

Terms and Conditions – Young Savers Account

The Governor and Company of the Bank of Ireland (the “Bank”) is offering applicants who are 7-12 years of age, a bank account known as Young Savers account (the “Account”) subject to the Terms & Conditions set out hereunder:

1.0 Definitions

- 1.1 The Young Savers account is referred to in these terms and conditions as the “Account”.
- 1.2 The person(s) in whose name(s) the Account is opened is referred to as the “Accountholder”, which reference shall include the plural, where appropriate.
- 1.3 “Bank” means the Governor and Company of Bank of Ireland. The Bank’s Registered Number in Companies’ Office is C-1 and has its Registered Office at Head Office, 40 Mespil Road, Dublin 4.
- 1.4 “Ireland” means the Republic of Ireland.
- 1.5 “Banking Day” means the periods of time in any one day during which the Bank is open for business in Ireland, and “non-Banking Day” (i.e. Saturdays, Sundays and Bank Holidays) shall be construed accordingly.
- 1.6 “Child” means a person under the age of 18 years.
- 1.7 “Cut-Off Times” means the relevant point in time during any Banking Day after which any payment or payment order received will be deemed to have been received on the next Banking Day.
- 1.8 “Sort Code” means the 6 digit number that identifies a particular bank and bank branch within the Republic of Ireland.
- 1.9 “Account Number” means the eight digit number that identifies the Account.
- 1.10 “BIC” means the 8 character Bank Identifier Code.
- 1.11 “IBAN” means the 22 character International Bank Account Number, which incorporates the Account Number and codes to identify the country, bank and branch of the Accountholder.
- 1.12 “Payment Instrument” means any personalised device or procedure made available by the Bank to the Accountholder which will allow the Accountholder execute a payment transaction on the Account e.g. debit or ATM card and PIN or phone or online banking security devices.
- 1.13 “PSR” means the European Communities (Payment Services) Regulations 2009 and PSR regulated payments means any payments where the payment service providers of both the payer and payee are located within the EEA and where such payments are made in euro or any other EEA currency.

2.0 Interpretation

- 2.1 These Terms and Conditions constitute the salient terms applicable to the provision of the Account by the Bank. They do not comprise an exhaustive list and should be read in conjunction with and subject to relevant banking law and practice. Any reference herein to Terms and Conditions includes all of the terms, conditions and provisions contained herein.

3.0 The Account

- 3.1 Subject to these Terms and Conditions, the Bank agrees to provide an Account to the Accountholder.
- 3.2 With effect from the date on which the Accountholder, reaches the age of 13, the Bank may on notice to the Accountholder convert the Account to a Second Level Student account. The converted account shall be subject to such terms and conditions as are communicated to the Accountholder in advance of the conversion. Delay or failure by the Bank to enforce its entitlements under this provision does not amount to a waiver thereof.
- 3.3 The Accountholder shall at all times be deemed to be the beneficial owner of any monies held in the account.

4.0 Maintenance of Account

- 4.1 The Accountholder must operate the Account in credit at all times.
- 4.2 The Accountholder shall ensure that sufficient cleared funds are maintained in the Account to meet any withdrawals.
- 4.3 The proceeds of any cheque lodged to the Account may not be withdrawn until the cheque has cleared. The Accountholder, at the discretion of the Bank, may lodge cheques to the Account that are payable to third parties. The Accountholder will be liable to the Bank for any losses incurred.

5.0 Account Transactions

- 5.1 The Accountholder shall be responsible for ensuring the correctness and accuracy of all payment orders to the Account and the Bank will have no obligation to check whether the name of the Account or other information provided with the payment order is correct.
- 5.2 The Accountholder agrees that any incoming payment to the Account made by either the Accountholder or a third party is determined solely on the basis of the Account Number and Sort Code accompanying the payment. Where the Account Number or Sort Code is incorrectly stated on a payment order by the Accountholder or a third party, the Bank shall have no liability for the non-execution or defective execution of the payment order to the Account.
- 5.3 Without liability, the Bank may refuse to act on any incoming or outgoing payment order if the payment order does not contain the BIC and IBAN, or Sort Code and Account Number, or any other necessary unique identifier of the beneficiary. In the event that the Bank refuses to process any such outgoing payment order, the Bank will advise the Accountholder accordingly.
- 5.4 In respect of payments out of the Account, (debit payments), the date of receipt of such payment orders (“D”) will, subject to applicable Cut-Off Times, be that Banking Day where the payment order is received by the Bank. The Bank will process all payment orders received such that the beneficiary bank will be credited within three (3) Banking Days of the date of receipt by the Bank of said payment order (D+3). With effect from January 1, 2012 the Bank will process all payment orders received such that the beneficiary bank will be credited within the Bank of said payment order (D+3). With effect from January 1, 2012 the Bank will process all payment orders received such that the beneficiary bank will be credited within one (1) Banking Day of the date of receipt by the Bank of said payment order (D+1). For paper initiated payment transactions, the above referenced processing periods are extended by a further Banking Day ((D+4) and (D+2)). The above referenced transaction processing times apply only to PSR regulated payments and any non-PSR regulated payments may take longer to process.
- 5.5 In respect of payments into the Account, (credit payments), the Account will, subject to applicable Cut-Off Times, be credited with the amount of any such payment on the same Banking Day as the payment is received by the Bank, save where the date of receipt is not a Banking Day in which circumstances the Account may not be credited until the next Banking Day. Further, the Bank reserves the right to deduct transaction charges from any credit payment prior to applying, or crediting, such payment to the Account.
- 5.6 In respect of any euro cash lodged to the Account by the Accountholder or any third party the Bank will ensure that the amount of such lodgement is credited to the Account immediately upon receipt of same by the Bank on any Banking Day.
- 5.7 The proceeds of any cheque lodged to the Account in any currency other than euro will be converted to euro at the exchange rate determined by the Bank on the date such transaction is credited to the Account. If the cheque is later returned unpaid, it will be converted to euro at the exchange rate determined by the Bank on the date such transaction is debited to the Account. The Bank will not be responsible for any losses incurred.

- 5.8 The Bank will at least annually, or at such other frequency as may be agreed with the Accountholder, provide or make available to the Accountholder a written receipt or record of Account (i.e. transaction receipt or statement) setting out the following details in respect of all account transactions;
- (a) A reference enabling the Accountholder to identify each transaction;
 - (b) The amount of the transaction;
 - (c) The amount of any charges applied to the transaction;
 - (d) Where applicable, the exchange rate applied to the transaction;
 - (e) The debit or credit value date of the transaction.

The Bank may also, at its discretion, provide the above information in respect of any transaction by way of an individual transaction receipt.

- 5.9 Hard and/or soft copy savings book/wallplanner and/or applications provided with the Account are provided to enable the Accountholder keep his or her own record of Account transactions. The Bank's records are deemed to show the most accurate and up to date transaction history and balance in the account and in the event of a dispute between the records, the Bank's records shall prevail.

6.0 Express Lodgements

- 6.1 When the Accountholder makes a lodgement with the Bank using the express lodgement facility provided at a Bank branch, such lodgement shall consist only of cheques and/or banknotes. The value of banknotes which may be lodged shall not exceed such aggregate amount as the Bank may notify from time to time by general notice to Accountholders or otherwise. Items to be lodged must be enclosed in the special envelope available from branches of the Bank together with the appropriate lodgement docket.
- 6.2 The Bank is not deemed to have received any cash or other items in any such lodgement until the special envelope has been opened and the contents processed by the Bank or by any two persons authorised by the Bank or one authorised person whose operation is recorded by Closed Circuit Television camera and video equipment, to open the special envelope and process the contents and, until then, the contents remain at the risk of the Accountholder.
- 6.3 The Accountholder shall accept as conclusive in the absence of manifest error the testimony of any two persons authorised by the Bank who processed any such lodgement as to the amount contained in the special envelope. If any discrepancy shall be discovered by the Bank or by any two persons authorised by the Bank to open the special envelope and process the contents, in the contents or details of any such lodgement, the relevant lodgement docket may be appropriately corrected by the Bank or by any such authorised persons and any correction so made shall be accepted as conclusive in the absence of manifest error by the Accountholder.

7.0 Disputed or Unauthorised Transactions

- 7.1 The Accountholder must advise the Bank without undue delay, and no later than thirteen (13) months after the transaction date, of any unauthorised or incorrectly executed transactions.
- 7.2 In the case of a dispute between the Accountholder and the Bank regarding a transaction, the books and records kept by or on behalf of the Bank (whether on paper, microfilm, by electronic recording or otherwise) shall, in the absence of manifest error, constitute sufficient evidence of any facts or events relied on by the Bank in connection with any matter or dealing relating to the Account.
- 7.3 In the event of an unauthorised transaction out of the Account, the Bank will, subject to 7.4 & 7.5 below, refund the amount of such unauthorised transaction and will restore the Account to the state it would have been in but for the unauthorised transaction.
- 7.4 Where such unauthorised transactions have resulted from the loss, theft or misappropriation of any Payment Instrument and where such loss, theft or misappropriation was reported to the issuer of the Payment Instrument without undue delay the Accountholder will be liable for such unauthorised transactions up to a maximum of €75.
- 7.5 Where any such unauthorised transactions arise as a result of any fraud or gross negligence on the part of the Accountholder, the Accountholder shall be liable for the full amount of such unauthorised transactions.
- 7.6 In the event of any incorrectly executed transaction resulting from the acts or omissions of the Bank, the Bank will refund the amount of such incorrectly executed transaction and will restore the Account to the state it would have been in had the incorrectly executed transaction not taken place.
- 7.7 Where any transaction is effected by the Bank in accordance with any unique identifier (e.g. Sort code, Account Number, BIC or IBAN) as supplied by the Accountholder but where the unique identifier supplied is incorrect the Bank shall have no liability to the Accountholder in respect of such transaction. The Bank will however make all reasonable efforts to recover the funds involved in such transaction. The Bank may charge the Accountholder in respect of all reasonable costs incurred in recovering the funds on behalf of the Accountholder.

8.0 Interest when the Account is in Credit

- 8.1 Interest is calculated each day based on the cleared balance of euros, excluding cents, in the Account at the relevant rate applicable to the Account. The rates of interest are variable. These rates are available from the Bank on request.
- 8.2 Interest shall be paid into the account 4 times a year in February, May, August and November.
- 8.3 Interest is subject to the deduction of deposit interest retention tax (DIRT). The current rate of DIRT is 25% and is subject to change.

9.0 Identification

- 9.1 To ensure compliance with its obligations under law and regulations concerning the prevention of money laundering and terrorist financing and to comply with taxation requirements, the Accountholder and/or the Accountholder's parent/guardian (if the Accountholder is a Child) may be required to produce to us satisfactory evidence as to your identity, current permanent address, the source of the funds lodged or proposed to be lodged to the Account and your PPSN.

10.0 Amendment of Terms & Conditions

- 10.1 The Bank reserves the right at all times to introduce new Terms and Conditions and to vary or amend the existing Terms and Conditions by giving notice thereof to the Accountholder by whatever means the Bank, in its discretion deems appropriate, in which circumstances the Accountholder shall be free to dissolve this contract with the Bank and if so doing shall forthwith discharge all and any outstanding liabilities to the Bank in respect of the Account. In the absence of any prior notice to the contrary, the Accountholder will be deemed to have accepted such revised Terms and Conditions with effect from their notified effective date.

11.0 Waiver

- 11.1 No time or indulgence which the Bank may extend to the Accountholder nor any waiver by the Bank of any breach of any term or condition of these Terms and Conditions shall affect the Bank's rights and powers hereunder.

12.0 Severance

- 12.1 Each of the provisions of these Terms and Conditions is severable from the others and if at any time any one or more of such provisions, not being of a fundamental nature, is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provision of these Terms and Conditions shall not in any way be affected or impaired.

13.0 Jurisdiction

- 13.1 The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland, and the courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection therewith.

14.0 Termination

14.1 The Accountholder may terminate this Agreement at any time on notice to the Bank.

14.2 The Bank may terminate this Agreement at any time on two months notice to the Accountholder.

14.3 In addition to the general right to terminate as set out above, and without any liability to the Accountholder, the Bank may terminate this Agreement and close the Account immediately or, at the discretion of the Bank, may immediately block the use or operation of the Account in circumstances where;

- (a) the Bank is made aware of the death, bankruptcy or other act of insolvency of the Accountholder
- (b) the Accountholder has failed security checks in a manner that the Bank deems unacceptable
- (c) there is a reasonable suspicion of unauthorised or fraudulent activity on the Account; or
- (d) there has been a breach of these terms and conditions by the Accountholder.

Where the Account is so closed or blocked, the Accountholder will be notified and, where the Account is blocked, the Accountholder will be advised as to how the block may be removed.

15.0 Making a Complaint

15.1 The Bank is committed to providing excellent customer service at all times. If the Accountholder wishes to make a complaint the following steps will apply:

(a) Raise the complaint at the Bank branch where the problem arose either in person or over the phone to the Customer Service Manager (or any member of staff) or in writing to the Customer Service Manager. Alternatively, the Accountholder may make the complaint to the Bank's Customer Care Unit by phoning 1850 753 357 on a Banking Day between 9.00 am and 5.00 pm (+353 1 661 5933 if calling from abroad) or by writing to Customer Care Unit, Bank of Ireland, Head Office, 40 Mespil Road, Dublin 4.

(b) If the complaint has not been resolved within 5 Banking Days, the Bank will acknowledge receipt of your complaint in writing. If the complaint has not been resolved within 20 Banking Days the Bank will provide the Accountholder with a written update. If, after a further 20 Banking Days the Bank has still not resolved the complaint, the Bank will write again to explain the delay and will provide an indication of when a conclusion is expected.

(c) When the Bank has completed its investigation into the complaint, it will provide the details of the outcome to the Accountholder in writing.

(d) If the Accountholder is not satisfied with how the Bank has dealt with the complaint, it may be taken to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90, Telephone: +3531 6620899, Fax: +353 1 6620890, e-mail: enquiries@financialombudsman.ie, website: www.financialombudsman.ie

Bank of Ireland is regulated by the Financial Regulator.