



# **Business Deposit** **Terms &** **Conditions**

**THE BANK OF YOU**

This is an important legal document. You should read it carefully and keep it for future reference.

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# PART A - ABOUT US/DEFINITIONS/INTERPRETATION

## 1. ABOUT US

- 1.1 KBC Bank Ireland plc ("KBCI") has been proudly serving our customers in Ireland for over 40 years. Employing over 1,000 staff across Ireland, our head office is situated at Sandwith St., Dublin 2.
- 1.2 As one of Ireland's leading banks and a member of one of Europe's largest banking groups, KBC Bank Ireland provides personal and corporate banking services to our customers throughout Ireland.
- 1.3 We provide a range of products and services to personal and business customers including; current accounts, overdrafts, savings/deposit accounts, investment products, mortgages, home, car insurance, life assurance, credit cards, business and personal loans.
- 1.4 Our products and services are distributed through our nationwide Hub network, with locations in Dublin, Cork, Limerick, Galway, Kildare, Kilkenny, Waterford and Wicklow, our website KBC.ie and our online and mobile banking platforms.
- 1.5 KBC Bank Ireland is a public limited company registered in the Companies Registration Office under Company Number 40537. Our registered office is at Sandwith Street, Dublin 2. We are a wholly owned subsidiary of KBC Bank N.V. Our VAT number is 8F86824G.
- 1.6 KBCI is a licensed credit institution regulated by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.

## 2. DEFINITIONS

In these Terms and Conditions:

**Account** means a Business Deposit Account (s), held in your name with KBCI.

**Accountholder(s)** means the Business Customer(s) in whose name(s) the Account is held and does not include those Business Deposit Account(s) which also hold a KBCI Business Current Account and/or other transactional products.

**Application Form** means the application completed by or on behalf of a Business Customer to open a Business Deposit Account(s) solely.

**Approved Retirement Fund (ARF)** means an approved retirement fund as approved by the Revenue Commissioners

**Approved Minimum Retirement Fund (AMRF)** means an approved minimum retirement fund as approved by the Revenue Commissioners.

**Business Day** means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in the Republic of Ireland. Specifically in relation to execution timeframes for payments to an account with another bank, a business day means a day on which the payee's bank is also open for business.

**Business Customer** means a Sole Trader, a company incorporated under the laws of Ireland, a partnership, co-ownerships, clubs, charities, pension funds and trusts who has opened an Account subject to these Terms and Conditions.

**Business Deposit Account** means collectively a Business Deposit Demand Account and/or a Business Fixed Term Account, except for a Client Account, as appropriate.

**Business Deposit Demand Account** means an account from which you can, subject to the terms and conditions of the account withdraw your money from the account at any time without notice.

**Business Deposit Rate Matrix** means the schedule of interest rates available to Business Customers from KBCI denominated in Euro or Sterling as appropriate, the current version of which is available at [www.kbc.ie](http://www.kbc.ie) or on request.

**Business Fixed Term Account** means an account which is for a stated period of time at a fixed interest rate and from which, subject to the terms and conditions of the account, monies may not be withdrawn during the term of the account.

**Cleared Funds** means money credited to the Account after it has been through the money transmission and clearing system, provided that it is not recalled in accordance with the rules of the money transmission and clearing system.

**Client Account** means a Demand Deposit Account opened by a Business Customer for the purposes of holding and receiving client monies.

**Collection** means the collection of the agreed monies from the Account on foot of a Payment Instruction received by us from you or on your behalf.

**Common Reporting Standard (CRS)** means the single global standard on Automatic Exchange of Information (AEOI) under which, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non Irish tax resident customers. Legislation to implement the CRS in Ireland was introduced in the Finance Act 2014 by inserting Section 891F of the Taxes Consolidation Act 1997, and Regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015.

**Consumer** means a natural person acting outside the course of their business, trade and/or profession.

**Cut Off Times** means the relevant point in time during any Business Day after which any payment or payment order received will be deemed to have been received on the next Business Day. The cut off times, which are available on request, are dependent upon the transaction type and organisation used to undertake the transfer (for example your own bank, the clearing system or other third parties).

**Data Protection Documents** means the Data Protection Notice and the Privacy Statement as amended, extended or replaced from time to time for such reasons as KBCI deems reasonable and/or necessary.

**Data Protection Law** means all legislation and regulations relating to the processing and protection of personal data including (without limitation) the Data Protection Acts 1988 and 2003, the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, the EU Data Protection Directive 95/46/EC, the Data Protection (Registration) Regulations 2001, the Data Protection Act 1988 (Section 16(1)) Regulations 2007, the General Data Protection Regulation (EU) 2016/679, and the Personal Data Security Breach Code of Practice issued by the Data Protection Commissioner relating to the processing of personal data or privacy or any amendments and re-enactments thereof.

**Data Protection Notice** means the data protection notice produced by us to explain the terms on which any personal data received in connection with your Accounts will be collected and used by us or on our instruction and the mechanisms by which you can exercise your rights pursuant to Data Protection Law. The Data Protection Notice may be accessed online at [www.kbc.ie](http://www.kbc.ie). Hard copies may also be obtained directly from us.

**Durable Medium** is a medium which enables a recipient to store information addressed personally to the recipient in a way that renders it accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

**EEA** means the European Economic Area.

**Euro** means the lawful currency for the time being of the Republic of Ireland.

**FATCA** means the Foreign Account Tax Compliance Act, a U.S. piece of legislation whose overall aim is to combat tax evasion by improving the exchange of information between tax authorities in relation to U.S. citizens and residents who hold assets offshore. In 2012, the Irish Government signed an Intergovernmental Agreement with the U.S. in relation to the implementation of FATCA in Ireland. This Agreement provides for a bilateral and reciprocal exchange of information with the U.S. in relation to accounts held in Irish financial institutions by U.S. persons, and accounts held in U.S. financial institutions by Irish tax residents. The legislation to implement the Intergovernmental Agreement - Section 891E, Taxes Consolidation Act 1997 - was inserted by Section 32, Finance Act 2013 and the Regulations (Statutory Instrument 292 of 2014) came into force from 1 July 2014.

**GBP** means British pound sterling.

**Interest** shall be the interest calculated on Cleared Funds in a Business Account at the rate agreed between the Bank and the Business Customer in accordance with these Terms and Conditions.

**Joint Account** means an Account opened in more than one name and includes an Account in the name of a partnership.

**KBC Bank Group** means KBC Group NV and its subsidiaries.

**Lodgement** means any deposit of money into the Account.

**Maturity Date** means the date upon which a Fixed Term Account ends.

**Operating Instructions** means the instructions issued from time to time by us to enable Business Customers to access, transact and utilise services provided by us using telephone, for Business Banking Internet or other technology-based communications.

**Pension Fund** means a Small Self-Administered Pension, an Approved Retirement Fund, an Approved Minimum Retirement Fund.

**Pensioner Trustee** means the person or entity approved by the Revenue Commissioners to administer the SSAP.

**Power of Attorney** means the legal document under which an Accountholder appoints an Attorney to act on his behalf in respect of their Account.

**Privacy Statement** means the privacy statement for mobile and online banking which outlines how we deal with any personal data provided while visiting our website, or when interacting with us through any of our social media or other interactive channels.

**Qualified Fund Manager** means the person approved by the Revenue Commissioners to manage the Approved Retirement Fund or the Approved Minimum Retirement Fund.

**Small Self-Administered Pension (SSAP)** means a small self-administered pension as approved by the Revenue Commissioners.

**Sole Trader** means a natural person or persons acting in the course of their business, trade or profession.

**Terms and Conditions** means these terms and conditions as may be amended from time to time.

**We, our, us, KBCI or the Bank** means KBC Bank Ireland plc and our successors and assigns.

**Website** means [www.kbc.ie](http://www.kbc.ie).

**You or yours** means the Accountholders and where appropriate, includes each Joint Accountholder and any person authorised in accordance with these Terms and Conditions to act on your behalf, including but not limited to authorised signatories.

### 3. INTERPRETATION

- 3.1 In these Terms and Conditions, unless the context otherwise requires, a reference to:-
- 3.1.1 clauses and schedules are to clauses of, and schedules to these Terms and Conditions, and the words "hereunder", "hereof", "hereto" and words with similar meaning shall be deemed to be references to these Terms and Conditions as a whole and not to any particular recital, clause or schedule of these Terms and Conditions;
  - 3.1.2 the singular include the plural and references to the plural include the singular; and references to the male include the female and references to the female include the male; and references to the neuter singular gender throughout these Terms and Conditions shall include all genders and the plural;
  - 3.1.3 a "person" shall be construed so as to include any individual firm, company or body corporate, government, state or agency of the state, local or municipal authority, or government body or any joint venture, association, pension fund, trust, partnership or limited partnership (whether or not having separate legal personality);
  - 3.1.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include references to any provisions of which they are re-enacting (whether with or without modification);
  - 3.1.5 a "day" (including within the phrase "Business Day") shall mean a period of 24 hours running from midnight to midnight and references to a "month" shall mean a calendar month;
  - 3.1.6 dates which do not fall on a Business Day shall be construed as references to the immediately subsequent Business Day;
  - 3.1.7 any other document referred to in these Terms and Conditions is a reference to that other document as amended, varied, novated or supplemented or replaced (other than in breach of the provisions of these Terms and Conditions) from time to time; and
  - 3.1.8 any party include its successors and permitted assigns.
- 3.2 Headings and titles are for convenience only and do not affect the interpretation or construction of these Terms and Conditions.
- 3.3 In these Terms and Conditions, we may use examples to illustrate or explain something covered by a clause however the clause and the meaning thereof is not limited to those examples.

### 4. TERMS AND CONDITIONS

- 4.1 These Terms and Conditions constitute the main terms and conditions applicable to the Account but they do not cover every possible situation that may arise. Where they do not cover a particular situation normal banking law and practice will apply.
- 4.2 These Terms and Conditions shall be binding on you when accepted by you and in any event you shall (unless otherwise stated) be deemed to have accepted these Terms and Conditions when you first start to operate the Account for example, by issuing an instruction, making a Lodgement to your Account.
- 4.3 In addition to the Terms and Conditions, the Account is also subject to all mandates, and other signing instructions that you give us, directly or where permitted through a third party in respect of your Account from time to time, Business Deposit Rate Matrix and all application forms and instruction forms completed by you in connection with the Account all of which shall form part of our agreement with you in connection with the Account. The operation of your Account shall also be governed by banking law and practice generally.
- 4.4 The Terms and Conditions applicable to your Account are the General Provisions set out below together with the additional terms and conditions for the particular type of Account that you open. The Terms and Conditions only apply to the extent of the type of Account(s) that you hold with us. If there is any inconsistency between the General Provisions and the additional terms and conditions applicable to a particular type of account, the additional terms and conditions for that account type shall have precedence.
- 4.5 You may request a copy of these Terms and Conditions at any time. A copy may be provided on paper or another Durable Medium (such as an email addressed to you).
- 4.6 From time to time and at our discretion we offer promotions or special benefits or features with an account. These promotions, special benefits or features may be subject to additional terms and conditions which will be advised at the time. If there is any conflict between these Terms and Conditions and those of the promotion/special benefit or feature the latter will have precedence.
- 4.7 These Terms and Conditions are effective for existing Business Customers from 25th October 2021 until further notice.

## PART B - General Provisions

### 5. IDENTIFICATION

- 5.1 Before you can open an Account and at anytime while you continue to hold and operate the Account, to ensure compliance with our obligations in relation to anti-money laundering, fraud prevention and the prevention of the financing of terrorism and to comply with taxation requirements e.g. DIRT, FATCA and CRS you will be required to produce to us satisfactory evidence of your identity, current permanent address, the source of funds which make up any Lodgement, your tax resident status and for non-tax residents and U.S. citizens, your Tax Identification Number. We will advise you at the time you apply to open an Account of the documentation that is required. We may request further documentation from you in order to support your application.
- 5.2 We reserve the right not to open an Account if we do not have satisfactory documentation to satisfy our legal and regulatory obligations in respect of anti money-laundering, fraud prevention and/or the prevention of the financing of terrorism, FATCA and CRS or for any other reason in our absolute discretion.
- 5.3 You must immediately notify us in writing of any change in your registered business name, registered business address, the directors, partners, beneficial owners, authorised signatories, telephone number or other contact details. Until you do so and until we acknowledge these changes, all correspondence will be sent to the last address you have given us.
- 5.4 If you are an employee or director of KBC Bank Ireland plc or you are connected professionally or related to an employee of KBC Bank Ireland plc, you must immediately notify us of this.

### 6. CONFLICTS OF INTEREST

It is our policy to mitigate and where necessary avoid conflicts of interest when providing services to our customers. If conflicts arise and they cannot be easily avoided, we will inform you of the potential conflict and will use reasonable endeavours to resolve such conflicts of interest to ensure you are treated fairly. You will be required to acknowledge the conflict of interest in a Durable Medium should you wish to proceed with the financial service.

### 7. TELEPHONE CONTACT/ELECTRONIC COMMUNICATION

- 7.1 Subject to applicable law, we may contact you by post, phone, text message, fax, email, online or in person.
- 7.2 When you contact us about the Account we may ask you to confirm answers to previously nominated security questions. If you are unable to answer these correctly or if for any reason we doubt the validity of the inquirer we can request that the queries be submitted in writing to us, signed by the Accountholder(s).

#### **Electronic Communications and Phone Calls**

- 7.3 Your information may be processed, recorded and retained by us in electronic form. You agree, pursuant to the Electronic Commerce Act 2000, that KBC may communicate with you electronically in relation to your Account(s), and that it may rely on such electronic communications, records, originals and documents in any dealing with you. You shall not object to any electronic records being relied upon by us, including in any litigation, proceedings or other dispute proceedings' purely because they are in electronic form and may not be the best evidence available as to the matters to which they relate.
- 7.4 We may also monitor and record telephone calls made to and from us for fraud and crime prevention, to assist in improving customer services, to evidence instructions or to prevent or resolve disputes. You hereby consent and agree, pursuant to the Electronic Commerce Act 2000, to any such recording or transcript thereof being used in evidence in any litigation, arbitration, or other dispute proceedings.
- 7.5 You hereby authorise us to accept as legally binding and to act upon instructions communicated or transmitted to us by you or on your behalf by telephone, facsimile, electronic mail or any other electronic communications network or system operated by the KBCI ('electronic communications') as well as those delivered by hand, post or courier. We are not obliged to accept and act upon such instructions however such instructions shall be binding on you and unless we specifically request it, no written confirmation is required before KBCI can act on such electronic instructions. We shall not be required to inquire further into the authenticity and genuineness of the person purporting to communicate the instructions and shall be entitled to presume that the person we are dealing with is who they purport to be (subject to KBCI acting reasonably and in good faith) and that they are duly authorised to give such instructions. We may however at our absolute discretion seek such further authentication and/or confirmation in relation to the instructions as we determine to be necessary in the circumstances which may include requiring the Accountholder(s) to furnish such instructions in writing.
- 7.6 We shall not be liable, responsible or accountable for any consequence arising due to any misinterpretation of, non-receipt or delay in receipt of, the non-transmission or loss in transmission of, or the illegibility of, the electronic communication containing the instruction.
- 7.7 In consideration of us accepting instructions by way of electronic communication, you hereby undertake to indemnify us and keep us indemnified against all losses, claims, proceedings, actions, damages, costs, fees and expenses of whatever nature, howsoever incurred or sustained by us arising out of or in connection with such instructions so long as we have acted reasonably and in good faith.

## 8. JOINT ACCOUNTS

- 8.1 Unless otherwise stated an Account can be opened in the name of more than one Business Customer, where such customers are individuals. The number of Accountholders permitted may be subject to a maximum limit to be determined by us at our sole discretion.
- 8.2 The obligations of the Accountholders to the Bank in respect of these Terms and Conditions and in relation to all operations in connection with a Joint Account, including where the Joint Account is the Account of a partnership, shall be joint and several.
- 8.3 A Joint Account will always operate on the basis that any one Accountholder is authorised to operate and provide instructions in respect of the Account without the authority or consent of the other Accountholder(s). Therefore the instructions of one Accountholder shall be deemed to be the instructions of all Accountholders. If you wish to place any limitations on the operation of a Joint Account you must advise us in writing signed by all Accountholders.
- 8.4 Correspondence and notices including statements in relation to the Joint Accounts will only be sent to or served on the principal Accountholder at the address provided to us on account opening unless amended in accordance with signing instructions. Any such correspondence and/or notices so sent or served will be deemed to have been received and served upon all Accountholders.
- 8.5 In the event of any dispute or disagreement between joint Accountholders we will, until and unless new written instructions are received from all joint Accountholders, continue to rely on existing signing instructions.
- 8.6 Notwithstanding the above, if we become aware of any dispute, disagreement or incapacity of an Accountholder in relation to or in connection with a joint account (including but not limited to a dispute between joint Accountholders), we may suspend the operation of the Account with or without notice to you. If the Account is suspended no transactions or withdrawals will be permitted in respect of the Account until such time as we are satisfied that the dispute has been resolved. We shall not be liable for any losses, costs, fees or expenses that may arise as a result of the Account being suspended and you shall keep us fully indemnified against any costs, fees or expenses incurred by us in connection with the suspension of the Account.
- 8.7 If the Joint Account is the account of a partnership we may, notwithstanding any change in the name, constitution or membership of the partnership, by reason of death, insolvency, retirement, incapacity or otherwise of any partner, or the introduction of a new partner, in the absence of written notice to the contrary from the remaining partners, or the personal representatives of trustees of the departing partner:
- 8.7.1 continue to act on the instruction of the remaining partners having the full power to carry on the business of the partnership, as if there had been no change to the partnership;
- 8.7.2 in lieu of ruling the partnership's Account(s) and notwithstanding that the said Account(s) shall be overdrawn at the time, allow such Account(s) to continue to operate as if there had been no change to the partnership;
- 8.7.3 exercise any right of set off and account to the partners for the time being as if there had been no change to the partnership.

**WARNING:- IF THE ACCOUNT IS A JOINT ACCOUNT THEN EITHER ACCOUNTHOLDER MAY PROVIDE INSTRUCTIONS IN RELATION TO THE ACCOUNT AND GENERALLY OPERATE THE ACCOUNT WITHOUT THE CONSENT OR KNOWLEDGE OF THE OTHER ACCOUNTHOLDER. SHOULD YOU WISH TO IMPOSE LIMITATIONS ON THE OPERATION OF THE ACCOUNT PLEASE NOTIFY US IN WRITING.**

## 9. DEATH OR INCAPACITY OF THE ACCOUNTHOLDER

- 9.1 We must be informed of the death or incapacity of an Accountholder who is a natural person or of any authorised signatory and the necessary documentation in accordance with legal and regulatory requirements must be provided before any transaction will be permitted on the Account after the death or incapacity of an Accountholder, any authorised signatory.
- 9.2 All payments made by us on the Account after the incapacity, death, bankruptcy of an Accountholder who is a natural person, an authorised signatory but before we have written notice thereof, will be valid and binding on you, your successors and estate.
- 9.3 Where the Business Customer is a joint accountholder or a partnership on the death of one or more of the partners or of the joint accountholders, the Account will become vested in the surviving partner(s) and/or joint accountholders subject to receipt by us of all necessary legal, regulatory and testamentary documentation and without prejudice to any right we may have to enforce the deceased Accountholders obligations in respect of the Account against his estate.
- 9.4 On the death of an Accountholder who is a natural person any outstanding debit balance on the Account as at the date of death becomes the liability of their estate.

## 10. OPERATING AN ACCOUNT GENERALLY

- 10.1 A certificate from KBCI in connection with the balance and/or transactions on the Account shall in the absence of manifest error and until the contrary is proved be conclusive for the purposes of this agreement between us.
- 10.2 You may authorise a third party to operate the Account on your behalf. In order for us to accept instructions from the third party, you must comply with our procedures. Where you subsequently revoke the authority of the third party to operate the Account, all instructions submitted will be acted on by the Bank unless we receive instructions in writing in advance of any applicable cut-off time, to stop the payment instruction.
- 10.3 You may appoint an Attorney to operate the Account on your behalf. In order for us to accept instructions from your Attorney, we will require a certified copy of the Power of Attorney together with the required identification documentation for the Attorney.
- 10.4 An Account will always operate on the basis that one Accountholder or authorised signatory is authorised to operate and provide instructions in respect of the Account without the authority or consent of the other Accountholder(s) or authorised signatory(s). Therefore the instructions of one Accountholder and/or authorised signatory shall be deemed to be the instructions of all. If you wish to place any limitations on the operations of an Account you must advise us in writing signed by all Accountholders and/or authorised signatories.
- 10.5 An Account may not be used for any illegal or improper purpose. We may at our sole discretion deem a purpose to be improper and may in those circumstances take such steps as we believe appropriate, including but not limited to refusing to accept a lodgement and/or, execute a transaction and/or closing of the Account. We shall not however be responsible for monitoring or ensuring the Account is not used for illegal or improper purposes.
- 10.6 We are required to carry out a variety of actions to manage and reduce the possibility of financial crime, this may lead to the delay, blocking, or refusing the making or clearing of any payment of the processing of a transaction using your Account. To the extent permissible by law neither KBC nor any member of the KBC Group shall be liable to you or any third party in respect of any loss (howsoever it arose) that was suffered or incurred by you or a third party, caused in whole or in part in connection with the undertaking of such activity.
- 10.7 If at anytime you suspect that your Account has been subject to any fraudulent, unauthorised or other improper use, you must notify us immediately. We may require you to provide us with details in writing.
- 10.8 If an erroneous or incorrect credit or debit is made to your Account we may, without notice to you, make any correcting entry to your Account, including but not limited to, reversing the credit or debit, if the item is so credited or debited in error or is not paid or is recalled by the paying bank (including when we are the paying bank) or if it is returned due to mistake, fraud or the operation of any applicable clearing rules.
- 10.9 Where there have been no client initiated transactions on your Account for a period of 15 years, we will notify you of same and if you fail to carry out a client initiated transaction in the further period specified in that notice we are required in accordance with our legal obligations to pay the funds held to the credit of the Account to the National Treasury Management Agency.
- 10.10 We may act on the instructions of any statutory, governmental or regulatory department or authority where we are required to do so by law or regulation. You acknowledge and agree that to the extent permissible by law, neither KBC nor any member of the KBC Group shall be liable to you or any third party in respect of any loss (howsoever it arose) that was suffered or incurred by you or a third party, which arises in connection with KBC complying with its obligations.
- 10.11 The Accountholder is opening the Account in the course of its trade, business or profession and is not acting as a Consumer and accordingly does not have the protections of the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 as amended.

## 11. CLOSURE OF AN ACCOUNT

- 11.1 The Account will continue to operate until the Account is closed by either the Accountholder or by us in accordance with these Terms and Conditions. Any liability incurred by us or you prior to the closure of the Account will continue and be unaffected by such closure.
- 11.2 An Account may be closed in accordance with existing signing instructions. In the absence of signing instructions the written instructions of all the Accountholders and/or authorised signatories will be required to close an Account. Before the Account can be closed the balance on the Account must be zero and any outstanding debit balances on the Account must be discharged in full.
- 11.3 We may immediately close the Account or block payments from it if:
  - 11.3.1 we have reason to believe that you or any authorised signatory are no longer able to manage your financial affairs;
  - 11.3.2 you die;
  - 11.3.3 you cease trading or carrying on business;
  - 11.3.4 any representation, warranty or statement made by you to us is or becomes, in our opinion, untrue in any material respect or any documentation supplied to us by you is in our opinion false;
  - 11.3.5 you commit any serious or repeated breach of these Terms and Conditions;
  - 11.3.6 you are in breach of any other agreement with us;



- 11.3.7 it becomes unlawful for you to continue to have the Account;
- 11.3.8 we must do so to comply with any law, regulation or direction from a relevant competent authority or competent court;
- 11.3.9 you enter into any arrangement with your creditors, are declared bankrupt or insolvent or judgment is obtained against you or are the subject of any analogous insolvency processes or proceedings in another jurisdiction;
- 11.3.10 you use or we suspect that the Account, is being used for any unlawful, fraudulent or other inappropriate purpose;
- 11.3.11 we reasonably decide at any time that all or part of the documentation you supplied did not comply with the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010;
- 11.3.12 if we receive a Notice of Attachment from the Revenue Commissioners pursuant to Section 1001 and/or Section 1002 of the Taxes Consolidation Act 1997 in relation to any one or more of the Accountholders; or
- 11.3.13 for any reason this agreement or the Terms and Conditions become unenforceable or void;
- 11.3.14 you do not supply us with CRS and FATCA information;
- 11.3.15 In addition, we can close the Account or block payments immediately in any of the following circumstances:
- (i) In the case of a corporate entity:
    - if a receiver, examiner, administrator is appointed over you and/or any of your assets; or
    - if a petition is presented or an order is made or a resolution is proposed or passed for your winding up; or
    - if you are unable to pay your debts within the meaning of Section 570 of the Companies Act 2014 or any re-enactment or amendment thereof.
  - (ii) In the case of a Joint Account:
    - if the partnership or co-ownership is dissolved or in our opinion is about to be dissolved; or
    - if there is a breach of the partnership agreement or co-ownership agreement establishing the partnership or co-ownership.
  - (iii) In the case of a professional advisor, if it ceases to be registered with or be a member of its professional regulatory body or if in our opinion it is not acting in the best interests of its clients.
- 11.4 We do not have to notify you prior to closing the Account or blocking a payment from the Account for the reasons set out above.
- 11.5 We will not be liable to you or any third party for any loss, damage or expense incurred in connection with the closure of the Account or blocking of payments from the Account for the reasons set out above.
- 11.6 In addition to the above we may close the Account for any reason at any time by providing you with two months prior written notice unless otherwise permitted by law.
- 11.7 We reserve the right in our absolute discretion to close the Account at any time before you first start to operate the Account.

## **12. FEES AND CHARGES**

- 12.1 We reserve the right to apply fees and charges to the Account.
- 12.2 There may be breakfunding costs associated with Business Fixed Term accounts.
- 12.3 We may debit the Account for all fees and charges for which you are liable. We will provide you with at least 10 Business Days' notice of any fees and charges which are to be deducted from the Account.
- 12.4 Subject where applicable to us notifying the appropriate regulatory authority, we may from time to time introduce amend or vary the fees or charges applicable to the Account. We will give you at least two months' notice of any change to the fees and charges. Where the change in fees or charges is to your benefit we may at our discretion apply the new fees and introduce charges with shorter notice to you and/or where we are permitted by law to do so otherwise the relevant notice periods as referred to will apply.
- 12.5 We can determine at our sole discretion, the method by which we notify you of the changes to the fees and charges applicable to the Account. We may, without limitation, notify you by letter, by way of an insert enclosed with your statement, electronic mail, telephone (including recorded message) and/or advertisement in an Irish national daily or weekly newspaper or on our website.
- 12.6 You should be aware that depending on the particular transaction third party banks may apply a surcharge or fee which is outside of our control.
- 12.7 We may from time to time offer optional extras in conjunction with your Account. You are not obliged to avail of these optional extras. Terms and Conditions and/or fees and charges may be applicable to these optional extras.

### 13. TAXATION AND NON RESIDENT ACCOUNTS

- 13.1 In accordance with tax law, we are obliged to deduct Deposit Interest Retention Tax ("DIRT") from any interest paid to you on the Account (unless you are entitled to an exemption and fulfil the required conditions). DIRT will be deducted at the applicable rate when interest is paid to you. DIRT rates are set by the government and are subject to change.
- 13.2 Some Accountholders, such as companies subject to Irish corporation tax, may be entitled, in certain circumstances, to be paid interest without the deduction of DIRT. It is the responsibility of Accountholders to seek any tax relief that may apply. Exemptions from DIRT are determined by the government and are subject to change.
- 13.3 A certificate of interest in respect of the Account, detailing the gross Positive Interest paid (as defined in clause 36.6 below), the DIRT deducted, and the net Positive Interest on the Account will be issued to you on request.
- 13.4 Financial institutions in Ireland are required as a matter of law to collect information about a customer's tax arrangements. We will make all disclosures and provide all information required by the Revenue Commissioners and any other relevant authorities in accordance with applicable laws and regulations including without limitation DIRT, FATCA, CRS and Interest Reporting.
- 13.5 You must provide us with a completed and up to date CRS/FATCA self-certification form where there has been a change in your circumstances that may change the CRS/FATCA self-certification that you have previously provided to us.
- 13.6 Please note that KBC are unable to offer taxation advice. For tax related queries please contact your professional tax advisor or the Revenue Commissioners. Further information on CRS and FATCA is available on the Revenue website <http://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/what-is-aeoi.aspx>
- 13.7 We reserve the right to deduct monies from your Account in accordance with our legal obligations on the instructions of the Revenue Commissioners including without limitation on receipt of a Notice of Attachment issued pursuant to Section 1001 and/or 1002 of the Taxes Consolidation Act 1997.
- 13.8 We will provide all customer and account information as is required of us on receipt of a Notice from the Revenue Commissioners under Section 906A Taxes Consolidation Act.

**Customer Information Notice:** Under Irish Tax Legislation (Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 refers), financial institutions including KBC are obliged to collect information on customer's tax arrangements. If you/the Account Holder and in certain circumstances the Controlling Persons has a tax residency outside of the Republic of Ireland or are a U.S. person, we are required to report (where relevant) the following details in respect of all accounts that you hold with us, and where relevant your Controlling Persons, to the Irish Revenue: name, address, date of birth, place of birth, account number, U.S. citizenship and/or jurisdiction(s) of tax residence, Tax Identification Number (TIN), account balance or value at year end, and payments made with respect to the account during the calendar year. Irish Revenue will report this data to the tax authorities of each participating country where the Account Holder and/or Controlling Person is tax resident, or to the IRS in the case of U.S. tax residents and certain U.S. persons. If due to a change in circumstances, the CRS and FATCA self-certification that was provided to us becomes inaccurate, please advise us promptly. You can find more information on <http://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/what-is-aeoi.aspx>

- 13.9 If you are not resident in the Republic of Ireland for tax purposes you may be exempt from DIRT on the Account. It is your responsibility to seek any applicable exemption. The Bank will deduct DIRT from the Account of non residents unless a fully completed non resident declaration form and other verification documentation required has been received by us.
- 13.10 We will make all disclosures and provide all information required by the Revenue Commissioners and any other relevant authorities in accordance with applicable laws and regulations.

### 14. SET-OFF

- 14.1 We may at any time and from time to time, as a continuous right, without notice or demand:
  - 14.1.1 apply in or towards satisfaction of any of your obligations to us (whether present or future, whether actual or contingent, whether incurred by you alone or with others or as principal or surety and whether or not then due) any monies (whether or not then due and irrespective of the currency of same) which we hold on your behalf; and
  - 14.1.2 combine or consolidate all or any of your accounts including the Account (whether or not then due and irrespective of the respective currencies thereof or the location of our office(s) where they are maintained and whether maintained in your name or our name).
- 14.2 Where such application or combination requires the conversion of one currency into another, such conversion shall be calculated at a market rate of exchange customarily utilised by us in the usual course of our business (as conclusively determined by us).
- 14.3 Our rights under this Clause 14 are without prejudice to, and in addition to, any right of set-off, combination, consolidation or other similar right to which we may at any time be otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.
- 14.4 Nothing in this Clause 14 shall entitle the Bank to set-off monies held in a Client Account in or towards satisfaction of any of your obligations to us.

## 15. AMENDMENTS AND VARIATIONS

- 15.1 We reserve the right to amend these Terms and Conditions from time to time for such reasons as we deem reasonable and/or necessary. In particular we may amend these Terms and Conditions due to changes in legislation or regulation applicable to us or the operation of the Account and/or there is a change in technology, our IT systems and/or banking practice generally or as otherwise considered by us as reasonable and/or necessary.
- 15.2 We will give you at least two months' notice of such amendments or variations unless otherwise permitted by law. Unless we are required by law to use a particular medium, notice will usually be provided via our website or we may place an advertisement in at least 2 daily national newspapers outlining the changes. Changes to an interest rate or exchange rate, which will not adversely affect you may be implemented as soon as practicable.
- 15.3 If you do not accept the amendment or variation, you will have the option to close the Account. If you do not close the Account prior to the date on which the changes come into effect you will be deemed to have accepted the amendments to the Terms and Conditions. In respect of Fixed Term Accounts, if you opt to close the account any broken funding charge to which you agreed when you opened your Account will apply. Alternatively you may request to continue with the Fixed Term Account until maturity on the basis of the previous terms and conditions however you will not be permitted to reinvest the funds on maturity on the basis of the previous terms and conditions.

## 16. NOTICES

- 16.1 Letters to KBCI Customer Services can be posted to or delivered by hand and should be addressed to KBCI, KBC Bank Ireland plc., POBox 12421, Sandwith Street, Dublin 2.
- 16.2 Any notices, requests, demands or statements sent to you shall be deemed given to you:
  - 16.2.1 If sent by prepaid ordinary post 48 hours after it was sent to your last known address;
  - 16.2.2 if given by hand, when delivered;
  - 16.2.3 if by telex, telefax or facsimile, when the transmission is completed and your answerback signal/facsimile confirmation is received; or,
  - 16.2.4 if sent by email once it has been issued to the email address provided by you, provided that we do not receive a bounce back from this email address.
- 16.3 Any notice required to be served by you in connection with this agreement can be served by sending such notice by prepaid ordinary post to KBC Bank Ireland plc, Sandwith Street, Dublin 2.

## 17. FORCE MAJEURE

We will not be in breach of our obligations under these Terms and Conditions nor liable to you if we are prevented from or there is a delay in providing any service to you or performing any of our obligations hereunder (including carrying out any transactions or instructions received in respect of the Account) where such failure or delay arises because of any act of God, fire, act of government or state, war, terrorism, civil commotion, insurrection, embargo, failure of computer or communication system, prevention from or hindrance in obtaining energy or other supplies, labour disputes of whatever nature, late or mistaken payment by an agent or any acts or omissions of our agents or third parties or any other reason beyond our control.

## 18. ASSIGNMENT

- 18.1 You may not assign or otherwise transfer any of your rights, benefits or obligations under this agreement without our prior written consent. We may (without the need for any further consent from or notice to you) assign, transfer, mortgage, novate, charge or otherwise grant interests in or dispose of the whole or any part of our rights, benefits and obligations in connection with this agreement and the Account and any reference to us in this agreement shall be deemed to include any assignee, transferee, novatee, mortgagee, chargee, grantee or other disposee and our successors who shall be entitled to enforce and proceed upon and exercise all rights, powers and discretions under this agreement in the same manner as if named herein.
- 18.2 The Business Customer irrevocably agrees that the Bank may (without the need for any further consent from, or notice to, the Business Customer), assign, transfer, or otherwise grant interest in, or dispose of, or otherwise vest in any person the whole or any part of the debt or loan on the Account and/or any security held in respect thereof as part of a securitisation scheme, loan transfer, assignment or otherwise. The Business Customer further agrees to the disclosure of any information relating to the Account for the purposes of such securitisation scheme, transfer, assignment or otherwise.

## 19. WAIVER

No time or indulgence which we may extend to you nor any waiver by us of any condition of the Terms and Conditions shall affect our rights and powers thereunder or affect our ability to enforce that term or condition at any time in the future.

## **20. LIABILITY AND INDEMNITY**

- 20.1 Subject to Clause 21 but to the fullest extent permissible by law we will not be liable for any direct, indirect or consequential loss or damage or loss of profits suffered by you resulting from or in connection with the performance by us of our obligations under these Terms and Conditions, the operation and management of the Account or the carrying out of transactions or instructions received in respect of the Account including but not limited to, the acts or omissions of our agents or any third party, unless such loss, damage or liability is caused by our fraud, wilful default or gross negligence.
- 20.2 To the fullest extent permissible by law, you hereby agree to indemnify us in full against any loss, damage or expense including costs on a full indemnity basis, which we may incur as a result of any breach by you of these Terms and Conditions.

## **21. STATUTORY RIGHTS**

- 21.1 If there is any conflict between these Terms and Conditions and your statutory rights your statutory rights will prevail.
- 21.2 These Terms and Conditions will not affect any legal liability or duty of care which we owe to you by law, any other duty we have to act with skill, care and diligence in connection with the provision of this financial service to you or any liability we owe to you for failure to exercise the degree of skill, care and diligence that may reasonably be expected of us in the provision of this financial service.

## **22. SEVERABILITY**

Each of the clauses, sections and sub-sections of the Terms and Conditions is severable and distinct from the others. If at any time such clause, sections or sub-sections is or becomes invalid, illegal or unenforceable, this will not affect the validity, enforceability and legality of any of the other clauses, sections and sub-sections of these Terms and Conditions.

## **23. LANGUAGE**

These Terms and Conditions and all information which we supply to you and all other communications with you (either pre or post formation of an agreement with you) will be in English.

## **24. CURRENCY**

Unless otherwise stated, the currency of the Account shall be Euro or such other currency as may from time to time be the lawful currency of the Republic of Ireland.

## **25. CONFIDENTIALITY**

- 25.1 We observe a duty of confidentiality about your financial affairs. We shall be entitled and you hereby authorise us (without the need for any further consent from or notice to you) to provide any information concerning you to:
- 25.1.1 any (or to any proposed) assignee, transferee, mortgagee, chargee, novatee, grantee, other dispossor or successor of KBCI and their respective officers, employees, agents and advisers;
  - 25.1.2 any credit reference agency;
  - 25.1.3 any other member of the KBC Bank Group and their respective officers, employees, agents and advisers;
  - 25.1.4 any person with whom we have entered or propose to enter into contractual relations or who provides or proposes to provide services to us in connection with the Account and their respective officers, employees, agents and advisers;
  - 25.1.5 (if there is more than one of you) the other(s) of you and their respective advisers, and
  - 25.1.6 to third parties (including without limitation law enforcement authorities) where KBCI is permitted, required or compelled to do so but only to the extent required by law or by the rules of any regulatory authority to which KBCI is subject to.
- 25.2 We may (without the need for any further consent from or notice to you) make such enquires about you as we from time to time consider appropriate.
- 25.3 Insofar as the information mentioned in this Clause 25 consists of personal data within the meaning of Data Protection Law the authority contained in this clause shall be a consent for the purposes of Data Protection Law .

## **26. DATA PROTECTION**

- 26.1 The Data Protection Documents set out in detail how we may use your personal data as well as our obligations pursuant to Data Protection Law. We keep each of the Data Protection Documents under regular review and any amendments and/or updates made by us will be reflected within the relevant Data Protection Document made available online at [www.KBC.ie](http://www.KBC.ie). A hard copy may also be obtained directly from us.

- 26.2 In the case of a corporate customer, it confirms that it has provided its directors, officers, employees and individual signatories with a copy of the Data Protection Notice which explains their rights as a data subject pursuant to Data Protection Law.
- 26.3 In the case of a customer which is a partnership, sole trader or individual, each confirms that it has provided each individual signatory with a copy of the Data Protection Notice which explains their rights as a data subject pursuant to Data Protection Law.

## 27. ENTIRE AGREEMENT

- 27.1 You acknowledge that the application is made on the basis of these Terms and Conditions and is subject to these Terms and Conditions together with the authorisations, acknowledgements, instructions, mandates and consents contained in your application, the Business Deposit Rate Matrix and that you have not relied on any representations or other information (whether oral or written) other than as set out herein to enter into this agreement.

## 28. COMPLAINTS

- 28.1 At KBC Bank Ireland we pride ourselves on our customer service and it is our policy to ensure that all of your concerns are dealt with fairly and promptly. We aim to provide a quality and professional service to our customers and we welcome your suggestions as to how we can improve. If you have any complaint in relation to the services provided by us you should outline the nature of your complaint to us through our website at [www.kbc.ie](http://www.kbc.ie), by telephone on (01) 6646000 or in writing, addressing it to KBC Bank Ireland Complaints and Resolution Manager. Any complaints regarding the provision of services by third party, must be referred to the third party. The complaint will be fully investigated by us and a full response will be provided to you. While our investigation of any complaint is ongoing, we will provide you with a regular written update.

- 28.2 In the event you are dissatisfied with the outcome of your complaint you may be entitled to refer your complaint to:

- Republic of Ireland Customers:-

**Financial Services & Pensions Ombudsman's, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. D02VH29**

**Telephone:** 01567 7000

**Email:** [info@fspoi.ie](mailto:info@fspoi.ie)

**Website:** [www.fspoi.ie](http://www.fspoi.ie)

The Financial Services & Pensions Ombudsman may not investigate a matter which does not fall within its jurisdiction or has been the subject of legal proceedings before a court or tribunal.

- 28.3 If you are a limited company with a turnover of more than €3,000,000 you may make your complaint to the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.
- 28.4 A copy of our complaints handling procedure is available on request, please contact the Complaints & Resolution Team on (01) 664 6000 or download a PDF brochure from our website which outlines our complaints procedure in full.

## 29. GOVERNING LAW AND JURISDICTION

- 29.1 The laws of Ireland apply as the basis for establishing relations with you prior to entering into any agreement with you.
- 29.2 You agree that the Account and these Terms and Conditions (including any amendments made thereto) shall be governed by and construed in accordance with the laws of Ireland and that the courts of Ireland shall have exclusive jurisdiction to resolve any disputes arising out of or in connection therewith.

## 30. REPRESENTATIONS AND WARRANTIES

You hereby warrant to us that:-

- 30.1 You have read these Terms and Conditions and understand the nature and risk of opening an Account and investing in the Business Deposit Account;
- 30.1.1 all information supplied by you to us is true, accurate and complete in all material respects;
- 30.1.2 you have made full disclosure to us of all information relating to you and your business affairs as are material or ought to be made known to any bank proposing to provide an Account;
- 30.1.3 there are no pending or to the best of your knowledge, information and belief threatened actions or legal proceedings before any court or tribunal against you;
- 30.1.4 you have never been made bankrupt and you have never applied for a Protective Certificate or been subject to a Debt Relief Notice, Debt Settlement Arrangement or Personal Insolvency Arrangement under the Personal Insolvency Act 2012 (as amended), and have never made any arrangement with creditors, had any court judgments for debt made against you or been in arrears with any existing or previous loan, or have been the subject of any analogous insolvency processes or proceedings in another jurisdiction;

- 30.1.5 the opening of an Account and these Terms and Conditions by you and the performance of your obligations thereunder will not violate any applicable law or regulation or any agreement or document to which you are a party or which is binding on you; and
- 30.1.6 there has been no adverse material change in your financial circumstances;
- 30.1.7 you have no criminal convictions.
- 30.2 Where the Accountholder is a corporate entity, you hereby warrant and represent to the Bank that:
- 30.2.1 You are duly incorporated and validly existing under the law of your jurisdiction of incorporation;
- 30.2.2 The Application Form has been duly and validly executed and does not contravene your constitutional documents and all consents necessary for the entering into and performance of any obligation in connection with opening and operation of an Account have been obtained, are in full force and effect and will remain in such force and effect at all times during the term of the Account;
- 30.2.3 The opening of an Account and performance of this agreement is within the Business Customer's corporate powers and has been authorised by all necessary corporate actions, does not contravene any law or regulation, or contractual restrictions binding on you and constitute legal valid and binding obligations on you enforceable in accordance with their terms;
- 30.2.4 Full disclosure has been made to KBCI of all facts in relation to the Accountholder which ought properly to be made known to a financial institution contemplating the provision of banking products to an Accountholder.
- 30.3 Where the Account is a Joint Account you hereby represent and warrant to the Bank that:
- 30.3.1 The Application Form has been duly and validly executed and all necessary consents and authorisation to enable or entitle the Accountholder to open and operate an Account have been obtained and are in full force and effect and will remain in such force and effect at all times during the term of the Account;
- 30.3.2 The terms and conditions applicable to the Account are binding on the joint Accountholders and the opening of the Account does not contravene any terms of co-ownership or partnership agreement or law or any other contractual restrictions binding upon you;
- 30.3.3 you are not (and would not with the giving of notice or lapse of time or the satisfaction of any other condition or any combination thereof) be in breach of or in default under the co-ownership or partnership agreement.
- 30.4 Where the Accountholder is a trust, Pension Fund or charitable trust, you hereby represent and warrant to the Bank that:
- 30.4.1 the Business Deposit Application Form has been duly and validly executed in accordance with the trust deed or pension contract and you are duly authorised under the trust deed or pension contract to invest in the Account;
- 30.4.2 the Terms and Conditions applicable to the Account are binding on you and there is a valid, binding and enforceable trust deed or pension contract in place and the opening of the Business Deposit Account does not contravene any terms of the trust deed, pension contract, law or any other contractual restrictions binding upon you;
- 30.4.3 you are not (and would not with the giving of notice or lapse of time or the satisfaction of any other condition or any combination thereof) be in breach of or in default under the trust deed or pension contract establishing the pension fund;
- 30.4.4 all necessary consents and authorisation to enable or entitle you to enter into this investment and/or open the Account have been obtained and are in full force and effect and will remain in such force and effect at all times during the terms of the investment.
- 30.5 Where the Accountholder is an Approved Retirement Fund (or an Approved Minimum Retirement Fund) the Qualifying Fund Manager hereby warrants and represents to the Bank that:
- 30.5.1 it is authorised by the Revenue Commissioners; and
- 30.5.2 the Business Deposit Application Form has been duly authorised and validly executed in accordance with the agreement of the beneficial owner(s).
- 30.6 These warranties are deemed to be given and repeated on:
- (i) making an application;
  - (ii) the start date of an Account;
  - (iii) the date on which any interest is credited to an Account.

## 31. CONTACT US

You can contact us:

- (a) in person by calling into any of our offices the location of which are set out on our website or
- (b) by telephone at 1800 93 92 44 or
- (c) by email at [customerservice@kbc.ie](mailto:customerservice@kbc.ie) or
- (d) by writing to KBC Bank Ireland Plc., POBox 8666, Sandwith Street, Dublin 2.

## **PART C - Terms & Conditions for Business Deposit Accounts**

### **32. AVAILABILITY OF BUSINESS DEPOSIT ACCOUNTS**

- 32.1 Since 18th December 2020 Business Deposit Accounts are no longer available to open in accordance with these Terms & Conditions.
- 32.2 A Business Customer must have their principle place of business in the Republic of Ireland unless otherwise agreed by us.
- 32.3 There may be maximum and minimum balances applicable to a Business Deposit Account, these are set out in our Business Deposit Rate Matrix.

### **33. OPENING A BUSINESS DEPOSIT ACCOUNT**

- 33.1 Since 18th December 2020 Business Deposit Accounts are no longer available to open in accordance with these Terms & Conditions.
- 33.2 Business Customers with a Business Deposit Account at 18th December 2020 can continue to operate these Account(s) subject to these Terms and Conditions.
- 33.3 Where a Business Customer held a Business Fixed Term Account at 18th December 2020 the Business Fixed Term Account may continue to the Maturity Date. At Maturity the provisions of Clause 38 will apply.

### **34. OPERATING A BUSINESS DEPOSIT ACCOUNT GENERALLY**

- 34.1 Standing orders and direct debits are not permitted from the Business Deposit Account unless otherwise stated.
- 34.2 If an incorrect amount is debited or credited to your Business Deposit Account we may make any necessary entry on your Business Deposit Account to correct the error without any reference to you.

### **35. LODGEMENTS**

- 35.1 We will generally accept for lodgement to the credit of your Business Deposit Account cheques, bank drafts and electronic payments. We do not accept cash for lodgement to your Business Deposit Account. However, we reserve our right to refuse to accept a specific Lodgement to your Business Deposit Account. We shall not be required to provide you with an explanation as to the reason why we will not accept a Lodgement to your Business Deposit Account.
- 35.2 We may reverse (i) any erroneous credit or debit to your Business Deposit Account and/or (ii) any credit made to your Business Deposit Account if the item so credited is not paid or is recalled by the paying bank (including where we are the paying bank) or is returned to us due to mistake, fraud or the operation of any applicable clearing rules.
- 35.3 Only cheques/bankers draft in euro will be accepted for lodgement to your euro Business Deposit Account and only cheques/bankers draft in GBP will be accepted for lodgement to your GBP Business Deposit Account. There will be no conversion of currency. We can accept any cheque or bank draft drawn on an Irish Bank Account and made payable to the Business Customer or KBC Bank Ireland plc. Where a cheque is marked "Account Payee Only", we can only accept the cheque as a lodgement if the payee is either the Business Customer or KBCI. Where the above markings are not on a cheque and the payee is not the Business Customer or KBCI, then we may at our sole discretion accept the cheque if it is made payable to an individual/person and is endorsed by this individual/person on the back of the cheque. You hereby agree to indemnify us in full against any loss, damage or expense which we may incur as a result of or in connection with accepting third party cheques. We cannot accept cheques made payable to cash.
- 35.4 We reserve the right to refuse cheques or other negotiable instruments which are drawn on Euro accounts held outside the Republic of Ireland.
- 35.5 Without prejudice to the foregoing, Lodgements can be made to your Business Deposit Account on the following basis which depends on the type of Business Deposit Account you have opened:

#### **35.5.1 Business Demand Deposit Accounts**

Unless otherwise provided for in Clause 41 below, you must make an initial lodgement to your Business Deposit Demand Account by credit transfer or cheque on account opening and thereafter you can make additional lodgements to your Business Deposit Demand Account subject to any agreed minimum or maximum amount. Any Lodgements made by cheque may not be withdrawn (subject to any agreed limits on the amount of withdrawals) until the cheque has cleared.

#### **35.5.2 Business Fixed Term Accounts**

Unless otherwise provided for in Clause 44 below, you can only make one Lodgement to the Business Fixed Term Account on opening the Business Fixed Term Account. However we may at our discretion permit additional lodgements to a Business Fixed Term Account provided they are received within 15 days of the initial lodgement to the Business Fixed Term Account. No additional lodgements will be accepted after 15 days of the initial lodgement to the Business Fixed Term Account unless otherwise permitted by the Additional Terms and Conditions in Clause 44 as applicable to the Account.

- 35.6 In respect of any Lodgements into your Business Deposit Account, the Business Deposit Account will be subject to applicable Cut Off times and cheque clearing periods. Monies lodged to the Business Deposit Account by Electronic transfer/Credit transfer will be credited to the account on the Business day they are received by us. Monies lodged to the Business Deposit Account by cheque/ bankers draft will be credited to the account on the date they are received at our Head Office in Sandwith Street. Cheques/ bankers draft are subject to cheque clearing periods. The cheque clearing period commences once the cheque is received at our Head Office in Sandwith Street. From the date KBCI receives the cheque/bankers draft in Sandwith Street, the cheque clearing period is generally 7 business days.
- 35.7 We reserve the right to deduct transaction charges, where applicable, from any Lodgement prior to applying or crediting the Lodgement to the Business Deposit Account.
- 35.8 Any monetary limits on the amount of any lodgements will be determined by us at our sole discretion and may vary from time to time without prior notice from us.

## 36. INTEREST

- 36.1 The rate of interest may be
- (i) positive, where we pay interest to you
  - (ii) neutral, where the interest rate is 0% and therefore no interest is paid by us or you
  - (iii) negative, where you have to pay interest to us
  - (iv) a combination of any of the above dependant on the balance in your accounts That is, one interest rate may apply to Cleared Funds up to a certain balance in the account and a different rate may apply to the Cleared Funds over this balance.
- The interest rate applicable to your Business Deposit Account is set out in our Business Deposit Rate Matrix.
- 36.2 Interest is calculated on Cleared Funds in respect of any Lodgements into your Business Deposit Account. If a Lodgement is made before the applicable Cut Off times, then it will be credited with the amount from that day. If a Lodgement is made after the applicable Cut Off times, then it will be credited with the amount from the next business day.
- 36.3 Interest on Cleared Funds will be calculated on the daily balance on the Business Deposit Account and shall accrue from day to day and will be calculated on the basis of the actual number of days elapsed and the number of days in a year as from time to time corresponds with normal banking practice for the currency concerned. At present, in the case of deposits in Euro is 365 days based on a 360 day year, and in the case of deposits in Sterling is 365 days based on a 365 day year. Any reference to 'per annum' or payments of an annual nature shall be construed accordingly.
- 36.4 We reserve the right, at all times to vary any and all variable rates of interest (including introducing and applying negative rates of interest), by giving you 10 days' notice by whatever means that we, at our discretion, deem appropriate save where the variation is to your benefit in which circumstances we may implement such variation as soon as practicable and notify you thereafter.
- 36.5 Interest on different types of Business Deposit Accounts:
- 36.5.1 Business Demand Deposit Accounts  
Interest on a Business Demand Deposit Account is a variable rate and may be positive, neutral, negative or a combination of these, as set out in clause 36.1 above. The rate of interest applicable to the Business Demand Deposit Account is determined by reference to the relevant Business Deposit Rate Matrix applicable from time to time.
  - 36.5.2 Business Fixed Term Accounts  
The rate of interest on a Business Fixed Term Account will be the prevailing rate as per the Business Deposit Rate Matrix applicable on the day that the first Lodgement is made to the Business Fixed Term Account. This may be positive, neutral, negative or a combination of these, as set out in clause 36.1 above. The rate of interest on a Business Fixed Term Account is set for the entire period of the fixed deposit and interest will accrue from the date upon which the first Lodgement is made to the Business Fixed Term Account.
- 36.6 Where the interest calculation results in interest being due to you ("Positive Interest") we will credit any Interest due to your Business Deposit Account in accordance with Clauses 41-44 below. Where the interest calculation results in Interest being payable to us ("Negative Interest") we will debit the interest due from your Business Deposit Account in accordance with clause 36.8.2 below.
- 36.7 Positive Interest may be subject to Deposit Interest Retention Tax or 'DIRT' (where appropriate). Please refer to Clause 13.
- 36.8 Negative Interest.
- 36.8.1 You hereby authorise and instruct us to debit any Negative Interest from your Business Deposit Account when it becomes due and payable in accordance with these Terms and Conditions. You acknowledge that this will reduce the balance in the Business Deposit Account.
  - 36.8.2 In respect of Business Deposit Demand Accounts any negative interest accrued on your account will fall due and be debited from your Account on the last business day of the month, or any other date within the month which we may determine, and will be deducted from the Cleared Funds available in your account. In respect of



Business Fixed Term Accounts any Negative Interest will fall due and be debited from your Account on Maturity.

- 36.8.3 If the balance in the Business Deposit Account is not sufficient to pay all or part of the Negative Interest you agree to pay the Negative Interest (or any part thereof) within 10 Business days of the date it is due to be paid or on demand when requested by us, and your account may have a balance of less than zero until this is paid.
- 36.8.4 You agree to maintain sufficient funds in the Business Deposit Account to discharge Negative Interest. We reserve the right to refuse a withdrawal instruction or withhold any part thereof where we believe that the withdrawal would result in the balance in the Business Deposit Account not being sufficient to discharge Negative Interest when it becomes due and payable.

## **37. WITHDRAWALS**

- 37.1 You must ensure that Cleared Funds are maintained in your Business Deposit Account to meet any withdrawals. There is no overdraft facility on the Business Deposit Account. As noted in clause 36.8.3 we reserve the right to refuse a withdrawal instruction or withhold any part thereof where we believe that the withdrawal would result in the balance in the Business Deposit Account not being sufficient to discharge Negative Interest when it becomes due and payable.
- 37.2 In respect of withdrawals from the Business Deposit Account the date of receipt of the withdrawal instruction will be the Business Day on which your original written instruction is received by us. We will only accept an original withdrawal instruction at the time the withdrawal is required. For Business Deposit Demand Accounts, the withdrawal must be required within five days of the withdrawal instruction and for Business Fixed Term Accounts, the withdrawal must be required within thirty days of the withdrawal instruction. You can not submit a withdrawal instruction for a future date.
- 37.3 Withdrawals can only be made by way of electronic fund transfer to the account nominated by you in the Application Form. The nominated account must be in the name of the Account holder . If you wish to change the nominated account, you must send us a written instruction signed by all authorised signatories confirming the new account details, however this new account must also be in the name of the Accountholder. Withdrawals can also be made by way of cheque made payable to the Accountholder. Cheque withdrawals can take up to one Business Day to process on receipt of the signed withdrawal instruction. Cheques will only be issued to the address of the Accountholder. No cash withdrawals are permitted.
- 37.4 Unless otherwise stated in Part D below, all withdrawal requests must be made in writing to KBC Bank Ireland and be signed by at least two authorised signatories.
- 37.5 Business Demand Deposit Accounts
- 37.5.1 Subject to Clause 41 below, you may withdraw funds from a Business Demand Deposit Account at any time.
- 37.5.2 Unless otherwise stated in Clause 41 below, all withdrawal requests must be made in writing to KBC Bank Ireland.
- 37.6 Business Fixed Term Accounts
- 37.6.1 Unless otherwise provided for in Clause 44 below, no withdrawals or partial withdrawals may be made from a Business Fixed Term Account during its term.
- 37.6.2 With the exception of those outlined in Clause 44 Fixed Term Accounts do not permit any access to the funds held in the Business Fixed Term Account prior to the Maturity Date of the Business Account. In exceptional circumstances, we may at our sole discretion and subject to reasonable conditions permit a withdrawal from an account before the Maturity Date.
- 37.6.3 Any cost (including without limitation broken funding charges) that is incurred for an exceptional withdrawal shall be borne by you and paid to us. Details of any costs will be notified to you where we agree to an exceptional withdrawal. Where a breakage charge is applied for an exceptional withdrawal and there is insufficient interest accrued in the Business Deposit Account to cover the cost of breaking the fixed term deposit, the balance of the breakage cost may be deducted from the initial amount lodged by you resulting in the closing balance of the Business Deposit Account being less than the amount initially lodged by you.
- 37.6.4 Funds can only be withdrawn from a Fixed Term Account by internal transfer or electronic transfer. We may at our discretion permit a cheque withdrawal from a Fixed Term Account.
- 37.7 Any monetary limits on the amount of any withdrawals will be determined by us at our sole discretion and may vary from time to time without prior notice from us.

## **38. MATURITY OF BUSINESS FIXED TERM ACCOUNTS**

- 38.1 A letter will be sent to you giving 10 business days notice in relation to the maturity of a Business Fixed Term Account. This does not apply where the term of the Business Fixed Term Account is less than 30 days.
- 38.2 Matured funds will be available after close of business on the Maturity Date however may not be credited to an external account until the next Business Day.
- 38.3 As part of the Application Form you will be required to nominate the bank account into which all withdrawals are to be made on maturity. This bank account must be in the name of the Business Customer who is opening the Business Fixed Term Account.
- 38.4 Unless we receive instructions from you before the Maturity Date, the full balance in the Business Fixed Term Account,

after interest is paid, will be re-invested in a similar fixed term product at the prevailing interest rate for that product on that date at the prevailing rate on that date, as outlined in the Business Deposit Rate Matrix. If on the Maturity Date there is no similar fixed term product available, the full balance in the Business Fixed Term Account, after interest is paid, may be re-invested in an alternative deposit account offered by us or we may close your account. This will be advised when we notify you of the pending maturity of the account. If you do not wish for the funds to be re-invested in the alternative deposit account proposed by us, you should contact us prior to the Maturity Date with your instructions.

- 38.5 If your instruction is inaccurate or incomplete funds will be re-invested in same manner as set out in clause 38.4.
- 38.6 At maturity, additional lodgements or requests for withdrawals must be received within 15 days of the Maturity Date. No further lodgements or withdrawal requests are permitted within the term.
- 38.7 In relation to Business Fixed Term Accounts, we will only accept re-investment instructions in writing, signed by all the Accountholders or two Authorised Signatories unless you have placed a limitation on the Business Fixed Term Account in accordance with Clause 8.3 and 10.4 above. Only a full or partial re-investment for the same term is permitted (unless we advise otherwise in accordance with Clause 38.4) and this instruction should be received before the Maturity Date.
- 38.8 When providing a maturity instruction by completing our Maturity Instruction Form, only one option should be selected from the Maturity options provided.
- 38.9 If you re-invest your funds on maturity, the terms and conditions applicable to your Account shall be the Bank's then current Terms and Conditions for Business Deposit Accounts.
- 38.10 On maturity funds will not automatically be lodged to the account nominated in the Application Form unless we receive your written instruction to do so.
- 38.11 Where we receive more than one maturity instruction we will act upon the latest instruction provided by you prior to the maturity date.
- 38.12 Funds re-invested at maturity must be re-invested in an Account in the same currency.

### **39. DEPOSIT GUARANTEE SCHEME**

- 39.1 The European Communities (Deposit Guarantee Schemes) Regulations 2015 (as amended) (the "Deposit Guarantee Regulations") provides for the establishment of a compensation scheme and payment, in certain circumstances, of compensation to clients who hold qualifying deposits (known as eligible deposits) with authorised credit institutions. KBC Bank Ireland plc is a member of that compensation scheme. This scheme is administered and run by the Central Bank of Ireland and is funded by the credit institutions covered by the scheme.
- 39.2 Compensation may be payable where deposits lodged with KBC Bank Ireland plc by clients and held by KBC Bank Ireland plc cannot be returned to those clients for the time being and there is no reasonable or foreseeable opportunity of KBC Bank Ireland plc being able to do so.
- 39.3 A right to compensation will only arise if the client holds an eligible deposit as defined under the Deposit Guarantee Regulations.
- 39.4 This scheme provides for the protection of deposits irrespective of currency. Protection under the scheme guarantees 100% of all deposits held by one depositor subject to a maximum compensation payment of €100,000.
- 39.5 You will be provided with a 'Depositor Information Sheet' when opening an Account and on an annual basis thereafter. You must acknowledge receipt of the Depositor Information Sheet before entering into a deposit contract.

### **40. BUSINESS DEPOSIT ACCOUNT STATEMENTS**

- 40.1 A confirmation letter will be issued to the Accountholder by post on the opening of the Business Deposit Account and a statement in a Durable Medium will be issued to you at least annually thereafter.
- 40.2 A Fixed Term Account confirmation letter will be issued to you once funds are lodged to the Business Term Deposit Account.
- 40.3 On receipt of your confirmation and statements you should examine them carefully and report any disputed transactions, errors or omissions to us. You must notify us without undue delay on becoming aware of an unauthorised or incorrectly executed transaction provided for in these Terms and Conditions.

## PART D - Additional Terms and Conditions for Particular Business Deposit Accounts

In addition to our standard terms and conditions for Business Deposit Accounts, the following additional terms and conditions apply in connection with the following specific Business Deposit Accounts:

### 41. BUSINESS DEMAND DEPOSIT ACCOUNT

- 41.1 The Business Deposit Demand Account is a Business Deposit Demand Account and is available in Euro and GBP.
- 41.2 Any Positive interest accrued is credited to the Business Deposit Demand Account on closure of the Account or on a semi-annual basis or such other dates as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 36.7.2.
- 41.3 A withdrawal facility is permitted on the Business Deposit Demand Account, however you must keep the Account in credit at all times.
- 41.4 The interest rate applicable on a Business Deposit Demand Account is determined by the balance (including Interest) in the Business Deposit Demand Account as set out in our Business Deposit Rate Matrix.

### 42. BUSINESS SMART ACCESS DEMAND ACCOUNT (Formerly Smart Access Demand Account. This product is only available to existing account holders as at 29/02/16. Not available to new customers)

- 42.1 The Business Smart Access Demand Account is denominated in Euro.
- 42.2 The interest rate applicable on a Business Smart Access Demand Account is determined by the balance (including Interest) in the Business Deposit Demand Account as set out in our Business Deposit Rate Matrix.
- 42.3 Any Positive interest accrued is credited to the Business Smart Access Demand Account on closure of the Account or in December or such other dates as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 36.7.2.

### 43. BUSINESS SELECT ACCESS DEMAND ACCOUNT (Formerly Select Access Demand Account. This product is only available to existing account holders as at 29/02/16. Not available to new customers)

- 43.1 The Business Select Access Demand Account is denominated in GBP.
- 43.2 The interest rate applicable on a Business Select Access Demand Account is determined by the balance (including Interest) in the Business Deposit Demand Account as set out in our Business Deposit Rate Matrix.
- 43.3 Any Positive interest accrued is credited to the Business Select Access Demand Account on closure of the Account or in December or such other dates as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 36.7.2.

### 44. BUSINESS FIXED TERM DEPOSIT ACCOUNT

- 44.1 The Business Fixed Term Deposit Account is a Business Fixed Term Account and is available in Euro and GBP.
- 44.2 Various terms (duration in time of the Business Fixed Term Deposit Account) are available and are set out in our Business Deposits Rate Matrix.
- 44.3 The interest rate applicable on a Business Fixed Term Account is determined by the total sum invested in the Business Fixed Term Account on the date the funds are invested and the applicable rates as set out in our Business Deposit Rate Matrix. The interest rate is also detailed in the confirmation letter which will issue to you in accordance with Clause 40.2.
- 44.4 The term commences on the day you first make a lodgement into the Business Deposit Account.
- 44.5 Positive Interest and Negative Interest is credited and/or debited to a Business Fixed Rate Deposit Account on maturity.

# THE BANK OF YOU

KBC Bank Ireland plc. is registered in the Republic of Ireland. The registration number is 40537 and the registered office is Sandwith Street, Dublin 2. KBC Bank Ireland plc is regulated by the Central Bank of Ireland.

KBC/2095-5 (08/21)