



Changes to KBC Business Banking **Terms** & **Conditions**

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the Central Bank of Ireland.

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Changes to KBC Business Banking Terms & Conditions

Effective from
30th July 2022 for existing customers.

We are making some changes to our Business Banking Terms & Conditions, which will come into effect for existing customers on **30th July 2022** and new customers on **30th May 2022**.

This document gives a summary of the changes. To help highlight the changes we are making, here is a table of the existing wording and the new wording of the condition. We have also used bold text to show the changes. To view the full Terms & Conditions, visit www.kbc.ie/Business/Terms.

What happens next?

Changes to our Business Banking Terms & Conditions will automatically come into effect for existing customers from **30th July 2022**. If you do not wish to accept the new Terms & Conditions, you can request to close your account without charge. To close your account, you must first bring your account to a zero balance. If we do not receive a request to close your account **before 30th July 2022**, we will assume you have accepted these changes.

If you have an existing Fixed Term Deposit Account that matures after **30th July 2022**, you will remain on the existing Terms & Conditions, until the maturity date. After this date, if your account is reinvested, the new Business Banking Terms & Conditions will apply. If you do not wish to accept the new Terms & Conditions, you should close your account at maturity.

Summary of Changes to Clauses

Change to Clause 4 - Terms and Conditions

This clause has been updated to reflect the new effective dates of these Terms & Conditions.

Clause Number	Existing Wording	New Wording
4.8	These Terms and Conditions are effective from 27th October 2021 for existing customers and 27th August 2021 for New Customers.	These Terms and Conditions are effective from 30th July 2022 for existing customers and 30th May 2022 for New Customers.

Change to Clause 11 - Closure of an Account

A new clause has been added which details our right to close your Account.

Clause Number	Existing Wording	New Wording
11.3.16	New Clause	There has been no transaction on your Account for more than 6 months, and the account balance is less than €10.

Change to Clause 14 - Taxation

This clause has been updated to advise that the Certificate of Interest will be generated annually and issued to you on request.

Clause Number	Existing Wording	New Wording
14.3	A certificate of interest in respect of the account, detailing the gross Positive Interest paid (as defined in clause 77.7 below), the DIRT deducted, and the net Positive Interest on the Account will be issued to you on request.	A certificate of interest in respect of the Account, detailing the gross Positive Interest paid (as defined in clause 77.6 below), the DIRT deducted and the net Positive Interest on the Account will be generated annually and once generated issued to you on request.

Change to Clause 42, 78 and 88 - Withdrawals

These clauses have been updated to advise that withdrawal by cheque is no longer permitted. You can continue to request payments by Credit Transfer.

Clause Number	Existing Wording	New Wording
42.2	<p>You may also withdraw money from a Business Current Account by means of a cheque. In order to request a cheque from a Business Current Account you will be required to give us an instruction in writing signed by the Accountholder and/or authorised signatory(s). Upon receipt of your instruction we will process and issue the cheque from our Head Office in Sandwith Street and it will be posted to the current address on file for the Business Current Account. We do not take any responsibility for any delays caused by postage and therefore you should allow yourself sufficient time for receipt of the cheque.</p>	<p>No cheque withdrawals are permitted from a Business Current Account.</p>

Clause Number	Existing Wording	New Wording
78.3	<p>Withdrawals can 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 Accountholder. If you wish to change the nominated account you must send us a written instruction signed by the authorised signatories confirming the new account details, however this new account must also be in the name of the Accountholder.</p> <p>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.</p>	<p>Withdrawals can 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 Accountholder. If you wish to change the nominated account you must send us a written instruction signed by the authorised signatories confirming the new account details, however this new account must also be in the name of the Accountholder. No cheque withdrawals or cash withdrawals are permitted.</p>

Clause Number	Existing Wording	New Wording
88.4	Withdrawals can also be made by way of electronic fund transfer or by cheque withdrawals. 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.	Withdrawals can also be made by way of electronic fund transfer. No cash withdrawals or cheque withdrawals are permitted.

Change to Clause 77 - Interest

We have updated the Notice Period clause, in relation to interest rate changes, to advise you that we will provide you with 60 days notice by text, email, letter or through our Digital Services.

Clause Number	Existing Wording	New Wording
77.4	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.	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 60 days notice to you. We may notify you of such variation by any means permitted by law or regulation and available to us at that time including by text, email, letter or through our Digital Services. Where the variation is to your benefit we may implement such variation as soon as practicable and notify you thereafter.
77.7	Positive Interest may be subject to Deposit Interest Retention Tax or 'DIRT' where appropriate. Please refer to Clause 13.	Positive Interest may be subject to Deposit Interest Retention Tax or 'DIRT' where appropriate. Please refer to Clause 14

Change to Part H - Client Accounts

We have added a new clause in relation to not being permitted to opening an additional Client Account if you already hold one or more Client Account (s).

Clause Number	Existing Wording	New Wording
83.8	New Clause	If you already hold one or more Client Account(s), you are not permitted to open any additional Client Account(s).



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 Drop in  1800 93 92 44  [kbc.ie](https://www.kbc.ie)

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