



**IMPORTANT
INFORMATION**

A Guide to Next Steps for KBC Business Customers



This information is correct as at 13 June 2022

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SECTION 01



Introduction
& how to use
this guide



What is happening?

KBC entered an agreement with Bank of Ireland where they would acquire the majority of KBC Bank Ireland's loan assets and deposits.

This Binding Agreement has been approved by the Competition and Consumer Protection Commission and is still subject to ministerial approval. KBC has commenced the process of its phased exit from the the Irish market and this will continue irrespective of the outcome of this agreement.

This guide has been designed to help you start preparing for any potential future changes and to give you further details on what will or may happen to your accounts. Inside you'll find more important information on what is happening with each of our products, key next steps, and any actions you may need to take now.

Please read it carefully - especially the sections on the products you hold.

This information is correct as at 13 June 2022. Information may be updated, please check kbc.ie for the latest updates.



Supporting you

We understand that our Business customers will be impacted and we want to assure you that we are committed to ensuring that any changes ahead for you are as smooth and as simple as possible.

- ✓ We will keep our website at kbc.ie updated with clear information to include our frequently asked questions (FAQs) sections.
- ✓ Your dedicated business partner and Business Support Team are here to answer any questions and offer all the support you need. Phone [1800 804 414](tel:1800804414). Lines are open Mon - Fri, 8.00am – 6.00pm
- ✓ We will contact you directly to update you on what is happening to each of your KBC Business Banking accounts. This will include clear next steps and actions (if any) you need to take.
- ✓ We will continue to give you plenty of notice of any further developments and actions you may need to take.
- ✓ We are committed to acting responsibly towards our customers throughout the changes ahead and you will be treated fairly at all times.

Are your contact details up to date?

Please make sure your contact details are correct so we can keep you informed. If your contact details have changed, please call [1800 804 414](tel:1800804414).



Products at a glance

Some products will transfer to **Bank of Ireland** and some will need to be closed and moved to a provider of your choice.

KBC Business Banking Accounts **moving to Bank of Ireland**



Business Banking Secured and Unsecured loans *

See page 9



Professional Fee Finance (PFF) and Tax and Pension Finance (TPF) Loans

See page 11



Business Deposit/Client Accounts

See page 13

**(Including loans supported by the Strategic Banking Corporation of Ireland)*

Should the Binding Agreement receive ministerial approval we will let you know when the transfer is expected to happen. **If you don't want your account to move to Bank of Ireland, you will need to switch or close your account.**

Accounts you will need to close and move to a provider of your choice



Business Banking Current Accounts

See page 15



Business Banking Overdrafts

See page 18



Business Banking Credit Cards

See page 19



How to use this guide

SECTION 02



Section 2 of this guide gives more detail of what is happening product-by-product. Each product section outlines whether the product

is closing, transferring to Bank of Ireland, or if you need to switch to another provider of your choice.

SECTION 03



Section 3 of the guide gives **useful information and ways to contact us.**

BE AWARE OF FRAUD

Fraudsters may attempt to exploit the situation by claiming to be from KBC and that you need to register your details or re-register your information. If you experience any suspicious activity - text, email or phone calls - please call our Customer Service Team.

KBC will NEVER request sensitive information like Passcodes or Online Banking details or any code embedded in an SMS over the Phone, by Email or Text. Be aware of fraudulent callers pretending to be from KBC and calling from numbers that may look legitimate. If you receive such a call, hang up and call **1800 93 92 44** for support.

SECTION 02



Product / Account Information

Please go to the relevant section to find out more about the accounts you hold.

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KBC Business Secured and Unsecured Loans

including Loans supported by the Strategic Banking Corporation of Ireland (SBCI).



What is happening?

- **KBC Secured and Unsecured Business Loans will move to Bank of Ireland.** This includes all loans supported by the Strategic Banking Corporation of Ireland under the Future Growth Loan Scheme.
- You do not need to do anything right now. We will write to you again with more information and next steps.
- In the meantime, we are here to help with any queries about your Business Loan.

What to expect next

- **Should we receive ministerial approval, KBC will send you a letter** with more details about what's happening to your Business Loan.
- **You will get plenty of notice** (at least 60 days) of your Loan transferring to Bank of Ireland.
- **KBC Business Loans will transfer automatically.**
- Should we receive ministerial approval, **Bank of Ireland will write to you with important information.**

Important things to know

- **You will keep your Business Loan interest rate margin** applicable at the date of the transfer when your loan moves to Bank of Ireland.
- **Bank of Ireland will be in touch with you** about your payment methods.

Continued overleaf ►

Important things to know (Cont'd)

- **If there is a guarantor on your loan,** their obligations under the guarantee will also be transferred to Bank of Ireland along with the Business Loan.
- **Any changes by Bank of Ireland to your terms and conditions** must be made in line with all regulatory and contractual obligations, including providing you with sufficient notice of these changes.
- Loans supported by the Strategic Banking Corporation of Ireland (SBCI) will **continue to have the benefit of the Government guarantee.**

What you need to do

- You should continue to make your Business Loan repayments as normal.
- Make sure your contact details are correct and up to date so we can keep you informed and Bank of Ireland can contact you directly about the transfer of your Business Loan.



For more KBC Business Loan FAQs, visit [kbc.ie](https://www.kbc.ie)

Worried about your business' finances?

If you are worried about repaying your business loan or experiencing financial difficulties, please see page 22 for more information.

VARIABLE RATE LOAN

WARNING: THE COST OF YOUR LOAN REPAYMENTS MAY INCREASE.

FIXED RATE LOAN

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU REPAY EARLY, IN FULL OR IN PART, A FIXED RATE CREDIT FACILITY.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT FACILITY AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

KBC Professional Fee Finance (PFF) / Tax and Pension Finance (TPF) Loans



What is happening?

- **Professional Fee Finance (PFF) and Tax and Pension Finance (TPF) Loans will move to Bank of Ireland.**
- We previously wrote to you to advise that KBC are no longer accepting applications for Professional Fee Finance (PFF) and Tax and Pension Finance (TPF) Loans. If you require a new loan you will need to choose a new provider.
- You do not need to do anything right now. We will write to you again with more information and next steps.
- In the meantime, we are here to help with any queries.

What to expect next

- **Should we receive ministerial approval, KBC will send you a letter** with more details about what's happening to your PFF/TPF Loan.
- **You will get plenty of notice (at least 60 days)** of your Loan transferring to Bank of Ireland.
- **PFF/TPF Loans will transfer automatically.**
- Should we receive ministerial approval, **Bank of Ireland will write to you with important information.**

Important things to know

- **You will keep your current Loan rate** when you transfer.
- **Bank of Ireland will be in touch** with you regarding your payment methods.
- **If you are a PFF Introducer who indemnifies a KBC PFF Loan**, your obligations under the indemnity will transfer to Bank of Ireland and remain in place until all loans covered by it have been repaid in full.
- **Any changes by Bank of Ireland to your terms and conditions** must be made in line with all regulatory and contractual obligations, including providing you with sufficient notice of these changes.

What you need to do

- You should continue to make your Loan repayments as normal
- Make sure your contact details are correct and up to date so we can keep you informed and Bank of Ireland can contact you directly about the transfer of your Loan.

Worried about your business' finances?

If you are worried about repaying your business loan or experiencing financial difficulties, please see page 22 for more information.



For more KBC PFF and TPF Loan FAQs, visit [kbc.ie](https://www.kbc.ie)

FIXED RATE LOAN

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU REPAY EARLY, IN FULL OR IN PART, A FIXED RATE CREDIT FACILITY.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT FACILITY AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

KBC Business Deposit

Including Client Demand Accounts



What is happening?

- **Your KBC Business Deposit Account including Client Demand Deposit Accounts will be moving to Bank of Ireland.**
- You do not need to do anything right now. We will write to you again with more information and next steps.
- In the meantime, we are here to help with any queries about your Business Deposit Account and/or your Client Demand Deposit Account.

What to expect next

- **Should we receive ministerial approval, KBC will send you a letter** with more details about what's happening to your Business Deposit Account and/or your Client Demand Deposit Account.
- **You will get plenty of notice (at least 90 days) of your Business Deposit Account and/or your Client Demand Deposit Account transferring to Bank of Ireland.** Your Business Deposit Account(s) will transfer automatically.
- Should we receive ministerial approval, **Bank of Ireland will write to you with important information.**

Important things to know

- **There will be no change to the amount of interest you will earn** on the date of transfer of your Business Deposit Account to Bank of Ireland.
- **Any future changes made by Bank of Ireland to the interest rate or terms of your Business Deposit Account** must be in line with all regulatory and contractual obligations, including providing you with sufficient notice of any changes.
- **The Deposit Guarantee Scheme (DGS) guarantees your eligible deposits up to €100,000 per financial institution.** Following the transfer, if your total balance on deposit with Bank of Ireland exceeds €100,000 (including any funds held in a Bank of Ireland current account), amounts above €100,000 will no longer be covered. If you are impacted and have concerns, please contact us to discuss your options.

What you need to do now

- You don't need to take any action at this time. We will write to you again with more information and next steps.
- Make sure your contact details are correct and up to date so we can keep you informed, and Bank of Ireland can contact you directly about the transfer of your Business Deposit account.



For more Deposit Account FAQs, visit [kbc.ie](https://www.kbc.ie)

KBC Business Current Accounts



What is happening?

- KBC Business Current Accounts are not moving to Bank of Ireland. This means that your KBC Business Current Account will be closed at a date in the future. If you do not already have an alternative business current account, you will need to open one with a new provider to ensure you still have access to a current account facility for your business.
- From June 2022, we will begin writing to Business Current Account customers on a phased basis to give you 6 months' notice of your account closing. You do not need to take any action until you receive this formal notice.
- We apologise in advance for any inconvenience this may cause. If you have any questions or need support, please get in touch with us.

What to expect next

- **We will send you a letter giving you at least 6 months' notice of your account closing** and providing you with more details about what's happening to your Business Current Account.
- We will send letters to customers on a phased basis beginning in **June 2022 and continuing through to early 2023.**

What you need to do now

- ✔ If you don't have a business current account elsewhere you will need to open a new one. You may want to begin considering your business current account options. You can decide to use the switching process or close your KBC Business Current Account . We have put together some helpful tips on how to go about this at [kbc.ie](https://www.kbc.ie)
- ✔ You do not need to complete any actions until you receive formal notice from us, which we will start issuing to customers from June 2022.

Opening a new business current account – steps to take when the time comes to move

STEP 1: CHOOSE YOUR NEW PROVIDER

(if you already have a new provider move to Step 2).

- You should now start considering where you'd like to open your new business current account.
- If you have an overdraft on your KBC Business Current Account, this facility will not automatically transfer to your new provider. You will need to apply for an overdraft with your new provider. See page 18 for more information on overdrafts. If you would like to complete the set-up of your new account by using the switching process, you will find more information on page 18.

STEP 2: MOVE YOUR PAYMENTS

- Once you have opened your new business current account, there are a few important things you need to do to get set up. You should take some time to review the money coming into and out of your account so you can ensure your new payments are set up and not disrupted.
- **Payments Out:**
If you have standing orders or direct debits coming from your KBC Business Current Account, you will need to ensure these are being paid from your new business current account.
- **Direct Debits:**
You will need to ensure that you have contacted the businesses with your new IBAN.
- **Standing Orders:**
You will need to set these up yourself with your new provider. They can talk you through how to do this.
- **Payments In:**
If you have payments coming into your account you will need to ensure that you have provided your new IBAN to the creditors.

STEP 3: MOVE YOUR MONEY

- When you are ready, it's time to move your money to your new account. Before closing your account, you will need to move your money and bring your balance to zero.

STEP 4: CLOSE

- When you have completed the actions above, the next step is to close your account. Your Business Partner will be able to help you with this.
- Once your account is closed, you will not be able to re-open your account and your Debit Card will stop working. You should let all cardholders know that the account is closing. Make sure your new account is up and running before completing the final steps. You won't be charged maintenance fees from June to allow you to do this.
- If you prefer, we will close the account on your behalf once your notice period is complete. You should still ensure that your balance is zero but you won't have to take any further action.

SWITCHING YOUR BUSINESS CURRENT ACCOUNT

- You could also avail of the switching process with the help of your business current account provider. If you'd like to avail of the process, contact your new provider and ask for their switching pack.
- You'll also find more details on switching on [cccpc.ie](https://www.cccpc.ie)
- To ensure that your day to day banking needs are not interrupted and that you have a business current account which you can continue to use it is important to ensure that you have a new business current account up and running before the end of your notice period. If you are having any issues opening a new business current account elsewhere please contact us and we may be able to provide you with more time.

KBC BUSINESS OVERDRAFTS

- As KBC Business Current Accounts are not moving to Bank of Ireland, they will be closing at a future date. Business Overdrafts will, therefore, be cancelled when your Business Current Account closes. You will be given 6 months' notice in line with your Business Current Account notice.
- Before your overdraft is cancelled you will need to clear the overdraft and bring your account balance to zero. Your overdraft facility will not automatically transfer to your new provider. You will need to make a new credit application. When deciding on your new business current account provider, it may be useful to ask about an overdraft in advance.
- We will write to you again with more information and next steps.



For Business Current Account FAQs, visit [kbc.ie](https://www.kbc.ie)

KBC Business Credit Cards



What is happening?

- **KBC Business Credit Cards are not moving to Bank of Ireland.**
- KBC Business Credit Card Accounts will, therefore, close at a date in the future.
- You do not need to take any action at this time. We will write to you again with more information and next steps.
- In the meantime, we are here to help with any queries about your Business Credit Card.

What to expect next

- KBC will send you a letter giving you at least 6 months' notice of your account closing **and providing you with more details about what's happening to your Business Credit Card.**
- **We will send you reminders** to ensure that your Business Banking is not interrupted.

Important things to know

- **KBC will give you plenty of notice of your Business Credit Card closing** to give you sufficient time to move to a new credit card provider.
- **Any outstanding balances, fees & charges and stamp duty will need to be paid as part of the closure.** Should you have any

concerns about your ability to repay, please get in touch with us as soon as possible.

- **You may, of course, close your Credit Card Account at any time** by writing to us with your instructions at KBC Business Support Team, KBC Bank Ireland, Sandwith Street, Dublin 2.

What you need to do now

- You do not need to take any action at this time.
- You should continue to make your credit card payments as normal.
- Make sure your contact details are correct and up to date so we can keep you updated.
- Please make any secondary/ additional card holders aware of any updates.



For Business Credit Card FAQs, visit [kbc.ie](https://www.kbc.ie)

Worried about your business' finances?

If you are worried about repaying your business credit card or experiencing financial difficulties, please see page 22 for more information.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT FACILITY AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

SECTION 03

SECTION 03



**Useful
Information**
& ways to
contact us



Concerned about your finances?

If you're worried about your finances, please get in touch with us to talk about how we can help support you and your business. Our Business Support Team help many business people across different industries and professions and understand the unique challenges

of running a successful business. Contacting us as soon as you see signs that you may be facing some financial difficulties means we can help you find quick and efficient solutions to get you back on track.

Complaints

KBC continues to be committed to supporting our customers at this time.

If you'd like to make a complaint, here are the ways to get in touch:



Phone us on **(01) 664 6000**



Email us at **complaintsteam@kbc.ie**



Write to us at **KBC Bank Ireland, Complaints & Resolutions Manager, Sandwith Street, Dublin 2**

For more information on making a complaint, go to kbc.ie/complaints

Data Protection

At KBC, your privacy is very important to us. It is one of our fundamental responsibilities as a bank to ensure that we protect the information entrusted to us by you. You can find more information on Data Protection at kbc.ie/data-protection.

Ways to contact us

If you have any questions or need support, we're here to help.



Business Support Team:

1800 804 414

Get in touch with your dedicated Business Partner.
Lines are open Monday – Friday, 8am – 6pm

Information is correct as at 13 June 2022. Information may be updated, please check **kbc.ie** for latest updates.

KBC Bank Ireland plc is a company registered in the Republic of Ireland, Company Number 40537. Registered Office: Sandwith Street, Dublin 2, Ireland.

KBC Bank Ireland is regulated by the Central Bank of Ireland

KBC/3478

