



Changes to KBC Personal Banking Terms & Conditions

**The
bank
of you**

Changes to KBC Personal Banking Terms & Conditions

Effective from **29th July 2022 for existing customers**

We are making some changes to our Personal Banking Terms & Conditions, which will come into effect for existing customers on **29th July 2022** and new customers on **30th May 2022**.

This document gives a summary of the changes, as well as an explanation of some new and updated definitions. 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 kbc.ie/terms.

What happens next?

Changes to our Personal Banking Terms & Conditions will automatically come into effect for existing customers from 29th 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 29th July 2022, we will assume you have accepted these changes.

If you have an existing Fixed Term Deposit Account that matures after 29th July 2022, you will remain on the existing Terms & Conditions, until the maturity date. After this date, if your account is reinvested, the new Personal Banking Terms & Conditions will apply. If you do not wish to accept the new Terms & Conditions, you should close your account at maturity.

New and Updated Definition:

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

Summary of Changes to Clauses:

Change to Clause 4.7 - Terms

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

Clause Number	Existing wording	New Wording
4.7	These Terms and Conditions are effective until further notice for new Personal Customers and for existing Personal Customers in respect of new Accounts opened by them from 22nd March 2021 and for existing Personal Customers in respect of existing accounts from 21st May 2021.	These Terms and Conditions are effective until further notice for new Personal Customers and for existing Personal Customers in respect of new Accounts opened by them from 30th May 2022 and for existing Personal Customers in respect of existing accounts from 29th July 2022 .

Change to Clause 12 - Closure of an Account

This clause has been updated to note that you can view the following webpage www.kbc.ie/closemyaccount, for details on how to close an account. The clause also details our right to close accounts as well as details on how to close a joint account.

Clause Number	Existing wording	New Wording
12.2	<p>If you wish to close the Account, you must advise us in writing. Where the account is a Joint Account we will act in accordance with the instructions we hold at that time.</p> <p>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. Where a Joint Account is closed, we may pay any money we hold to one or both of the Accountholders, depending on the instructions we hold at that time.</p>	<p>If you wish to close the Account, you must notify us. The Account will not be closed until we receive instructions from you. 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.</p> <p>Full details of how to close your account can be found at www.kbc.ie/closemyaccount. Where a Joint Account is to be closed, we will close the account on the instruction of one party unless you have instructed us otherwise.</p>
12.3.12	<p>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 and any amendment or re-enactment thereof and any regulation taking effect thereunder from time to time; or</p>	<p>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 and any amendment or re-enactment thereof and any regulation taking effect thereunder from time to time;</p>
12.3.13	<p>you do not supply us with CRS and/or FATCA information.</p>	<p>you do not supply us with CRS and/or FATCA information; or</p>
12.3.14	<p>New Clause</p>	<p>There has been no transaction on your Account for more than 6 months, and the account balance is less than €10.</p>

Change to Clause 15 - Taxation

The changes are updated to include Positive interest. A few minor changes have been made to wording which are in bold text. The change 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
15.1	In accordance with tax law, we are obliged to deduct Deposit Interest Retention Tax ("DIRT") from any interest paid 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. DIRT rates are set by the government and are subject to change.	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.
15.2	Some Accountholders, such as individuals over 65 and those who are permanently incapacitated, may be entitled, in certain circumstances and subject to the completion of certain declaration forms, 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.	Some Accountholders, such as individuals over 65 and those who are permanently incapacitated, may be entitled, in certain circumstances and subject to the completion of certain declaration forms, 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 Revenue Commissioners and are subject to change.
15.3	A certificate of interest in respect of the Account, detailing the gross interest, the DIRT deducted and the net 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 78.6 below) , the DIRT deducted and the net Positive Interest on the Account will be generated annually and once generated issued to you on request.
15.4	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	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

15.4 (continued)	applicable laws and regulations including without limitation FATCA, CSR and interest reporting regulations.	applicable laws and regulations including without limitation FATCA, CRS and interest reporting regulations.
---------------------	---	--

Changes to Clauses 42 and 79 - Withdrawals

Clause 42 relates to Current Accounts and Clause 79 relates to Deposit Accounts. 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	You may also withdraw money from a Current Account by means of a cheque. In order to request a cheque from a Current Account you will be required to give us an instruction in writing. 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 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.	No Cheque Withdrawals are permitted from a Current Account.
79.1	You must ensure that Cleared Funds are maintained in your Deposit Account to meet any withdrawals. There is no Overdraft on the Deposit Account.	You must ensure that Cleared Funds are maintained in your Deposit Account to meet any withdrawals. There is no overdraft facility on the Deposit Account. As noted in clause 78.7.3 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 Deposit Account not being sufficient to discharge Negative Interest when it becomes due and payable.

79.3	<p>Withdrawals can only be made by way of Credit Transfer to the account nominated by you in the Deposit Application. The nominated account must be in the same name as the Account holder. If you wish to change the nominated account, you should send us a written instruction signed by all Accountholders 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 or Cheque Withdrawals are permitted.</p>	<p>Withdrawals can only be made by way of Credit Transfer to the account nominated by you in the Deposit Application. The nominated account must be in the same name as the Account holder. If you wish to change the nominated account, you should send us a written instruction signed by all Accountholders confirming the new account details, however this new account must also be in the name of the Accountholder. No Cash Withdrawals or Cheque Withdrawals are permitted.</p>
79.5.4	<p>Funds can only be withdrawn from a Fixed Term Account by internal transfer or electronic funds transfer. We may at our discretion permit a cheque withdrawal from a Fixed Term Account.</p>	<p>Funds can only be withdrawn from a Fixed Term Account by internal transfer or electronic funds transfer.</p>

Changes to Clause 78 - Interest

These clauses have been updated to allow KBCI to implement negative interest rates in the future on Deposit Accounts. In addition, 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. Some of the changes below are in relation to clause numbering only and this is indicated with the previous clause number.

Clause Number	Existing wording	New Wording
78.1	Interest is only paid on Cleared Funds in respect of any Lodgements into your 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 lodgement is made after the applicable Cut Off times then it will be credited with the amount from the next business day.	<p>The rate of interest may be</p> <p>(i) positive, where we pay interest to you</p> <p>(ii) neutral, where the interest rate is 0% and therefore no interest is paid by us or you</p> <p>(iii) negative, where you have to pay interest to us</p> <p>(iv) a combination of any of the above dependant on the balance in your accounts.</p> <p>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.</p> <p>The interest rate applicable to your Deposit Account is set out in our Personal Deposit Rate Matrix.</p>
78.2	Interest on Cleared Funds will be calculated on the daily balance outstanding on the 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 which 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.	Interest is calculated on Cleared Funds in respect of any Lodgements into your 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. <p>[This clause was previously 78.1]</p>

Clause Number	Existing wording	New Wording
78.3	We reserve the right, at all times, to vary any and all applicable variable interest rates, by giving you 10 days notice thereof to you 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.	Interest on Cleared Funds will be calculated on the daily balance on the 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 which, 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. [This clause was previously 78.2]
78.4	Unless otherwise provided for in Clause 84 below, Interest is payable on the Deposit Account as follows:	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.
78.5	Interest may be subject to Deposit Interest Retention Tax or "DIRT" where appropriate. Please refer to Clause 15.	Interest on different types of Deposit Accounts.
78.5.1	New Clause	Demand Accounts Interest on a Demand Account is a variable rate and may be positive, neutral, negative or a combination of these, as set out in clause 78.1 above. The rate of interest applicable to the Demand Account is determined by reference to the relevant Personal Deposit Rate Matrix applicable from time to time.

Clause Number	Existing wording	New Wording
78.5.2	New Clause	<p>Fixed Term Accounts The rate of interest on a Fixed Term Account will be the prevailing rate as per the Personal Deposit Rate Matrix applicable on the day that the first Lodgement is made to the Fixed Term Account. This may be positive, neutral, negative or a combination of these, as set out in clause 78.1 above. The rate of interest on a 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 Fixed Term Account.</p>
78.5.3	New Clause	<p>Regular Saver Accounts Interest on a Regular Saver Account is a variable rate and may be positive, neutral, negative or a combination of these, as set out in clause 78.1 above. The rate of interest applicable to the Regular Saver Account is determined by reference to the relevant Personal Deposit Rate Matrix applicable from time to time.</p>
78.5.4	New Clause	<p>Notice Deposit Accounts (only applicable to Notice Deposit Accounts opened prior to 18th December 2020. These accounts are no longer available to open) Interest on a Notice Deposit Account is a variable rate and may be positive, neutral or negative as set out in clause 78.1 above. The rate of interest applicable to the Notice Deposit Account is determined by reference to the relevant Personal Deposit Rate Matrix applicable from time to time.</p>

Clause Number	Existing wording	New Wording
78.6	New Clause	<p>Where the interest calculation results in interest being due to you (“Positive Interest”) we will credit any Interest due to your Account in accordance with Clause 84 below. Where the interest calculation results in Interest being payable to us (“Negative Interest”) we will debit the interest due from your Account in accordance with clause 78.7.2 below.</p>
78.7	New Clause	<p>Negative Interest</p>
78.7.1	New Clause	<p>You hereby authorise and instruct us to debit any Negative Interest from your 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 Deposit Account.</p>
78.7.2	New Clause	<p>In respect of Demand Accounts, Regular Saver Accounts and Notice Deposit Account 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 Fixed Term Accounts any Negative Interest will fall due and be debited from your Account on Maturity.</p>
78.7.3	New Clause	<p>If the balance in the 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 15 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.</p>

Clause Number	Existing wording	New Wording
78.7.4	New Clause	<p>You agree to maintain sufficient funds in the 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 Deposit Account not being sufficient to discharge Negative Interest when it becomes due and payable.</p>
78.8	New Clause	<p>Positive Interest may be subject to Deposit Interest Retention Tax or 'DIRT' where appropriate. Please refer to Clause 15. [This clause was previously 78.5]</p>

Changes to Clause 80 - Fixed to Demand

This clause has been updated to reference both Positive and Negative Interest. It has also been updated to advise you that unless we receive instructions from you before the Maturity Date, the full balance in the Fixed Term Account, will either be re-invested in (i) a Demand Deposit Account or (ii) a similar Fixed Term Account at the prevailing interest rate for that product.

Clause Number	Existing wording	New Wording
80.3	<p>Unless we receive instructions from you before the Maturity Date, the full balance in the 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 as outlined in the Personal Deposit Rate Matrix. If on the Maturity Date there is no similar fixed term product available, the full balance in the 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.</p>	<p>Unless we receive instructions from you before the Maturity Date, the full balance in the Fixed Term Account, (after Positive Interest is paid and/or Negative Interest is deducted) will either be re-invested in (i) a Demand Deposit Account or (ii) a similar Fixed Term Account at the prevailing interest rate for that product on that date as outlined in the Personal Deposit Rate Matrix.</p> <p>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 as proposed by us, you should contact us prior to the Maturity Date with your instructions.</p>

Changes to Clause 84 - Additional Terms and Conditions for Particular Deposit Accounts

These clauses have been updated to take in to account changes for particular Deposit Accounts, including the Standard Demand Deposit Account, Standard Fixed Rate Deposit, Current Account, Smart Access Demand Account, Select Access Demand Account, Fixed Rate Deposit Accounts, Regular Saver, Smart Move Online and Extra Regular Saver.

Clause Number	Existing wording	New Wording
84.1.2	Interest is credited to a Standard Demand Deposit Account on closure of the Account or in April and October each year or such other dates as we at our discretion may determine.	Any Positive Interest accrued is credited to the Standard Demand Deposit Account on closure of the Account or in April and October each year or such other dates as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.
84.2.4	Interest is credited to a Smart Access Demand Account on closure of the account or annually in December each year or such other date as we at our discretion may determine.	Any Positive Interest accrued is credited to the Smart Access Demand Account on closure of the account or annually in December each year or such other date as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.
84.3.3	Interest is credited to a Select Access Demand Account on closure of the account or annually in December each year or such other date as we at our discretion may determine.	Any Positive Interest accrued is credited to the Select Access Demand Account on closure of the account or annually in December each year or such other date as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.
84.4.3	Interest is credited to a Standard Fixed Rate Deposit Account on maturity.	Positive Interest and Negative Interest is credited and/or debited to a Standard Fixed Rate Deposit Account on maturity.
84.5.3	Interest is credited to a Fixed Rate Deposit Account with Withdrawal Facility on maturity.	Positive Interest and Negative Interest accrued on a Fixed Rate Deposit Account with Withdrawal Facility is credited and/or debited as appropriate on maturity.

Clause Number	Existing wording	New Wording
84.8.13	Interest is credited to a Regular Saver Account on closure of the account or annually in December each year or such other date as we at our discretion may determine.	Any Positive Interest accrued is credited to the Regular Saver Account on closure of the account or annually in December each year or such other date as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.
84.9.3	Accrued interest may be transferred to your Current Account on request. In order to request same you may call us on 1800 93 92 44, visit one of our Hubs or send a written instruction. Only the interest accrued may be withdrawn in this manner and no withdrawal of capital may be made during the term of your Instant Interest Fixed Rate Account. Interest withdrawals are paid only to your Current Account and will be transferred within 24 hours of receipt of such an instruction (written instructions must be fully completed and signed).	Any accrued Positive Interest may be transferred to your Current Account on request. In order to request same you may call us on 1800 93 92 44, visit one of our Hubs or send a written instruction. Only the Positive Interest accrued may be withdrawn in this manner and no withdrawal of capital may be made during the term of your Instant Interest Fixed Rate Account. Positive Interest withdrawals are paid only to your Current Account and will be transferred within 24 hours of receipt of such an instruction (written instructions must be fully completed and signed).
84.10.6	Interest is calculated on a daily basis on the cleared deposit balance and is credited to the Smart Move Online Demand Account annually in December each year or such other date as we at our discretion may determine.	Any Positive Interest accrued is credited to the Smart Move Online Demand Account annually in December each year or such other date as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.
84.11.1	Interest is credited to an Extra Regular Saver Account on closure or annually in December each year or such other date as we at our discretion may determine.	Any Positive Interest accrued is credited to the Extra Regular Saver Account on closure of the account or annually in December each year or such other date as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.

Clause Number	Existing wording	New Wording
84.12.5	There is no maximum balance on the Account. However, if the account balance exceeds €100,000 (including interest credited to the account), the entire balance will earn interest at the then prevailing Standard Demand Deposit Account interest rate in accordance with our Personal Deposit Rate Matrix.	There is no maximum balance on the Account. However, if the account balance exceeds €100,000 (including interest credited to the account), the entire balance will earn interest at the interest rate outlined in our Personal Deposit Rate Matrix.
84.12.10	Interest is credited to an Extra 12 Month Fixed Rate Account on maturity.	Positive Interest and Negative Interest accrued to an Extra 12 month Fixed Rate Deposit Account is credited and/or debited as appropriate on maturity.
84.13.4	Interest is credited to your 35 Day Notice Account on closure or annually in December each year or such other date as we at our discretion may determine.	Any Positive Interest accrued is credited to the 35 Day Notice Account on closure of the account or annually in December each year or such other date as we may at our discretion determine. Any Negative Interest will be debited in accordance with clause 78.7.2.

Changes to Clause 94 - Credit Card rewards

This clause has been updated to advise you that we will provide you with at least 30 days notice of any withdrawal or amendment to the Credit Card reward feature.

Clause Number	Existing wording	New Wording
94.5.4	We at our discretion may at anytime withdraw or amend the reward feature on your Credit Card account to include without limitation changing the percentage of the reward payable and/or the category of purchases which are eligible for the reward. We will provide you with notice of any amendments in accordance with Clause 18.	We may at our discretion at anytime withdraw or amend the reward feature on your Credit Card account to include without limitation, changing the percentage of the reward payable and/or the category of purchases which are eligible for the reward. We will provide you with at least 30 days notice of any withdrawal or amendment to the reward feature by text, email, letter or through our Digital Services.



The bank of you

📞 **1800 93 92 44** 🌐 **kbc.ie**