

Beneficial Fund Account Owner Q&As



| Question | Answer |
|---|---|
| What is a Beneficiary Fund Account? | A Beneficiary Fund Account is an account that holds funds on behalf of a third party beneficial owner, for example, your client funds. |
| Why is my account closing? | We have taken the decision to close Beneficiary Fund Accounts – this is partly due to certain UK regulatory restrictions. |
| If I want to close my account before 22 November 2023 how do I do this? | You can close your London Branch Sterling Current Account by contacting your Relationship Manager/Branch Manager or calling into your local Branch and providing an instruction, signed by the authorised signatories on the account, instructing AIB to close your account before 12 November 2023. You will need to provide details of the account where you want your funds to go. |
| Can I move my funds to another AIB Sterling or AIB Euro Account in ROI? | Yes, you can move your funds to another AIB Sterling or Euro Account, to do this contact your Relationship Manager/Branch Manager or call into your local branch and provide a written instruction signed by the authorised signatories on the account before 12 November 2023. |
| Can I move my funds to another Sterling Account in the United Kingdom? | Yes, you can move your funds to another Sterling Account in the UK, just contact your Relationship Manager/Branch Manager or drop into your local branch and provide a written instruction signed by the authorised signatories on the account. |
| What accounts can I move my funds to? | You can move your funds to the following accounts, AIB Sterling Account in the Republic of Ireland, AIB Euro Account in the Republic of Ireland, or Sterling Account in the United Kingdom. If you are looking to move your funds to another account please contact your Relationship Manager/Branch Manager or call into your local branch to provide your instruction. |
| If I want to transfer my funds to an AIB Euro Account, what foreign exchange rate will I get? | You can contact your Relationship Manager/Branch Manager and tell them what you want to do. They will contact Treasury Services and get you the market rate of the day. |
| Can I open a new AIB Sterling or AIB Euro account in ROI for my funds? | Yes, you can open a new Sterling or Euro Account in AIB for your funds, just contact your Relationship Manager/Branch Manager or call into your local branch. For more information on how to open AIB accounts visit our AIB website https://www.aib.ie/our-products . It typically takes up to 5 working days to open an account. |
| If I choose to open a new AIB Sterling Account in ROI, what transaction charges will I pay? | You can find information on the transaction charges for our ROI Currency accounts in our Guide to Currency Accounts (www.aib.ie/business/business-accounts/currency-current-account), and the 'Schedule of International Transaction Charges' on (www.aib.ie/content/dam/aib/personal/docs/fees-and-charges/schedule-of-international-transaction-charges.pdf). Some transaction charges may be higher than the transaction charges applicable to the London Branch Sterling Current Account. You can contact your Relationship Manager/Branch Manager or call into your local Branch for further information. |

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| I have accrued fees on my London Branch Sterling Current Account. What do I need to do? | You don't need to do anything. Any accrued fees when the account is closed will be cleared by us. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Will my funds still be covered by the UK Financial Services Compensation Scheme (FSCS)? | <p>If you transfer your funds to an account in ROI, eligible deposits protected under the FSCS, the UK's deposit protection scheme, would no longer be protected under that scheme. Instead, if your deposit is eligible, it would be protected by the Deposit Guarantee Scheme (DGS) in Ireland which is administered by the Central Bank of Ireland. If you already hold funds on deposit in Ireland, under the DGS in Ireland, the maximum cover is €100,000 per person per institution, so the protection of any funds transferred to an account in Ireland would be impacted by the level of other funds already protected under the scheme. For example, if you already have €100,000 on deposit with AIB in Ireland and €20,000 is transferred to an AIB account in Ireland, you will only be protected for €100,000. For more details on the DGS in Ireland, please refer to our Website and/or the website of the Deposit Guarantee Scheme Ireland;</p> <ul style="list-style-type: none"> • For more information on the FSCS visit www.fscs.org.uk • For more information on the DGS visit https://aib.ie/help-and-guidance/deposit-guarantee-scheme. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I have received a letter saying my London Branch Sterling Current Account will be closed on 22 November 2023, and there is money owed. What will happen to my account? | <ol style="list-style-type: none"> 1. If you owe money on the account you need to clear the account in full before 22 November 2023. 2. If you are unable to clear the account, contact your Relationship Manager/ Branch Manager where one of the team will be happy to help. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| What are the key differences between the London Branch Sterling Current Account, the Currency Current Account in ROI, and the Currency Call Deposit Account in ROI? | <p>The key differences are specified here:</p> <table border="1" data-bbox="580 1066 1481 1514"> <thead> <tr> <th data-bbox="580 1066 804 1173">Key Features</th> <th data-bbox="810 1066 1027 1173">London Branch Sterling Current Account</th> <th data-bbox="1034 1066 1251 1173">AIB Currency Current Account in ROI (available to Business customers only)</th> <th data-bbox="1257 1066 1481 1173">AIB Currency Call Deposit Account in ROI</th> </tr> </thead> <tbody> <tr> <td data-bbox="580 1182 804 1263">Outgoing UK Interbank Payments (FPS/CHAPS)</td> <td data-bbox="810 1182 1027 1263">Yes</td> <td data-bbox="1034 1182 1251 1263">No</td> <td data-bbox="1257 1182 1481 1263">No</td> </tr> <tr> <td data-bbox="580 1272 804 1326">International Payments (Swift)</td> <td data-bbox="810 1272 1027 1326">No</td> <td data-bbox="1034 1272 1251 1326">Yes</td> <td data-bbox="1257 1272 1481 1326">Yes</td> </tr> <tr> <td data-bbox="580 1335 804 1361">UK Direct Debits</td> <td data-bbox="810 1335 1027 1361">Yes</td> <td data-bbox="1034 1335 1251 1361">No</td> <td data-bbox="1257 1335 1481 1361">No</td> </tr> <tr> <td data-bbox="580 1370 804 1397">UK Standing Orders</td> <td data-bbox="810 1370 1027 1397">Yes</td> <td data-bbox="1034 1370 1251 1397">No</td> <td data-bbox="1257 1370 1481 1397">No</td> </tr> <tr> <td data-bbox="580 1406 804 1433">Sterling Chequebook</td> <td data-bbox="810 1406 1027 1433">Yes</td> <td data-bbox="1034 1406 1251 1433">No</td> <td data-bbox="1257 1406 1481 1433">No</td> </tr> <tr> <td data-bbox="580 1442 804 1514">Credit Interest* *Applicable on cleared balances only</td> <td data-bbox="810 1442 1027 1514">No</td> <td data-bbox="1034 1442 1251 1514">No</td> <td data-bbox="1257 1442 1481 1514">Yes</td> </tr> </tbody> </table> | Key Features | London Branch Sterling Current Account | AIB Currency Current Account in ROI (available to Business customers only) | AIB Currency Call Deposit Account in ROI | Outgoing UK Interbank Payments (FPS/CHAPS) | Yes | No | No | International Payments (Swift) | No | Yes | Yes | UK Direct Debits | Yes | No | No | UK Standing Orders | Yes | No | No | Sterling Chequebook | Yes | No | No | Credit Interest* *Applicable on cleared balances only | No | No | Yes |
| Key Features | London Branch Sterling Current Account | AIB Currency Current Account in ROI (available to Business customers only) | AIB Currency Call Deposit Account in ROI | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| International Payments (Swift) | No | Yes | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Direct Debits | Yes | No | No | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Standing Orders | Yes | No | No | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sterling Chequebook | Yes | No | No | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Interest* *Applicable on cleared balances only | No | No | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | |
| If I have direct debits, standing orders, or credit transfers on my London Branch Sterling Current Account, what do I need to do? | <p>If you have any of these set up currently on your London Branch Sterling Current Account you will need to make alternative arrangements for direct debits and standing orders as these are not available on AIB's ROI Currency accounts. Outgoing and Incoming Payments can be made on AIB's ROI Currency accounts by way of an International Payment, these may incur higher transaction charges. If you do not switch these payments they will return unpaid after your account is closed. Please make alternative arrangements as soon as possible to minimise disruption. You can contact your Relationship Manager/ Branch Manager or call into your local Branch for more information. You can find information on the transaction charges for our ROI Currency accounts in the 'Schedule of International Transaction Charges' (www.aib.ie/content/dam/aib/personal/docs/fees-and-charges/schedule-of-international-transaction-charges.pdf), and further information on Currency Accounts on the following webpage www.aib.ie/business/business-accounts/currency-current-account.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| What will happen if I don't tell you where I want my funds to go? | If you don't tell us where you want your funds to go by 12 November 2023, we will close your account and we will send you a Sterling cheque to the address we have for you. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| I have written a cheque on my London Branch Sterling Current Account that still is not appearing on my account. | Cheques presented after the closure of the account will be returned unpaid. |
| I have received a letter saying my London Branch Sterling Current Account will be closed on 22 November 2023, and need some extra support, who can I speak to? | You can contact your Relationship Manager/Branch Manager or our support team by calling 353 1 6115210 (excluding ROI Bank Holidays), 9:00 to 17:00, Monday to Friday, where one of the team will be happy to help. Alternatively you can find out more information on our website Need Extra Help https://aib.ie/help-and-guidance/need-extra-help . |
| I have received a letter saying my London Branch Sterling Current Account will be closed on 22 November 2023, and want to make a complaint. | <p>You can make a complaint in the following ways;</p> <ol style="list-style-type: none"> 1. By filling out the complaint form on the AIB website: https://aib.ie/personal-forms/complaint-form. 2. Visit, call, or write to your local branch or department you are dealing with. 3. Phone: AIB Phone & Internet Banking at 0818 724 724 or +353 1 771 24 24 (from outside the Republic of Ireland) or iBB contact 0818 72 00 00 or +353 1 641 48 89 (from outside the Republic of Ireland). 4. Write to our Head Office: 10 Molesworth Street, Dublin 2, D02 R126. |



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