



**AIB**

# AIB Saver Account

## Terms and Conditions

### 1. Your Agreement

- 1.1 These terms and conditions are additional to the terms and conditions for our Current, Demand Deposit and Masterplan Accounts (the “**Primary Terms and Conditions**”). Because of this you should read both sets together, as they both form part of your Agreement with us. Where there is any difference between these terms and conditions and the Primary Terms and Conditions, we will rely on these terms and conditions.
- 1.2 In this document:
  - a) where we use the word Account, we mean your AIB Saver Account; and
  - b) where a word or term is capitalised but is not explained, the definition and explanation will be in the Primary Terms and Conditions.
- 1.3 The Account is a demand type of deposit account which means that you can withdraw money from the Account at any time without having to provide us with notice.

### 2. About your Account

- 2.1 You may hold no more than 4 Accounts at any one time.
- 2.2 The Account is only available as a euro account.
- 2.3 The Account is only available to Consumers and may not be used for any business or commercial purposes.
- 2.4 You must keep your Account in credit at all times and have sufficient funds in your Account to cover any payments.
- 2.5 In order to operate the Account, you must also hold another suitable account with us from which you make a monthly payment of between €10 and €1,000 to the Account (the “**Monthly Lodgement**”). If you do not have enough funds in that account to make the Monthly Lodgement for three months in a row, the Monthly Lodgement may be cancelled by us without notice to you.
- 2.6 You must make the Monthly Lodgement between the 1st and the 25th of each calendar month. We will not charge you any fees for making the Monthly Lodgement if it is made from another demand deposit account held with us.
- 2.7 You may amend or cancel an individual Monthly Lodgement by writing to your branch before close of business on the Business Day before the payment is due or in any other way we make available to you. You must write to us giving us 5 Business Days’ notice to cancel or change the amount, the account details or the date of the Monthly Lodgement. You may also suspend your Monthly Lodgement temporarily by giving us 5 Business Days’ notice in writing.
- 2.8 You may choose to use your Account to save money for certain purposes as offered by us from time to time. If this is the case the name of the Account will change to reflect this savings purposes and any correspondence to you about the Account will contain this new name. The Account will otherwise operate as an AIB Saver Account and in accordance with these terms and conditions.

### 3. Payments to and from your Account

- 3.1 There is no limit to the amount of money you can lodge to the Account.
- 3.2 We do not provide a cheque book or debit card for use with the Account.
- 3.3 We do not allow standing orders or direct debits to be set up for payments from the Account and there may be further restrictions on the ways you can make payments from the Account (for example, you cannot make payments in a currency other than euro to accounts outside of Ireland from the Account).

### 4. Interest

- 4.1 There are two rates of interest applicable to your Account:

Rate of Interest	Amount
<b>Our regular saver rate</b>	We pay this rate on the balance in the Account up to and including a maximum of €1,000 a month and which increases by €1,000 every month from the date of the first lodgement to the Account (the “ <b>Monthly Limit</b> ”) for a period of twelve months.
<b>Our standard saver rate</b>	We pay this rate on the balance in the Account over and above the Monthly Limit.

- 4.2 We will pay interest accrued on the balance of the Account directly into the Account annually in April.

#### IMPORTANT

The following contains important information on how interest is calculated on the funds held in your Account:

- a) The calculation of the Monthly Limit begins on the date you make your first lodgement to the Account and increases by €1,000 every month until the annual anniversary of the first lodgement where the Monthly Limit attracting our regular saver rate is €12,000.
- b) On the annual anniversary of the first lodgement, a new twelve month saver period begins where the Monthly Limit again reverts to €1,000 for the first month and increases by €1,000 every month until the second anniversary of the first lodgement to the Account.
- c) There is no limit to the number of twelve month saver periods the Account may have.
- d) Please note that, if:
  - the **monthly anniversary** of the first lodgement to the Account falls on a non-Business Day, the increased €1,000 amount is applied from the previous Business Day;
  - the **annual anniversary** of the first lodgement to the Account falls on a non-Business Day, the next twelve month saver period will begin on the next Business Day; and
  - the **monthly and annual anniversary** of the first lodgement to the Account coincide on the same Non-Business Day, the next twelve month saver period will begin on the next Business day.

# Information for Customers

## About Us

- We are Allied Irish Banks, p.l.c. whose principal business is the provision of financial services. Our registered office is at Bankcentre, Ballsbridge, Dublin 4. We are registered at the Companies Registration Office, Dublin. Our registered number is 24173. Our VAT number is IE8E86432H.
- We are regulated by the Central Bank.

## About Our AIB Saver

- The AIB Saver is a deposit account to which you may lodge or withdraw money at any time. There are no limits to the amount you can lodge or withdraw.
- We will pay you two variable rates of interest on the daily cleared balance in the account. A Regular Saver Rate will be paid on savings up to a maximum monthly threshold of €1,000. This threshold will increase monthly by €1,000 up to a maximum of €12,000 for a twelve month Saver Period. On the anniversary of the first lodgement to the account the monthly threshold will revert to €1,000 and increase monthly as before for a new Saver Period. Any balance in the account in excess of the monthly threshold will be paid a standard saver rate.
- We will pay the interest into the account once a year in April.
- Interest rates are available in any AIB branch or on [www.aib.ie](http://www.aib.ie).
- An AIB Saver must be open for a minimum of one day.
- To open an AIB Saver you must have an AIB Demand Deposit Account or an AIB Current Account and you must set up a monthly savings amount at time of account opening.

## Tax on interest earned on AIB Saver Accounts

- We will deduct Deposit Interest Retention Tax (DIRT) at the prevailing rate from all interest earned, unless you are entitled to exemption from DIRT, and we will pay this directly to the Revenue Commissioners.
- To the extent that DIRT has been deducted there is no further liability to Irish income tax, but you may be subject to PRSI. Deposit interest is not liable to the Universal Social Charge.
- The Bank will deduct DIRT from the accounts of non-residents unless a fully completed non-resident declaration form is held by the Bank and a minimum balance of €12,500.00 is maintained at all times in each account maintained by the non-resident.
- If you or your spouse/civil partner are aged 65 or over in the current tax year, or are permanently incapacitated, and you are exempt from income tax, you may apply to have the interest on the account paid without deduction of DIRT.

## Cancellation

If you are a consumer and have opened an AIB Saver without any face to face contact with us:

- You have the right to cancel the agreement without penalty within 14 days of your receiving a copy of the terms and conditions of the account by writing to the Manager of the branch where you keep your account, quoting details of the account.
- If you cancel or terminate the agreement we will pay you interest on the money you have deposited up to the date you withdraw it.
- If you do not exercise your right of cancellation, the terms of the agreement will continue to apply.

## Termination

You can close the account at any time. We can close the account by giving you two months' notice, subject to any right we may have to set off the money in the account against any money you may owe us.

## General

- The agreement will be governed by the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.
- The agreement and all information and communication with you will be in English.

## What to do if you have a complaint

In the event that you wish to make a complaint you may do so by writing to our Customer Support Centre at Bankcentre, Ballsbridge, Dublin 4. If you are still not satisfied you are entitled to take your complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.