

# Terms and Conditions for the Online Saver Account

This document contains important information.  
Please read carefully and retain for future  
reference.

June 2015





# Terms and Conditions

These Terms and Conditions apply to all AIB Online Saver Accounts ('the Account') maintained by Allied Irish Banks, p.l.c. ('the Bank') for its Customers ('the Customer'). The AIB Online Saver Terms and Conditions are in addition to the Terms and Conditions for Current, Demand Deposit and Masterplan Accounts and the Terms and Conditions governing AIB Phone & Internet Banking. Where there is a discrepancy or conflict between the AIB Online Saver Terms and Conditions and the Terms and Conditions for Current, Demand Deposit and Masterplan Accounts and the Terms and Conditions governing AIB Phone & Internet Banking, the AIB Online Saver Terms and Conditions shall prevail.

A copy of the Terms and Conditions for the Online Saver Account and the Terms and Conditions for AIB Phone & Internet Banking are available through our website [www.aib.ie](http://www.aib.ie). The AIB Terms and Conditions for Current, Demand Deposit and Masterplan Accounts are available at our branches and online at [www.aib.ie](http://www.aib.ie).

The Online Saver Terms and Conditions are in addition to the terms of the banker-Customer relationship implied by law unless they conflict, in which case these Terms and Conditions will prevail.

Please note that there may be alternative products which have different benefits, restrictions and/or cost or income options. If you want any further information please ask at any AIB branch.

Copies of these Conditions and all other documents that constitute the Agreement may be obtained online at [www.aib.ie](http://www.aib.ie).

In these Conditions headings are for convenience only and are not to be taken into account when interpreting these Conditions.

Further Terms and Conditions will apply to any other service or facility provided by us in connection with your AIB Online Saver Account and you will be notified of any such Terms and Conditions if and when you request, and we provide, any additional service or facility.

## Definitions

In these Terms and Conditions:

**'Account'** means an AIB Online Saver Account or Accounts which is a Deposit Account opened by the Customer with the Bank.

**'Bank'** means Allied Irish Banks, p.l.c.

**'Banking Services'** means the services which we will supply, at our discretion, to you from time to time

through AIB Phone & Internet Banking which may include allowing you to access online information on the Account, including the balance of, and details of recent transactions on the Account and make Lodgements and Withdrawals on the account.

**‘Business Day’** means a day (other than a Saturday, Sunday or a public holiday) on which we are generally open for business in the Republic of Ireland.

**‘Channels’** means the methods by which you may access our various account services, these include by our internet banking services, by our telephone banking service and by such other means as we may from time to time make available.

**‘Conditions’** means these Terms and Conditions as amended, extended or replaced from time to time.

**‘Consumer’** means a natural person who is acting for purposes other than his/her trade, business or profession.

**‘Customer’** means a person or persons who open an Account with the Bank which is an AIB Online Saver Account subject to these Terms and Conditions.

**‘Fees Booklets’** means the editions of our booklets “A Guide to Fees and Charges for Personal Accounts”, “Business Fees and Charges Booklet” and “Schedule of International Transaction Charges” issued from time to time.

**‘International Payment’** means a payment to and/or from an account outside the Republic of Ireland in any currency or a payment to and/or from an account in the Republic of Ireland in a currency other than euro.

**‘AIB Internet Banking’** means the online system made available by AIB for approximately 20 hours a day to enable the Customer to utilise Banking Services via the internet and/or other internet technology-based telecommunications media by accessing the website.

**‘Maximum Monthly Threshold’** is the maximum amount in any given month on which the “Online Regular Saver Rate” is paid. The Maximum Monthly Threshold amount is €1,000 which amount increases on a cumulative basis by €1,000 per month from the date of first lodgement to the Account over a twelve month cycle and recommences (at €1,000) on the anniversary of the first lodgement.

**‘AIB Phone & Internet Banking’** means AIB Phone Banking, AIB Internet Banking, AIB Mobile Banking and/or AIB Top-Up Services.

**‘Online Regular Saver Rate’** is the interest rate which is a variable interest rate on the balance in the Account up to the “Maximum Monthly Threshold”. Any credit balance in excess of the Maximum Monthly Threshold earns a Standard Online Saver Rate.

**‘Online Saver Regular Lodgement’** means the Standing Order subscription amount which must be set up to commence payment into the Account by way of automated regular transfer from a suitable nominated AIB Payment Account which must be a Current Account or Demand Deposit Account.

**‘Online Saver Period’** means the period of twelve months from first Account lodgement. A new Online Saver Period commences on the anniversary of first lodgement.

Any reference in these Conditions to **‘you’** and **‘your’** includes your personal representative and successors and, where appropriate, includes any person authorised to act on your behalf.

Any reference to **‘we’**, **‘us’** and **‘our’** means Allied Irish Banks, p.l.c. and includes our successors and assigns.

In these Conditions where the context so allows reference to any gender includes all genders and the singular includes the plural and vice versa.

## **1. The Account**

- 1.1** The Account is an Online Deposit Account and you must conduct the Account in credit at all times.
- 1.2** The Account must be opened and operated through AIB Phone & Internet Banking. To open the Account, the Customer must be a registered user of AIB Phone & Internet Banking.
- 1.3** In order to operate the Account, the Customer must also have a suitable AIB Payment Account, which must be either a Demand Deposit Account or a Current Account.
- 1.4** You may have no more than four Online Saver Accounts in total.
- 1.5** The Accounts must be in the sole name of the Customer. Joint Accounts are not permitted.
- 1.6** If your Internet Banking Profile is on joint number lines, a new number line will be selected for the purposes of this Account. Your Internet Banking Profile relates to accounts in your name or in the names of third parties maintained with the Bank, or with another credit institution, designated by you as accounts which may be accessed by you in availing of AIB Internet Banking services.
- 1.7** You must acknowledge that the Terms and Conditions pertaining to the Account have been read and accepted before Account opening can proceed.

## **2. Lodgements**

- 2.1** On opening the Account you should set up an 'Online Saver Regular Lodgement' by way of standing order from a suitable nominated Payment Account which must be an AIB Current Account or an AIB Demand Deposit Account.

If you are a new Customer or do not already have a suitable AIB Bank Account, we recommend that a Demand Deposit Account be opened up as your Payment Account. A suitable AIB Payment Account must be opened with any AIB Branch.

- 2.2** The Online Saver Regular Lodgement should be made to the Account from the nominated AIB Payment Account between the 1st and 25th day of each month.
- 2.3** The minimum Online Saver Regular Lodgement or subscription is ten euro (€10). Lodgements up to the Maximum Monthly Threshold of one thousand euros (€1,000) will attract the Online Regular Saver Rate.
- 2.4** Lodgements in amounts in excess of the Maximum Monthly Threshold are permitted as there is no maximum lodgement amount. However, any amounts lodged to the Account in excess of the Maximum Monthly Threshold will earn a Standard Online Saver Rate.
- 2.5** The Account is subject to a maximum balance of one million euros (€1,000,000.00). A customer may make lodgements to the account provided the balance at any one time does not exceed €1,000,000.00.
- 2.6** Subject to funds, subscriptions will be paid from the originating Payment Account each month on the chosen lodgement date or on the next working day if the lodgement date falls on a non-business day.
- 2.7** Lodgements to the Account may be made from your AIB Payment Account or any other suitable Account by way of Standing Order, International Payment inward, Electronic Money Transfer (EMTS), by AIB Phone & Internet Banking, or other electronic means acceptable to the Bank. Direct lodgements by way of cash, draft or other negotiable instruments are not permissible and no lodgements may be made direct at AIB branches as the Account is to operate as an Online Account.
- 2.8** The Account can receive payments and lodgements inwards from accounts in the name of third parties, from accounts with other Financial Institutions, by way of International Payments inwards, Electronic Money Transfers (EMTS) and standing orders for payment inwards may be made to the Account.

- 2.9** The Online Saver Regular Lodgement from your nominated Payment Account must be of cleared funds. You must ensure that there are available cleared funds in your nominated Payment Account on the day before your lodgement or subscription date. If there are insufficient funds in the nominated AIB Payment Account the Online Saver Regular Lodgement will not take place. Where the available cleared balance on your Payment Account is insufficient the Bank may attempt to make the payment on one or more subsequent Business Days but shall not be obliged to do so. Standing orders will be automatically cancelled where the payment has failed for insufficient funds on three consecutive occasions when payment is requested or due.
- 2.10** You may amend or cancel an individual Online Saver Regular Lodgement by AIB Phone & Internet Banking. Standing order amendments and cancellations can take up to a maximum of three business days to be processed.
- 2.11** You may amend or cancel an individual Online Saver Regular Lodgement by written correspondence direct to your branch. To amend or cancel an Online Saver Regular Lodgement in this manner you must write to us giving us five Business Days notice if you wish to change the subscription amount, the nominated Payment Account, date of the Online Saver Regular Lodgement or cancel such Online Saver Regular Lodgement.
- You are also permitted to temporarily suspend your Online Saver Regular Lodgement by furnishing us with five Business Days notice in writing.
- 2.12** You may choose any lodgement or subscription date for all other lodgements to the Account.
- 2.13** The Bank may reverse an entry on the Account if any item credited to the Account is subsequently recalled and you will be liable to pay the Bank any debit balance which arises on the reversal of any entry.
- 2.14** We will provide you with a payment advice for each International Payment which will contain all the relevant information pertaining to the payment. This information will be provided by post (except where you elect to receive by fax) or by electronic payment logs where available.
- 2.15** As interest is calculated daily and paid in arrears, lodgements of cleared funds are credited to your Account and shall accrue interest from the date of receipt of such funds. No interest will be paid on any cleared lodgement posted to the Account on the date of Account closure.

### **3. Withdrawals**

- 3.1** Withdrawals are subject to AIB Phone & Internet Banking (“Channel”) withdrawals limits.
- 3.2** Subject to available cleared funds and subject to Clause 3.1 there is no limit to the number of withdrawals you may make from the Account to an Account on your Internet Banking Profile. Transfers of up to a maximum of €1,000,000 may be made on any business day by the Customer for credit to another account maintained with the Bank in the Customer’s names (held solely or jointly) and accessible by means of the Customer’s AIB Internet Banking Profile.
- 3.3** Fund transfers cannot be made by the customer to a Third Party Account maintained with the Bank nor can fund transfers be made to an Account maintained with another Credit Institution in the Customer’s name or in the name of a Third Party.
- 3.4** Funds cannot be withdrawn direct at AIB branches as the Account is to operate as an Online Account.
- 3.5** The daily Channel limit is inclusive of all transfers effected on the Accounts of the Customer on their AIB Internet Banking Profile on any business day.
- 3.6** No standing orders or direct debits outwards are permitted on this Account.
- 3.7** No International Payments are permitted at debit of the Account.
- 3.8** Bill Payments to third parties are not permitted on the Account notwithstanding such Accounts may be accessible by means of the Customer’s AIB Internet Banking Profile.

### **4. Interest**

- 4.1** The Bank pays variable interest calculated on the cleared daily balance of the Account at the Bank’s Online Saver Rates.

There are two rates of interest applicable on the Online Saver as follows:

- i) Online Regular Saver Rate is a variable rate of interest paid on amounts up to the Maximum Monthly Threshold of €1,000 which increases by €1,000 monthly over the Online Saver Period of twelve months, and
- ii) Where there are credit funds lodged over and above the Maximum Monthly Threshold at any time over the Online Saver Period, a Standard Online Saver Rate of interest is applicable to such amounts.



The Maximum Monthly Threshold of €1,000 commences on the date of first lodgement to the Account and increases monthly by €1,000 until the anniversary of first lodgement (month twelve) where the Maximum Monthly Threshold attracting the Online Regular Saver Rate variable rate of interest is €12,000. On the anniversary of the first lodgement, a new Online Saver Period of twelve months' duration commences where such Maximum Monthly Threshold again reverts to €1,000 for the first month and increases by €1,000 monthly thereafter until the second anniversary of the first lodgement to the Account. There are no limits to the number of Online Saver Periods the Account may have.

**4.2** For the purposes of determining the rate of interest applicable and the Maximum Monthly Threshold:

- i) The anniversary date is determined by the date on which the first lodgement is made to the Account.
- ii) Where the monthly anniversary of the first lodgement to the Account falls on a non-Business Day the monthly €1,000 increased threshold is applied from the previous Business Day.
- iii) Where the annual date of anniversary of first lodgement to the Account falls on a non-Business Day the commencement of the next Online Saver Period (with lower maximum monthly threshold) is on the next Business Day.
- iv) Where the monthly and annual anniversary of first lodgement coincide on the same non-Business Day, the next Online Saver Period shall commence on the next Business Day and Clause 4.2 (ii) above shall not apply.

**4.3** The interest is paid into the Account annually in April. It is not possible to nominate that interest accrued on the Account be paid into any other Account.

**4.4** Subject to certain exceptions, credit interest on the Account is subject to Deposit Interest Retention Tax (DIRT) at the prevailing rate.

**4.5** 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 is maintained at all times in the Account. The minimum balance requirement will apply separately to each Account that a Customer holds. Aggregation of balances will not be allowed. If an Account balance falls below the minimum threshold the Account will revert to paying DIRT at the prevailing rate. In the

event that the Account balance subsequently rises above the minimum threshold the Account holder will have to reapply for exemption and provide fresh confirmation of residential status.

## **5. Statements**

- 5.1** An e-Statement will be generated annually on the anniversary of Account opening and every year thereafter. You may request us to provide you information in respect of any transaction or set of transactions on your Account.
- 5.2** Paper statements will not be issued, as this is an online savings product.
- 5.3** A paper statement is automatically generated on account closure.
- 5.4** If you require a paper version of your e-Statement, you can print a copy of it using your own computer and printer. Alternatively, you can contact AIB Direct Banking at 0818 724 724 (international +353 1 771 24 24). This will be a duplicate statement and will therefore incur a fee.

## **6. Account Closure**

- 6.1** The Online Saver Account can be closed online. This must be activated and accepted online. The Customer will be required to nominate an account on their Internet Banking Profile to transfer any credit funds and interest owing.
- 6.2** Any standing orders for payment inwards to the Online Saver Account from other accounts on the Customer's Internet Banking Profile will be cancelled automatically at account closing.
- 6.3** Any standing orders for payment inwards from other AIB profiles (not covered by Clause 6.2) or third parties will not be cancelled upon Account closure.

## **7. Variation of the Agreement**

- 7.1** These Conditions shall continue to apply to your Account unless and until altered by us in accordance with this Condition.
- 7.2** We may alter these Conditions from time to time. Alterations will normally be caused by changes in the cost of providing the service, changes in, or our requirement to conform with, general banking practice, expected or actual changes in legal or other requirements affecting us, promotional reasons, any system or product development or to enable us to conduct our business in a prudent or competitive manner or other good reasons.

We may also change these Conditions to make them clearer or more favourable to you or to rectify any errors identified after we have given these Conditions to you.

- 7.3** Unless we are permitted by law to give you shorter notice, we will notify you at least two months in advance of any alteration to these Conditions.
- 7.4** We may notify you of any alteration to these Conditions by providing you with notice of any alteration, published in a national daily newspaper, by notice displayed prominently at our branches, by notice in writing or through our website or by means of another durable medium or by any other means required or permitted by law, with details of the alteration or the altered Conditions.
- 7.5** If you receive notice of any alteration to these Conditions, you may close your Account (or switch it to another financial institution) and simultaneously cancel all other facilities granted to you in connection with your Account without having to pay any extra charges or interest. Unless and until you close your Account your consent to the alteration is implied.

## **8. Closure of your Account**

- 8.1** The Bank can suspend or close your Account immediately in any of the following circumstances:
  - 8.1.1** if you are adjudicated bankrupt under Irish law or we have received notice of a foreign bankruptcy court order having been made against you in another jurisdiction or if you enter into a voluntary arrangement with your creditors;
  - 8.1.2** if any form of attachment or receiving order is made against you;
  - 8.1.3** if judgement is obtained against you and remains unpaid for a period of fourteen days from the date of such judgement;
  - 8.1.4** if you cease trading;
  - 8.1.5** if you are no longer, in our opinion, able to manage your financial affairs;
  - 8.1.6** if you die;
  - 8.1.7** if any representation, warranty or statement made by you to us is or becomes untrue in any material respect;
  - 8.1.8** if you commit any serious, or repeated, breach of these Conditions;
  - 8.1.9** if you are in breach of any other agreement with us;

- 8.1.10** if we must do so in order to comply with any law;
- 8.1.11** if you use your Account for any unlawful or other inappropriate purposes; or
- 8.1.12** if for any reason this Agreement becomes unenforceable or void;
- 8.1.13** on a material change relevant to you occurring which is in the opinion of the Bank prejudicial to the Bank's interest.

If we take such action we shall immediately give you notice in writing that we have done so.

- 8.2** We may close your Account for any other reason by giving you at least two months' prior notice in writing.
- 8.3** You may close your Account at any time by a written instruction to your branch.
- 8.4** If your Account is closed, you must immediately pay all sums owing on your Account.
- 8.5** Interest, fees and charges (if applicable) will be charged up to the date of closure.
- 8.6** Notwithstanding any closure of your Account you will remain liable for any amounts paid from your Account in accordance with these Conditions.

## **9. Fees and Charges**

- 9.1** Fees and charges applicable to the use of your Account are contained in our branch notices and in the current editions of our Fees Booklets which are available at any of our branches and online at [www.aib.ie](http://www.aib.ie).
- 9.2** Subject to notifying the relevant authority, we may from time to time alter such fees and charges and introduce new fees and charges. Such variation will be notified to you in accordance with these Terms and Conditions.
- 9.3** We may debit your Account with all charges for which you are liable as the payer. Any charge that you are liable to pay as payee may be deducted from the payment amount or debited separately to your Account. We may debit your Account even if it causes it to be overdrawn.

## 10. General

- 10.1** The Bank shall neither be in breach of its obligations under the Agreement nor liable for any loss, damage or other liability suffered by you or any other person if we delay or fail to perform our duties and obligations to you because of circumstances beyond the Bank's reasonable control (including, but not limited to, acts of God, acts of terrorism, fire, acts of Government, war, civil commotion, insurrection, embargo, inability to communicate with third parties, failure of any computer or telecommunications system, or failure of any payment, settlement or clearance system, disruption in any energy or other supplies, labour disputes or the acts or omissions of the Bank's agents or any other third party).
- 10.2** You will be liable to indemnify the Bank for any loss which the Bank may incur arising out of any breach of these Conditions.
- 10.3** You will be deemed to have received any demand or notice sent by the Bank by post to the last address notified by you two Business Days after dispatch by post, or immediately upon hand delivery.
- 10.4** The Bank may, in addition to any other similar right we may have, at any time, without notice to you set-off any credit or debit balance on any of your Accounts with us against any debit or credit balance on any other Accounts held by you with us. In particular the Bank may set-off any credit balance in any of your Accounts with us against any sums which are or may become owing to the Bank by you in any manner or in any Account whatsoever.
- 10.5** The Bank may record or monitor phone calls between you and the Bank so that the Bank can check instructions and make sure that we are meeting our service standards and to ensure the security of the Bank's business, and that of the Bank's Customers and staff and for the purposes of training the Bank's staff.
- 10.6** Notwithstanding any other provision in these Conditions, the Bank may take whatever action we consider appropriate to meet our obligations, either in Ireland or elsewhere in the world, relating to the prevention of fraud, money laundering or terrorism and to the provision of financial and other services to persons who may be subject to sanctions. This action may include, but is not limited to, investigating and intercepting payments into and out of your Account and

making enquiries to establish whether a person is subject to sanctions. This may result in a delay or failure to execute instructions received from you or in the receipt of cleared funds. You acknowledge and agree that, to the extent permitted by law, the Bank shall not be liable for any loss, damage or other liability suffered by you or any third party which arises as a result of taking such action.

- 10.7** We will make all disclosures and provide all information required to the Irish Revenue Commissioners and any other relevant authorities in accordance with applicable laws and regulation.

## **11. Governing Law**

Irish Law will apply and the contract will be subject to the jurisdiction of the Irish Court.

Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland.



**If you have any questions, just ask.**

