

Notice to our customers about changes to our terms and conditions.

We're updating our terms and conditions from 13 January 2018.



Why are we doing this?

It's mostly to do with new regulation, called the Payment Services Directive 2 (PSD2) that covers payment processing. We're also clarifying and simplifying some existing terms and conditions

The terms and conditions for the following products and services will change.

- All Current, Demand Deposit and Masterplan Accounts
- Student, Student Plus and Graduate Accounts
- Advantage Account
- Basic Bank Account
- Junior/Student Saver
- Youth Savings Account
- Personal Online Demand Deposit Account
- AIB Saver Account
- Online Saver Account
- Currency Current Account

- Currency Call Deposit Account
- Treasury Deposit Account
- Online Personal Savings Plan
- Personal Savings Plan
- Regular Saver Account
- All Personal Credit Cards
- All Debit Cards
- All Business and Corporate Cards
- Paylink Standard or Urgent payments
- Paylink Euro Standard or Urgent payments

What are the changes to terms and conditions as a result of the new PSD2 regulation?

The changes that apply to the terms and conditions of products listed above

- From 13 January 2018, you will be able to give a Third Party Provider (TPP) permission to access and consolidate information on any account you use to make payments and to make payments on your behalf from your account. To make use of these services, you will need to give your explicit consent to the TPP to carry out these actions (subject to account type). This will not affect you if you do not use the services of a TPP.
- Now, when we say "you" and "your" in our terms and conditions we mean the account holder and/or any third party authorised to act on your behalf.
- For these accounts and other card products, your liability for any unauthorised transaction resulting from the use of a lost or stolen "payment instrument" (for example a debit card) has been reduced from €75 to €50. The liability charge for any unauthorised transactions has been removed for personal credit cards.
- We have gone into more detail about how and when we will communicate with you when we make changes to your agreement with us.

The changes that apply only to the terms and conditions for Current, Demand Deposit and Masterplan Accounts

- We have reworded our terms about our liability to you and put them all into an 'Our responsibility to you' section. There are some new terms here that you need to review if you are not a consumer.
- We have included more details about how long we take to carry out a payment instruction, when you can expect to receive money transferred into your account and when you can expect that the person you are paying will get their money, whatever currency it is in. We've also explained where to find the cut off times for our payments.
- We outlined when we may delay or refuse to make a payment and how we will tell you if we do.
- We have updated the information on the payment services we provide.
- We have clarified our procedure for contacting you where we suspect fraud or a security threat on your account.
- We have updated our terms to cover the situation where if you are not a consumer or a microenterprise as defined by PSD2, we are allowed to, by law, exclude you from the information and notice requirements set out in PSD2.
- Where you have advised us that an unauthorised payment has left your account, we will refund you for the transaction by the end of the next business day. If after investigating the payment we conclude that it was correctly authorised and executed by you, we will debit your account for the amount that was refunded and any reasonable costs incurred due to the investigation. We have updated our terms and conditions to reflect this.

The changes that apply to the terms and conditions for Debit Cards and Personal, Business and Corporate Credit Cards

- We have replaced the individual sets of terms and conditions for our personal credit card products with one set for all personal credit card products.
- We added a new condition where you can agree a spend limit for buying online. You can do this by getting in touch with us.
- We updated the conditions to make it clearer when you are or are not liable for losses on your card. You will be liable for any losses on your card where it is established that you acted fraudulently, or with gross negligence or where you intentionally failed to keep your security details safe.
- We added a condition to explain what 'pre authorisation' is and what happens when you make one (for example, when a hotel might take a specific authorisation from your card at check in). In instances such as this, we will hold the amount of the funds agreed by you with a merchant and we will release those funds back to you when the merchant tells us to.
- There is more information about what happens when you dispute a transaction on your card. It sets out what we have to do and what you have to do to resolve this dispute. If you suspect that a transaction which has taken place on your card was not completed by you, then you must tell us as soon as possible. Once you tell us, we will refund you the amount of that transaction if we deem that it was not completed by you.
- Some of the new regulations do not apply to certain types of businesses (for example, if you are not a consumer or microenterprise). The conditions for business cards outline when these new regulations apply to you.

Other changes to terms and conditions for Current, Demand Deposit and Masterplan Accounts

- The terms and conditions that apply to Online Personal Demand Deposit, Personal Savings Plan, Online Personal Savings Plan, Junior/Student Saver, Youth Savings Account and Regular Saver Accounts are now in two separate terms and conditions brochures. If you have one of these accounts, you should read the associated brochure along with the brochure called 'Terms and Conditions for AIB Current, Demand Deposit and Masterplan Accounts'.
- If you set up a payment from your account through our online banking services, you may be able to get our live foreign exchange rates.
- We have added new terms and conditions about what happens if you die, become incapacitated, bankrupt or insolvent. You can find these in the 'Other important terms' section.
- Any party to a joint account can now change their correspondence address.

How have we made terms and conditions clearer?

- We have simplified the terms and conditions for all Current Accounts, Demand Deposit Accounts and our Debit and Credit Cards. We will do this for example, by not repeating things in the same document or in many documents.
- Where necessary we have used more detail for example in the 'Making and receiving payments' section of the Current, Demand Deposits and Masterplan Terms and Conditions.
- We have removed definitions that are no longer relevant and we have simplified wording in others.
- We have added one new definition, for the term 'Payment Instruments', which is that it 'means a device (for example, a card, your mobile phone or other device used for security purposes) and/or any procedure or set of procedures (for example, entering a password, passcode or other security details) used to authorise or initiate a payment'.
- We rolled the terms and conditions for our Student, Student Plus and Graduate Accounts into one brochure called 'AIB Student, Student Plus and Graduate Account Terms and Conditions'. Your rights as a holder of one of these accounts are not affected by this change.
- Where there are benefits attached to a type of account (for example, maintenance and transactions fee free banking) we no longer cover these benefits in the terms and conditions. Don't worry, you will still receive these benefits, where applicable, and details of the benefits associated with all products can be found on the relevant product page on www.aib.ie
- We have added in information on your right to refer complaints about products or services that you take up online, to the European Commission's Online Dispute Resolution platform.

We are also making changes to the following services

- Phone and Internet Banking
- Kiosk Banking
- Internet Business Banking (iBB)

We will have a summary of the changes for these services available from 13 November 2017 on www.aib.ie/psd2

An important change for customers other than consumers or microenterprises

The terms and conditions for Current, Demand Deposit and Masterplan Accounts will change to include negative interest rate terms.

Please note

- If negative interest applies to you, we will tell you in advance.
- Negative interest does not apply to consumers or microenterprise accounts.

Where can I get my new terms and conditions?

To see your new terms and conditions that will come into effect on 13 January 2018, these will be available from 13 November 2017 on www.aib.ie/psd2 or visit your local branch.

What action do I need to take?

We will assume that you accept the changes to the terms and conditions when you use the products and services affected by these changes after 13 January 2018. You may cancel a card or account at anytime free of charge, provided you pay any balance or fees that you owe on it.