



Switch to AIB

Business Current Account



AIB Business Current Account Switching

We have designed this pack to welcome you and help you switch your business current account to us. It is not as complicated as you may think – just follow the steps to make your switch simple, quick and hassle free.

1. This pack explains the steps to take to switch your account and what you can expect throughout.
2. Your AIB business current account will be opened within 10 business days of your application being approved.
3. The switch from your old account to your AIB current account will be completed within 10 business days of your preferred switching date.

Contact us

If you have any questions about switching/opening a business current account with us, just call into a branch or phone us on **0818 300 245** or, if you are calling from outside ROI, on **+353 818 300 245** (lines open: 9:00 to 17:00 Monday to Friday) or click on **www.aib.ie**

Reasons to switch to us...

✓ Access to a Professional Business Support Team

You will have access to Business Advisors or a dedicated Relationship Manager who will know your business and be there to help you.

✓ 170 branches

Wherever your business may take you across Ireland, you will never be far from an AIB branch when you need it.

✓ Online banking for convenience and security

Choose from either AIB Phone & Internet Banking or iBusiness Banking (iBB) services, depending on the size of your business and your daily transactions. Both offer secure Internet Banking which can provide up to date account information and the convenience of making payments to anywhere in Ireland or abroad – at whatever time suits you.

✓ Services

We offer a wide range of products and services – from loans, deposits, domestic and international payments to pensions and insurance. In addition, under our enhanced “AIB at An Post” arrangement, You can lodge cash and cheques along with withdrawing cash at any of 900+ Post Offices.

Compare our Business Current Accounts

We offer two types of business current account: whichever one is right for you will depend on how long you have been in business. The table on the page opposite explains which account will suit your business and the key benefits and features of both account types.

Both business current accounts accept payments from the Single Euro Payments Area (SEPA). This system makes electronic cross-border euro payments as fast, inexpensive and secure as payments within any one member state. For further information concerning the Single Euro Payments Area please see the 'Some terms explained' section on page 13.



	Business Start-up/Young Farmer Current Account*	Business Current Account
Who is it for?	Available to: <ul style="list-style-type: none"> Any sole trader, partnership or company starting up a new business or <ul style="list-style-type: none"> Any business in operation for less than three years and opening an AIB Business Current Account for the first time for that business 	All business customers
Benefits	We will waive the following fees for the first two years: <ul style="list-style-type: none"> Account transaction fees** Cash handling fees up to €100 per fee quarter 	Flexible way to manage your 'day to day' business needs
Key Features		
Cheque books	✓	✓
Lodgement books	✓	✓
iBusiness Banking/ AIB Phone & Internet Banking	✓	✓
eStatements (AIB Phone & Internet Banking only)	✓	✓
Overdraft	✓	✓
Overdraft Interest Rate***	7.85%	7.85%

*Available for 2 years from the date the account is opened (eight complete fee quarters) then customers automatically move to the business current account where standard fees apply.

**as described under the heading Account Fees at (A. Account Maintenance Fees and B. Account Transaction Fees) in the 'Business Fees and Charges' Booklet. The offer does not include the waiving of any charges such as Service charges, International Payments charges, Government charges and stamp duty. Other charges apply, see the Bank's Business Fees and Charges' and Schedule of International Transaction Charges' booklets.

***Interest is charged at the Bank's Standard Variable 'AA' Business Overdraft rate.

Details of our current Standard Variable 'AA' overdraft interest rate and related charges are available at any AIB branch, click on www.aib.ie or by phone at 0818 300 245.

Fees, charges and interest rates correct at 18/10/2022. These rates are subject to change.

WARNING: THE COST OF YOUR REPAYMENTS MAY INCREASE.

Our Guide to Switching your Business Current Account

The “**Code of Conduct on the Switching of Payment Accounts with Payment Service Providers**” was introduced to make it easier for customers to switch current accounts from one bank to another. The Code sets out two options for business customers:

Option A: Switch your current account(s) to a new bank and close your current account(s) with your old bank.

Or

Option B: Switch all your direct debits and standing orders to a new/existing business current account at another bank - but keep your current account(s) open at your old bank.

Option A

Switch your business current account to AIB and close your old account

Step 1: Opening your current account.

The first step in making the switch is to open a business current account with us. Your AIB Business Current Account will be opened as soon as we approve your application.

We need to agree to you transferring any negative balance to your new account with us, and to you transferring any line of credit, such as an overdraft to us.

Next, send us the documents we need.

One step to opening a new current account is pulling together the documents we need to see. Here is a summary:

1. Proof of Identity and Address

In order to comply with legislation we need proof of identity and residential address. You will need to provide these for:

- One person who is authorised to sign transactions on the business account(s)
- One director of the business
- All beneficial owners of the business

2. Business Records

We may also need:

- Bank statement from your old bank
- The most recent set of audited business figures
- A copy of your business plan

3. Company Details

You also need to send us:

- Certificate of Registration of the Business Name, if applicable
- Details of Beneficial Owners, Directors and Company Secretary
- Mandate

4. Other

Some types of businesses may need to send us:

- Certificate of Acknowledgement of Registration of an Incorporated Society
- Book of Rules

When you talk to us about opening your account, we will give you the following information:

- ✓ A copy of our 'Terms and Conditions for Current, Demand Deposit and Masterplan Accounts' and 'Business Fees and Charges' brochure
- ✓ Details of any interest rates that apply
- ✓ A point of contact for all your questions

You can find more details of how to open a current account with us in our brochure on **"Opening Your Business Account"** – available at your AIB branch.



Step 2: Preparing to Switch.

Planning will help your switch go smoothly.

Here is what you can do to prepare:

- Identify one person who is authorised to sign transactions on the account
- Choose a date for making the switch when there is low activity on your old account: this will minimise the risk of disruption to your business. We will meet your switching date
- Complete the form “Business Current Account Switching” (enclosed in this pack)
– your signature on this form will authorise us and your old bank to switch your account(s)
- Check your payroll system and prepare for any changes
- Change your business stationery, invoices etc to show the details of your new account with us – your Bank Identifier Code (BIC) and International Bank Account Number (IBAN)
- Tell your customers/debtors who make payments directly into your old account (either electronically or through branch networks) - if you want them to change the payment destination to your new account with us
- If you make any payments by direct debit outside the Republic of Ireland, contact the originator and give them your new AIB Business Current Account(s) BIC and IBAN
- If, on the other hand, you are a direct debit originator (someone pays you by direct debit) arrange to change if necessary.
- You and the direct debit originators are responsible for setting up direct debits on the new account with us.

Cheques and Cards

Do remember to:

- ✓ Stop using any bank card or cheque book on your old account from the switching date you agree with us
- ✓ Make sure all cheques you have written on your old account have gone through: cheques presented after the account(s) is closed will not be paid. If there are cheques outstanding, you may want to contact the payee(s) to arrange another way to pay them
- ✓ Destroy any old bank cards by cutting them in two and returning them to your old bank
- ✓ Send any unused cheques on your old business current account back to your old bank: you may get a refund of Medallion Stamp Duty.

Step 3: Making the Switch.

Now that you've done the groundwork, you can hand it over to the banks:

- We will send your Business Current Account Switching form to your old bank so they can close your accounts with them
- Direct debit originators within Ireland will be given the details of your new account with us
- We can't communicate with people you pay by direct debit outside Ireland. You will have to give them your BIC and IBAN.
- Your old bank will:
 - ✓ Send all your direct debits and standing orders to us, and a copy to you
 - ✓ Inform your direct debit originators within Ireland the details of your new account with us.
 - ✓ Refund any stamp duty on unused cheques which you have returned
 - ✓ Add any charges/interest to your old business current account(s)
 - ✓ Transfer the balance on your business current account(s) to your new accounts with us
 - ✓ Close your old account
 - ✓ Send you a closing statement for your old business current account(s), if applicable
- We will set up your standing orders on your new accounts as soon as we receive a list of them from your old bank.
- Your old bank will give the details of your new account with us to anyone you pay by direct debit in Ireland. The next direct debit collection the originator submits for you should/ must be under your new AIB Business Current Account. There may be a period where the next direct debit collection has already being sent by your originator to debit your old account, therefore the switch will take place during the next collection.

During the switch period, make sure you have enough money in your new and old business current accounts to cover any transactions, including standing orders, direct debits, cheques, interest, fees and charges.

A smiling woman with dark hair tied back, wearing a white chef's coat, stands in front of a brick wall and a window. She has her arms crossed. A white semi-transparent box contains text at the bottom of the image.

Step 4: Up and Running.

Welcome to AIB, your new AIB Business Current Account(s) is now up and running.

- Your old business current account(s) with your old bank is closed
- Thank you for joining us, we look forward to supporting your business.

When you switch your business current account, the Switching Code entitles you to ask your old bank for a statement of your old account for the previous 12 months. If this statement is not available to you electronically, the bank will provide you with a printed one, free of charge. You must tell them at the time of your request that you have switched your account to another Bank.

Option B

Switch all your direct debits and standing orders to your new/ existing AIB Business Current Account – but keep your old business current account(s) open with your old bank.

When you choose this option, your account balance stays in the account(s) at your old bank but your direct debits and standing orders switch to your business current account with us. Most of the steps described for Option A also apply here, but there are a few differences:

Step 1: Completing the form: Business Current Account Switching to AIB.

First, fill in the form enclosed in this pack, selecting Option B. Make sure you:

- Tell us that you want to switch all your active direct debits and standing orders to your account with us
- Pick a switching date: ideally a time of low activity in your old business account..

When you choose this option, your business current account(s) in your old bank remains open and any balance stays there. The terms and conditions of accounts in your old bank will also still apply.

Step 2: Planning the Switch.

With some planning and checking, your switch can be smooth and swift:

- Check your payroll system and prepare for any changes
- Tell those of your customers/debtors who make payments directly into your old business current account (either electronically or through branch networks) - if you want them to change the payment destination to your AIB Business Current Account(s)
- Change your business stationery, invoices etc to show ythe details of your new account with us – your Bank Identifier Code (BIC) and International Bank Account Number (IBAN)

Step 3: Making the Switch.

Now that you've done the groundwork, you can hand it over to the banks:

- We will send your completed switching form to your old bank to arrange for the transfer of all your active direct debits and standing orders to your AIB Business Current Account

- Your old bank will then send us a list of your direct debits and standing orders – and a copy to you, which you will need to check carefully
- We will then set up all your standing orders. For direct debits, originators operating within Ireland will be given the details of your new account with us. The next direct debit collection the originator submits for you should/must be under your new AIB Business Current account. There may be a period where the next direct debit collection has already been sent by your originator to debit your old account, therefore the switch will take place during the next collection
- We can't communicate with people you pay by direct debit outside Ireland. You will have to give them your BIC and IBAN
- You and the direct debit originators are responsible for setting up direct debits on the new account with us
- All switched standing orders will be set up on your new account.
- Any changes to standing orders for your account with us can be made once the switch is complete

Step 4: Up and Running.

- All switched active direct debits and standing orders will now be paid out of your account with us
- Your business current account(s) with your old bank will remain open and any balance(s) remains in the account
- Any cards on your old business current account(s) will remain active unless you cancel them: remember that you will pay stamp duty for every active bank card on a business current account(s).

When you switch your personal current account(s), the Switching Code entitles you to ask your old bank for a statement of your personal current account(s) for the previous 12 months. If this statement is not available to you electronically, the bank will provide you with a printed copy, free of charge. You must advise staff at the time of your request that you have switched your account to another Bank.

Under the Code of Conduct for the Switching of Payment Accounts with Payment Service Providers 2016, the old bank must move your account within seven working days of the switching date and the new bank open your new account within 10 working days of the switching date.

Some terms explained...

Consumer

Consumer means any of the following:

- a) a natural person acting outside their business, trade or profession;
 - b) a person or group of persons, but not an incorporated body with an annual turnover in excess of €3 million (for the avoidance of doubt, a group of persons includes partnerships and other unincorporated bodies such as clubs, charities and trusts, not consisting entirely of bodies corporate); or
 - c) incorporated bodies having an annual turnover of €3 million or less in the previous financial year (provided that such body shall not be a member of a group of companies having a combined turnover greater than the said €3 million).
- and includes where appropriate, a potential consumer (within the meaning above).

Group

A group includes a company, its parent and its subsidiaries and any associated undertaking or related undertaking.

Associated Undertaking

Associated Undertaking means an associated undertaking within the meaning of Paragraph 20 of Schedule 4 of the Companies Act, 2014.

Standing Order

A standing order is an automatic payment of a fixed regular amount from your account, for example, a payment to a savings or loan account.

Direct Debit

A direct debit is an automatic way of paying regular bills where the amount can vary from one bill to another, for example: telephone, gas, electricity, mortgage repayments, insurance premiums, etc.

Switching Date

Switching date means the date agreed by the consumer and the credit institution for the switch process to commence.

Direct Debit Originator

A direct debit originator is a company or organisation that is authorised by you to collect direct debits directly from your business current bank account. Typically originators will be utilities such as electricity, gas and telephone companies and also included will be financial institutions and clubs and associations.

Related Undertaking

Related undertaking means

- a) companies related within the meaning of Section 2 (10) the Companies Act, 2014;
- b) undertakings where the business of those undertakings has been so carried on that the separate business of each undertaking, or a substantial part thereof, is not readily identifiable; or
- c) undertakings where the decision as to how and by whom each shall be managed can be made either by the same person or by the same group of persons acting in concert.

The Single Euro Payments Area

SEPA is the next step towards European integration which aims to make all electronic cross-border payments in euro between the participating countries as easy, inexpensive and secure as 'national' payments within one member state are today. Within SEPA, a customer can make electronic payments to any beneficiary located anywhere in the euro area using a single bank account and a single set of payment instructions. This means making a payment from Dublin to Dusseldorf will cost the same as from Dublin to Dingle, and will be processed within the same timeframe. SEPA direct debits operate under the SEPA Scheme with a common level of service within the participating countries.

SEPA Direct Debit Originators

Under the SEPA Scheme, you will be able to pay bills with direct debit originators throughout Europe from your euro account in the Republic of Ireland using the SEPA Direct Debit Scheme. So for instance, if you have a business operation in Spain, you will be able to pay the utilities bills to the Spanish utility companies directly from your Irish account.

However, as these direct debit originators operate outside of Ireland and are not within the scope of the Account Switching Code, you will need to notify them yourself of the changes to be made to your business current account details.

Deposit Guarantee Scheme

We are a member of the Deposit Guarantee Scheme administered by the Central Bank of Ireland. The Deposit Guarantee Scheme protects depositors in the event of a credit institution failing. The maximum amount payable is €100,000 per credit institution in respect of all eligible deposits held by one depositor.

For further information on the Deposit Guarantee Scheme and on what eligible deposits are protected please see www.aib.ie/help-and-guidance/deposit-guarantee-scheme and www.depositguarantee.ie

Business Current Account Switching to AIB



The Customer	Old Bank and Business Current Account Details	New Bank and Business Current Account Details
Name	Bank	Allied Irish Banks, p.l.c. (AIB)
Address	Branch Address	Branch Address
	Contact Name	Contact Name
	Contact Phone	Contact Phone
Tel	NSC	NSC

Account Number(s)	Account Number(s)
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B.I.C (Bank Identifier Code – 8 to 11 characters)	B.I.C (Bank Identifier Code – 8 to 11 characters)
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IBAN (International Bank Account Number – 22 to 34 characters)	IBAN (International Bank Account Number – 22 to 34 characters)
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Preferred Switching Date: (customers preferred date for switching process to begin – ensure there is low activity on the account on the chosen day)

Option A: I would like my “Old” Business Current Account(s) to be closed (tick box if Yes) ☐

OR

Option B: I would like my “Old” Business Current Account(s) to remain open (tick box if Yes) ☐

To: The Manager, the "Old" Bank

1.

I/We hereby request and authorise you to prepare and supply to AIB and to me/us a schedule of active direct debit instruction details direct debits and active standing order details (“the Schedule”) held by you in relation to each of my/our business current account(s) at your branch as listed above.
Please send this schedule to: **AIB, Current Account Switch Team, Unit 33 Blackthorn Road, Sandyford Business Park, Dublin, D18E9T3** and send copy to me/us at the above address.
- 2.1

If I/we have indicated above by ticking the box for Option A that I/we would like my/our “Old” Business Current Account(s) to be closed, then:

a.

Please transfer the remaining balance of my/our business current account(s) to AIB (and to the account thereat) as listed above as soon as all other normal procedures for account switch are completed. Once this switch is completed, I/we instruct you to close the “Old” business current bank account(s).

b.

I/We undertake to destroy cards and return both cards and cheque books on the business current account(s) directly to “Old” Bank.

c.

If the balance is overdrawn, I/we hereby authorise you to seek clearance for the said balance against AIB before transferring the balance in the usual manner to AIB for my/our old business current account(s).

d.

I/We understand that you will redirect any debit card transactions presented on my/our “Old” business current account(s) to my/our AIB business current account(s).

e.

I/We authorise you to charge to AIB for my/our business current account(s), by direct debit, such amount as is required to discharge any residual debit balance (e.g. for interest charges and fees accrued) on and applicable to the old business current account(s) upon or following closure of the old business current account(s).
- 2.2

If I/we have indicated above by ticking the box for Option B that I/we would like my/our “Old” business current account(s) to remain open, then my/our account balance(s) remains in the business current account(s) held by “Old” Bank and my/our active direct debits and standing orders switch to my/our new business current account with AIB.
Please notify the originators of all active direct debits on the Schedule of the details of the above transfer and provide to them my new AIB business current account details as soon as practicable following receipt of this request. I understand that I must personally contact SEPA direct debit originator(s) outside of the Republic of Ireland and arrange to transfer the direct debit (s) to my AIB business current account.

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Business Current Account Switching to AIB

To: The Manager, (AIB)

- 1. On receipt of the Schedule as described above, I/we authorise you to pay active direct debits and standing orders as so listed in the Schedule on and out of my/our AIB business current account(s) with your branch as listed above (and in accordance with the bank mandate applicable to that business current account(s)). I/We will inform you in writing if I/we wish to amend or cancel any part of this instruction.
- 2. If I/we have indicated that I/we wish my/our "Old" business current account(s) to be closed, then:
 - i. if my/our balance at the "Old" Bank is overdrawn, I/we authorise you to pay from my/our business current account the amount of such overdrawn balance (including interest charges and fees) as is transferred to you by "Old" Bank.
 - ii. I/We request and authorise you to apply and pay any debit card transactions redirected to you from my/our "Old" Bank, to my/our new business current account(s) in accordance with the Terms and Conditions applying to my/our business current account(s).

Authorised Signature	Authorised Signature
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Drop in to any branch



0818 300 245 or, if you are
calling from outside ROI,
on +353 818 300 245



www.aib.ie