

Online Saver Important Information



Online Savings Important Information European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004

About Us

- We are Allied Irish Banks, p.l.c. whose principal business is the provision of financial services. Our registered office is at 10 Molesworth Street, Dublin 2. 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 of Ireland.

About the Online Saver

- No minimum savings amount and the account is subject to a maximum balance of one million Euro (€1,000,000).
- The Online Saver is a deposit account to which you may lodge or withdraw money at any time. Withdrawals are subject to the Channel limits.
- You can transfer funds from the Online Saver at any time.
- We will apply two variable rates of interest on the daily cleared balance in the account. An Online Regular Saver Rate will be applied 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 Online 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 Online Saver Period.
- Any balance in the account in excess of the monthly threshold will have the Standard Online Saver Rate applied.
- We will apply interest to the account, where applicable, once a year in April.
- All of our interest rates are variable (which means that they may go up and/or down) and the composition of them may change from time to time. Interest rates are available in any AIB branch or on www.aib.ie
- We may, from time to time, make changes to our interest rates. How and when we will make any such changes is set out in the 'Changes to your Agreement' section of the terms and conditions for our Current, Demand Deposit and Masterplan Accounts (the 'Primary Terms and Conditions').
- An Online Saver must be open for a minimum of one day.
- To open an Online Saver you must have an AIB Demand Deposit Account or an AIB Current Account and you must set up an Online Saver Regular Lodgement at time of account opening.

Tax on interest earned on the Online Saver Account

- 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 is maintained at all times in each account maintained by the non-resident.
- If you or your spouse 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.

Withdrawal from Agreement/Cancellation

- If you are a consumer and have opened an Online Saver without any face to face contact with us you have the right to withdraw from and cancel the agreement without penalty within 14 days of opening the account by using the online close account function in Internet Banking.
- If you cancel or terminate the agreement we will apply 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. There are also circumstances where we may close the account immediately or with less notice. This is set out in the 'Closing or suspending your Account' section of the Primary Conditions.

General

- The agreement and any obligations arising out of or in connection with it are governed by the laws of Ireland. You agree to submit to the exclusive jurisdiction of the Irish courts in relation to any dispute or claim arising out of or in connection with this agreement. This condition still allows us to take proceedings before any other court in a different jurisdiction where we are permitted to do so under applicable law.
- If you are a Consumer, the jurisdiction of the Irish courts will be non-exclusive, and nothing in the agreement will affect your right to defend proceedings or take proceedings to enforce your consumer protection rights in Ireland or in the country in which you live.
- 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 Bank House, 106 - 108 O'Connell Street, Limerick, V94 TD43. 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.

Terms and Conditions apply. A.E.R is the Annual Equivalent Rate. Interest is subject to DIRT at the prevailing rate.
(For detailed information, visit www.revenue.ie)
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