

Bank of Ireland



Schedule of fees and charges for business customers

Effective January 2012

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Introduction

At Bank of Ireland, we are delighted to offer you a complete range of products and the high standards of service your business deserves, and we are committed to providing you with all of the information you need to understand exactly how your bank account works.

This schedule provides details of the fees and charges we apply for running your Business Current Account and for other related banking services. It also contains details on how you can minimise these fees and charges.

In addition, we publish a 'Schedule of International Banking Charges' brochure, which contains details of fees and charges applied to foreign exchange and cross border transactions. If you would like a copy of this brochure, please contact your local branch or see our website www.bankofireland.com/business.

For full details of Business On Line and additional electronic banking charges, please call 1850 264 265.

All fees and charges in this brochure are correct as at the date of publication and are subject to change.

For more information on any of the fees and charges contained in this brochure, please contact your Business Adviser. Your Business Adviser will also be happy to discuss any other Bank of Ireland products or services with you.

Business current account fees & charges explained

Types of fees and charges

Bank of Ireland Business Current Account fees and charges are made up of the following:

1. Current Account Maintenance Fee

This quarterly fee covers services such as maintenance of account records and handling of routine account queries.

2. Current Account Transaction Fees

These fees cover transactions on your current account, such as ATM transactions, withdrawals and lodgements in the branch and cheque processing.

3. Cash Handling Fees

These fees are applied for any cash we handle, for example when you lodge, withdraw or exchange notes and/or coin.

4. Additional Service Charges

These charges cover services you may require on an occasional basis and are applied whenever the event or service is requested or occurs, for example provision of bank drafts or duplicate statements.

5. Government Duties

Under current legislation, the Bank is obliged to collect certain charges on behalf of the Government, for example duty on cheques and cards.

6. Electronic Banking Fees and Charges⁴

These fees and charges are applied when you use electronic banking services, for example Electronic Funds Transfer.

7. Other Fees and Charges

These fees and charges may arise from the provision of, or outsourcing of, a service that a customer has requested. Examples include Couriers or Surveyors Fees.

All of the above fees and charges are outlined in the 'business fees and charges in detail' section on pages 6 to 8.

8. Personal Services

For details of the charges that may apply for personal related products and services, please see the Schedule of Fees and Charges for Personal Customers.

Notification of fees and charges

Current Account Maintenance, Transaction and Cash Handling Fees

All customers who incur current account maintenance, transaction and cash handling fees will receive a **Transaction Fee Advice Statement** in addition to their standard account statement. This will give details of the appropriate fee being applied for each type of transaction on the account. As you can see from the below table, fees are currently calculated on accounts on a quarterly basis and are debited to the account approximately one month later:

Calculation Period	Date Fees Debited
21 Nov 11 - 17 Feb 12	23 Mar 2012
20 Feb 12 - 18 May 12	22 June 2012
21 May 12 - 17 Aug 12	21 Sept 2012
20 Aug 12 - 16 Nov 12	31 Dec 2012

These dates are subject to change.

For certain services the calculation period may start and end up to four weeks earlier than the dates detailed above. This is for administration purposes and includes services such as Cash Exchanged, Coin Handling and some services provided at a Bank of Ireland branch other than the customer's own branch. This does not impact the dates fees will be debited.

Your Transaction Fee Advice Statement will issue approximately two weeks before your fees are charged if your quarterly fees are above €12.70. Otherwise, it will be included with your next account statement.

Additional Service Charges

Additional service charges are normally debited to your account as they arise and are shown separately on your account statement. Some additional service charges may be applied half yearly, for example the Night Safe charge.

Government Duties

Under current legislation the Bank is obliged to collect certain duties from you on behalf of the Government. These charges are automatically debited from your account and are detailed on page 8.

Electronic Banking Transaction Fees and Charges⁴

Details of electronic banking transaction fees and charges are detailed monthly in the relevant electronic banking statement(s) depending on which service(s) you choose.

SEPA Direct Debits

SEPA (Single Euro Payments Area) is an initiative of the European Banking industry. It means you can pay by Direct Debit from your Irish current account for services provided by companies throughout Europe e.g telephone and other utilities. SEPA direct debits are charged the same account transaction fee and service charges as domestic direct debits.

Interest charged on current accounts

Interest may be charged to your Business Current Account, for example if you avail of an overdraft facility. If your quarterly interest is greater than €12.70, you will receive an Interest Advice Statement letting you know what the charge will be before it is applied to your account. Details of interest rates are available from your branch. Interest is currently calculated on accounts quarterly on the week ending closest to the 21st February, May, August and November and debited from the account approximately one month later. Your statement, which will issue approximately two weeks before interest is charged, will advise you of the charge date and show separately any interest surcharges applied. If you like, you can call your branch and request interest statements for interest charges of less than €12.70.

Interest Surcharges

Where accounts exceed the agreed overdraft permission, or go overdrawn where no permission exists, an interest surcharge of 0.75% per month (9% per annum), minimum €2.54 per month will apply to the unauthorised amount.

Where an account with an agreed business overdraft facility does not revert to credit for 30 days during a 12-month period, an additional interest surcharge of 0.5% per annum will be charged retrospectively.

Surcharges apply in addition to any interest due.

Loan Accounts

On occasion some charges may apply to a loan account holder, for example, if you avail of the services outlined on pages 7 and 8. Other charges that may apply are as follows:

Interest Surcharges on Loans

Where a repayment is not made to a Loan account on the due date, an interest surcharge of 0.75% per month (i.e. 9% per annum) subject to a minimum charge of €2.54 per month will apply to the amount in arrears.

Business fees and charges in detail

Fee Type	Fee/Charge
Current Account Maintenance Fees	
Current Account Maintenance Fee	€5.25 per quarter
Current Account Transaction Fees	
Automated transactions (e.g. direct debits/credits, standing order debits/credits, online, domestic Debit Card or domestic ATM Debit transactions and euro Debit or ATM transactions within the EU and EEA ¹)	€0.24 per transaction
Paper and Staff Assisted Transactions (e.g. cheques, withdrawals, lodgements including Quick Lodge/Express Lodgements).	
Less than 1500 transactions per quarter	€0.37 per transaction
Over 1500 transactions per quarter	€0.39 per transaction
Credit transfers into your account	€0.44 per transaction
Items contained in a lodgement to your account (e.g. cheques)	€0.20 per item
Cash Handling Fees	
Notes lodged/paid in	0.48% i.e. max €0.48 per €100
Notes withdrawn/paid out	0.48% i.e. max €0.48 per €100
Coin handling	2% i.e. max €2 per €100
Notes exchanged	0.96% i.e. €0.96 per €100
Additional Service Charges	
Referral item charge - item causing account to exceed credit limit (more than one charge may be applied on the same day)	€4.63 per item
Unpaid charges	
Cheque or Direct Debit out (returned from your account. Includes SEPA direct debits)	€10.15 per item
Standing Order	€6.98 per item
Cheque or Direct Debit in (lodged to your account and returned unpaid. Includes SEPA direct debits)	€3.30 per item

Additional Service Charges *continued*

Fee Type	Fee Charge
Accepting Direct Debit Mandate	€3.43 each
Account Balance Certificate	€3.80 each
Auditors/ Accountants' Requests	€33.00 per hour; minimum charge €21.50
Account Transfers under Standing Instruction	
Monthly	€6.35 per quarter
Weekly	€19.05 per quarter
Daily	€76.15 per quarter
Bank Drafts (Domestic)	€2.40 each
Comprising Charge	€1.90 and Government Duty €0.50 ²
Bank Giro/Credit Transfer outwards (this charge is currently waived)	€0.50 each
Salary Credits (prepared by branch)	€0.75 each
Card Charges	
Replacement card charge (ATM/Debit Card)	€5.90 each
Replacement PIN charge (ATM/Debit Card)	€3.15 each
Clearing of non-BOI cheque by phone	€3.80 + cost of call
Cheque Books	
Ordinary	No charge
'Businesscheck' (50 carbonised cheques)	€4.06 per book
(Government duty also applies to the above cheque Book - see page 8)	
Cheques cashed under advice Interbranch	€0.20 per item plus 0.48% i.e. €0.48 per €100
Cheque Retrieval - for each day's paid cheques to be retrieved	€4.44
Copy/Duplicate Statements	
first page	€3.80
subsequent pages	€2.50 per page
Interest Certificates - estimates and duplicates	€3.80 each
Night Safe Wallet with Mandate to open	€15.24 per half year
Special Cheque Presentation	€5.05 per item
Standing Orders	
Amendments	€1.33 each
Set Up	€3.43 each
Commission	€0.15 per payment
Please note that the commission charge is in addition to the account transaction fee. The charge will be included in the amount of the Standing Order.	
Stop Payment Instruction - cheque or direct debit	€5.08 each
Telephone/Same Day Funds Transfer	
Interbranch	€19.05 each
Interbank	€25.35 each
Account Administration Service Charge	€33.00 per hour
Sometimes you may request a service for which there is no standard charge, or else the nature of the request is such that it would incur exceptional workload. In these situations, the Account Administration Service Charge may be applied. You will be advised of the charge on request and/or in advance of the work commencing.	

Additional Service Charges *continued*

Fee Type	Fee/Charge
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Agency Fees

For services available to customers of other banks, by special arrangement charges are available on request from any Bank of Ireland Branch.

Note: Where Bank of Ireland customers avail of services from other banks by special arrangement, any charges levied by those banks will be passed to the customer.

Government Duties²

Cheques	€0.50 stamp duty per cheque ³
ATM Cards	€2.50 per annum per card
Dual ATM/Debit Cards	€5.00 per annum per card

Legal Charges

Report on Company Account	up to €31.00
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A report is required for all Limited Companies at account opening, and may be required in advance of any lending applications. The completion of this report will be outsourced to a third party, and the cost will vary from €1.50 to €31.00 based on report requirements. VAT applied where appropriate.

Details of other legal charges that may apply are available on request.

Other Fees and Charges

Queries provided for Consumer Credit Act (CCA)	€2.54 each
Data Protection queries (Data Access Requests)	€6.35 each
Status Enquiries	No Charge

Out of Pocket/Third Party Charges These charges may arise from the provision of, or out-sourcing of, a service that a customer has requested. Examples include Couriers or Surveyors Fees. These charges are not included for free in any of the offers or packages. If such a charge is likely to arise, we will notify you in advance.

Electronic Banking Fees and Charges

Service Fee ⁴	€38.00 (i.e. for second year and every year thereafter)
Direct Pay, Debit, Credit services transmitted electronically	€0.065 per transaction no minimum charge
Direct Pay, Debit, Credit services delivered by media (disk or tape) ⁴	€0.08 per transaction minimum charge €7.62 per disk/tape
Account Reconciliation	€0.06 per account transaction
Account Reconciliation for transactions delivered by media (disk or tape) ⁴	€0.06 per account transaction; minimum charge €25.39 per disk/tape
Cheque Reconciliation	€0.04 per cheque
Cheque Reconciliation for transactions delivered by media (disk or tape) ⁴	€0.015 per cheque minimum charge €45.71 per disk/tape

How to minimise your business fees and charges

There are many ways in which you can keep your business fees and charges to a minimum.

1. Automate your transactions where possible

Automated transactions are often more convenient and cheaper than staff-assisted or paper ones. Bank of Ireland automated services include direct debits, direct credits, standing orders, ATM debit transactions and other electronic banking services.

2. Online Banking - Business On Line

Our Internet service for limited companies, partnerships, clubs, societies and sole traders will save you both time and money and is a most convenient and efficient way to handle all daily banking transactions, including making international payments, operating employee payrolls or carrying out same day money transfers. For more information, talk to your Business Adviser.

3. Maintain a credit balance on your account

If you maintain a credit balance on your account, some or all of your quarterly account maintenance, transaction and cash handling fees can be offset against the balance.

Accounts with less than 1,500 transactions per quarter qualify for current account fee reductions if the average cleared credit balance during a quarter is €250 or more. The fee reduction is allowed at a specified rate on any daily cleared credit balance above the first €250.

Accounts with more than 1,500 transactions per quarter also qualify for current account fee reductions at a specified rate, based on the average cleared credit balance during a quarter.

Information on the current rates is available from any Bank of Ireland branch.

This does not apply to the Business Start Up Account.

4. Sort your cash

We offer secure cash facilities in all branches, to cater for both your notes and coin lodgement and withdrawal requirements.

Well sorted and well presented cash priority lodgements may qualify for discounts on the standard fees outlined in this brochure. Talk to your Business Adviser for more details.

5. Use the Direct Debit and Credit Schemes (Electronic Banking Services)

If you have a large number of debtor receipts whether regular or irregular, the Direct Debit Scheme can be of benefit to your business. As the originator of the direct debit, you control the collection date and track where problem debts may arise. This allows you to maintain considerably more control over your cashflow.

Also, you can minimise your current account fees by being the originator of direct debits which at €0.065 (charge applied monthly) per transaction are significantly cheaper than using paper transactions costing from €0.37 per transaction (fee applied quarterly).

Similarly, if you make a large number of payments, you can get substantial savings on your fees by switching to direct crediting of creditor accounts. It eliminates costly paper transactions, thus saving you both time and money.

6. Check your cheques

If you are writing or receiving cheques, make sure that all the details such as the date, amount and signature are correct, thereby avoiding potential unpaid cheque charges.

7. Keep good records

Keep statements and other documents relating to the operation of your account safely so that you are not charged for duplicate copies.

8. Plan ahead

If you have an overdraft and know it is likely you will exceed your account limit – even for just one day – discuss a temporary or permanent upward revision of your overdraft limit with your Business Adviser in advance. In addition, ensure your overdraft reverts to credit for at least 30 days in a 12-month period. If you don't currently have an overdraft facility, make sure you operate your account in credit. By following the advice above, you will avoid significant additional charges, such as unpaid charges, referral item fees and interest surcharges.

If you have a Loan Account, it is important to make repayments when they fall due in order to avoid interest surcharges which are payable on the amount in arrears.

Business Start-Up Package

Our Business Start-Up package is available to business start-ups who are less than 24 months in business. The package offers you a range of free current account fees and services for two years and is available to customers in all business sectors who

are starting up a new business or establishing a new service or product.

For full details of this package, including details of the fees and charges concessions, please refer to our 'Business Start-Up Package' leaflet, available from any branch of Bank of Ireland. All other fees and charges outlined in this brochure, that are not included in the concession will be applied at the standard rate. Note handling fees will apply on notes lodged or withdrawn to the account over €13,000 per quarter. Business Start-Up Current Accounts that are grouped for fee charging purposes will not be charged note handling fees for the first €13,000 notes lodged or withdrawn across the combined accounts each quarter. This free note handling fees concession will apply until February 2014, standard fees and charges will apply to notes lodged or withdrawn from this date. Coin Handling or Notes Exchanged charges are not included in this concession.

Switch to us

We welcome businesses that wish to switch their business bank accounts from another financial institution. To make the switch as smooth as possible, talk to a business adviser in any Bank of Ireland branch. They will take you through our Switching your Business Current Account Pack, provide you with the relevant forms and brochures to help you to switch and explain how the process works and how long it should take.

Notes

¹ Transaction fees for cross-border Cirrus/Visa Debit (ATM) and Maestro/Visa Debit (point of sale) transactions in euro within any EU country, Iceland, Liechtenstein or Norway are charged at the same price as domestic ATM and Debit card transactions. Other cross-border ATM and Debit (point of sale) transactions have a cross-border handling charge that is collected at the time the transaction is debited to the account, see the Schedule of International Banking Charges for details.

² Government duties quoted are subject to change.

³ Government Stamp Duty of €0.50 per cheque applies and is charged on cheque book issue or on a quarterly basis.

⁴ Service available only to existing users of the service.

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Bank of Ireland is regulated by the Central Bank of Ireland

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