

Business



**Bank of Ireland (UK) Plc
Terms and Conditions
for Foreign Exchange (FX)**



**Bank of
Ireland
UK**

Terms and Conditions - Foreign Exchange (FX)

1 Applicability

- 1.1. These Bank of Ireland (UK) plc Terms & Conditions for Foreign Exchange (FX), as they may be amended or replaced from time to time (“the or these Terms and Conditions”), form the basis on which we will deal with you in relation to the business covered by the Terms and Conditions. The most up-to-date version of these Terms and Conditions can be found on our website at bankofirelanduk.com/business/foreign-exchange
- 1.2. Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Bank of Ireland (UK) plc is registered in England and Wales (no. 7022885), Bow Bells House, 1 Bread Street, London EC4M 9BE. The Financial Conduct Authority’s registered address is 12 Endeavour Square, London, E20 1JN.
- 1.3. These Terms and Conditions constitute a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt of these Terms and Conditions.
- 1.4. These Terms and Conditions apply to foreign exchange transactions.
- 1.5. Please ensure that you have read and understood the Terms and Conditions. If you do not accept them, you should speak to your Account Manager before undertaking any further business with us.
- 1.6. In addition to these Terms and Conditions, we may from time to time provide you with additional Special Terms and Conditions for other types of accounts, products and transactions offered by us. Such Special Terms and Conditions should be read in conjunction with these Terms and Conditions. To the extent that any Special Terms and Conditions are inconsistent with these Terms and Conditions, the Special Terms and Conditions shall prevail.

2 Definitions

For the purposes of these Terms and Conditions, please note that reference to:

“Account” means the dealing relationship or bank account (as the context requires) which we have with you in relation to the provision of the Products set out in your Mandate;

“Account Manager” means the person responsible for managing your relationship with the Group;

“Authorised Individual” means each person appointed by you in the Mandate to provide Instructions on your behalf;

“Authorised Signatory” means each person appointed by you in the Mandate to sign certain documents on your behalf;

“Bank”, “Bank of Ireland UK”, “we”, “us” or “our” means Bank of Ireland (UK) plc;

“Banking Customer” has the meaning given to this term in the FCA Rules, as amended from time to time, and currently means a customer of the Bank who is a Consumer, Micro-enterprise, Small Charity or Trustee acting for purposes outside his trade, business or profession;

“BIC” means the eight character international Bank Identifier Code;

“Business Day” means any day from Monday to Friday excluding bank holidays (English bank holidays to apply in England and Wales, Scottish bank holidays to apply in Scotland, Northern Irish bank holidays to apply in Northern Ireland);

“Confirmation” means a confirmation of a Transaction sent out by us to you or by you to us howsoever originated, including by post, fax, telephone, email or any other electronic system, medium, platform or mechanism which we may agree with you;

“Consumer” means a natural person who is acting for purposes other than their trade, business or profession;

“Corporate Customer” means a firm or company that has, when the Agreement is entered into, an annual turnover or annual balance sheet of more than €2 million and employs 10 or more persons;

“Cut-off time” means the latest time on a Business Day by which we will accept Instructions from you in respect of any of the Products, as may be notified to you from time to time;

“EEA” means the European Economic Area, currently consisting of the EU member states, Iceland, Liechtenstein and Norway (except for Svalbard) This arrangement doesn't include Switzerland;

“EU” means the European Union;

“Event of Default” means any of the events set out in Schedule 1 to these Terms and Conditions;

“Fee” means any fee, cost, expense, disbursement, commission or charge that you have to pay to us which is referred to in these Terms and Conditions and/or which is set out in our Schedule of Charges for Business Customers Northern Ireland or Schedule of Charges for Business Customers Great Britain;

“Schedule of Charges for Business Customers Northern Ireland” or **“Schedule of Charges for Business Customers Great Britain”** means the document which may be provided to you, where applicable, upon opening an Account with us, setting out the Fees you will have to pay as may be varied or replaced from time to time;

“Foreign Currency” means any currency other than Sterling;

“FCA” means the Financial Conduct Authority and any successor regulatory body;

“FCA Rules” means the rules and guidance published by the FCA as may be amended or supplemented from time to time;

“FX Contract” means any or all of the foreign exchange contracts (excluding MiFID II Regulated FX Contracts) which you enter into with us and which include, but are not limited to, spot and forward foreign exchange contracts;

“Group” means any or all of the separate undertakings which comprise the Bank of Ireland Group from time to time;

“IBAN” means the ‘International Bank Account Number’ or ‘IBAN’ is the standard for quoting account numbers across Europe. The use of the IBAN and the Payee bank’s SWIFT address or BIC ensures the correct identification of the Payee’s bank account;

“Including” means including but not in any way limited to;

“Instructions” means any or all instructions (including approvals, consents and notices) howsoever given or originated including by post, fax, telephone or any other electronic system, medium, platform or mechanism which we may agree with you, received by us from an Authorised Individual or which we reasonably believe to be from an Authorised Individual or from a person who we reasonably believe is authorised to give such Instructions

“ISDA Master Agreement” means a form of the master agreement as issued by the International Swaps and Derivatives Association as amended or varied from time to time;

“Mandate” means the authority you give us authorising the conduct of your Account in the form requested, or approved, by us;

“Member State” means any country belonging to the European Union and, where relevant, includes a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as adjusted by the Protocol signed at Brussels on 17 March 1993), as amended;

“Micro-enterprise” means an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million as defined in Article 1 and Article 2 (1) and (3) of the Annex to Recommendation 2003/361/EC as may be amended from time to time;

“MiFID II Regulated FX Contract” means a foreign exchange contract that does not meet the criteria laid down in schedule 2;

“Payment Instrument” means any personalised device or procedure made available by the Bank to you which will allow you to execute a payment transaction on the Account e.g. phone or online banking security devices;

“Potential Event of Default” means any event which on the passing of time or the giving of notice or the satisfaction of any other condition would constitute an Event of Default;

“Product” means any or all of those products and services set out in clause 3 of these Terms and Conditions as the same may be amended from time to time;

“Small Charity” means a registered charity with an annual income of less than £1 million;

“Special Terms and Conditions” means any special terms and conditions supplementing and/or amending these Terms and Conditions;

“Sort Code” means the 6 digit number that identifies a particular bank and bank branch within the UK;

“Standard Settlement Instruction (“SSI”) means an Instruction that has been agreed in advance and is to be used every time a trade is made;

“Transaction” means each transaction in relation to any of the Products or any other banking transaction which we have agreed to provide to you in accordance with the Mandate under these Terms and Conditions; and

“you”, “your” or “yours” mean the person(s) or business entity in whose name the Account is held.

2.1. Where we have used words incorporating the plural they also include the singular (and vice versa).

- 2.2. Headings used in these Terms and Conditions are for convenience only.
- 2.3. References to times mean Greenwich Mean Time, unless expressly stated otherwise.
- 2.4. All references to legislation and taxation in these Terms and Conditions are accurate as of the print date and are subject to change.
- 2.5. Where we ask you for a document, we mean the original, and where that is not possible for you, a certified copy of the original.

3 Business covered in the Terms and Conditions

- 3.1. The Terms and Conditions apply to the following products and services provided by us to you or on your behalf:
 - (i) FX Contracts; and
 - (ii) Other products and services as may be covered by special terms and conditions from time to time and which do not fall within the scope of designated investments (as defined by the FCA Rules) as may be agreed between you and us from time to time.
- 3.2. In accordance with Instructions received under the Mandate, we are authorised to enter into any of the Products on your behalf and to:
 - (a) to debit or credit any of your Accounts; and
 - (b) to act on all Instructions (subject to clause 5) relating to your Accounts or Transactions.

4 Opening the account

- 4.1. You undertake to:
 - (i) provide to us a duly completed Mandate and provide any such documentation as specified by us in the form set out by us (as the context requires);
 - (ii) provide us with proof of your identity, proof of your address and the source of the funds lodged or proposed to be lodged to the Account in order to protect you against fraudulent criminal activity and also to comply with anti-money laundering legislation. Your Account Manager will advise you of the types of information which we require from you; and, if you are not a Banking Customer, you undertake to:

- (iii) provide us with a signed resolution in the form set out in your Mandate authorising us to open an Account on your behalf certified as a true copy of the original;
 - (iv) notify us in writing signed by the company secretary, a director or a designated member or equivalent and an Authorised Signatory of any changes to any of the information provided in clause 4.1 (i) above; and
 - (v) provide us with notice in writing, signed by the company secretary or a director or a designated member or equivalent and an Authorised Signatory, of any changes to any of the Authorised Individuals;
- 4.2. We may also ask for a banker's reference. By providing such banker's reference to us, you consent to us verifying it with the bank which has issued it.
- 4.3. You may not open an Account with us until we have received the documentation listed in clauses 4.1(i) to 4.1(iii).
- 4.4. If you terminate the authority of an Authorised Individual, we are not bound by that termination until at least one clear Business Day has elapsed since receipt by us of written notice of such termination.

5 Authorisation/Instructions

- 5.1. Subject to 5.2, we are entitled to act on the Instructions (whether such Instructions include, amongst others, Instructions to pay money or otherwise to debit or credit any of your Accounts with any amount, or purport to bind you to any agreement, Transaction or arrangement with us) of any of the Authorised Individuals unless we tell you that Instructions can only be given in a particular way.
- 5.2. Where Standard Settlement Instructions (SSIs) have been provided to the Bank in writing, the Bank may agree to take payment Instructions referencing the SSIs over the phone. SSIs must be substantially in the form set out in the standard settlement instruction template available from the Bank, otherwise we may not, for technical reasons, be able to process your payment instruction. You will be required to provide us with the payee's Sort Code, Account Number and name, and you may also be required to provide a BIC and IBAN in certain circumstances.

- 5.3. We may from time to time and in our sole discretion require the Instructions of all the Authorised Individuals to operate the Account.
- 5.4. You shall do all that is necessary to ensure maximum security in connection with the issue of any Instructions or Confirmations and shall keep secret any system authorisations and/or validation codes which we may issue in connection with such Instructions or Confirmations, except where you have our express written consent to disclose it or them. If you become aware, or suspect, that any code becomes known to any unauthorised person you will notify the Bank immediately, free of charge via the number listed on bankofirelanduk.com and will be liable in full until notification is received and acknowledged by us for any Transactions effected as a result of a breach of this provision.
- 5.5. You acknowledge and agree that:
- (i) no confirmation of the Instruction shall be required before or after we act on Instructions given by telephone or facsimile (or any other electronic system, medium, platform or mechanism which we may agree with you), but you shall, if called upon to do so by us, confirm such Instructions in writing provided that failure to do so shall not render invalid any action taken by us pursuant to such Instructions. For the avoidance of doubt, we shall be authorised to follow Instructions even where you do not confirm them in writing;
 - (ii) subject to clause 15.5 below, we assume no liability or responsibility for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters or documents or for any delay, mutilation or other errors arising in transmission of any Instructions or Confirmations howsoever sent, unless arising through our negligence, fraud or wilful default;
 - (iii) you will indemnify and keep us indemnified against all claims, demands, liabilities, losses, fees (including legal fees on a full indemnity basis), actions and proceedings whatsoever and howsoever arising which we may incur or suffer by reason of us acting on any Instructions and Confirmations howsoever sent or received and we may debit any Account in your name with any sums payable by you hereunder.
- 5.6. Subject to clause 15.5 below, we agree and acknowledge that you shall not incur any liability as stated in clause 5.5(iii), to the extent that any claims, demands, liabilities, actions and proceedings

arise out of any fraud, negligence or wilful default duly proved (in each case, by a court of competent jurisdiction) on our part or the part of our officers, representatives or agents.

- 5.7. Where Instructions are provided by or purported to be provided by an Authorised Individual by telephone or any other electronic system, medium, platform or mechanism which we may agree with you, such Instructions will override any provisions in the Mandate in relation to the number of signatures which are required to operate your Account. Subject to clause 15.5 below, you agree that you will waive your right to challenge any such message on the basis of how, or if, it was delivered.
- 5.8. You shall at all times accept the debit or the credit of any of your Accounts as conclusive evidence of any Instructions and of the amount involved.

Whilst we will try to operate your Account accurately, mistakes may occur. If we become aware of an error or omission (for example not executing or incorrectly executing a transaction) we will notify you and without undue delay take whatever action is necessary to rectify the error or omission, which may include removing any money incorrectly transferred into your Account. If you are aware that an amount has been incorrectly credited or debited to your Account you should notify us immediately. If you use funds with the knowledge that they were incorrectly transferred into your Account, we may take steps to recover the money from you or take it from your account and take such other proceedings or actions as may be appropriate.

6 Changes to these Terms and Conditions

- 6.1. We reserve the right to vary, amend or add to these Terms and Conditions at our discretion. When we make a change to our Terms and Conditions we will notify you by whatever means we deem appropriate, in our discretion and within applicable laws and regulations, so that you can consider whether or not you wish to continue to deal with us on the basis of our new terms and conditions. In those circumstances you shall be free to dissolve this contract with us and if so doing shall forthwith discharge all and any outstanding liabilities to the Bank in respect of the Account. In the absence of any prior notice to the contrary, you will be deemed to have accepted such revised Terms and Conditions with effect from their notified effective date.

- 6.2. Unless otherwise indicated, two months or such lesser period of notice as may be permitted under applicable legislation will apply only to Customers who are Banking Customers. For Corporate Customers, the Bank reserves the right to implement any such changes immediately and without any prior notice.
- 6.3. In addition to 6.2, subject to changes in our business, we may at our discretion, send you a copy of any new terms and conditions or a summary of any changes as we consider necessary. We will maintain a copy of our up to date Terms and Conditions on bankofirelanduk.com/business/foreign-exchange You should refer to the websites for the current version.
- 6.4. Foreign Exchange Conversions – Reference Rates: The Bank determines its foreign exchange rates by reference to foreign exchange market rates made available by information service providers, such as Reuters and Bloomberg. These rates are adjusted by an appropriate margin to take account of the transaction type, size, currency, market conditions and overall cost of undertaking the transaction.

7 Operation of your Account

- 7.1. You must operate your Account in accordance with the most recent Mandate that you give us.
- The terms of your Mandate are in addition to these Terms and Conditions.
- 7.2. We will aim to process your Instructions on the day of receipt by us where Instructions are received by certain Cut-off times which we may revise from time to time. We may refuse to accept any Instruction received after the applicable Cut-off time. For further information on Cut-off times which apply to your Accounts, please contact your Account Manager.
- 7.3. You must advise us in writing of any changes to your name, corporate status, registered office/trading address and your telephone number.
- 7.4. Sole Trader
This clause only applies if you are a Sole Trader
- 7.4.1. You must advise us immediately in writing of any changes to your name, status, address and your telephone number.
- 7.4.2. In the event of death the Account shall be operated on the Instructions of the Account Holder's personal representatives. If you have authorised a third party

to sign Instructions on your Account under your Mandate, after your death the third party will not be able to carry on giving Instructions in accordance with the Mandate.

7.4.3. In order to effect a change of Account Holder on an Account, we may need to ask you for further supporting documentation in order to meet our legal obligations.

7.5. Partnership

7.5.1. In the event that we are informed in writing, or we become aware of a dispute between the partners, we may suspend the operation of your Mandate until all partners confirm in writing or we are satisfied that the dispute is resolved or until you give us a new Mandate signed by all partners. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all partners.

7.5.2. The liability of each partner is joint and several.

7.5.3. In the case of a limited partnership, in the event that a business partner dies, the surviving or continuing partner(s) may carry on the business of the partnership and deal with its assets as freely as if there had been no change in the partnership. If the last surviving partner dies, any monies outstanding in any partnership Account shall be payable to, or held for, the personal representative(s) of the last surviving partner.

7.5.4. In the case of a general partnership (governed by the Partnership Act 1890), in the event that a partner dies, there will be a presumption under law that the partnership ceases to exist, unless evidenced otherwise in a partnership agreement or other similar document which the partnership will have provided to the Bank. If the partnership is deemed to have ceased to exist, the operation of the Account will be suspended until further instruction has been received which is acceptable to the Bank.

7.6. Other entities

If you are a public limited company, a limited company, limited liability partnership, trust, school, club, association, co-operative, unit trust, local authority or other unincorporated entity:

In the event that we are informed in writing, or we become aware of a dispute between directors, members, trustees or members of the governing board or equivalent (as the context requires), we may suspend the operation of your Mandate until all directors, members, trustees or governors (or

equivalent) confirm in writing or we are otherwise satisfied that the dispute is resolved or until you give us a new Mandate pursuant to a board resolution (or equivalent) agreed at a meeting of the directors, members, trustees or governors. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all directors, members, trustees or governors (as the context requires).

8 General provisions applicable to Accounts

- 8.1. We reserve the right in our absolute discretion to decline to open an Account for any reason and we shall not be obliged to explain our decision to you.
- 8.2. We reserve the right in our absolute discretion, subject to clause 17 below, to close an existing Account for any reason and we will not be responsible for any loss or damages incurred whether to you, or to any other person by our so doing.
- 8.3. We also reserve the right to refuse to accept Instructions in relation to the opening and the operation of an Account if the Mandate and/or other documentation which we may require in accordance with clause 4.1 has not been provided to us. It is your responsibility to provide correct instructions including the information required under clause 5.2. Failure to do so may result in non-application, delayed application or incorrect application of funds, for which we are not responsible. Where incorrect instructions are identified by the Bank, the application form may be returned to you for correction.
- 8.4. Transactions or other services in relation to your Accounts may be subject to Fees as set out in these Terms and Conditions or in the Schedule of Charges for Business Customers Northern Ireland or Schedule of Business Charges for Business Customers Great Britain.
- 8.5. We may limit Transactions on your Account if we believe it is reasonably necessary:
 - (i) to comply with any court order;
 - (ii) to prevent a breach of the civil or criminal law or enable an investigation into any such breach;
 - (iii) to comply with a request from the police, H M Revenue & Customs or any statutory or regulatory body with the power to enquire or request us to limit withdrawals; or
 - (iv) to enable us to exercise our right of set-off.

- 8.6. We may refuse to carry out any Transaction on your Account if we have reasonable doubts about:
- (i) the identity or authority of the person requesting the Transaction;
 - (ii) the lawfulness of the Transaction;
 - (iii) the availability of cleared funds required to meet the Transaction; or
 - (iv) compliance with these Terms and Conditions or any other relevant condition.
- 8.7. Our rights under clauses 8.6 and 8.7 above are additional to and shall in no way limit our rights to block your Account in cases listed in clause 17.3 below.

9 Foreign Exchange (FX) Contracts

- 9.1. General
- 9.1.1. Subject to clause 9.1.2, this clause 9 applies to all FX Contracts unless expressly excluded or varied.
- 9.1.2. If you have entered into an ISDA Master Agreement with us then, unless otherwise specifically agreed, such ISDA Master Agreement shall apply to and govern all FX Contracts and to the extent that there is any conflict between the ISDA Master Agreement and this clause 9, the ISDA Master Agreement shall prevail.
- 9.1.3. In order for us to assess whether a proposed foreign exchange contract is a MiFID II Regulated FX Contract or an FX Contract that we agreed to provide to you in accordance with the Mandate under these Terms and Conditions you are required to inform us whether you intend to enter into the foreign exchange contract as a means of payment for identifiable goods, services or direct investment. Our decision to enter into the foreign exchange contract with you will be based on the information and evidence you have provided in relation to your Transaction. You agree to inform us if you are aware or become aware of any change to the information provided to us under this Clause 9.1.3.
- 9.1.4. We may, at our absolute discretion, agree or refuse to enter into an FX Contract and we shall not be obliged to explain our decision to you.
- 9.1.5. We may, in certain circumstances, ask you for security to support your borrowing or other liabilities in connection with your Transactions. We will inform you why we need this security and we will confirm what we need in writing. You should read any

documentation relating to your provision of security carefully and seek independent advice. Any third party guaranteeing your obligations should seek independent legal advice before they enter into such a guarantee. Upon request we will advise you under what circumstances we will agree to release the security.

9.1.6. If you request, we may, at our absolute discretion, agree to settle an FX Contract earlier or later than the date(s) originally agreed between us for settlement. If we do, then we may, at our absolute discretion, apply an adjusted rate of exchange to the FX Contract.

9.2. Failure to deliver currency pursuant to an FX Contract

9.2.1. In the event that you fail to deliver any currency due to us pursuant to an FX Contract you will be liable to pay us the amount of any loss that may arise. You authorise us to debit one or more of your Accounts with us in respect of any amount due and not paid under an FX Contract. For this purpose we may convert any obligation under an FX Contract into the currency in which the other is denominated at our spot rate of exchange for the relevant currencies.

9.2.2. You authorise us to set-off any credit balance to which you are entitled on any Account with us in satisfaction of any sum due and payable by you to us. The payment of any credit balance shall also constitute an FX Contract for the purposes of these Terms and Conditions.

9.3. Conditions precedent

You may not enter into an FX Contract unless we have received:

- (a) evidence satisfactory to us of compliance with exchange control requirements (if applicable) and the requirements of any other regulatory authorities; and
- (b) any security which we require, provided in the form and substance satisfactory to us together with all necessary filings, reg must be approved in advance of any Forward contract.

9.4. Partial settlement

If, pursuant to an agreed FX Contract, you have the right to settle the FX Contract in whole or in part over a period of time (the "Settlement Period"), then any partial settlement of such FX Contract will not extinguish the obligation upon you to settle the

remaining balance of the FX Contract within the Settlement Period.

- 9.5. A credit line must be approved in advance of any Forward contract
- 9.5.1. You acknowledge that all payments to be made to you by us and by you to us under these Terms and Conditions will be debited or credited as the case may be to the relevant Account. This may require us to enter into further FX Contracts on your behalf if the relevant payment amount is in a different currency than the currency of the Account.
- 9.5.2. You acknowledge and agree that we shall be entitled to enter into such further FX Contracts on your behalf. We may at your direction pay or receive amounts due under FX Contracts to or from third parties on your behalf and any such payment shall be debited or credited, as applicable, to the Account.
- 9.6. Your own risk

You acknowledge that all FX Contracts are entirely at your own risk. We shall not be liable for any losses you incur, of whatever nature, which arise from the FX Contracts. You represent and warrant to us and acknowledge to and agree with us that on each date on which you enter into or vary a FX Contract:

- (a) you have made your own independent decision to enter into or vary the FX Contract and as to whether the FX Contract is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into or vary an FX Contract. Further you understand that information and explanations relating to the terms and conditions of an FX Contract shall not be considered investment advice or a recommendation to enter into that FX Contract. No communication (written or oral) received from us shall be deemed to be an assertion as to the expected results of that FX Contract;
- (b) you are capable of assessing the merits and negative features of and (on your own behalf or through independent professional advice) understand and accept the risks inherent in FX Contracts. You are capable of assuming, and will assume, the risks of the FX Contracts; and
- (c) we are not acting as a fiduciary for or an adviser to you in respect of the FX Contracts and we are acting on our own behalf.

10 Set-off

- 10.1. If you have any Account with us that is in credit, we can transfer money from that Account to any other Account that you hold with us that is overdrawn. We will not give you prior notice of this transfer, but we will inform you about it. In addition, while any of your Accounts are overdrawn we will also have a lien on any of your property or security or securities that we hold.
- 10.2. We can also set-off, appropriate, combine and consolidate all or any Accounts that you hold with us without giving you prior notice or apply such money towards satisfaction of an overdraft on any of your Accounts or against any other monies due or owing from you to us, whether actual or contingent, in relation to any Transaction.
- 10.3. The provisions in clauses 10.1 and 10.2 above apply to any Account which you hold with us, irrespective of the currency or location of the Account. It may from time to time be necessary in the exercise of these rights for us to convert funds from one currency to another and such conversion shall occur at our prevailing rate of exchange. Any fee or charge we incur as a result of such conversion shall be paid for by you.

11 Fees

- 11.1. We are entitled, from time to time, to charge Fees in connection with Transactions entered into pursuant to the Mandate and these Terms and Conditions. You can find out about our charges by referring to our Schedule of Charges for Business Customers Northern Ireland or Schedule of Charges for Business Customers Great Britain, which can be accessed on bankofirelanduk.com/business. We are entitled to debit your Account with any Fees or charges payable by you.
- 11.2. We are entitled to payment on a full indemnity basis by you (whether by way of deduction from your Account or otherwise) in respect of all fees or liabilities of whatever nature and howsoever incurred by us when dealing with your Account in the normal course of business or otherwise, or in the enforcement or preservation of our rights (including our decision to enforce or preserve such rights).

12 Representations and warranties

- 12.1. You warrant and represent to us the following, each of which is deemed to be repeated by you on the date on which you enter into each Transaction, that (as the context requires):
 - 12.1.1. you agree to comply with the Mandate, these Terms and Conditions and any other instructions (written or otherwise) which we may from time to time issue and you hereby irrevocably undertake to fully indemnify us (and keep us indemnified) in respect of any costs, loss or damages which may arise as a result of your non-compliance with the Mandate, these Terms and Conditions and any other instructions issued by us;
 - 12.1.2. no Event of Default or Potential Event of Default has occurred and you are not in default under any of the terms or conditions of any other facility or Account made available to you by us;
 - 12.1.3. you have and will have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms and Conditions by posting such information on our website at bankofirelanduk.com/business/foreign-exchange or such other website as we may notify to you from time to time.
- 12.2. If you are a Corporate customer, you also warrant that:
 - 12.2.1. you have opened an Account in your professional capacity for business purposes only;
 - 12.2.2. you have the power and authority to own your assets and to conduct the business you currently conduct and/or propose to conduct;
 - 12.2.3. you are duly authorised, permitted and qualified to do business in every jurisdiction where the nature of your activities and/or business requires such authorisation, permission and/or qualification;
 - 12.2.4. the entry into these Terms and Conditions and any Transactions thereunder does not or will not contravene your founding documents, whether they are memorandum and / or articles of association, partnership deed, members agreement (or any other constitutional document relating to your trust, school, club or other unincorporated entity) nor any agreement, deed or other instrument which is binding upon you, and that the same are within your corporate powers and have been duly authorised by all necessary corporate actions;

- 12.2.5. you have provided full and frank disclosure to us in relation to your business and/or affairs as are material and ought reasonably to be made known to us.

13 Covenants

If you are a Banking or Corporate Customer, you covenant and undertake to us that:

- 13.1. you are duly incorporated and/or validly existing under the laws of the country of your incorporation or you are established in accordance with the laws of any country in which you have a physical presence;
- 13.2. you are capable of suing and being sued;
- 13.3. you are not in default under any contractual or statutory obligation which materially and adversely affects or is likely to materially and adversely affect your ability to perform your obligations under these Terms and Conditions, or the Transactions;
- 13.4. there is no pending or, to your knowledge (after due and careful enquiry), threatened litigation, arbitration or administrative proceedings affecting you or your assets;
- 13.5. you will carry on your business in accordance with all applicable laws, including tax laws; and
- 13.6. you will provide to us your annual audited accounts and such other financial, statistical or trading information as we may require from time to time.

14 Restrictions on our liability to you

- 14.1. We shall not be liable for any loss whatsoever if we are prevented from providing to you banking or other services by reason of war, acts of terrorism, insurrection, civil disorder, acts of God, fire, catastrophe, industrial disputes, acts or regulations of government, regulatory or supranational bodies or authorities or markets or the breakdown, failure or malfunction of any telecommunications or computer service or systems (including software) or the interruption of our business due to failure of power supplies, or any other consequence arising out of acts, events or circumstances not reasonably within our control or the control of our agents or sub-contractors.
- 14.2. We shall not be liable for any loss suffered by you (including consequential loss, loss of profit, loss of investment opportunity, loss of anticipated savings

by you and howsoever occurring under or in connection with these Terms and Conditions) unless such loss (by which we mean direct loss only and not consequential loss, loss of profit, loss of investment opportunity, or loss of anticipated savings by you) is a reasonably foreseeable consequence or arises directly from our negligence, wilful default or fraud.

- 14.3. Nothing in these Terms and Conditions will exclude or restrict any duty or liability we may have to you under general law which may not be excluded or restricted thereunder.

15 Confirmations

- 15.1. A Confirmation will be sent by us to you in respect of each Account by post (or by such other method as we may select). Where applicable, a Confirmation will be sent by us to you in respect of each Transaction.
- 15.2. Some Confirmations may be generated automatically and may not be signed on our behalf.
- 15.3. If you do not receive a Confirmation, it shall not affect the efficacy, validity or enforceability of the relevant Account or Transaction.
- 15.4. The Bank will provide or make available to you a Confirmation setting out the following details in respect of all Transactions;
- (a) A reference enabling you to identify each transaction;
 - (b) The amount of the transaction;
 - (c) The amount of any charges applied to the transaction;
 - (d) Where applicable, the exchange rate applied to the transaction;
 - (e) The debit or credit value date of the transaction

The Bank may also, at its discretion, provide the above information in respect of any Transaction by way of an individual Confirmation. In certain cases we may agree different arrangements or frequencies with you for the provision of Confirmations, subject to applicable laws and regulations.

- 15.5. Disputed or Unauthorised Transactions
- 15.5.1. You agree to examine all such Confirmations and you agree that unless you notify us of any errors contained in any such Confirmation within ten (10) Business Days of the date of such Confirmation, you will be deemed conclusively to have accepted

all the matters contained in all such Confirmations as being true and accurate in all respects. You must advise the Bank without undue delay, and no later than thirteen (13) months after the Transaction date, of any unauthorised or incorrectly executed Transactions. If you are a Corporate Customer, it shall be your responsibility to demonstrate to the satisfaction of the Bank that any such transaction was actually unauthorised or incorrectly executed.

- 15.5.2. In the event of an unauthorised Transaction out of the Account, the Bank will, subject to clauses 15.5.3 to 15.5.5 below, refund the amount of such unauthorised Transaction and will restore the Account to the state it would have been in but for the unauthorised Transaction. If it is subsequently determined that a refund or restoration was applied but the Transaction was authorised the Bank will be entitled to reverse and recover any refund or restoration paid without any further reference to you.
- 15.5.3. Where such unauthorised Transactions have resulted from the loss, theft or misappropriation of any Payment Instrument you will be fully liable for any such unauthorised Transactions which occurred before such loss, theft or misappropriation was reported to the issuer of the Payment Instrument. Your liability in such circumstance will be limited to £35 unless the loss, theft or misappropriation of the relevant payment instrument was undetectable to you, in which case you shall have no liability for any unauthorised transactions.
- 15.5.4. It shall be your responsibility to demonstrate to the satisfaction of the Bank that any such Transaction was actually unauthorised or incorrectly executed, save if you are a Banking Customer in which circumstances it shall be the responsibility of the Bank to demonstrate that any such Transactions were authorised and correctly executed.
- 15.5.5. Where any such unauthorised Transactions arise as a result of any fraud or gross negligence on your part, you shall be liable for the full amount of such unauthorised Transactions.
- 15.5.6. In the event of any incorrectly executed Transaction resulting from the acts or omissions of the Bank, the Bank will refund the amount of such incorrectly executed Transaction and will restore the Account to the state it would have been in had the incorrectly executed Transaction not taken place. If you are a Banking Customer, the Bank must prove to you that the payment was received by the payee's service provider. Where we cannot do so, a refund will be

made without undue delay. If you are not a Banking Customer, the Bank reserves the right to investigate any such Transaction to determine that it was incorrectly executed, and was not received by the payee's payment service provider, before making any refund.

- 15.5.7. Where any Transaction is not executed or is defective as a result of you providing information under clause 5.2 which was incorrect the Bank shall have no liability to you in respect of such Transaction. The Bank will however make all reasonable efforts to recover the funds involved in such Transaction. The Bank may charge you a fee in respect of all reasonable costs incurred in recovering the funds on your behalf.

16 Insolvency and winding up

You agree that in the event that:

- 16.1. you are made bankrupt or are unable to pay your debts as they fall due;
- 16.2. a resolution is passed for your voluntary winding up or to have a receiver, liquidator or examiner appointed to your business;
- 16.3. a petition is presented for your compulsory winding up; or
- 16.4. an administrator, receiver, liquidator or examiner (or any other similar official) is appointed to your business

we may refuse to act on Instructions given by you or any other person to make payments from your Account(s) or to carry out any dispositions or transfers of any of your property or assets of any kind unless a court has given you the appropriate validation order and/or established an account in your name into which receipts due to you may be credited.

17 Closing your Account/Termination of these Terms and Conditions

- 17.1. You may terminate these Terms and Conditions and close your Account at any time by written notice to us. Your Account will not be closed until you have completed all outstanding Transactions and paid any outstanding interest and Fees. Until such time as your Account is closed, these Terms and Conditions will apply.

17.2. We have the right to terminate these Terms and Conditions and close your Account within our absolute discretion for any reason with two months' notice.

17.3. In addition to the general right to terminate as set out above, and without any liability to you, we may terminate these Terms and Conditions and close your Account immediately or, at our discretion, may immediately block the use or operation of the Account in circumstances where;

- (i) any of the events set out in clause 16 arise;
- (ii) you fail to observe any of the Terms and Conditions that apply to the Account;
- (iii) an Event of Default occurs;
- (iv) you fail to repay money when due;
- (v) the Bank is made aware of your death
- (vi) you have failed security checks in a manner that the Bank deems unacceptable;
- (vii) there is a reasonable suspicion of unauthorised or fraudulent activity on the Account; and/or
- (viii) we are required to do so under applicable law or regulation.

In these circumstances, we will notify you as soon as possible of our actions or intended actions.

17.4. When we close your Account in accordance with clause 17.2 and/or 17.3, we will not be responsible for any loss or damages incurred, whether to you or to any other person by our so doing. Where applicable, we will, however, account to you for the principal sum in such account and any interest which may have accrued.

18 Advertising

We will ensure that all our advertising and promotional material is clear, fair, reasonable and not misleading.

We will only send marketing material to people who may be interested in a product and who the product would be suitable for.

We will be cautious about sending material to people under 18 years old, or where material relates to loans and overdrafts.

19 Financial Services and Markets Act 2000

None of the savings and investments which are governed by these Terms and Conditions are designated investments as defined by the Financial Services and Markets Act 2000 (as amended) and the Financial Conduct Authority Handbook of Rules and Guidance.

20 Regulation

- 20.1. We are subject to the FCA Rules and other regulations and where applicable, we will extend the benefits of these rules and regulations to you.
- 20.2. Complaints
- 20.2.1. If you are not satisfied with any aspect of our service or products please contact your Account Manager directly. They will be pleased to help you and explain our complaints procedure in more detail. A copy of our complaints procedure is available on request.
- 20.2.2. However, if you are not satisfied with the action being taken or the explanation provided by your Account Manager, you can also refer your complaint in writing to; Group Customer Complaints, Bank of Ireland Group; PO Box 27, 1 Temple Quay, Bristol, BS1 6DX. Telephone: 020 3201 6000
- 20.2.3. When we receive your complaint, we will do the following.
- (i) We will try to resolve your complaint as quickly as possible. If we are able to resolve your complaint with you directly within three business days of receipt we will follow this up with written confirmation & at this point we will also provide you with details of how you may refer to the Financial Ombudsman Service should you wish to do so. If we cannot resolve your complaint with you within three business days, we will write to you within five Business Days to confirm that we have received your complaint and that the issues being raised are to be investigated.
 - (ii) We will always deal with your complaint as quickly as we can. However, if we have not been able settle your complaint within four weeks of receiving it, we will write to you with an update on our investigation and when we aim to send you a final response.
 - (iii) If we are unable to fully respond to your complaint within eight weeks of receiving it, we will write to you and explain why, and tell you when we expect to be able to do so. At this point we will also provide you with details of how you may refer to the Financial Ombudsman Service should you wish to do so.

If you do not agree with our final response, or we cannot respond within eight weeks and you do not accept our explanations and the date we tell you we will give you a final response, you can refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service can help solve or settle disputes between banks and their customers. They are entirely independent and their services are free to you. Ask us for a leaflet, or contact the Financial Ombudsman Service for more information including eligibility to refer your complaint via the contact options set out below.

20.3. Financial Ombudsman Service

Bank of Ireland UK is covered by the Financial Ombudsman Service.

You can contact the Ombudsman at:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange
London E14 9SR

Tel: 0800 023 4567

Calls to this number are free from both landlines and mobile phones.

Tel: 0300 123 9 123

Calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs.

Outside UK

Tel: +44 20 7964 0500

financial-ombudsman.org.uk

complaint.info@financial-ombudsman.org.uk

21 Customer confidentiality

21.1. Your relationship with the Group is a confidential matter (even when you no longer deal with us). We will not reveal your name and address or details about your Account to anyone, other than in the following cases:

- (i) if we have to give the information by law;
- (ii) if disclosure is required in the public interest;
- (iii) where our interests require disclosure; and
- (iv) where the disclosure is made with your express or implied consent.

21.2. If, in the course of carrying out a Transaction on your behalf, we receive a request from another financial services institution to verify your identity for money

laundering prevention purposes, we will provide this information.

- 21.3. For your security and to improve our service to you, all telephone calls may be recorded and may be monitored for training and verification purposes. Our voice records will be accepted by you as conclusive evidence of Instructions, orders or conversations recorded. Our recordings shall be and remain our sole property. Such recordings may be used as evidence in any proceedings involving us or the Group. Further details can be found in our Privacy Notice available on bankofirelanduk.com/privacynotice.

22 General

22.1. Notices

- 22.1.1. Any notice to be given or served under these Terms and Conditions, or under any Transactions, shall be given or notified in writing and shall be posted or delivered or sent by fax or email, or by posting information on our relevant website. Any notice given by post will be deemed to be given five (5) Business Days after it has been sent by post. Any notice given by fax or electronic transmission will be deemed given upon delivery, fax or transmission (including posting on the relevant website) and in the case of an advertisement in a newspaper on the day the newspaper is published.

- 22.1.2. The address for correspondence is:

Bank of Ireland UK, P.O. Box 62969, Bow Bells House, 1 Bread Street, London EC4P 4BF.

22.2. Waiver

If we do not enforce, or if we delay in enforcing or exercising, any of our rights, powers or remedies under these Terms and Conditions or any Transaction, this will not stop us from enforcing any such right, power or remedy at a later date.

22.3. Indemnity

You shall hold the Bank harmless from any loss or damage suffered by any person as a result of your breach of any of these Terms and Conditions.

22.4. Severability

If any part of these Terms and Conditions or any Transaction should be invalid, unlawful or unenforceable for any reason, that part will be severed from the remainder, which will continue to apply.

22.5. Third party rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms and Conditions.

22.6. Assignment

We may assign, novate, transfer or otherwise dispose of our rights and benefits under these Terms and Conditions or any Transaction at any time and without notice to you. You shall enter into all documentation specified by us to be necessary or desirable to give effect to such assignment, novation or transfer at our expense.

22.6.1. You shall not assign or transfer or purport to assign/transfer any of your rights or obligations under these Terms and Conditions, or for the avoidance of doubt, under any of the Transactions.

22.7. Entire agreement

These Terms and Conditions (and other documents we have referred to in them), as we may vary them from time to time, represent your entire agreement with us for the purposes of, and in relation to, the Products set out in clause 3.1.

22.8. Jurisdiction and governing law

These Terms and Conditions are governed by and shall be construed in accordance with the laws of England and Wales and we shall be entitled to take proceedings (including for provisional and/or protective relief) in any competent jurisdiction. You irrevocably and unconditionally agree to submit to the jurisdiction of the English courts, which are to have jurisdiction to settle any disputes which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and Conditions and you similarly irrevocably and unconditionally waive any objection to any claim that any suit, action or proceeding has been brought in an inconvenient jurisdiction.

Schedule 1

Events of Default

- 1 Each of the following events shall be an Event of Default:
 - 1.1. You fail to pay in the required manner any sum due to us under these Terms and Conditions or in connection with any Transaction;
 - 1.2. You fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of these Terms and Conditions or of any Transaction;
 - 1.3. Any representation or warranty contained in these Terms and Conditions or any Transaction or any documentation to be provided to us by you or on your behalf is inaccurate or misleading in any respect;
 - 1.4. Any indebtedness in respect of money you have borrowed from us, or any member of the Group, in an amount greater than £10,000 Sterling or its equivalent at the exchange rate prevailing at the time in any other currency becomes payable or capable of being declared payable before its stated maturity;
 - 1.5. You, being a company, are (or admit you are) unable to pay your debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, or you being an individual are (or admit you are) unable to pay your debts as they fall due within the meaning of section 268 of the Insolvency Act 1986
 - 1.6. An order is made or a petition is presented or a meeting is convened for the purpose of considering a resolution or a resolution is passed for your winding-up, liquidation, bankruptcy or dissolution or the appointment of an administrator or an examiner is made;
 - 1.7. A receiver is appointed in respect of which you are subject or any part of your undertaking, assets, rights or revenues or your directors request any person to make such appointment;
 - 1.8. An encumbrancer takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon you, your undertaking or your assets, rights or revenues;

- 1.9. You stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
- 1.10. Any security (or any part of it) given under or in respect of these Terms and Conditions, or in respect of any Transaction is not or will no longer be a valid, enforceable, effective and continuing security or we receive legal advice to that effect;
- 1.11. Your insolvency or inability or the insolvency or inability of any other person, corporation or entity now or hereafter liable, absolutely or contingently for the payment of your obligations under the Transactions ("Other Liable Party"), to pay your debts as they mature, or the appointment of a receiver, trustee, administrator, custodian or other fiduciary for, or for any property of, or an assignment for the benefit of creditors by, or the making of or entering into a trust mortgage or deed or other instrument of similar import for the benefit of creditors by you or any Other Liable Party, or the convening of a meeting of the creditors, or the selection of a committee representing the creditors or any Other Liable Party, and / or;
- 1.12. Being an individual, if you are adjudicated a bankrupt, or become incapacitated as a result of which you can no longer make an informed decision (or communicate such a decision to us) in relation to your financial affairs.

Schedule 2

Foreign Exchange Contracts – Transaction Reporting Exemption

A foreign exchange transaction is exempted from the transaction reporting obligation where it is a means of payment that:

- (i) (must be settled physically otherwise than by reason of a default or other termination events;
- (ii) is entered into by at least a person which is not a financial counterparty within the meaning of Article 2(8) of Regulation (EU) No 648/2012 of the European Parliament and of the Council;
- (iii) is entered into in order to facilitate payment for identifiable goods, services or direct investment; and
- (iv) is not traded on a trading venue.



Registered in England & Wales (No. 7022885),
Bow Bells House, 1 Bread Street, London, EC4M 9BE

Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc.

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