

# Overdrafts

## Terms & Conditions

October 2018

### 1.1 In these Terms and Conditions:

“**Account**” means the current account in your name with the number detailed on the credit agreement that concerns it or any account opened in substitution for it;

“**Important Information**” means the Important Information including the Additional Important Information set in your credit agreement;

“**Normal Review Date**” means the first and any subsequent anniversary of the Date of Sanction shown in the Important Information to the extent the Facility is still in place on such an anniversary;

“**Overdraft Limit**” means the amount shown as such in the Important Information and also includes a reference to a revised limit for the Facility where the Bank agrees to that in writing;

“**Unauthorised Overdraft**” means where your account is overdrawn in excess of the overdraft limit or (where the overdraft limit is withdrawn) any overdraft on your account;

“**You**”, “**yours**”, “**you**” means (a) the person or each person named as “you” or the “customer” in the credit agreement and his or her personal representatives, successors and assigns; and (b) all or some of such persons so named if the context requires or allows this meaning.

### 2.0 Provision of the Facility

- 2.1 You may avail of the Facility by any means of withdrawing or making a credit transfer from the account including where you do so in a branch of the Bank, by telephone instruction, online, by writing a cheque or by using a debit card for purchases (this is a list of examples and is not intended to be exhaustive).
- 2.2 The Bank will review the Facility on the Normal Review Date. The Bank may extend the Facility beyond the Normal Review Date but it is not obliged to do so. In addition, the Bank may review the Facility at its discretion at any time including between Normal Review Dates.

- 2.3 You must ensure that you do not allow the amount of the overdraft on the account to exceed the Overdraft Limit set out in the Important Information.

### 3.0 Demand Nature of the Facility

- 3.1 The Bank has the right at any time in its discretion to cancel the Facility and the Overdraft Limit and to demand that you repay the Facility and interest accrued on it at any time. You agree to repay the Facility and any such interest and pay charges and other amounts owing by you in relation to the Facility on the Bank's demand at any time.
- 3.2 You agree that the Bank can refuse to carry out an instruction from you that would cause the Account to be in overdraft or more overdrawn.
- 3.3 You agree that the Bank can cancel its commitment to provide all or part of the Facility by writing to you (for example, the Bank could include that in the demand mentioned in Clause 3.1).
- 3.4 The Bank does not have to notify you before it exercises any of its rights under this Clause 3 except to the extent required by consumer credit law. The Bank will comply with consumer credit law if it demands repayment of the Facility or cancels its commitment to provide the Facility or the Overdraft Limit.

### 4.0 Security

- 4.1 Where the Important Information indicates security is required by the Bank you cannot avail of the Facility until all such security requirements have been completed in full to the satisfaction of the Bank.
- 4.2 You agree to pay the Bank all legal charges and other costs associated with the completion of the Bank's security requirements (if any) and you also agree that the Bank has your authority to make withdrawals from your account to pay them as they arise.
- 4.3 Any mortgage held by the Bank over a 'house' within the meaning of the Consumer Credit Act, 1995 (and including a site for such a house) will not secure the Facility unless the Important Information indicates otherwise.

### 5.0 Interest

- 5.1 The Bank may vary the borrowing rate up or down at any time or times at its discretion. The Bank will notify you in advance of borrowing rate increases in accordance with consumer credit law.
- 5.2 Without prejudice to Clauses 5.1, the borrowing rate is normally determined by the Bank by reference to prevailing market rates (but is not linked to movements in such rates), your entitlement to any special features and the risk associated with the Facility.
- 5.3 The Bank will calculate interest on the daily balance outstanding (after adjustment is made for cheques in the course of collection). Interest on the Facility is calculated at the Borrowing Rate shown in the Important Information on a daily basis and is charged by the Bank quarterly.

### 6.0 Charges

- 6.1 The Bank charges you a fee (the “Overdraft Facility Fee”) of €30.00 which is first due on the Date of Sanction set out in the Important Information.
- 6.2 The Bank is entitled to charge you the Overdraft Facility Fee if it sanctions an increase in the amount of the Facility which will be due on the date the Bank sanctions the increases.
- 6.3 The Overdraft Facility Fee is also payable annually on each anniversary date of the date it was last due under Clause 6.1 or 6.2 above.

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- 6.4 The Bank will charge you a referral item charge each time a transaction is carried out (a) which results in an unauthorised overdraft; and (b) which results in money being withdrawn or transferred from the account whilst there is an unauthorised overdraft. The referral item charges are as follows at the date of the credit agreement:
- First referral Item in a quarter - No Charge
  - Second and third referral Items per quarter - €3.50 each
  - Fourth and fifth referral Items per quarter - €5.00 each
  - Sixth and subsequent referral Items per quarter - €10.00 each
- 6.5 The Bank may alter the charges applicable to the Facility and the Bank may introduce new charges at its discretion at any time (subject to notification to the relevant regulatory authority). The Bank will notify you of any such changes or new charges in advance.
- 7.0 Interest Surcharges**  
There are two surcharges which may apply in different circumstances set out in Clauses 7.1 and 7.4 below.
- 7.1 Where (a) the Overdraft Limit is exceeded or (b) you do not pay the Bank an amount demanded by it under Clause 3, the Bank will charge you surcharge interest. The rate of surcharge interest is 0.60% per month or part of a month (which is 7.20% per annum).
- 7.2 The Bank will apply the surcharge interest rate from the date on which you:
- (a) exceed the agreed Overdraft Limit until the date you repay the unauthorised overdraft by reducing the amount of the overdraft on the Account to the Overdraft Limit; or
  - (b) fail to pay an amount demanded by the Bank under Clause 3 until the date on which you pay the Bank the amount it demanded;(as applicable).
- 7.3 The surcharge interest rate:-
- 7.3.1 is charged by the Bank in addition to the normal interest which it charges you and is payable by you at the same time and in the same way as that normal interest;
  - 7.3.2 accrues before and after any judgement the Bank obtains against you;
  - 7.3.3 may be changed by the Bank at any time by giving you notice as provided for in Clause 11;
  - 7.3.4 will (where the Overdraft Limit is exceeded) be charged by the Bank on the amount by which you exceed the Overdraft Limit or (if the Bank so decides in its absolute discretion) on the total amount by which the account is overdrawn including any amount within the Overdraft Limit;
  - 7.3.5 will (where you fail to pay the Bank an amount it demands under Clause 3) be charged by the Bank on the amount you fail to pay the Bank following its demand that you pay it; and
  - 7.3.6 is liquidated damages to compensate the Bank including for the additional risk and for administration and other costs which arise from a customer's failure to pay the Bank a sum when due.
- 7.4 The Bank requires you to ensure that the Account reverts to credit for at least 30 days
- (a) during the 12 month period that begins on the Date of Sanction shown in the Important Information and during each subsequent 12 month period; or
  - (b) where a previous Overdraft Limit on the Account existed on the date of the credit agreement, during each 12 month period that begins on the annual date already set by the Bank for the previous Overdraft Limit. If you wish the Bank to remind you of the date set for a previous Overdraft Limit, please contact us at 1890 365 100 or contact any Bank of Ireland branch.
- 7.5 The 30 days mentioned in Clause 7.4 need not follow each other.
- 7.6 Where you fail to comply with Clause 7.4, the Bank will charge you an additional interest rate of 0.75% per annum. This will be charged retrospectively for the relevant 12 month period based on the average full overdrawn balance in the Account over that time. This interest rate is in addition to the borrowing rate applicable to the Account and will generally be included in the interest at the next interest quarter posting date.
- 7.7 Clauses 7.3.2 and 7.3.3 and 7.3.6 also apply to surcharge interest charged under Clause 7.6.
- 8.0 Term and Termination**
- 8.1 Unless the Bank agrees otherwise in writing the Facility is immediately repayable whether or not the Bank demands repayment of it if:
- (a) you become bankrupt;
  - (b) you become insolvent (under Irish or other Law);
  - (c) you seek legal protection from your creditors or enter a composition or settlement agreement with your creditors whether under a statutory scheme or otherwise;
  - (d) you die or lose contractual capacity.
- 8.2 You can cancel the Facility at any time without penalty by notifying the Bank that you intend to do so. However, you must clear any overdraft on the Account and pay interest and charges and any other amount owing by you in relation to the Facility before you cancel it.
- 9.0 Joint Borrowings**
- 9.1 Where more than one person is named, as 'you' or the 'customer' in the agreement, any reference in the agreement to "you" or the "customer" includes a reference to each of you and your agreements, obligations and liabilities under your credit agreement are joint and several. Any notice given to the first of you named as "you" or the "customer" in your credit agreement shall be deemed to be given to all of you.
- 10.0 Assignment & Disclosure of Information**
- 10.1 You consent irrevocably to any future transfer, howsoever arising of the Facility, the credit agreement and any or all security held for the Facility, whether as part of a transfer and securitisation scheme or otherwise.
- 10.2 You authorise the Bank to disclose any information or documentation relating to the Facility, the credit agreement, and any and all security held for the Facility to third parties including members of the Bank of Ireland Group for the purposes set out in this Clause. You agree that your authorisation is consent for the purposes of data protection law.
- 11.0 Variation of Conditions**
- 11.1 The Bank reserves the right at all times to vary the terms and conditions of the credit agreement. Any such variation will become effective upon notice to you by any means the Bank considers reasonable or as is required by law or regulation. Such notice may take the form of an advertisement in an Irish Daily or Weekly Newspaper circulated nationally.
- 12.0 Law, Jurisdiction and Language**
- 12.1 Irish law applies to the credit agreement and the courts of Ireland will have jurisdiction on any matter arising from it.
- 12.2 The Bank will communicate with you in English in relation to the credit agreement.