

Ulster Bank holds Briefing for Business Representative Groups

Six Month Notice Period for the First Business Current and Deposit Account Customers to Receive Notice, Ends in October

Ulster Bank is urging Business Customers to Choose a New Provider, Move and Close their Current and Deposit accounts

Today (20 September 2022) Ulster Bank met with business representative groups to update on our phased withdrawal and the supports available to customers in closing their current and deposit accounts. Ulster Bank is urging customers to take action to ensure continuity of service for their business banking needs. If a customer does not switch or close a business' current account, it could have implications for their business in terms of paying their employee wages, their suppliers and receiving payments for their own goods and services.

The first of our business customers who were formally notified in April of their six-month notice period, will see this notice period end in mid-October. All customers who have received their closure notice, need to Choose a new provider, Move their balances and transactions and Close their current and deposit account(s). Ulster Bank is also asking employers to communicate directly with any employees who continue to have Ulster Bank accounts to remind them to change their details to avoid any disruptions to salary payments.

The majority of business customers have now received their six-month notice letters/emails and rolling closures will begin over the weeks and months ahead for all customers, following multiple communications and prompts throughout their notice period. We understand also that many customers will choose to keep their account open during their period of transition to a new provider. If at the end of their six-month notice period a customer has not moved their account, the account will become non-operational and after a month will be closed with a cheque issued for the account balance, less any outstanding fees, stamp duty etc. payable. While outstanding transaction fees etc. will apply to customers closing accounts, there is no charge to close your account.

If a customer is near the end of their six-month notice period and has been unable to open a new business current account, we urge them to contact us at 1800 818 375 or speak to their relationship manager.

Ulster Bank's personal customers are also encouraged to act sooner rather than later when they receive their notice date for current and deposit accounts. Customers should ensure that they have opened new accounts and updated their employer, pension provider, the Department of Social Protection, if they receive regular payments from them, or any other body they receive payments from. They also need to ensure Direct Debits or any other regular payments leaving their account such as Standing Orders, Subscriptions, or payment card details on websites are updated with their new account details, to ensure they don't miss any payments. Some customers have opened new accounts but have not yet moved their wages/ payments from the Department of Social Protection – we strongly encourage them to complete that process and close their account before their six-month notice period ends.

Throughout this process, Ulster Bank also reminds customers that we will never ask you for passcodes or online banking details in a phone call, email or text - so be alert, as scammers and fraudsters may try to take advantage of the situation.

Jane Howard, Chief Executive of Ulster Bank said:

“As we will begin the first closures of personal and business current and deposit accounts in the coming weeks, we are urging our business customers to take action as soon as they receive their notice.

“The switching/closing process can typically take longer for a business customer as requirements are often more complex. Having a working current account is crucial for businesses to be able to pay their employees and suppliers, receive payments and carry out all of their financial duties. We are also conscious of how this might impact company dealings with the Office of the Revenue Commissioners with the Revenue Pay and File deadline approaching in October. If a customer has received a notification letter/email from Ulster Bank and has not yet acted, they should do so to ensure continuity of their day-to-day banking needs. We are also asking employers to ensure they have new bank details for any employees who have been Ulster Bank customers to date so there is no disruption to salary payments.

“In addition to our business customers, we strongly encourage personal customers who have received their notice letter or email, to start the process now to give as much time as possible for any unforeseen complexity and to allow for ample time to move direct debits, wages, subscriptions and we are very conscious of customers in receipt of Department of Social Protection payments, that they allow time to open a new account and transfer these transactions to continue to receive those important payments.

“Ulster Bank is focused on supporting our customers throughout our phased withdrawal process, with changes implemented in July allowing branch staff to focus on customers moving their current and deposit accounts. I’d like to reiterate my thanks to our colleagues for their continued customer focus throughout this process.”

ENDS

Contact details:

Robert Magee, Media Relations Manager, Ulster Bank 087 623 4888 robert.magee@natwest.com

Notes to Editor:

Top-level Current and Deposit Account business customer journey and contact points

We will reach out to prompt and support business customers multiple times during their six month Choose-Move-Close period (these contacts will reduce if a customer chooses to close their account themselves during that time):

Day 1: Initial six-month notice period letter

After Day 1 Letter: First outbound call to customer

Day 90: Second letter

After Day 90: Second outbound call to customer

Day 135: Third letter /Final Notice

After Day 135: Third outbound call to customer

Day 180: Account is frozen

Day 210: Account is closed

Day 212: Customer is sent cheque for any outstanding balance (minus applicable fees etc.)