

# A Guide to Business Current Account Fees



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Please note that some fees and/or interest are subject to negotiation.

## Interest

We may change the interest rates for our accounts from time to time in accordance with the terms and conditions for your account. To find our latest interest rates you can contact your branch or Relationship Manager or visit our website at [www.ulsterbank.ie](http://www.ulsterbank.ie)

## Fees and charges

We will give you at least 60 days' written notice of any increase in our fees and charges.

For further information on your Corporate/Business Current Account, please contact your branch or Relationship Manager or visit our website at [www.ulsterbank.ie](http://www.ulsterbank.ie)

## **1. Services you don't pay for**

- Management Time – if you want to discuss your business and its financial requirements with your Relationship Manager.
- Statements – All regular bank statements you receive monthly/quarterly\*.
- Charges for setting up, amending, cancelling standing orders and direct debits.
- Unpaid inwards charge.
- Current account – where we require you to open an account only to be used for administration purposes to facilitate the operation of another Ulster Bank product, you will incur no charges, unless you require extra services on this account.

\*Charge for duplicate statement and frequent statement charge still applies (see section 7).

## **2. Overdraft Arrangement Fees**

Overdrafts are available on your Corporate/Business Current Account. You may overdraw your account only if you have first arranged this with your Relationship Manager. An arrangement fee is applied to all overdrafts and negotiated with your Relationship Manager. This will be detailed in your overdraft facility letter.

## **3. Interest and Fees**

Fees and debit interest are calculated and accrued daily and we apply them to your account quarterly unless otherwise stated.

If you are due to pay these we will send you a pre-advice of the amount due at least 14 days before the payment date.

<b>Quarterly Charging Period for Fees</b>	<b>Date Fees are deducted from your account</b>
22 Aug 2020 – 20 Nov 2020	11 December 2020
21 Nov 2020 – 19 Feb 2021	12 March 2021
20 Feb 2021 – 21 May 2021	11 June 2021
22 May 2021 – 20 Aug 2021	10 September 2021
21 Aug 2021 – 19 Nov 2021	10 December 2021
20 Nov 2021 – 18 Feb 2022	11 March 2022

<b>Quarterly Accrual Period for Debit Interest</b>	<b>Date Debit Interest is deducted from your account</b>
24 Aug 2020 – 22 Nov 2020	11 December 2020
23 Nov 2020 – 21 Feb 2021	12 March 2021
22 Feb 2021 – 23 May 2021	11 June 2021
24 May 2021 – 22 Aug 2021	10 September 2021
23 Aug 2021 – 21 Nov 2021	10 December 2021
22 Nov 2021 – 20 Feb 2022	11 March 2022

The interest rate applicable to your overdraft is agreed between you and your Relationship Manager and will be specified in your overdraft facility letter. For further details on overdraft charges please see Section 5.

In instances where a customer has an overdraft and simultaneously maintains a separate current account with a credit balance, the Bank may agree to set-off the debit and credit balances for interest purposes.

In such cases set-off interest will be charged at a minimum of 1% per annum on the lesser of the debit or credit balances. Set-off interest is in addition to overdraft interest which will apply if there is a net debit balance.

Payment of Interest on credit balances - the Bank will set the interest rate for the Account, where agreed, and will inform the Customer of that rate. The current interest rate for an Account is also available from the Bank on request. The rate of interest may be positive, where the Bank pays you interest, or negative, where you pay interest to the Bank. Where the rate is 0% no interest will be applied.

Interest accrues daily on a 365 day year and is applied on cleared balances (after the deduction of tax if required) on Corporate Current Account and Business Current Account quarterly (at the end of March, June, September and December) at the rate set by the Bank or monthly where negative rates are applied.

<b>Monthly Accrual Period for Negative Interest on credit balances</b>	<b>Date Credit Interest is deducted from your account</b>
December 2020	28 January 2021
January 2021	01 March 2021
February 2021	29 March 2021
March 2021	28 April 2021
April 2021	28 May 2021
May 2021	28 June 2021
June 2021	28 July 2021
July 2021	30 August 2021
August 2021	28 September 2021
September 2021	28 October 2021
October 2021	29 November 2021
November 2021	30 December 2021
December 2021	28 January 2022
January 2022	28 February 2022
February 2022	28 March 2022
March 2022	28 April 2022

#### **4. Transaction Fees**

Transaction Fees cover the day to day costs of running your account, such as:

- Withdrawals and lodgements through your branch
- Processing the cheques you write
- ATM withdrawals and payments using your serviceCARD/debitCARD
- Telephone/Internet Banking payments.

## Details of Transaction and Account Maintenance Fees.

Account Maintenance Fee	€14.25 per quarter
Branch/An Post Transactions All manual transactions	€0.55 each
All automated transactions including serviceCARD/debitCARD transactions	€0.10
Cheques Lodged*	€0.55 each
Bank Drafts – Domestic Euro – Non Euro	€10.00 €10.00

\*Cheques paid in at branches and An Post offices

<b>Cash Handling</b>	
Cash Paid in at branch/Cash Centre/ An Post** (notes and coin) (% of value lodged)	0.6%
Cash out at branch/Cash Centre*** (notes and coin) (% of value paid out)	0.6%
Cash Exchanged at branches (notes and coin) (% of value exchanged)	1.2%
Fast Cash Paid in (% of value lodged)	0.6%

\*\*An Post are unable to accept mixed pay-ins i.e. cash and cheque credited with one pay-in slip. These must be processed as separate cash and cheque transactions and will be charged accordingly. Alternatively, mixed pay-ins can be accepted at any branch.

\*\*\*Cash out charge includes cashing cheques written by you.

## 5. Unarranged Borrowing – Interest and Charges

We encourage our customers to agree an overdraft limit in advance of borrowing in order to avoid unnecessary excess charges. If you have not contacted us to arrange an overdraft limit in advance and there is not enough money in your account, we may not allow you to withdraw money. We may not be able to pay your cheques, standing orders or direct debits, including those to an Ulster Bank loan and we will charge a fixed amount for each item we do not pay (see table below in Section 6).

### Interest

Debit interest at the rate agreed between you and the Bank (or, in the absence of agreement, at the Bank's AA1 borrowing interest rate displayed on [www.ulsterbank.ie/lendingrates](http://www.ulsterbank.ie/lendingrates)) will apply to the whole overdrawn balance and surcharge interest at 9% per annum will apply to the excess amount, if:

- an account becomes overdrawn without prior arrangement.
- an account exceeds an agreed facility without prior arrangement.
- a facility expires without our agreement to renew the facility. Surcharge interest is in addition to overdraft/default interest and set-off interest.

## 6. Charges

In addition you may also pay the following fees:

Charge*	Amount Charged
Irregular Account Charge	€4.44
Unpaid Outwards Charge	€12.70

\*See Glossary of Terms for an explanation of charges.



## 7. Charges for additional services

Stop Payment Advices	€5.08
Unpaid Cheques/Direct Debits/ Standing Orders Outwards	€12.70
Night Safe Wallet (per half year)	€20.00
Safe Keeping* • Box/parcel (per annum) • Envelope • Access Fee	€80.00 + VAT €40 + VAT €10
Status and other Confidential Enquiries	€5.24 + VAT
Bank Giro Credits	€0.51
Bank Report for Audit Purposes	€25.00
Cheque Book (Government stamp duty of €0.50 applies per cheque)	No Charge
Statements Duplicate Statements (per account) Page 1 Page 2 Charge for additional pages Frequent Statement Charge per additional statement	€3.81 €2.54 €0.00 €1.27
Encashment of cheque for non-customer	€1.27
Faxed Statement Charge per sheet	€1.27
Standing Order – Manual Payment – Lack of funds	€6.35
Certificate of interest/balance	€3.81

\*New items of Safe Keeping are no longer accepted into branches. This service is for existing customers only.

Indemnities • Lost Share Certificates	0.5% of value, max €31.74
Arrangement Fees: • Overdraft: Set up/renewal • Fixed Rate Borrowing • Variable Rate Loan	Negotiated fee Negotiated fee Negotiated fee
Assignment of Life Policy	€50.00

For full details on fees and charges for our international services please refer to the Schedule of Services – Payment & International Banking Charges brochure available at the branch or talk to your Relationship Manager.

We provide information on Debit Card Charges in the brochure ‘Your Guide to getting the most from your card’, which you will receive with your card.

Information rates and fees and charges are correct as at 02 November 2020 and are subject to change.

## **8. Glossary of Terms**

### **Corporate/Business Current Account**

This is an account used by business customers for business purposes.

### **Irregular Account Charge**

This is a charge which will be applied whenever an account goes into unauthorised overdraft or an unauthorised overdraft is extended due to a customer generated transaction. It is generated on each occasion that a transaction creates or extends the excess on an account. This charge will be applied on the following business day.

### **Unpaid Outwards Charge (also known as Unpaid Item Fee)**

This is applied whenever an item (eg cheques issued, Standing Order or Direct Debit payments) is returned unpaid due to lack of funds in your account. This is charged per item and will be debited from your account as and when incurred.

### **Account Maintenance Fee**

This fee covers the provision of current account services, including bank statements and dealing with general account queries.

### **Non-automated lodgements**

These are lodgements which take place at the counter of an Ulster Bank branch or another bank.

### **Automated lodgements**

These are lodgements which take place electronically or without the use of paper. They are sent to your bank through the automated clearing system.

### **Frequent Statement Charge**

A charge applied for a statement issued on request, outside regular frequency.



**Call into your local branch**



**[ulsterbank.ie/business banking](https://www.ulsterbank.ie/business-banking)**

**Braille, large print and audio**

This brochure is also available in Braille, large print, audio or on disk. Please contact your local branch for details.



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Calls may be recorded.

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