

# Money Desk Deposits

Terms and Conditions

# These Terms and Conditions apply to the Money Desk Deposit (the “Deposit”)

These Terms and Conditions set out the agreement (the “Agreement”) between Ulster Bank Ireland DAC (the “Bank”) and the person who places a Deposit with the Bank (the “Customer”). The Agreement also includes any tariff advised by the Bank to the Customer from time to time. The Customer’s Relationship Manager will provide a copy of these Terms and Conditions at any time on request. The Agreement will remain in force until it is terminated in accordance with the termination provisions.

A Business Day is a day on which banks in Ireland are generally open for business other than weekends and local Bank Holidays.

## 1. Availability

- 1.1 These Terms and Conditions apply to the Money Desk Deposit account which is available to non-personal customers only; separate Terms and Conditions apply for personal customers.
- 1.2 For administration purposes, the Bank requires the Customer to open a servicing account in the same name as the Deposit. The servicing account will be used for the processing of funds placed on and maturing from the Deposit, together with interest due. If the Customer already operates an instant access account (i.e. an Account that does not require notice of withdrawal) with the Bank in the same name as the Deposit, this can be used as the servicing account. If the Customer does not operate an instant access account with the Bank in the same name as the Deposit, the Customer is required to open an alternative servicing account (“Business Service Account”), the Terms and Conditions of which are outlined in the Business Banking Terms and Conditions. The Bank will need to complete appropriate identification checks before the Bank can accept the Deposit.
- 1.3 The Customer will provide the Bank with separate operating instructions from time to time covering the use of an authorised signatory(ies) who can instruct the Bank regarding the placement, renewal or disposal of deposits.

## 2. Interest paid by the bank

- 2.1 An indication of the Bank’s interest rates is available from the Customer’s Relationship Manager.
- 2.2 When a Deposit is placed the Bank will issue a confirmation letter showing the gross rate and the maturity details for the Deposit.
- 2.3 Rates for Deposits are fixed for the term selected when the Bank accepts the Deposit. They will not change during the term.
- 2.4. Interest on Deposits is calculated daily and applied on the day on which the term ends (the maturity date). The Bank will pay interest to the relevant servicing account or add it to the principal amount on maturity of the Deposit.

- 2.5 Alternatively, for Money Desk Deposit Accounts opened before 01 October 2015 only, the Customer can instruct the Bank to pay interest monthly. In this instance, interest will be credited to the Customer's servicing account on the anniversary date of the month once accumulated, e.g. for a Deposit with a start date of 15 January, interest will be paid on the 15th of every month.
- 2.6 For Money Desk Deposits opened before 01 October 2015, interest can only be paid monthly where the Deposit term is two years.

### **3. Deposits**

- 3.1 A Deposit requires a minimum balance of €25,000.
- 3.2 Deposits can be placed in any amount, subject to the minimum outlined above, on a Business Day. Deposits can only be accepted from existing customers between 8.30am and 3.45pm each Business Day. Deposits can only be accepted from new customers between 8.30am and 3.15pm each Business Day.
- 3.3 The Customer may place a Deposit for any Money Desk term that is available.
- 3.4 Only cleared funds from the Customer's servicing account can be placed in a Deposit.
- 3.5 The Customer may not add to a Deposit during the term, although the Customer can place more than one Deposit at any one time.
- 3.6 The Bank reserves the right to refuse to accept or renew a Deposit, without giving a reason.

### **4. Withdrawals**

- 4.1 Withdrawals from a Deposit are only permitted on the maturity date. The Customer can not withdraw funds during the term.

### **5. Maturity**

- 5.1 When a Deposit with a term of one year or less matures, the Bank will transfer the value of the Deposit to the Customer's servicing account with the Bank, unless the Bank has agreed beforehand to place the Deposit for a new term.
- 5.2 When a Deposit with a term greater than one year matures, the Bank will transfer the value of the Deposit to the Customer's servicing account with the Bank.
- 5.3 Where a withdrawal at maturity results in the Deposit balance falling below €25,000, this will not be re-invested for another term and the funds shall remain in the servicing account.

### **6. Maturity instructions for deposits with a term of one year or less**

- 6.1 On maturity, the Customer may renew the principal, renew the principal plus interest or return funds to the Customer's servicing account. If the Bank holds maturity instructions from the Customer, the Customer must advise the Bank of any changes to such instructions no later than two Business Days prior to the maturity date.

- 6.2 If an instruction is not held by the Bank or received from the Customer on the maturity date, funds (principal plus interest) will roll over for the same term, with an interest rate applicable at that time.
- 6.3 A Renewal Confirmation will be automatically issued to the Customer if the Deposit rolls over for another term.
- 6.4 In the event of a major disaster, the Bank may be unable to process the Customer's maturity instructions. In such circumstances, funds from maturing deals will be returned to the Customer's nominated servicing account.

## **7. Maturity instructions for deposits with a term greater than one year**

- 7.1 On maturity, the funds, including all interest due, will be transferred to the Customer's servicing account with the Bank and will be subject to the interest rate and terms and conditions applicable to that account.

## **8. Telephone instructions**

- 8.1 The Customer authorises the Bank to act on all telephone instructions that are given, or appear to have been given, by the Customer via the telephone and the Customer agrees that the Bank may act on such instructions even where any such instruction(s) may not be in accordance with any mandate or other operating instructions for the Customer's account(s).
- 8.2 Provided the Bank has not been grossly negligent, the Customer agrees that the Bank shall not be liable for any losses the Customer may incur as a result of the Bank having acted in good faith on any telephone instruction given in accordance with condition 8.1.
- 8.3 The Bank may refuse to carry out an instruction if the bank has a valid reason (including, but not limited to, where there is a lack of funds in any relevant account or if the Bank suspects fraud). In such a situation the Bank will notify the Customer as soon as the Bank can unless prohibited by law or regulation from doing so.
- 8.4 This service is separate from the Bank's other telephone services; separate terms and conditions apply to such services.
- 8.5 Calls may be recorded.

## **9. Statements**

- 9.1 The Bank will issue a statement on an annual basis in respect of Deposits with a term equal to or greater than one year.
- 9.2 Statements will not be issued where the term is less than one year.

## **10. Termination**

- 10.1 In exceptional circumstances, the Bank may, at its absolute discretion, permit the Customer to terminate a Deposit early. Where the Bank permits this, the Deposit must be withdrawn in full. Partial withdrawals are not allowed. However, a lesser amount, subject to minimum balance requirements may be reinvested at renegotiated terms. Withdrawals during the term, whilst not normally permitted, may incur a charge.

- 10.2 In such cases, interest may be applied to the date of withdrawal. Depending on movements in the interest rate market, this may in certain circumstances result in a charge being incurred. Details of charges are available from the Customer's Relationship Manager.
- 10.3 Customers who open a Money Desk Deposit on or after 01 October 2015 will incur a loss of interest if the account is terminated before the Maturity Date. In such cases, the following will apply:
- (a) Your deposit plus any interest earned by the date of closure less any loss of interest as a result of early termination will be paid into your servicing Account. The loss of interest for early termination is equivalent to:
- 45 days gross interest for terms up to and including 6 months;
  - 90 days gross interest for terms greater than 6 months;
  - The number of days' interest loss will not exceed the number of days' interest earned at date of early termination.
- (b) In exceptional circumstances (e.g. death or financial hardship) the Bank may agree to waive any loss of interest.
- 10.4 The Bank reserves the right to request a depositor to withdraw a Deposit without giving a reason for any such decision. Unless there are exceptional circumstances, the Bank will not ask the Customer to withdraw a Deposit without giving at least thirty days' notice. If at the end of that period the Customer has not withdrawn the Deposit, the Bank may transfer any balance to the Customer's servicing account. The Customer may make other arrangements as appropriate. In these circumstances all capital and all interest earned up to the date of the transfer will be credited to the Customer's servicing account or will be paid in accordance with the Customer's instructions.

## 11. Charges

- 11.1 Other than the breakage fees outlined above, there are no charges for Deposits.
- 11.2 The Bank is entitled to charge for additional services provided to the Customer, whether these relate directly to the Deposit or not. The current charges for the most common additional services are detailed in A Guide to Business Current Account Fees Brochure, which is available from the Customer's Relationship Manager.
- 11.3 Charges for additional information or information provided at the Customer's request will be agreed between the Customer and the Bank on a commercial basis.

## 12. Deposit Interest Retention Tax

DIRT will apply to interest payable on Deposits unless the Customer is exempt from the payment of DIRT. The criteria for non-liability for DIRT will be determined from time to time in accordance with Government legislation.

## 13. Changes to Terms and Conditions

- 13.1 The Bank may change any of these Terms and Conditions by giving you at least thirty days' prior written notice unless the change is to your advantage when we will make the change immediately and tell you about it within thirty days. This notice will contain the date on which the change(s) take effect. Revised Terms and Conditions will be available online and from the Bank on request.
- 13.2 The Customer may, except where the change is to the Customer's advantage, within thirty days of the date of any such notice switch or close the Deposit without paying any charges or losing interest. If the Customer does not contact the Bank to switch or close the Deposit by the end of the notice period, the Bank will assume that the Customer consents to the change(s).

## 14. Law and jurisdiction

The Agreement will be governed by, and interpreted in accordance with, the laws of Ireland. The Agreement will be subject to the non-exclusive jurisdiction of the Irish courts.

## 15. Your Information

### Who we are

We are a member of NatWest Group plc ("the **NatWest Group**" or "NatWest") and we are responsible for processing your information. More information about the NatWest Group can be found at [www.natwestgroup.com](http://www.natwestgroup.com) by clicking on 'About Us'.

### Your Information

- 15.1 We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. This section sets out how we may share your information with other NatWest companies and third parties.
- 15.2 For more information about how we use your personal information, the types of information we collect and process and the purposes for which we process personal information, please read our full privacy notice, Ulster Bank Ireland DAC Privacy Notice – Long form, (our "Privacy Notice") at [www.ulsterbank.ie/privacy](http://www.ulsterbank.ie/privacy).
- 15.3 We can make very limited use of information that you provide to us in relation to a third party, for example an additional authorised account user. If you provide such information to us, we will:
- (a) contact the third party to advise them that we have received their data, the circumstances under which we have received it and the purposes for which we will use the data;
  - (b) ask for confirmation that we may process that data;
  - (c) provide the third party with access to our privacy notice; and
  - (d) request that the third party ensures that their information is accurate, up-to-date and that they promptly notify us if they become aware that it is incorrect.
- 15.4 Your information may be shared with and used by other NatWest companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.

- 15.5 We will not share your information with anyone outside NatWest except:
- (a) where we have your permission;
  - (b) where required for your product or service;
  - (c) where we are required by law and to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world;
  - (d) with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
  - (e) with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
  - (f) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
  - (g) with debt collection agencies;
  - (h) with the Central Credit Register, credit reference and fraud prevention agencies;
  - (i) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
  - (j) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal, including, without limitation, loan portfolio sales, securitisations or other transaction relating to our business and/or assets held by our business where information may be shared with any relevant third party;
  - (k) in anonymised form as part of statistics or other aggregated data shared with third parties; or
  - (l) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.
- 15.6 If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.
- 15.7 In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.
- 15.8 NatWest will not share your information with third parties for their own marketing purposes without your permission.
- 15.9 We may transfer your information to organisations in other countries (including to other NatWest companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to.



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Information correct as at 22 July 2020.

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Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2, D02 VR98.  
Ulster Bank Ireland DAC is regulated by the Central Bank of Ireland.  
Calls may be recorded.  
ULST751RI 22 July 2020