

Business Current Account and Switching

What our Business Current Account Offers

Our Business Current Account can support your business on a day-to-day basis as it allows outgoing payments, incoming receipts and helps you to manage your cashflow. Opening an account with us provides you with access to the payment services and channels that you need to continue to develop your business.

Here are some of the features and benefits of a Business Current Account:

Business Debit Card

You can avail of a Business Debit Card, allowing you to manage your everyday expenses. It even allows you to make contactless payments for anything that's €50 or less by simply tapping your card against the card reader. Please note that Debit Cards are only available to authorised signatories under the bank account mandate where the signing rules state one or either to sign.

Direct Debits and Standing Orders

Both of these payment options can make paying for regular expenses far more straightforward. You will be able to pay bills with Direct Debit Originators/Creditors throughout Europe from your account using the SEPA Direct Debit Scheme.

Apple Pay and Google Pay

Avail of Apple and Google Pay to make payments in shops or in apps with a single touch once you register your Visa Debit card. Apple Pay available on selected Apple devices and Google Pay available on selected Android devices. Retailer limits may apply.

Overdraft facility available

If you have not contacted us to arrange an overdraft limit and there is not enough money in your account, we may not be able to pay your cheques, standing orders or direct debits. Agreeing an overdraft limit with us can offer you flexibility for your short-term funding requirements and will allow you to avoid the unnecessary charges that you could incur if your account goes into an unauthorised overdraft.

Ways to Bank

Our focus is on giving you flexibility and choice in how you bank. That's why we have a variety of online and mobile banking services available to help you manage your business account:

Anytime Internet Banking – a simple and straightforward service, usually best suited to small businesses, providing easy access to a range of everyday banking activities.

Bankline – is a sophisticated system, designed for businesses with multiple accounts or users, providing additional cash management functionality and services.

Mobile Banking App – gives you access to your personal and business accounts together. Our app comes with a range of features giving you options on how to transact and use your business account.

Support when you need it

We're here to help when you need us with dedicated support available, either face-to-face, online or by telephone.

Important Information

To apply for a Business Current Account and/or an overdraft please note that all business owners must reside in Ireland or the UK and be over 18. Lending criteria, terms and conditions apply. Businesses must be registered in the Republic of Ireland. Business use only.

Credit facilities are subject to status and conditions. Security may be required. Formalities include the use of Credit Reference Agencies who will note that an enquiry has been made about you. If you borrow and do not repay in full, within the agreed terms, Credit Reference Agencies may be advised and will note the outstanding debt. This may affect any future applications for credit facilities through the Ulster Bank Group of Companies or other lenders.

For variable rate borrowers:

WARNING: THE COST OF YOUR REPAYMENTS MAY INCREASE

Account maintenance and transaction fees apply to the Business Current Account. For information on our Business Current Account fees and interest, please refer to A Guide to Business Current Account Fees, available from your Relationship Manager, in branch or online at **www.ulsterbank.ie**.

Anytime Banking is available to business customers with an eligible account and some services may not be available on all account types.

Terms and Conditions and additional fees and charges apply to Bankline. A full list of Bankline fees and charges are available from your Relationship Manager, Branch or on **www.ulsterbank.ie/banklinepricing**.

Mobile App available on selected smartphones, to customers with Anytime Banking and a Republic of Ireland mobile number.

Business Account Switching Pack

If you are opening an Ulster Bank Business Account and you have a business account with another financial institution, you may wish to consider switching that account to Ulster Bank.

Ulster Bank complies with the Central Bank of Ireland Code of Conduct on the Switching of Payment Accounts with Payment Service Providers 2016. Payment Accounts are accounts where you can lodge funds, withdraw cash and make and receive payment transactions, including credit transfers, to and from a third party. For the purposes of account switching, the code applies to current accounts with Ulster Bank.

Under the Code, in order to complete the switching of your account, your old bank (where you have your existing account) will provide Ulster Bank with information on your standing orders and direct debits. As soon as Ulster Bank sends a signed Account Transfer Form to your old bank the switching process begins and your old bank must ensure that all steps are taken to facilitate moving your account within 7 working days of the switching date. The new bank (where you want to switch your account) must ensure that all steps are taken to open your new account within 10 working days of the switching date. The switch date is the date agreed between you (the customer) and Ulster Bank for the switching process to commence.

Moving your Business Account to Ulster Bank is simple. The Ulster Bank Switching Pack contains all the information you need to ensure that your account(s) are transferred quickly and smoothly from your old bank.

The Switching Pack consists of:

- The Business Current Account and Switching Brochure which includes:
 - Letter 1: To request Credit Payments to your new Ulster Bank Account
 - Letter 2: To notify your non-domestic SEPA direct debit originators/creditors of your new account details
- An Account Transfer Form
- A Guide to Business Current Account Fees

For more information in relation to your new account, making appointments or the switching process, please contact your Relationship Manager or log on to **www.ulsterbank.ie**. You can also contact our dedicated Switching Team on LoCall 0818 210 264.

Switching in six easy steps

Step 1: Open your new account.

In order to switch an account, you must have already opened an Ulster Bank account. If you already hold an account, you can skip to step 2. If you do not already have an Ulster Bank account and want to switch to us, you will first need to apply for an Ulster Bank Business Current Account. Your application will need to be approved before we can proceed to open your account.

We will require some supporting documentation in order to open a new account for you:

- Original documentary proof of Identity, e.g. current, valid, signed full passport/ drivers licence for both you and those associated with your business such as directors and signatories to the account.
- Original documentary proof of address, e.g. an original current utility bill or original bank/building society statements for both you and those associated with your business such as directors and signatories to the account.
- Memorandum and Articles of Association for companies.
- Certificate of Incorporation/Registration of trading name.
- Proof of business trading address.
- Details of directors, shareholders and signatories to the account on business headed paper.

If any further documentation is required to support your application, we will advise you during the application process. We will provide you with details of your new account including the account number, sortcode, the Bank Identifier Code (BIC) and the International Bank Account Number (IBAN). We will also provide you with details on how you can set up our online banking services Anytime Internet and Telephone Banking and Bankline.

Step 2: Complete the Account Transfer Form

Complete the Account Transfer Form which is available as part of the switching pack, from a branch or online at www.ulsterbank.ie. In order to complete the switching of your account, Ulster Bank will send the signed account transfer form to your old bank.

Step 3: Your old bank will then:

- provide Ulster Bank with a list of your standing orders and direct debits, as well as sending a copy to you. Please contact us if you wish to make any changes.
- inform your existing direct debit originators/creditors located within the Republic of Ireland of your new account details.
- you will need to contact Direct Debit originators/creditors that are outside of the Republic of Ireland to notify them of the changes to be made to your account details.

Step 4: If you have chosen to close your old bank account your old bank will:

- refund stamp duty on returned unused cheques if applicable
- add any stamp duty due to your old bank cards
- debit any charges and/or interest due
- close your old bank account
- transfer a credit balance to your new Ulster Bank account
- send you an account closing statement

Step 5: We will set up standing orders on your new account once we receive the existing list from your old bank.

Step 6: Your direct debit originators/creditors will change your account details and present the next direct debit on your new Ulster Bank account.

All of the active Direct Debits and standing orders on your old account will be transferred to your new Ulster Bank account, regardless of whether or not you intend to close your old account. Please note that the switching process is reliant on all Direct Debit originators/creditors updating their records in a timely manner to ensure a smooth switching experience. All Ulster Bank Current Accounts can accept and make Single Euro Payments Area (SEPA) payments. Our dedicated switching team is here to help with the switching process so please contact us on LoCall 0818 210 264 if you need any assistance.

What you can do to assist

Here are some things that you can do to help with the switching process:

1. Tell us your preferred date of switching. Pick a time of the month when there is least activity on your account in terms of Direct Debits and standing orders. If there is activity such as uncleared items on your old account, (such as cheques or debitCARD transactions) this may delay the switching process.
2. You may wish to also contact Direct Debit Originators with your new account number to ensure that account details are changed on time.
3. If you are closing your account and have a debit balance on your old account which you wish to transfer to your new account, or if you require a credit facility you will need to agree this with us in advance of opening your new account.
4. Make sure there are sufficient funds in both your old account and your new Ulster Bank account during the transfer process so that you have access to your money and to cover any incoming debits including: standing orders, Direct Debits, cheques, interest, fees or charges due. Please refer to 'A Guide to Business Current Account Fees for information on fees and charges.
5. Make arrangements to notify your customers who make payments directly into your account. You will need to change the details on your invoice documentation to include your new BIC (Bank Identifier Code) and IBAN (International Bank Account Number). Letter templates to help you with this are included in this brochure. If you are a Direct Debit originator/creditor, arrange to speak with your Relationship Manager or the Switching Team at an early stage of the process and join the SEPA (Single Euro Payments Area) scheme if possible.
6. Check your payroll system and prepare any changes that will need to be made.
7. If you have opted to close your old bank account:
 - Please return any unused cheques and bank cards to your old bank once you receive the new ones.
 - You should not use your old chequebook or cards on your old account once the switching process has started, as transactions that have not cleared will delay the switching process.
8. If you have opted to keep your old bank account open, you will be liable for Stamp Duty on both the old and new account if you continue to use both cards.
9. You can request your old bank to provide you with a statement of your account for the past twelve months, either electronically or in hard copy, free of charge.

To the Accounts Department

Company Name

Company Address

Your Address

Date

Request to Credit my payments to my new Ulster Bank Account

Dear Sir/Madam

Please arrange for my/our _____ payments to be paid to my/our new Ulster Bank account, with effect from _____ (date), as detailed below:

Name

Reference Number

Branch

Account No

Sort Code

9

8

BIC

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2

D

IBAN

Thank you.

Yours faithfully

Your signature

Your name printed

Second signature

Second name printed

To the Accounts Department

Originator Company Name

Originator Company Address

Your Address

Date

Request to inform you of my new Ulster Bank Account details

Dear Sir/Madam

Please note that _____ (your company name) bank account details have changed. Please debit payments from the new account from _____ (date), as detailed below:

Name(s)

Reference Number (if applicable)

Old Bank Identifier Code (BIC)

Old IBAN

New Bank Identifier Code (BIC)

New IBAN

Thank you.

Yours sincerely

Your signature

Your name printed

Second signature

Second name printed

To find out more:



Call in to your local branch



Visit www.ulsterbank.ie

Contact our dedicated switching team on LoCall **0818 210 264**.

Braille, large print and audio

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

 **Ulster Bank**
Help for what matters

Ulster Bank Ireland DAC. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group, Banc Uladh, Lombard and Ulster Bank Invoice Finance. Registered in Republic of Ireland. Registered No.25766. Registered Office: Ulster Bank Head Office, Block B, Central Park, Leopardstown, Dublin 18, D18 N153. Ulster Bank Ireland DAC is regulated by the Central Bank of Ireland. Calls may be recorded
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