

**Bank of Ireland
Global Markets
Currency Account
Product Overview**



**Bank of
Ireland**

What is a Currency Account?

A Currency Account is an account denominated in a currency other than Euro ("Currency Account").

Who can open a Currency Account with Bank of Ireland?

Currency Accounts may be opened with Bank of Ireland Global Markets by both business and personal customers (18 years+) subject to the Terms and Conditions for Transacting with Bank of Ireland Global Markets in the Republic of Ireland.

What type of Bank of Ireland Currency Account is available to me?

- Currency Current Account (available to business customers only).
- Currency Call Deposit Account.
- Currency Fixed Term Deposit Account.

What is the benefit of opening a Currency Account?

A Currency Account gives you the flexibility to make and receive foreign currency payments in selected currencies without the need to convert the funds into Euros which can help protect you against exchange rate movement. A Currency Account could be beneficial if you send or receive regular payments in the same (non-Euro) currency. Some sample scenarios are

- Paying fees in a different currency to your home currency.
- Receiving your salary in a different currency other than your home currency.
- You are in receipt of regular income (e.g. investment/ rental income) in currency and also have expenditure in that currency.
- You are a company selling goods/services in a currency (non-Euro) and also have expenditure (e.g. sourcing raw materials/services) in that currency.

What are the restrictions of Bank of Ireland Currency Accounts?

Please note that the following services are **NOT** available on Bank of Ireland Currency Accounts

- Cheque Issuing Facilities.
- Debit/Credit Card Facilities.
- Cash lodgements or Cash withdrawals.
- Direct Debits.
- Instant Credit Transfers.
- Not available to under 18.

Overview of Currency Accounts

	Currency Current Account	Currency Demand Deposit Account	Currency Fixed Term Deposit Account
Purpose/use	You have regular income and expenditure in a currency other than Euro.	You have irregular income and expenditure in a currency other than Euro.	You have lump sum proceeds which you wish to maintain in currency other than Euro for fixed periods up to 12 months.
Payments	You will be making or receiving regular payments in a currency other than Euro.	You will make and receive payments across the account on an infrequent basis in a currency other than Euro.	Payments in or out are not permitted during the term of the deposit.
Interest	Credit interest is typically not applicable.	Credit interest ¹ , where applicable, and is dependent on the underlying applicable reference rate. ²	The amount, term and interest rate will be agreed on the account opening date and on subsequent renewal dates. Interest is paid at maturity. Interest is set and fixed at the beginning of the fixed term deposit. There is no potential to benefit from higher interest rates during the fixed rate period. Unless otherwise advised by you, the bank will automatically renew your fixed term deposit for an equivalent term at our prevailing fixed term rate for the applicable period and currency.
Overdraft facilities	You may require an overdraft facility in a currency in other than Euro. (Subject to credit approval)	Not applicable.	Not applicable.
Minimum / Maximum balances	Minimum balances: €2,500 or the equivalent of €2,500 (EUR) in any other currency. There is no Maximum balance.	Minimum balances: €2,500 or the equivalent of €2,500 (EUR) in any other currency. There is no Maximum balance.	Minimum balances: £20,000 (GBP), US\$30,000 (USD) or the equivalent of €25,000 (EUR) in any other currency. There is no Maximum balance.
Access/ withdrawals	No notice of withdrawal required. Withdrawal by electronic transfer or by Bank Draft in major currencies from a BOI Branch.	No notice of withdrawal required. Withdrawals can be made Electronically or by Bank Draft in major currencies from a BOI Branch.	You may not withdraw funds during the period of the term deposit. Withdrawal by electronic transfer or by Bank Draft in major currencies from a BOI Branch.
Online access	Available through Business online only.	No online access for personal customers contact +353 1 6094313 or a BOI Branch. Available through Business online for business customers.	No online access available contact +353 1 6094313 or a BOI Branch.

¹ Details of current interest rates are available by contacting Bank of Ireland Currency Deposit Customer Service Unit telephone +353 1 6094313. Interest payments are subject to Deposit Interest Retention Tax (DIRT) which will be deducted at the prevailing rate where applicable. The current rate of DIRT is available on the Revenue website <https://www.revenue.ie/>

² Reference interest rate for Global Markets accounts are available to view at <https://corporate.bankofireland.com/library/>

In which currencies can I have a Bank of Ireland Currency Account?

Currency accounts are available in the following major currencies:

- USD United States Dollar.
- GBP Pound Sterling.
- CAD Canadian Dollar.
- AUD Australian Dollar.

Other currencies may be available on request, please contact our Customer Service Unit, telephone +353 1 604 4313 or your local Bank of Ireland Branch.

How do I open a Bank of Ireland Currency Account?

To open a currency account please contact your local BOI branch or Relationship Manager to discuss your requirements. Your branch or relationship manager will provide you with the Bank of Ireland currency account application form and let you know what additional supporting documentation is required.

What Terms and Conditions are Applicable to my Account?

Bank of Ireland Currency Accounts are subject to “Terms and Conditions for transacting with Bank of Ireland Global Markets in the Republic of Ireland” and available to view or download at

<https://www.bankofireland.com/foreign-exchange-document-library/>

What Fees and Charges are Applicable to my Account?

Global Markets Fees and Charges brochure is available to view or download at

<https://www.bankofireland.com/foreign-exchange-document-library/>

Who do I contact should I have a query on my currency account?

If you have any queries relating to a Global Markets Currency Account, you can call our Customer Service Unit on +353 1 6094313 9am to 5pm Monday to Friday.

Who do I contact should I have a complaint about my Bank of Ireland Currency Account?

If you wish to make a complaint, you can call us on +353 1 6094313 or write to us, avail of our online complaints form, or advise our branch teams. Our website <https://www.bankofireland.com/help-centre/customer-complaints-process/> provides further details about our complaints process.

WARNING: This product may be affected by changes in currency exchange rates. For example, if you convert from Euro to another currency (e.g. Sterling) to avail of this product, the value of your deposit may be affected by currency exchange rates moves when you reconvert to Euro.

Bank of Ireland is authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Information Classification: Public (Green)