

Bank of Ireland Global Markets Currency Account Product Overview



Bank of
Ireland

What is a Currency Account?

A Currency Account is an account in a currency that isn't Euro.

What type of Currency Account can I open?

There are three types of Currency Account. These are:

- Currency Current Account. You can only open this if you are a business customer.
- Currency Call Deposit Account. You can open this account if you are a personal or business customer.
- Currency Fixed Term Deposit Account. You can open this account if you are a personal or business customer.

You can open Currency Accounts in most major currencies.

Can I open a Currency Account?

You must be over 18 years old. You must agree to the terms and conditions*.

If you have a Currency Account, you can make and receive electronic payments in a foreign currency. You can do this without converting the money into Euros, which may protect your money from changes in exchange rates.

If you send or receive regular electronic payments in the same currency, that isn't Euro, a Currency Account may help. This might include the following examples:

- You pay fees in a different currency to your home currency.
- You earn a salary in a different currency to your home currency.
- You receive regular income, and you spend money, in a currency that isn't Euro.
- You are a company that sells goods or services, and spends money, in a currency that isn't Euro.

What are the restrictions of Bank of Ireland Currency Accounts?

The following services are not available with a Bank of Ireland Currency Account:

- Issuing cheques
- Debit/credit cards
- Cash lodgements or cash withdrawals
- Direct debits
- Instant credit transfers

You may not open a Currency Account if you are under 18.

You can only open a Currency Current Account if you are a business customer.

**This document is called "Terms and Conditions for Transacting with Bank of Ireland Global Markets in the Republic of Ireland".*

Overview of Currency Accounts

	Currency Current Account Available to business customers only	Currency Call Deposit Account	Currency Fixed Term Deposit Account
Purpose/use	You regularly spend and earn money in a currency other than Euro.	You have an amount you wish to keep in a currency other than euro in an accessible deposit account.	You have a lump sum which you want to keep in currency other than Euro. You can keep this lump sum for a fixed period, up to 12 months.
Access/withdrawals	You don't need to give us notice to make a withdrawal. You can withdraw by electronic transfer, or by Bank Draft in major currencies from a Bank of Ireland Branch.	You don't need to give us notice to make a withdrawal. You can withdraw by electronic transfer, or by Bank Draft in major currencies from a Bank of Ireland Branch.	You may not withdraw funds during the period of the term deposit. You can withdraw funds at the end of your term. You can withdraw by electronic transfer, or by Bank Draft in major currencies from a Bank of Ireland Branch.
Payments	You send or receive regular electronic payments in a currency other than Euro.	You occasionally send and regular electronic payments in a currency other than Euro.	We do not allow you to make regular electronic payments in or out of the account, during the term of the deposit.
Interest	You do not usually earn credit interest.	You earn credit interest in some situations. This depends on the underlying reference rate. ²	We will agree the amount, term and interest rate on the account opening date. We will agree them again on subsequent renewal dates. You will be paid interest when the account matures. Interest is set and fixed at the beginning of the fixed term deposit. You cannot switch to a higher interest rate during the fixed rate period. Unless you tell us not to, we will automatically renew your fixed term deposit. This will be for an equivalent term at the prevailing fixed term rate for the period and currency. ¹
Overdraft facilities	You may need an overdraft facility in a currency other than Euro. This is subject to credit approval.	Not available.	Not available.
Initial Minimum Balance	Initial Minimum balance may be required.	Initial Minimum balance may be required.	Initial Minimum balance may be required.

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?

You can open a Currency Account in the following major currencies:

- USD United States Dollar.
- GBP Pound Sterling.
- CAD Canadian Dollar.
- AUD Australian Dollar.
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You may be able to open an account in other currencies. To find out how to do this, call our Customer Service Unit on +353 1 604 4313, or talk to your local Bank of Ireland branch.

How do I open a Bank of Ireland Currency Account?

If you want to learn more about opening a currency account, and would like a copy of the application form, please contact your local Bank of Ireland branch or Relationship Manager. They will tell you what other documents you may need to provide.

What terms and conditions apply 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". You can view or download this document at <https://www.bankofireland.com/foreign-exchange-document-library/>

What fees and charges apply to my account?

You can view or download the Global Markets fees and charges brochure at <https://www.bankofireland.com/foreign-exchange-document-library/>

How do I ask a question about my Currency Account?

The best way to ask a question is by calling us. You can call our Customer Service Unit on +353 1 6094313. Lines are open 9am to 5pm, Monday to Friday.

How do I make a complaint about my Bank of Ireland Currency Account?

To make a complaint, call us on +353 1 6094313. You can also write to us, use our online complaints form, or speak to your local Bank of Ireland branch. Read more about making a complaint at <https://www.bankofireland.com/help-centre/customer-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.

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