

Changes to Currency Account Terms and Conditions - Euro Currency Account

What is changing and how will this affect me?

<p>'Credit Interest' will be a defined term for Currency Accounts.</p>	<p>Credit Interest will mean interest we pay you on credit balances or interest you pay us on credit balances.</p>						
<p>Credit Interest rates for Currency Accounts will be determined by us.</p>	<p>The new Credit Interest rates shown in the table below will apply to your Euro Currency Account from 1 July 2021;</p> <table border="1" data-bbox="608 674 1385 846"> <thead> <tr> <th>Balance</th> <th>Gross / AER</th> </tr> </thead> <tbody> <tr> <td>Up to €75,000</td> <td>0.00%</td> </tr> <tr> <td>Over €75,000</td> <td>-0.50%</td> </tr> </tbody> </table> <p>So, if your credit balance is less than €75,000, we will not pay you Credit Interest and you will not pay us Credit Interest.</p> <p>However, if your credit balance is more than €75,000, you will pay us Credit Interest at a rate of -0.50% Gross / AER on credit balances above this.</p> <p>For example, if you have €80,000 in your Euro Currency Account you will pay us Credit Interest, at a rate of -0.50% Gross / AER, on only the €5,000 portion above €75,000.</p>	Balance	Gross / AER	Up to €75,000	0.00%	Over €75,000	-0.50%
Balance	Gross / AER						
Up to €75,000	0.00%						
Over €75,000	-0.50%						
<p>How we will calculate and apply Credit Interest to your Euro Currency Account.</p>	<p>Credit Interest will continue to be calculated daily.</p> <p>If we are due to pay you Credit Interest we will continue to pay it at the end of each calendar quarter. This will appear with the narrative "Interest" on your statement.</p> <p>If you are due to pay us Credit Interest we will advise the amount at the end of each calendar quarter and debit this amount from your account 14 business days later. This will appear with the narrative "Interest" on your statement.</p>						
<p>How we will advise future changes to the Credit Interest rate on your Euro Currency Account.</p>	<p>If we change the Credit Interest rate to your benefit we will make the change immediately and advise you on your next statement. If we change the rate to your detriment we will give you 2 months' notice before any change takes effect.</p>						
<p>We have reserved the right to limit the number of Currency Accounts that customers may hold.</p>	<p>If in future you would like to open another Euro Currency Account you may not be able to do this. We will advise you at the time of your request whether we are able to open another Euro Currency Account for you.</p>						

Frequently asked questions

<p>Why are you making these changes?</p>	<p>We want to simplify how we calculate Credit Interest on Currency Accounts and therefore will use a rate that we determine internally rather than deducting a margin from the relevant Interest Reference Rate for your Currency Account.</p> <p>Additionally, we are now applying a rate of -0.50% Gross / AER, on balances above €75,000, to reflect negative interest rates set by the European Central Bank.</p>
<p>How will these changes impact me?</p>	<p>From 1 July 2021, we will charge -0.50% Gross / AER on the portion of any credit balance held in your account above €75,000. If you hold €75,000 or less there will be no charge as a Credit Interest rate of 0.00% Gross / AER will apply.</p>
<p>What are my options if I do not wish to accept these changes or wish to avoid these charges?</p>	<p>To avoid incurring any charges you should ensure the balance in your account is €75,000 or less, or close your account, before 1 July 2021.</p>
<p>Who can I talk to about these changes?</p>	<p>If you would like to talk about these changes please contact your Relationship Manager or call us on the number provided at the top of this letter.</p>
<p>How will Credit Interest be calculated and debited from my account?</p>	<p>Credit Interest will be calculated on a daily basis. We will advise any amount of Credit Interest you are due to pay at the end of each calendar quarter, that is at the end of March, June, September and December. We will debit the amount of Credit Interest advised to you from your account 14 business days later. This will appear with the narrative "Interest" on your statement.</p>
<p>How will I find out about future changes to the Credit Interest rate on my Currency Account?</p>	<p>From 1 July 2021, the Credit Interest rate that will apply to your account will be determined by us.</p> <p>If we change the rate to your benefit we will make the change immediately and advise you on your next statement.</p> <p>If we change the rate to your detriment we will give you 2 months' notice before any change takes effect.</p>
<p>How is the Credit Interest I am due to pay treated for tax purposes?</p>	<p>If you pay us interest, it is paid "gross". You should seek professional advice to help you understand how the Credit Interest you pay us should be treated for tax purposes.</p>