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# Notice to customers about changes to our terms and conditions.

We're updating our terms and conditions.  
The changes will apply from 25 August 2025.

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# Why are we doing this?

We're updating our terms and conditions to:

1

Enable you to make outgoing Single Euro Payments Area (SEPA) instant payments.

2

Make paying someone from your current account more secure.



## Where can I see my new terms and conditions?

You can see them on our website [aibni.co.uk/business/our-products/current-accounts/euro-current-account](http://aibni.co.uk/business/our-products/current-accounts/euro-current-account) or visit your local AIB branch.

Please read and familiarise yourself with this information.

If you have a question, you may find the answer on the above website or call us on **0345 6005 925** (Monday-Friday 09:00-17:00, except on bank holidays).

# How do I accept these changes?

To accept these changes, you don't need to do anything, and you can continue to use your account(s) and services. If you don't want to accept the changes, you have the option, free of charge, to close your account, clearing anything you owe on it first, or let us know you are ending your agreement with us. You can do this by writing to your local AIB Branch. If we don't hear from you before 25 August 2025, we'll apply these changes.

## What terms and conditions are changing?

The payment account for which we are changing our terms and conditions for SEPA Instant and to make paying someone from your account more secure:

- AIB (NI) Euro Current Account

# 1. Introducing a new way to send payments

We're introducing outgoing instant payments, this means a euro payment from your payment account to another payment account can transfer within 10 seconds. From 25 August 2025, we'll start to roll out the ability to send instant payments from your account. We will let you know when these become available through our online services and on our website. There are a few exceptions to this such as times when the system is undergoing maintenance. There are no new fees for instant payments.

### Changes under the heading 'Definition':

We've included a new definition for 'Cut-off Time', which (if applicable) means a time, usually towards the end of the Banking Day after which any payment order received (whether to credit or debit your Account) will be deemed to have been received in the following Banking Day.

We've updated the definition 'Instant Credit Transfer' to allow for outgoing instant payments.

We've inserted a new definition 'Verification of Payee' which is the verification of the recipient to whom a payer intends to send a transfer of money (This is by Credit Transfer or Instant Credit Transfer, as applicable).

### Changes under the heading 'Payments':

We've updated the table in 'Incoming Payments (excluding Instant Credit Transfers)' to include paper based payments. Such payments into your account will be available for use depending on the currency of the payment and/or the country it comes from.

We've removed the table outlining our cut-off times for both Incoming and Outgoing International Payments, please refer to our 'AIB (NI) Euro Business Current Account Guide' on our website [aibni.co.uk/business/our-products/current-accounts/euro-current-account](http://aibni.co.uk/business/our-products/current-accounts/euro-current-account) for more information.

We've updated the table 'Incoming Instant Credit Transfers' to clarify where you can see further details of the value determined for interest purposes, the availability of service and the maximum balance.

We've created a new table 'Outgoing Instant Credit Transfers' which we've summarised below.

<b>Outgoing Instant Credit Transfers</b>	
<b>Type of Payment:</b>	Transfers from your account in euro, which we can pay immediately on any day.
<b>What type of payments are covered?</b>	The account you are paying must be within the Single Euro Payments Area (SEPA). The list of countries in SEPA is available on our website <a href="http://aibni.co.uk/business/our-products/current-accounts/euro-current-account">aibni.co.uk/business/our-products/current-accounts/euro-current-account</a> .
<b>Value determined for interest purposes:</b>  <b>When do we value your payment for interest purposes?</b>	The day you send money. If that day is not a banking day, we may use the next banking day or the previous one. For more information, please see your account statement or your payment log on our online banking services.
<b>Limits:</b>  <b>What are the payment limits?</b>	<p>There are limits to the amounts you can send. See our website <a href="http://aibni.co.uk/business/our-products/current-accounts/euro-current-account">aibni.co.uk/business/our-products/current-accounts/euro-current-account</a> for more information on limits.</p> <p>You can set a SEPA instant payment limit that you can pay on your account. We also have limits in place on our payment services. Your personal limit may not exceed other limits set by us.</p> <p>For Standing Orders and future dated payments, that are outgoing instant payments, your limit applies on the day we receive the payment instruction not on the day we make your payment.</p> <p>For bulk payment files that are outgoing instant payments, your limit is checked on the day we receive the payment instruction and applied on the day we make your payments.</p> <p>We will check that you have enough money in your account on the day we make your payment(s).</p>
<b>Receipt of payment instruction:</b>  <b>Setting up an Instant Credit Transfer.</b>	<p>You can send an outgoing payment using our online banking services, including through certain third parties (for example, if you are paying for something online and elect to pay directly from your Account without using a Card).</p> <p>You can also set up an Instant Credit Transfer by filling in a payment form in any of our branches where we provide that service.</p>
<b>Cut-off times:</b>	<p>There are no cut-off times for payments in online banking. You can send and receive payments on any Calendar Day.</p> <p>There are cut-off times for payments in branches.</p> <p>You can find our office opening hours on our website <a href="http://aibni.co.uk/business/business-contact-details">aibni.co.uk/business/business-contact-details</a> or by calling us on 0345 6005 925 (Monday-Friday 09:00-17:00, except on bank holidays) or in any branch.</p>

<b>Information requirements:</b>  <b>The information you need to give us for a payment.</b>	You need to include an IBAN, amount, and the recipient's name, we will tell you if any further details are needed when you give us the instruction.
<b>Refusal of orders:</b>  <b>We can refuse to make your payment.</b>	We may not be able to make a payment instruction if the bank of the recipient does not use the SEPA Instant Credit Transfer scheme and for any other refusal right of ours as set out in the terms and conditions.
<b>Cancellation of payment instruction:</b>	You can't cancel or change an outgoing instant payment once we've started to process it.
<b>Notifications:</b>	Where applicable we will tell you as to the success or failure of an outgoing instant payment via your Account statement and/or your payment log on online banking.  We will also tell you the reason for rejecting any payment instruction (for example, the payment service provider of the recipient cannot accept the payment). If a payment instruction is rejected, consider completing a new payment instruction.
<b>Availability:</b>	Temporary restrictions and interruptions in service are possible, during which it may not be possible to make an instant payment from your account. If these periods are due to our planned maintenance, we will tell you.

## Changes under the heading 'Authorised payments':

We've updated 'Standing Orders' to clarify payment limits, updates to the scheduling of standing orders and that standing orders and/or payments may be delayed or cancelled due to fraud. For standing orders that are outgoing instant payments, if there is not enough money in your account, we will not attempt to make the payment until the next due date.

We've made the update to call out that our procedures must be complied with (for example, we must receive all of the information we need to process an instruction including any information required for Verification of Payee).

## We've added a new heading 'Bulk payment files' outlining the following:

- You may be able to avail of our payment file services to initiate multiple Credit Transfers, multiple Instant Credit Transfers and/or Direct Debit collections at the same time. These are electronic payment file services that we provide and will be governed by a separate agreement with us.
- If you have entered into an agreement with us to be a Direct Debit originator and we receive a request to refund a payer's account, we are required to do so and will take the refund amount from your Account. We may not give you notice before we do so.
- If you avail of our payment file services to initiate multiple payment instructions, also known as payment orders (such as Credit Transfers and Instant Credit Transfers), you

may opt out from receiving the service ensuring Verification of Payee when submitting the multiple payment instructions, also known as payment orders, as a package. You have the right to opt in at any time to receive the service ensuring Verification of Payee.

- Limits apply to multiple payment instructions, also known as payment orders. Please see our website [aibni.co.uk/business/our-products/current-accounts/euro-current-account](http://aibni.co.uk/business/our-products/current-accounts/euro-current-account) and the table 'Outgoing Instant Credit Transfers' for more information on limits.

## **We've added a new heading 'Future dated payments' outlining the following:**

- We will process an outgoing Instant Credit Transfer on the requested Calendar Day. For all other payments, if the requested date is not a Banking Day, we will process the payment on the next Banking Day.
- Limits apply to future dated payments. Please see our website [aibni.co.uk/business/our-products/current-accounts/euro-current-account](http://aibni.co.uk/business/our-products/current-accounts/euro-current-account) and Outgoing Instant Credit Transfers for more information on limits.
- We advise you to carefully monitor your Account balances to ensure you have sufficient funds in your Account, and to consider, in particular, the scheduling of outgoing Instant Credit Transfers.
- We reserve the right to delay or cancel any future dated payment if we suspect fraudulent activity or if your Account does not have sufficient funds.

## **We've added a new heading 'Payments initiated through third parties' outlining the following:**

- If you can make payments from your Account using our online banking services, you may be able to set up, amend or cancel payments through certain third parties (for example, if you are paying for something online and elect to pay directly from your Account without using a Card).
- Where you make payments through a third party provider the terms and conditions of the relevant online banking service will apply.
- Where payments from your account are initiated by third parties, we will take it that the payment instruction has been received when the third party sends us the final instruction (even if you have authorised the payment earlier).
- If you wish to amend or cancel a payment initiated through a third party, you must follow the third parties procedures as well as ours.

## **Changes under the heading 'Interest rates':**

We've updated 'Negative Interest' to inform you that we will calculate negative interest on the credit balance in your Account daily rather than at the end of the day, once all payments have been made to and from the Account.

## 2. Make paying someone from your Account more secure (called Verification of Payee)

As part of the enhanced SEPA Regulation, we're introducing a new check called 'Verification of Payee' from 5 October 2025 for existing SEPA payments and new instant payments. This is to help you protect your money and avoid being scammed or paying the wrong account. Verification of Payee will check the name of the account you're paying with the receiving bank to see if it matches the name you gave us. You can then decide if you still want to go ahead with the payment. We'll also perform the Verification of Payee check when you add or amend a payee's details.

### Changes that apply to AIB (NI) Euro Current Account:

We've added a new definition for 'Verification of Payee'. We've updated our terms and conditions and included a new section 'Verification of Payee' to include information about outgoing euro payments.

Here is a summary:

- We will check the name of who you are paying and share the results with you before you make the payment.
- This check will confirm if the name of who you are paying matches the name associated with the IBAN held by their bank.
- You must review the results of the check and only go ahead with the payment when you're sure you're paying the correct person or business.
- If you decide to go ahead with a payment when the check shows the recipient's name is incorrect or cannot be checked, we may not be responsible for any loss.
- If the results of the check are subsequently found to be incorrect, please contact us. In those circumstances, we will usually restore your account as soon as possible.
- For paper-based payment requests, we will perform the check at the time of receipt of the request provided you are present. We won't perform the check for paper-based requests if you're not present, or if you have asked a third party to make the payment request on your behalf. For further information please see our website.
- Customers making bulk payments will have the choice to check who they are paying. The check will always be performed for single payments made by business customers.

- For incoming payments to your account, we must also help the payer verify your name and may share information about the name on your account with them and their bank.
- This check may not be used for any purposes other than confirming information in relation to these payments.

For further information on Verification of Payee please see our website [aibni.co.uk/business/our-products/current-accounts/euro-current-account](http://aibni.co.uk/business/our-products/current-accounts/euro-current-account).

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