



# Switch to AIB

Business Current Account Switching Pack



# AIB Business Current Account Switching

AIB welcomes new business customers so we have designed this pack to help you switch your business current account to AIB. It is not as complicated as you may think – just follow the step by step guide to make your switch to AIB as simple, quick and hassle free as possible.

## Our commitment to you

1. This AIB Business Current Account Switching Pack explains the steps you need to take to switch your account and what you can expect throughout the changeover period. Your AIB Relationship Manager will also be on hand to help with any queries.
2. Your AIB business current account will be opened within 10 business days of your application being approved and your documentation being checked.
3. The switch from your old account to your AIB business current account will be completed within 10 business days of your preferred switching date (which you will specify on the switching form, signed by you in both sections that we will send to your old bank).

## Contact us

If you have any queries about switching/opening a business current account with AIB, just call into a branch or phone us on **0818 300 245** (lines open: 9am-5pm Monday to Friday) or click on **[www.aib.ie](http://www.aib.ie)**

# Reasons to switch to AIB...

## ✓ **Your own Relationship Manager**

As an AIB business customer, you will have a dedicated Relationship Manager who will know your business and be there to help with all your business banking needs.

## ✓ **200 branches**

Wherever your business may take you across Ireland, you will never be far from a local AIB branch when you need it.

## ✓ **Online Banking for convenience and security**

Choose from either AIB Phone & Internet Banking or iBusiness Banking (iBB) services, depending on the size of your business and your daily transaction needs. Both offer your business secure Internet Banking which can provide up to date account information and the convenience of making payments to anywhere in Ireland or abroad – at whatever time suits you.

## ✓ **Products and Services**

AIB offers business customers a wide range of products and services to meet all their banking needs – from loans, deposits, domestic and international payments to pensions and insurance.

## ✓ **Business Expertise and Support**

As a long-time banker to Irish business, AIB can offer a comprehensive array of guides and information to help with your business choices – click on [www.aib.ie/business](http://www.aib.ie/business) for further details.

## Compare our Business Current Accounts

AIB offers two types of business current account: which one is right for you will depend on how long you have been in business. The table on the page opposite explains which account will suit your business and outlines the key benefits and features of both account types.

Both business current accounts accept payments from the Single Euro Payments Area (SEPA). This new system is designed to make electronic cross-border euro payments as fast, inexpensive and secure as payments within any one member state. For further information concerning the Single Euro Payments Area please refer to the 'Some terms explained' section on page 13.



Account Name	Business Start-up/Young Farmer Current Account*	Business Current Account
<b>Who is it for?</b>	Available to: <ul style="list-style-type: none"> <li>Any Sole Trader, Partnership or Company starting up a new business</li> </ul> or <ul style="list-style-type: none"> <li>Any business in operation for less than 3 years and opening an AIB Business Current Account for the first time for that business</li> </ul>	All business customers
<b>Benefits</b>	The following fees will be automatically waived for two years from the date the account is opened: <ul style="list-style-type: none"> <li>Account transaction fees**</li> <li>Cash handling fees up to a maximum discount of €100 per fee quarter</li> </ul>	Flexible way to manage your 'day to day' business needs
<b>Key Features</b>		
Cheque Books	✓	✓
Lodgement Books	✓	✓
iBusiness Banking/ AIB Phone & Internet Banking	✓	✓
eStatements (AIB Phone & Internet Banking only)	✓	✓
Overdraft Facility	✓	✓
Authorised Overdraft Interest Rate***	7.85%	7.85%

\*Available for 2 years from the date the account is opened (eight complete fee quarters) then customers automatically move to the business current account where standard fees apply.

\*\*as described under the heading Account Fees at (A. Account Maintenance Fees and B. Account Transaction Fees) in the 'Business Fees and Charges' Booklet. The offer does not include the waiving of any charges such as Service charges, International Payments charges, Government charges and stamp duty. Other charges apply, see the Bank's Business Fees and Charges' and Schedule of International Transaction Charges' booklets.

\*\*\*Interest is charged at the Bank's Standard Variable 'AA' Business Overdraft rate.

Details of our current Standard Variable 'AA' overdraft interest rate and related charges are available at any AIB branch, click on [www.aib.ie](http://www.aib.ie) or by phone at 0818 300 245.

**All interest rates quoted are as at 03/11/2016. These rates are subject to change.**

**WARNING: THE COST OF YOUR REPAYMENTS MAY INCREASE.**



# AIB's Step by Step Guide to Switching your Business Current Account

The “**Code of Conduct on the Switching of Payment Accounts with Payment Service Providers**” was introduced to make it easier for customers to switch current accounts from one bank to another. The Code sets out two options for business customers:

**Option A:** Switch your business current account(s) to a new bank and close your business current account(s) with your old bank.

Or

**Option B:** Switch all your active Direct Debits and Standing Orders to a new/existing business current account at another bank - but keep your business current account(s) open at your old bank.

# Option A

Switch your business current account(s) to AIB and close your old business account(s)

## Step 1: Opening your Business Current Account.

**The first step in making the switch is to open a business current account with AIB. Your AIB Business Current Account will be opened as soon as your application is approved.**

**A couple of things to bear in mind before opening a business current account:**

- Transfer of a debit balance to your new business current account will need to be agreed in advance with AIB.
- Any credit facilities needed on your business current account must be discussed and agreed in advance.

### Next Assemble your Documentation

One of the key steps in opening a new business current account is pulling together the documentation you will need to provide to AIB. Here is a summary:

#### 1. Proof of Identity and Address

In order to comply with legislation to combat money laundering and terrorist financing, AIB will need suitable proof of identity (such as a Passport) and residential address (such as a utility bill dated within the past six months). You will need to provide these for:

- One person who is authorised to sign transactions on the business account(s)
- One Director of the business
- All Beneficial Owners\* of the business

\*Any individual(s) who ultimately own or control 25% or more of the shares or voting rights in the Company or otherwise exercise control over the management of the Company.

#### 2. Business Records

AIB may also need:

- Copies of bank statement(s) from your old bank
- The most recent set of audited business figures
- A copy of your Business Plan

#### 3. Company Details

A Company will also need to supply:

- Certificate of Registration of the Business Name, if applicable
- Details of Beneficial Owners, Directors and Company Secretary
- Mandate

#### 4. Other Requirements

Some types of business entity may need to supply additional documents, for example:

- Certificate of Acknowledgement of Registration of an Incorporated Society
- Book of Rules

**When you come to talk to AIB about opening your business current account, we will give you the following information:**

- ✓ A copy of our 'Terms and Conditions for Current, Demand Deposit and Masterplan Accounts' and 'Business Fees and Charges' brochure
- ✓ Details of any interest rates that apply
- ✓ A point of contact for all your queries

Full details of how to open a business current account with AIB can be found in our brochure on **"Opening Your Business Account"** – available at your local branch.





## Step 2: Preparing to Switch.

**Advance planning will help your switch go smoothly.**

**Here is what you can do to prepare:**

- Identify one person who is authorised to sign transactions on the business current account(s)
- Choose a date for making the switch when there is low activity on your old business current account: this will minimise the risk of disruption to your business. AIB will accommodate your preferred switching date
- Complete the form headed "Business Current Account Switching" (enclosed in this pack) – your signature on this form will authorise AIB and your old bank to switch your account(s)
- Check your payroll system and prepare for any changes that will need to be made
- Change your business stationery, invoices etc to show your new AIB Business Current Account details – not forgetting your Bank Identifier Code (BIC) and International Bank Account Number (IBAN)
- Notify your customers/debtors who make payments directly into your old business current account (either electronically or through branch networks) - if you want them to change the payment destination to your new AIB business current account
- If you make any payments by direct debit outside the Republic of Ireland, contact the originator and give them your new AIB Business Current Account(s) details, not forgetting the BIC and IBAN
- If, on the other hand, you are a direct debit originator (someone pays you by direct debit) arrange to change your sponsoring bank if necessary.
- It is the responsibility of the direct debit originators and you to ensure that all active direct debits are set up on the new account. All direct debit originators should amend their records and submit the new details to AIB for processing.

### **Cheques and Cards**

Do remember to:

- ✓ Stop using any bank card(s) or cheque book(s) on your old business current account(s) as and from the switching date agreed with AIB
- ✓ Make sure all cheques you have issued on your old business current account have gone through: cheques presented after the account(s) is closed will not be paid but instead returned marked "Account Switched" or "Account Closed" or "Account Transferred". If there are cheques outstanding, you may want to contact the payee(s) and make alternative payment arrangements.
- ✓ Destroy any old bank cards by cutting them in two and returning them to your old bank
- ✓ Send any unused cheques on your old business current account back to your old bank: you may be entitled to a refund of Medallion Stamp Duty.

## Step 3: Making the Switch.

**Now that you've done the groundwork, you can hand it over to the banks:**

- AIB will send your completed Business Current Account Switching form to your old bank to arrange for the closure of your business current account(s) held there
- Direct debit originators operating under the SEPA scheme within Ireland will be notified by your old bank of your new AIB Business Current Account(s) details so that they can update their records and switch the direct debit to your new AIB business current account
- Unfortunately correspondence cannot be sent to any direct debit originators outside of Ireland on your behalf. You will have to notify any originators outside of Ireland of your AIB Business Current Account details, including your BIC and IBAN.
- Your old bank will do the following:
  - ✓ Send a list of all your active direct debits and standing orders to AIB, and a copy to you for checking
  - ✓ Inform your direct debit originators within Ireland of your new AIB Business Current Account(s) details
  - ✓ Refund stamp duty where due on unused cheques which you have returned
  - ✓ Add any charges/interest due to your old business current account(s)
  - ✓ Transfer the balance on your business current account(s) to your new AIB business current account(s)
  - ✓ Close your old business current account(s)
  - ✓ Send you a Closing Statement for your old business current account(s), if applicable
- AIB will set up your active standing orders on your new AIB business current account(s) as soon as we receive the list from your old bank.
- For direct debits, originators operating within Ireland under the SEPA Scheme will receive correspondence from your old bank advising them of your new AIB Business Current Account. The next direct debit collection the originator submits for you should/ must be under your new AIB Business Current Account. There may be a period where the next direct debit collection has already being sent by your originator to debit your old account, therefore the switch will take place during the next collection.

**Remember:** during the switch period, make sure you have enough money in your new and old business current accounts to cover any transactions, including standing orders, direct debits, cheques, interest, fees and charges.

A smiling woman with dark hair tied back, wearing a white chef's coat, stands in front of a brick wall and a window. She has her arms crossed. A white semi-transparent box contains text at the bottom of the image.

## Step 4: Up and Running.

Welcome to AIB, your new AIB Business Current Account(s) is now fully operational.

- Your old business current account(s) with your old bank is closed
- Thank you for joining AIB, we look forward to supporting your business.

**Statement Record:** it is worth noting that when you switch your business current account, the Switching Code entitles you to ask your old bank for a statement of your old business current account(s) for the previous 12 months. If this statement is not available to you electronically, the bank will provide you with a printed copy, free of charge. You must advise staff at the time of your request that you have switched your account to another Bank.

# Option B

Switch all your active direct debits and standing orders to your new/existing AIB Business Current Account – but keep your old business current account(s) open with your old bank.

When you choose this option, your business current account balance stays in the business current account(s) at your old bank but your active direct debits and standing orders switch to your business current account at AIB. Most of the steps described for Option A also apply here, but there are a few differences outlined below:

## Step 1: Completing the form: Business Current Account Switching to AIB.

**The first step in making the switch is to fill in the form enclosed in this pack, selecting Option B. Make sure you:**

- Tell us that you want to switch all your active direct debits and standing orders to your AIB Business Current Account(s)
- Specify your preferred switching date: ideally a time of low activity in your old business account so the chance of disruption is minimised.

**Remember:** when you choose this option, your business current account(s) in your old bank remains open and any balance stays there. The terms and conditions of accounts in your old bank will also still apply.

## Step 2: Planning the Switch.

**With some advance planning and checking, your switch can be smooth and swift:**

- Check your payroll system and prepare for any changes that will need to be made
- Notify those of your customers/debtors who make payments directly into your old business current account (either electronically or through branch networks) - if you want them to change the payment destination to your AIB Business Current Account(s)
- Change your business stationery, invoices etc. to show your AIB Business Current Account(s) details – not forgetting your Bank Identifier Code (BIC) and International Bank Account Number (IBAN).

## Step 3: Making the Switch.

**Now that you've done the groundwork, you can hand it over to the banks:**

- We will send your completed switching form to your old bank to arrange for the transfer of all your active direct debits and standing orders to your AIB Business Current Account

- Your old bank will then send AIB a list of your active direct debits and standing orders – and a copy to you, which you will need to check carefully
- We will then set up all your active standing orders. For direct debits, originators operating within Ireland under the SEPA Scheme will receive correspondence from your old bank advising them of your new AIB Business Current account and they should amend their records accordingly. The next direct debit collection the originator submits for you should/must be under your new AIB Business Current account. There may be a period where the next direct debit collection has already been sent by your originator to debit your old account, therefore the switch will take place during the next collection
- Unfortunately correspondence cannot be sent to any direct debit originators outside of Ireland on your behalf. You will have to notify any originators outside of Ireland of your AIB personal current account details, including your BIC and IBAN
- It is the responsibility of the direct debit originators and you to ensure that all active direct debits are set up on the new account. All direct debit originators should amend their records and submit the new details to AIB for processing
- All switched active standing orders will be set up on your new AIB business current account.
- Any changes you request to the active standing orders for your AIB business current account can be made once the switch is complete

## Step 4: Up and Running.

- All switched active direct debits and standing orders will now be paid out of your AIB Business Current Account(s)
- Your business current account(s) with your old bank will remain open and any balance(s) remains in the account
- Any cards on your old business current account(s) will remain active unless you choose to cancel them: remember that you will pay stamp duty for every active bank card on a business current account(s).

Statement Record: it is worth noting that when you switch your personal current account(s), the Switching Code entitles you to ask your old bank for a statement of your personal current account(s) for the previous 12 months. If this statement is not available to you electronically, the bank will provide you with a printed copy, free of charge. You must advise staff at the time of your request that you have switched your account to another Bank.

Under the Code of Conduct for the Switching of Payment Accounts with Payment Service Providers 2016, the old bank (where you have your existing account) must ensure that all steps are taken to facilitate moving your account within 7 working days of the switching date and 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.



# Some terms explained...

## **Consumer**

Consumer means any of the following:

- a) a natural person acting outside their business, trade or profession;
  - b) a person or group of persons, but not an incorporated body with an annual turnover in excess of €3 million (for the avoidance of doubt, a group of persons includes partnerships and other unincorporated bodies such as clubs, charities and trusts, not consisting entirely of bodies corporate); or
  - c) incorporated bodies having an annual turnover of €3 million or less in the previous financial year (provided that such body shall not be a member of a group of companies having a combined turnover greater than the said €3 million).
- and includes where appropriate, a potential consumer (within the meaning above).

## **Group**

A group includes a company, its parent and its subsidiaries and any associated undertaking or related undertaking.

## **Associated Undertaking**

Associated Undertaking means an associated undertaking within the meaning of Paragraph 20 of Schedule 4 of the Companies Act, 2014.

## **Standing Order**

A Standing Order is an automatic payment of a fixed regular amount from your account, for example, a payment to a savings or loan account.

## **Direct Debit**

A Direct Debit is an automatic way of paying regular bills where the amount can vary from one bill to another, for example: telephone, gas, electricity, mortgage repayments, insurance premiums, etc.

## **Switching Date**

Switching Date means the date agreed by the consumer and the credit institution for the switch process to commence.

## Direct Debit Originator

A Direct Debit Originator is a company or organisation that is authorised by you to collect direct debits directly from your business current bank account. Typically originators will be utilities such as electricity, gas and telephone companies and also included will be financial institutions and clubs and associations.

## Related Undertaking

Related Undertaking means

- a) companies related within the meaning of Section 2 (10) the Companies Act, 2014;
- b) undertakings where the business of those undertakings has been so carried on that the separate business of each undertaking, or a substantial part thereof, is not readily identifiable; or
- c) undertakings where the decision as to how and by whom each shall be managed can be made either by the same person or by the same group of persons acting in concert.

## The Single Euro Payments Area

SEPA is the next step towards European integration which aims to make all electronic cross-border payments in euro between the participating countries as easy, inexpensive and secure as 'national' payments within one member state are today. Within SEPA, a customer can make electronic payments to any beneficiary located anywhere in the euro area using a single bank account and a single set of payment instructions. This means making a payment from Dublin to Dusseldorf will cost the same as from Dublin to Dingle, and will be processed within the same timeframe. SEPA direct debits operate under the SEPA Scheme with a common level of service within the participating countries.

## SEPA Direct Debit Originators

Under the SEPA Scheme, you will be able to pay bills with direct debit originators throughout Europe from your euro account in the Republic of Ireland using the SEPA Direct Debit Scheme. So for instance, if you have a business operation in Spain, you will be able to pay the utilities bills to the Spanish utility companies directly from your Irish account.

However, as these direct debit originators operate outside of Ireland and are not within the scope of the Account Switching Code, you will need to notify them yourself of the changes to be made to your business current account details.

## Deposit Guarantee Scheme

We are a member of the Deposit Guarantee Scheme administered by the Central Bank of Ireland. The Deposit Guarantee Scheme protects depositors in the event of a credit institution failing. The maximum amount payable is €100,000 per credit institution in respect of all eligible deposits held by one depositor.

For further information on the Deposit Guarantee Scheme and on what eligible deposits are protected please see [www.aib.ie/help-and-guidance/deposit-guarantee-scheme](http://www.aib.ie/help-and-guidance/deposit-guarantee-scheme) and [www.depositguarantee.ie](http://www.depositguarantee.ie)



# Business Current Account Switching to AIB



The Customer	Old Bank and Business Current Account Details	New Bank and Business Current Account Details
Name	Bank	Allied Irish Banks, p.l.c. (AIB)
Address	Branch Address	Branch Address
	Contact Name	Contact Name
	Contact Phone	Contact Phone
Tel	NSC	NSC

Account Number(s)	Account Number(s)
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B.I.C (Bank Identifier Code – 8 to 11 characters)	B.I.C (Bank Identifier Code – 8 to 11 characters)
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IBAN (International Bank Account Number – 22 to 34 characters)	IBAN (International Bank Account Number – 22 to 34 characters)
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Preferred Switching Date:  (customers preferred date for switching process to begin – ensure there is low activity on the account on the chosen day)

Option A: I would like my “Old” Business Current Account(s) to be closed (tick box if Yes) ☐

OR

Option B: I would like my “Old” Business Current Account(s) to remain open (tick box if Yes) ☐

To: The Manager, the “Old” Bank

1. I/We hereby request and authorise you to prepare and supply to AIB and to me/us a schedule of active direct debit instruction details direct debits and active standing order details (“the Schedule”) held by you in relation to each of my/our business current account(s) at your branch as listed above.
- Please send this schedule to: **Account Switching Unit, Banking Support Services, AIB, 1-2 Adelaide Road, Dublin 2** and send copy to me/us at the above address.
- 2.1 If I/we have indicated above by ticking the box for Option A that I/we would like my/our “Old” Business Current Account(s) to be closed, then:
- a. Please transfer the remaining balance of my/our business current account(s) to AIB (and to the account thereat) as listed above as soon as all other normal procedures for account switch are completed. Once this switch is completed, I/we instruct you to close the “Old” business current bank account(s).
  - b. I/We undertake to destroy cards and return both cards and cheque books on the business current account(s) directly to “Old” Bank.
  - c. If the balance is overdrawn, I/we hereby authorise you to seek clearance for the said balance against AIB before transferring the balance in the usual manner to AIB for my/our old business current account(s).
  - d. I/We understand that you will redirect any debit card transactions presented on my/our “Old” business current account(s) to my/our AIB business current account(s).
  - e. I/We authorise you to charge to AIB for my/our business current account(s), by direct debit, such amount as is required to discharge any residual debit balance (e.g. for interest charges and fees accrued) on and applicable to the old business current account(s) upon or following closure of the old business current account(s).
- 2.2 If I/we have indicated above by ticking the box for Option B that I/we would like my/our “Old” business current account(s) to remain open, then my/our account balance(s) remains in the business current account(s) held by “Old” Bank and my/our active direct debits and standing orders switch to my/our new business current account with AIB.
- Please notify the originators of all active direct debits on the Schedule of the details of the above transfer and provide to them my new AIB business current account details as soon as practicable following receipt of this request. I understand that I must personally contact SEPA direct debit originator(s) outside of the Republic of Ireland and arrange to transfer the direct debit (s) to my AIB business current account.

<b>Authorised Signature</b>	<b>Authorised Signature</b>
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Day Month Year	Day Month Year
Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/>	Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/>

# Business Current Account Switching to AIB

To: The Manager, (AIB)

1. On receipt of the Schedule as described above, I/we authorise you to pay active direct debits and standing orders as so listed in the Schedule on and out of my/our AIB business current account(s) with your branch as listed above (and in accordance with the bank mandate applicable to that business current account(s)). I/We will inform you in writing if I/we wish to amend or cancel any part of this instruction.
2. If I/we have indicated that I/we wish my/our "Old" business current account(s) to be closed, then:
  - i. if my/our balance at the "Old" Bank is overdrawn, I/we authorise you to pay from my/our business current account the amount of such overdrawn balance (including interest charges and fees) as is transferred to you by "Old" Bank.
  - ii. I/We request and authorise you to apply and pay any debit card transactions redirected to you from my/our "Old" Bank, to my/our new business current account(s) in accordance with the Terms and Conditions applying to my/our business current account(s).

**Authorised Signature**

**Date**      Day      Month      Year  
[ ][ ] / [ ][ ] / [ ][ ][ ][ ]

**Authorised Signature**

**Date**      Day      Month      Year  
[ ][ ] / [ ][ ] / [ ][ ][ ][ ]





Drop in to any branch



0818 300 245



[www.aib.ie](http://www.aib.ie)