



**permanent tsb**

**CURRENT ACCOUNT FEE WAIVER REMOVAL**

Frequently Asked Questions

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# Frequently Asked Questions

## 1: How does this affect me?

**Response:** The Fee Waiver feature which allowed an exemption to the Quarterly Account Maintenance Fee on PTSB Current Account 1, 2, 3 & 4 will be removed from the next charging quarter of the account. Previously, you may have been exempt from paying the fee for maintaining your Current Account by maintaining a daily cleared credit balance of €2,500 throughout the charging quarter, you will no longer be able to avail of this waiver on these account's as per the below dates:

PTSB Current Account 1 – From the 25th of October 2023

PTSB Current Account 2 – From the 25th of August 2023

PTSB Current Account 3 – From the 25th of September 2023

PTSB Current Account – From the 1<sup>st</sup> of October 2023

## 2: How will I know if things are changing for me?

**Response:** If you have a PTSB Current Account 1, 2, 3 or 4 you will receive 2 months' written notice ahead of your next charging fee quarter. There is no action required as a result of the letter. It will outline the change to your account and what options are available to you if you do not accept the change. You can find the name of your account under "Account Overview" in-app, when you log into Open24 on desktop, or on your Bank statement.

## 3: When will these changes come into effect?

**Response:** For customers with a PTSB Current Account 1, 2, 3 or 4, the fee waiver change will take effect from the next charging period of your account (beginning on 25<sup>th</sup> of October for PTSB Account 1, 25<sup>th</sup> August 2023 for PTSB Account 2, 25<sup>th</sup> September for PTSB Account 3 and 1<sup>st</sup> of October for PTSB Account 4). The maintenance fee will be deducted from the account after 25<sup>th</sup> January 2024 (Account 1), 25<sup>th</sup> November 2023 (Account 2), 25<sup>th</sup> December 2023 (Account 3) or the 1<sup>st</sup> of January 2024 (Account 4). If you did not avail of the fee waiver there is no change to the deduction of the maintenance fee from your account. For more information on Quarterly Charging Periods, please see our [Terms and Conditions and Personal & Business banking charges](#).

## 4: How much will I be charged?

**Response:** The maintenance fee is a flat €18 per quarter. There are no day-to-day transactions or contactless fees for using your Visa Debit Card or for other things like setting up Direct Debits and Standing Orders on your account. There may be other charges for things like Government Stamp Duty on your debit card unpaid items, or if you use an ATM outside the Eurozone.

## 5: Are there any other changes to my account?

**Response:** Aside from the fee waiver no longer being available, there will be no changes to your account. Payments in and out of the account will not be affected.

## 6: What options do I have?

**Response:** If you are agreeable to the fee waiver removal then no further action is required.

If you do not accept the change, there are a number of options available to you before the new charging fee quarter takes effect.

**1. Convert to an Explore Account**

- You can convert your existing account to an Explore Account. Benefits include 10c back every time you pay with your card in-store, online or with Apple or Google Pay earning up to €5 cashback each month. We've also partnered with some of Ireland's leading brands such as Sky, SSE, Airtricity and Circle K to avail of great savings on regular bills. There are no additional day-to-day transaction fees and a flat €6 monthly fee for account maintenance applies.
- If you choose to convert to an Explore Account, you will sign new T&Cs for an Explore Account, you will be able to avail of the features and benefits. There will be no other changes to your account - your account number and debit card details will remain the same. Payments in and out of the account will not be affected.
- You can convert to an Explore Current Account at any Permanent TSB branch. If you hold a joint account, both parties will need to attend a branch to convert your current account. Should you wish to avail of this option you can contact our dedicated team who can arrange a 15 minute appointment to convert your account on 0818-600 217 or +353 1 655 0559.

**2. Other Account Options - Savings or Deposit Account**

- If you hold surplus funds in your Current Account, we have a range of Savings and Deposit accounts that give you peace of mind, competitive rates and accessibility which may be a better home for them. Information on our Savings and Deposits accounts can be found [here](#).

**3. Closing your account or Switching to another provider**

- We do not wish to lose you as our customer, but you have the right to close your account or switch providers. You can either manage the switch yourself or the new provider may be able to help you switch. You can find more information on switching your account [here](#).
- Please be aware that if you choose to close your account all parties on the account must provide authorisation to close and you must repay any outstanding charges due on the account including any interest due, up to the date of repayment in line with your terms and conditions. You can close your account at your local branch and proof of I.D. (e.g. Driving Licence or Passport) will be required and in some instances you may also have to provide proof of address (e.g. recent utility bill).

**7. What am I getting for paying maintenance fees?**

**Response:** Here's a reminder of what the maintenance fees enable us to do for you:

- We offer free day-to-day transactions and contactless transactions, including using contactless transactions on your Apple or Android device.
- We continue to develop our mobile banking app, allowing you to manage your money more easily;

- Access to your account through online and mobile banking 365 days a year;
- Debit cards for use online, at home and abroad including access to cash;
- We answer your questions through our dedicated customer support on the phone, in our 98 branches and on social media.

#### 8. What is changing?

**Response:** Previously the account maintenance and transaction fees may have been waived for customers who kept a minimum daily cleared balance of €2,500 in their PTSB Current Account 1, 2, 3 or 4, throughout the fee quarter. Going forward, regardless of the minimum daily balance maintained throughout the fee quarter, the maintenance fee will apply regardless of the cleared balance maintained in the account.

#### 9. Why am I no longer eligible to have my fees waived for maintaining a minimum balance?

**Response:** We need to make sure that we can cover the costs of providing banking services and continue to improve our Current Account products. By doing so, we can offer you a wide range of services and ensure the best banking experience for you.

#### 10. Are there any exemptions for senior citizens, students etc.?

**Response:** Full time secondary level or third level students in a CAO recognised institution can avail of our student account option.

If you are over 66 years (or between 60 & 66 years if your account was opened on or before 13th January 2018) you are eligible for fee and charge exemption regardless of the balance maintained in your account.

#### 11. Will any customers continue to get maintenance and transaction fee free banking?

Yes we continue to waive maintenance and transaction fees for:

- Student Accounts;
- Teen Accounts;
- Basic Payment Accounts
- Current Accounts held by customers who are over sixty six years of age or who opened their account on or before 13/01/2018 and were sixty years of age or older at the time of opening the account. This will automatically apply based on the Date of Birth details the bank holds on record for you.

Other fees and charges may apply. Details are available in our [Personal and Business Banking Charges](#).

#### 12. I keep a balance of €2,500 in my current account, can I continue to bank for free?

**Response:** No, the €18 quarterly maintenance fee will be applied even if you continue to hold that balance.

#### 13. Can I change the date on which you charge me fees?

**Response:** No as this is an automated process

#### 14. Can I avoid paying fees by opening a different account?

**Response:** We continue to waive maintenance and transaction fees for:

- Student Accounts;

Other fees and charges may apply. Details are available in our [Personal and Business Banking Charges](#).

If you are eligible, you can avail of this account at your local branch.

#### 15. Are all accounts affected or only specific types?

**Response:** These changes are regarding PTSB Current Account 1, 2, 3 & 4

#### 16. Will I be charged transaction fees also?

**Response:** No, there are no additional day-to-day transactions or contactless fees for using your Visa Debit Card or for other things like setting up Direct Debits and Standing Orders. There may be other charges for things like Government Stamp Duty on your debit card unpaid items, or if you use an ATM outside the Eurozone.

#### 17. Are there any opportunities to earn additional benefits or rewards on my account?

**Response:** No, these features are only available on our Explore Account. In order to get these benefits you would need to convert your account to an Explore Account. You can convert to an Explore Account at any Permanent TSB branch. If you hold a joint account, both parties will need to attend a branch to convert your current account. You can contact our dedicated team who can arrange a 15 minute appointment to convert your account on 0818-600 217 or +353 1 655 0559.

Benefits of the Explore Account include 10c back every time they pay with your card in-store, online or with Apple or Google Pay earning up to €5 cashback each month. We've also partnered with some of Ireland's leading brands such as Sky, SSE Airtricity and Circle K to avail of great savings on regular bills. There are no day-to-day transaction fees and a flat €6 monthly fee for account maintenance applies.

#### 18. Can I reduce the fees you're charging me?

**Response:**

The maintenance fee is a flat €18 per quarter and there are no ways to reduce this charge. However there are no additional day-to-day transactions or contactless fees for using your Visa Debit Card or for other things like setting up Direct Debits and Standing Orders. There may be other charges for things like Government Stamp Duty on your debit card unpaid items, or if you use an ATM outside the Eurozone.

#### 19. What steps can I take to minimise the impact of these fees on my account?

**Response:** The maintenance fee is a flat €18 per quarter. There are no day-to-day transactions or contactless fees for using your Visa Debit Card or for other things like setting up Direct Debits and Standing Orders on your account. There may be other charges for things like Government Stamp Duty on your debit card unpaid items, or if you use an ATM outside the Eurozone.

#### 20. Can I change to your Explore Account?

**Response:** Yes, you can convert your account to an Explore Account. You can contact our dedicated team who can arrange a 15 minute appointment to convert your account on 0818-600 217 or +353 1 655 0559.

**21. How do I change to your Explore Account?**

**Response:** You will need to attend a Permanent TSB branch to convert your account to an Explore Account. If you hold a joint account, both parties will need to attend a branch to convert your current account.

**22. How will I know when I am due to be charged fees going forward?**

**Response:** You will be notified by statement before the maintenance fee is deducted from account

**23. How frequently will the fees be reviewed and potentially adjusted in the future?**

**Response:** We review our accounts on an ongoing basis. We may alter applicable fees and charges and / or introduce new fees and charges, on giving you two months' written notice in accordance with our Terms and Conditions

**24. I don't live in Ireland, what do I need to do?**

**Response:** No action is required upon receipt of the letter. If you do not agree with the change to your account and wish to avail of one of the options in your letter, you can write a written request to your home branch. You will need to provide certified ID and proof of address (or if uncertified you will need to provide two forms of photo ID and two forms of Proof of Address) with your request in order for the branch to facilitate your request. You can see examples of the document types we can accept [here](#). Please contact our dedicated team on +353 1 655 0559 who will be happy to check the document requirements with you. You can use our [Branch locator](#) to locate address details of your local branch.

**25. What does an "inactive" account status mean?**

**Response:** An "inactive" account status is used by the Bank to safeguard your funds. Your account may enter an inactive status where you have not carried out any transactions on your account for a period of three years or more (but less than fifteen years), and if your account had a balance greater than €100.

**26. How do I reactivate my account?**

**Response:** You will have to provide up to date photo and proof of address identification documents. Details of acceptable documentation can be found [here](#). You can contact our dedicated team on 0818-600 217 or +353 1 655 0559 who will arrange a 15 minute appointment for your local branch to reactivate your account at a time that suits you.

**27. I have this account, why did I not receive a letter?**

**Response:** If you are over sixty six years of age or opened your account on or before 13/01/2018 and were sixty years of age or older at the time of opening the account, you are exempt from paying the quarterly account maintenance fee. Removal of the fee waiver feature will not impact you as you are still exempt from the quarterly account maintenance fee. Alternatively, if we previously received returned post from your address, we do not have up to date address details for you which means we could not send a letter to inform you of this change. Please contact our dedicated team on 0818-600 217 or +353 1 655 0559 who will be happy to check this for you.



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