

CURRENT ACCOUNT

SWITCH
GUARANTEE 



Business Banking Working For You



Products only available in NI.

Business Banking

We offer you the benefits you would expect from your bank and more; a great range of quality products and services, the highest standards of security, efficiency and the flexibility that means you can do your business banking your way – in your branch, online, or by phone. We're here to help you manage and plan your business finances in a way that works for you. There are many benefits to joining us, so ask for more information in your local branch or visit aibni.co.uk/business

Important information.

Credit facilities

Lending criteria, terms and conditions apply. Credit facilities are subject to repayment capacity and financial status and are not available to anyone under 18 years of age. Security may be required.

Online and Phonline Banking and iBusiness Banking (iBB)

Eligibility, terms and conditions apply to these services. For full details on Online and Phonline Banking, visit aibni.co.uk/onlinebanking. For full details on iBB, visit aibni.co.uk/ibb. Please refer to 'iBB Fees and Charges' for further details on fees and charges applied.

The Standards of Lending Practice

AIB (NI) adheres to the Standards of Lending Practice for Business Customers. You can get more information on the Standards from any branch/business centre or from the Lending Standards Board website www.lendingstandardsboard.org.uk. The information contained in this brochure is provided for guidance only and what is considered best business practice. If you would like further information or would like to discuss any of our products or services in more detail, contact any of our business centres.

Important information about compensation arrangements

In the event that AIB Group (UK) p.l.c. is unable to meet its financial obligations, your eligible deposits are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposits you have with AIB (NI) in Northern Ireland and Allied Irish Bank (GB) and Allied Irish Bank (GB) Savings Direct in Great Britain, each a trading name of AIB Group (UK) p.l.c. In the case of joint accounts, each account holder is protected up to this limit.

Any total deposits you hold above £85,000 between these trading names are unlikely to be covered.

For further information about the scheme (including the amounts covered and eligibility to claim), please ask at your local branch or refer to the FSCS website www.fscs.org.uk

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How we support your business

Over the years, we have partnered small and medium-sized businesses from start-up to expansion. By listening to our business customers and offering them solutions, we have built up a wealth of experience that helps businesses like yours to grow and succeed.

Every business is different, and each one needs to get the essentials right, like having the right business banking facilities in place, including current accounts for payments and access to finance and cash management services.

We offer more

You'll receive advice and support on a whole range of business topics. To help you manage your business we have developed a number of tools to assist you which include cashflow and business plan templates. In addition, our Online and Phonenumber Banking and iBusiness Banking (iBB) services enable you to do your banking online from your office or home.



Day-to-day banking

Current account

Our business current account is an efficient way to successfully manage the day-to-day operation of your business. Whether you manage your account online or through your branch, you can use your business current account to receive payments and to pay your suppliers and expenses.

With our business current account you can:

- Set up direct debits or standing orders to pay your business bills
- Pay your suppliers electronically through iBusiness Banking (iBB)
- Make international payments
- Save time and money by paying your employees' salary electronically
- Collect payments from customers electronically
- Receive bank statements at intervals to meet your business needs
- Apply for an overdraft facility on your account, for flexible, short-term working capital.

Compare our Business Current Accounts

We offer three types of business current account: which one is right for you will depend on your business. The table below outlines the key benefits and features of the account types.

Standard Business Current Account

This is a non-interest paying, statement based account that gives you quick, convenient and easy access to your money through the use of a cheque book.

Managed Account

This is a statement based chequing account which pays interest on cleared credit balances. Interest is calculated on a daily basis according to the cleared balance on the account.

The Managed Account is available to professional firms managing client funds such as solicitors.

Business Access Account

This is primarily an instant access account and is designed to compliment the Standard Business Current Account and the Managed Account by offering credit interest. Interest is calculated on a daily basis according to the cleared credit balance on the account.

Please see '**Business fees and charges**' for details.

You can get a copy online at aibni.co.uk or at any of our branches.

	Standard	Managed	Business Access
Cheque book	✓	✓	✗
Standing orders	✓	✓	✗
Direct debit	✓	✓	✗
Lodgement book	✓	✓	✓
Overdraft (subject to status)	✓	✓	✗
Credit interest	✗	✓	✓
Online Banking services	✓	✓	✓

Online Banking Services

Services tailored to your business

Banking online with us makes it easier for you to manage and control your business accounts, saving you valuable time and money.

Online, Mobile and Phonline Banking

For a sole trader or partnership with any one to sign, you may find our Online Services (Online, Mobile and Phonline Banking) suitable for securely carrying out the basic transactions you need to get your business moving.

With Online Banking you can do the following:

- Check your account balances
- View recent transactions on your account
- View your available funds
- transfer money to your own accounts and to any UK bank or building society
- Pay bills
- Setting up and managing standing orders
- View and cancel direct debits
- View and print eStatements
- Manage your personal credit card
- Search for a cheque
- Apply for a Fixed Rate Personal Loan
- Apply for a personal Overdraft on your Plus, Classic or Premier Current Account
- Update 'My Details'
- Open a personal savings account

There is no charge for using our Online Services, however transactions may be subject to standard fees and charges.

iBusiness Banking (iBB)

As your banking needs expand along with your business, you may benefit significantly from our iBusiness Banking (iBB), which enables you to carry out more advanced online transactions.

iBB is an online banking service specifically designed for the needs of our business customers. iBB enables you and other authorised users to complete transactions online securely and quickly, including:

- Transferring money between accounts
- Making domestic and international payments (urgent and non-urgent), within limits tailored for your business
- Making bulk payments
- Dual authorisation of payments
- Transaction history for the past six months.

Other charges apply for using iBB.

Please see 'iBB fees and charges' for details.

You can get a copy online at aibni.co.uk or at any of our branches.

Our products and services

Businesses may need access to finance from time to time. When you come to us for bank finance, we will draw on our experience and knowledge of the business market to help you determine what finance options best meet your business needs.

Business overdraft

A business overdraft can give your business the flexibility to manage short-term cashflow and help your business day to day. All businesses are eligible to apply for a business overdraft and applications will be assessed subject to normal lending criteria.

Classic Visa business card

Our Classic Visa business card can be used by businesses at home and abroad. It provides the facility to purchase goods and services and make cash withdrawals, eliminating the need to keep large amounts of cash on hand. Visa is the most accepted credit card in the world with 24 million outlets worldwide. Businesses are eligible to apply for a Classic Visa business card, subject to normal lending criteria.

Loans

Most businesses need loans at some point of their development, whether for initial start-up or expansion, buying premises or investing in equipment. We have funded the plans of thousands of businesses. As part of our support package for businesses, we offer loans at competitive interest rates which can be structured with flexible repayments.

Asset Finance

Whether you're a small-to-medium sized business, a farmer or a large company, we may be able to offer you an asset finance package to best suit your needs. Our finance packages have been developed with you, our business customer, in mind. These consist of a range of practical ways to finance the purchase of equipment, commercial vehicles, plant and machinery.

Confidential Invoice Discounting

Many businesses have a significant amount of cash tied up in unpaid invoices. Confidential Invoice Discounting is a quick solution to your working capital needs, providing a confidential debt financing facility. With invoice discounting, we can help your business manage your cashflow by giving you immediate access of up to 90% of invoiced debt. This is confidential, so your relationship with your customer is not affected.

Customer Treasury Services

Offers you a range of personalised services to support your business and minimise your exposure to risk when trading internationally.

Our specialist teams will provide you with expertise and support on winning overseas contracts, implementing payment solutions and minimising foreign exchange and settlement risk.

- Foreign exchange risk management
- International payments
- Foreign currency accounts
- Trade finance.

AIB Merchant Services

AIB Merchant Services have a range of card payment and acceptance solutions that can be tailored to your business. Card payments can offer significant benefits to your business:

- Broaden your customer base
- Reduce cash handling fees
- Improve cashflow
- Increase security
- Drive incremental sales with our added solutions.

Interest rate risk management

We can offer a risk management solution that can help protect you from adverse interest rate fluctuations. Whether you want to have certainty of your cost of borrowing or a guarantee of what your worst case scenario will be, we will:

- Work with you to understand your requirements
- Develop a range of bespoke solutions for you to consider
- Provide the solution that you decide is right for you.



For more information on
AIB Merchant Services
phone **0345 266 0591**[†],
email **sales@aibms.com**
or contact your local branch.

Managing surplus funds

Many businesses find they have extra funds available from time to time. We offer a range of deposit accounts that you can use to maintain close control over your funds, and ensure that you are getting the most competitive rate of interest available.

Instant access accounts

These allow instant access to your funds and tiered interest rates depending on your balance. Interest rates are variable. Your funds may be withdrawn at any time.

Fixed Term Deposit Accounts

These allow you to save any amount over a minimum deposit of £5,000, with fixed rates of interest. Your funds are deposited for an agreed fixed period of time, ranging from seven days to five years.



aibni.co.uk/business

From starting out, to growing and expanding your business, you'll find a wealth of information including guides and tools to help you at every stage. The guides are packed with impartial know-how, hints and notes.

Our **cashflow forecast tool** helps you to recognise cashflow issues, shows you how to manage them and tells you what you need when you're looking for finance.

Other funding sources

Bank finance is not the only source of funds for your business. Whether you are starting out or developing your existing business, there are other options. These include:

Equity

Equity is your own investment in business. If a business is to attract funds from external sources it helps if the owners have made a financial commitment to the business. In particular, financiers of and investors in business, generally like to see a business promoter investing their own money in their business. It shows the promoter's commitment to their business and reduces the overall level of bank debt needed to kick-start the business and to facilitate future growth.

Government funding

There are a range of funding options available from government-supported schemes. Invest NI is the main Northern Ireland government agency responsible for the development and promotion of the business sector. Services provided by the agency include financial support and funding to enable businesses to compete and grow, so that they can contribute to regional and national prosperity. More information can be found on Invest NI's website www.investni.com

Trade credit

This is a period of time given to a business to pay for goods received from a supplier. It is negotiable and generally ranges from 28 days to 90 days.

Business Angels

These are private individual investors who invest capital in companies during the early stages of development. Business Angels usually seek active participation, contributing their business know-how or experience in company management. They also generally expect an equity stake in the business in which they invest.

Venture capital

Venture capital is money invested in innovative enterprises in exchange for a stake in the business. The standard time frame of the investment is three to five years, at which stage it is usually expected that there would be an initial public offering, merger, acquisition or a buy-out. Venture capital gives your business a cash injection to fund expansion, product development or acquisition. Unlike more traditional forms of finance, periodic interest payments are not expected on the investment – the payout comes at the end of the term.

Your business can also draw on the expertise and advice of the venture capitalists. This could include commercial and strategic advice, a network of business contacts, an experienced director on your board, or assistance with staff and management development, fundraising or marketing.

EU funding

The EU provides support to European SMEs in the form of grants, loans and – in some cases – guarantees. Support is available either directly or through programmes managed at national or regional level. SMEs can also benefit from non-financial assistance in the form of various programmes and business support services. More information is available on www.eif.europa.eu



Lending application checklist

This checklist is a useful snapshot of the things we may need to see as part of a lending application. On occasion we may require additional information; our relationship managers will be able to help confirm what is needed.

You may not need to provide all of the information listed below in every case. For example, it may not be necessary for an existing customer to provide a business plan. The checklist can be used to help you ensure that you have gathered the standard information we will need to consider your lending application.

First, outline what you need

- State how much you would like to borrow – we need to quantify your request
- State why you would like the finance – so we can check it is for a suitable business purpose and decide which type of finance best suits your needs
- State how long you would like the finance for – we need to know the term of the loan to help assess affordability and ensure the right finance is suggested to meet your business needs

Next, demonstrate your financial viability

This enables us to assess your ability to repay the loan. You may need to provide:

- Management accounts (if available)

- Cashflow forecast (template available from aibni.co.uk/business)
- Details of your business assets
- Business plan (template available from aibni.co.uk/business)
- Historic accounts (if applicable)
- Aged debtor and creditor listings
- Up-to-date statement of affairs

Finally, consider and disclose any information that might help your application

- Profile of the owner and/or management team – this helps us assess your capabilities
- The owner's investment in the business – this shows your existing or proposed investment relative to the Bank's proposed investment
- Whether or not security is available to support your proposal
- Any other business interests – this allows us to make an assessment which considers all of your existing commitments

Switch your Business Current Account



Our commitment to you

We know you don't have time to waste, so we've created a business banking package that's simple to use and easy to access. Switching to us is not as complicated as you may think – just follow the step by step guide to make it as quick, reliable and stress free as possible. You will also have a Business Relationship Manager on hand to assist you with any queries throughout the process. Switching to us is free – there are no set-up charges for direct debits and standing orders.

This will transfer all of your direct debits, standing orders and bill payments (Online and Phonline Banking only) over to us.

The two options to switch your account are -

Option A: Current Account Switch Service:

switch your business current account to us and close your business current account with your old bank. The switch to your new business current account will be completed within seven working days of your preferred switch date (which you will specify on the Current Account Switch Agreement form, signed by you). This will transfer all of your direct debits, standing orders and bill payments (Online and Phonline Banking only) over to us.

The Current Account Switch Guarantee (see page 18) provides peace of mind for SME's, small charities and small trusts switching their business current account.

Eligibility

- An SME with an annual turnover and/or balance sheet total that does not exceed £6.5million and employs fewer than 50 people
- Small charities with an annual income of less than £6.5 million; and small trusts with a net asset value of less than £6.5 million

Option B: Partial Switch:

move all or some of your direct debits, standing orders and bill payments (Online and Phonline Banking only) to your new business current account, but you can keep your existing account open with your old bank. The Current Account Switch Guarantee does not apply to a partial switch.



Larger companies and those who are not eligible for Option A can opt for a partial switch (Option B)

Option A - Current Account Switch Service



When you want to Switch

- Complete a Current Account Switch Agreement Form so that we can set up the switch
- Complete a Current Account Closure Instruction Form to authorise the closure of your old account
- Agree a switch date that is at least seven working days after the new account has been set up
- We will contact you if there are any payment arrangements that cannot be transferred
- Continue to use your old account until your switch date
- If we agree, bank accounts that include an overdraft can switch using the Current Account Switch Service. And if you'd like to have an overdraft with your new bank account, speak to us before starting your switch. We will be able to advise if you're eligible for an overdraft, dependent on our lending criteria and your credit status.

The Overdraft on your old Account

- You must make separate arrangements to repay your old bank overdraft, this is outside of the Current Account Switch Service. However, we can assist you to make the payment to clear your old bank overdraft.

On the Switch Date

- Your old business current account with your old bank will be closed
- Your payments such as direct debits, standing orders and bill payments (Online and Phonenumber Banking only) will have all been transferred to your new account.
- Any credit balance from your old account will be transferred to your new account

From the Switch Date Onwards

- You will use your new account as usual
- You must not write any cheques on your old account
- You will receive a closing statement from your old bank
- You are advised to notify people of your new account details

Redirection

- If any payments are accidentally sent to your old account after your switch date, they will automatically be redirected or forwarded to your new account for at least 3 years, or longer if applicable.
-

Option B - Partial Switch

When you want to Switch we will

- Ask you to complete a Partial Switch Agreement
 - Ask your old bank for information about your direct debits, standing orders and bill payments
 - Give you a list of your direct debits, standing orders and bill payments so that you can select the payment arrangements you wish to transfer to us
 - Set up standing orders on your new account so that you can continue to make your regular payments
 - Set up bill payments on your Online and Phonenumber Banking (if this facility is held)
 - Give your new account details to organisations you have direct debits with (for example, gas, water and electricity companies or mobile phone companies)
-

What you will need to do:

- If you receive regular payments into your account (for example rental income or donations), you will need to give the payer the details of your new account so that they continue making these payments.
 - We recommend that you check your old account and if direct debits continue to be paid from the old account, contact us and the company the direct debit is to.
 - If you wish to transfer your balance and/or close your old business current account, we can assist you to do so. You should complete a Partial Switch Closure Instruction.
-

Frequently asked questions about the Current Account Switch Service



Q1. Can I switch my current account?

Yes, so long as you have an annual turnover that does not exceed £6.5 million and you employ fewer than 50 people. If you are a small trust with a net asset value of less than £6.5 million you can also use the service. If you are still unsure whether you qualify, speak to us.

Q2. Can I choose my switch date?

Yes, you can choose and agree a switch date with us. Just make sure you allow seven working days for the switch to take place and ensure that your chosen date isn't a Saturday, Sunday or Bank Holiday.

Q3. What happens to payments that people send to my old account?

All incoming and outgoing payments will be automatically redirected to your new account. Each time a payment is redirected, an automatic message is sent back to the originator advising them of your new account details so they can update their records. Some organisations may contact you directly to confirm your details have changed. If you do not want your new details to be given to someone who sends a one-off payment, contact us.

Q4. What happens if there is a mistake or unnecessary delay in the switching process?

In the unlikely event that there are any issues in starting the switch, we will inform you before your switch date. If anything goes wrong, we will ensure that any charges or interest incurred on your old and/or new account, as a result of the error will be refunded. It is for us to decide whether you receive compensation above and beyond the refund.

Q5. Will switching my current account affect my credit rating?

No, providing you repay any outstanding overdraft on your previous account as required by your old bank or building society. If there are any problems with payments as part of the switching process, we will correct them and ensure your credit rating is not affected.

Q6. Can I switch my current account if I am overdrawn?

Yes. You will need to agree any overdraft facilities you require with us. Alternatively, we may be able to provide facilities to help you pay off any existing overdraft you may have, subject to our normal lending criteria. If you do not come to an agreement with us you must make separate arrangements to repay your existing overdraft before you switch.

Q7. What if I change my mind?

You can cancel your switch up to seven working days before your switch date. After that only certain elements can be cancelled. We will guide you through this process if you decide to cancel your switch.

Q8. When will the money in my old account be transferred to my new account?

You will be able to access the funds in your old account up to and until your switch date when they will be transferred to your new account.

Q9. Is the Current Account Switch Guarantee the same for all banks?

Yes, all banks and building societies that display the Current Account Switch Guarantee Trustmark will follow the same switching process and must offer the same guarantees. There are over 40 participating banks and building societies in the UK and you can see them on www.currentaccountswitch.co.uk/banksandbuildingsocieties/

Q10. What happens to any debit card transactions or Direct Debits that I have asked my old bank to stop?

The Current Account Switch Service will not interfere with this process and any debit card or Direct Debit transactions that you have asked your bank to stop should remain stopped after your switch.



Current Account Switch Guarantee



We have designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way. It will only take seven working days. As your new current-account provider we offer the following guarantee.

- The service is free to use and you can choose and agree your switch date with us.
- We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, your salary).
- If you have money in your old account, we will transfer it to your new account on your switch date.
- We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- If there are any issues in making the switch, we will contact you before your switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.





Protected

If you need this brochure in Braille, in large print or on audio, ring **0345 6005 925[†]** or ask your branch. Customers with hearing difficulties can use our Text Relay service by dialling **18001 0345 6005 925[†]**.

In Branch. **0345 6005 925[†]**
aibni.co.uk

[†] Call charges may vary – please refer to your service provider.



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