



## **National Solidarity Bond - 4 year and 10 year (Series 1) - Terms and Conditions**

These Terms and Conditions replace the original National Solidarity Bond T&C Dated 29 April 2010.

For ease of understanding these Terms and Conditions (T&C) are divided into three sections relating to -

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### **Section 1 Definitions**

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## **Section 1 - Definitions**

Throughout the text certain words have a specific meaning wherever they appear and we have defined them below:

‘Address’	the address last provided by You to Us. In the case of a Joint Applicant, this means the address of the Joint Applicant whose name appears in the section entitled ‘Investor A Details’ in the Application Form.
‘Agent’	a person acting on behalf of the National Treasury Management Agency (NTMA)
‘Agreement’	these terms and conditions and all other documents that are incorporated into these terms and conditions or otherwise become part of Our agreement with You.
‘Application Form’	the National Solidarity Bond Application Form.
‘An Post’	An Post, acting as the operator of State Savings™ Accounts and as Selling Agent for State Savings™ products on behalf of the NTMA.
‘Bond(s)’	a National Solidarity Bond – 4 year and 10 year (Series 1).
‘Business Day’	Mondays to Fridays, excluding bank holidays, in the Republic of Ireland.
‘Customer Service’	the office which operates the State Savings™ Scheme, which can be reached by telephone 1 850 30 50 60 or text SMS to 0852 30 50 60, by post at State Savings, GPO, Dublin 1, or by email at <a href="mailto:Service@StateSavings.ie">Service@StateSavings.ie</a> .
‘Joint Applicant’	two or more individuals applying to jointly purchase a National Solidarity Bond. They are joint owners of the Bond and the linked State Savings™ Account.
‘Interest Coupon’	the 1% fixed annual interest paid by Us on each anniversary of the Purchase Date of each Bond.
‘Purchase Date’	the date on which a National Solidarity Bond is purchased by an investor.
‘Purchase Amount’	the amount of the Bond purchased on the Purchase Date, the minimum of which is €100 or as otherwise determined by the NTMA.
‘Lodgement’	your initial deposit of money into Your State Savings™ Account or any subsequent lodgements.
‘Maturity Date’	the last day of the term of Your Bond, which shall be the four year anniversary or the ten year anniversary of the Purchase Date respectively, unless the Bond is otherwise redeemed.
‘Minor’	an individual under the age of 16 Years.
‘NTMA’	the National Treasury Management Agency.
‘Post Office’	any Post Office in Ireland.
‘Selling Agent’	An Post as agent for the National Treasury Management Agency (NTMA).
‘State Savings™’	State Savings™ is the brand name used by the National Treasury Management Agency to describe the range of savings products offered by the NTMA to personal savers.
‘State Savings™ Account’	the account operated by An Post which is linked to Your Bond. The State Savings™ Account will be used for all lodgements, electronic funds transfers, interest payments and, upon maturity, proceeds and bonus payments.
‘State Savings™ Products’	the NTMA's range of savings products for personal customers.
‘Term’	the duration of the Bond, being the period from the Purchase Date to the Maturity Date (4 year or 10 year respectively).
‘Transaction’	any transaction on Your State Savings™ Account.
‘We’, ‘Our’, ‘Us’	the National Treasury Management Agency or its agent on behalf of the NTMA.
‘You’, ‘Yours’ or the ‘Account holder’	the account holder, which expression shall include Your personal representatives, executors and assigns. In the case of Joint Applicants, unless otherwise notified, the terms above refer to either and all Joint Applicants and both Trustee and Beneficiary in a Trust application.
‘Website’	<a href="http://www.StateSavings.ie">www.StateSavings.ie</a>

These Terms and Conditions set out the agreement between You and Us relating to the sale / purchase of the National Solidarity Bond – 4 year and 10 year (Series 1) and the operation of State Savings™ Accounts. Additional copies are available on request from Customer Service or at [www.StateSavings.ie](http://www.StateSavings.ie).

These Terms and Conditions may be amended or varied by Us in accordance with the terms set out below.

# Section 2 State Savings™ - product specific information

## National Solidarity Bond - 4 Year Term (Series 1)

### 1. Minimum and Maximum Holding

- 1.1 Minimum holding is €100.
- 1.2 The maximum holding is €250,000 for a sole applicant, €500,000 for 2 joint applicants or €750,000 for 3 joint applicants provided always that each holder shall not exceed the maximum personal holding of €250,000.
- 1.3 Your holdings in the National Solidarity Bond 10 year term do not affect the limits in this product.
- 1.4 For the purpose of the maximum holding the amount invested in a joint Bond will be deemed joint personal property and will be divided equally between the number of Joint Applicants when computing the individual maximum limit.
- 1.5 A maximum of €250,000 may be purchased in the name of a person/s acting as trustee/s for a Beneficiary whose name will also appear on the Bond. For the purpose of the maximum limit the amount held in trust will not count towards the maximum holding limit for the trustee/s and will only be included in calculating the individual maximum limit for the beneficiary.

### 2. Interest on the Bond

- 2.1 The 4 year Bonds will pay a fixed annual Interest Coupon rate of 1%, which is paid on each anniversary of the Purchase Date in arrears.
- 2.2 Encashment of a Bond between Interest Coupon payment dates will not accrue any interest for that partial year prior to the date of encashment.

### 3. Tax Free Bonus

Where a Bond has been held for the full term (4 years) it will qualify for a maturity bonus of 11% Tax free.

### 4. Term of Bond

- 4.1 The maximum term of the Bond is 4 years from the Purchase Date.
- 4.2 You may apply for repayment of the Purchase Amount of a Bond (full or part) at any time prior to its Maturity Date subject to 7 Business Days advance notice in writing to State Savings, GPO, Dublin 1.
- 4.3 We will notify You in writing at least 10 Business Days in advance of the Maturity Date and will provide You with the Maturity Value of Your Bond.
- 4.4 National Solidarity Bonds are non transferrable (subject to 27 “Change in Legal Status”).

### 5. Taxes on the National Solidarity Bond - 4 year

- 5.1 Interest Coupon payments paid on Your Bond are subject to Deposit Interest Retention Tax (“**DIRT**”) at the prevailing rate.
- 5.2 DIRT will be deducted by Us at source and paid to the Revenue Commissioners from any gross interest payable from time to time in accordance with Irish law.
- 5.3 Normal Revenue Commissioners’ requirements will apply to DIRT exempted accounts.
- 5.4 The bonus payment (11%) is **not** subject to tax in Ireland.
- 5.5 Some individuals may have other tax liabilities which We cannot advise on as they are dependent on the individuals’ personal circumstances. We would therefore recommend that You consult Your Tax Adviser regarding your personal circumstances.

# **National Solidarity Bond - 10 Year (Series 1)**

## **6. Minimum and Maximum Holding**

- 6.1 Minimum holding is €100.
- 6.2 The maximum holding is €250,000 for a sole applicant, €500,000 for 2 joint applicants or €750,000 for 3 joint applicants provided always that each holder shall not exceed the maximum personal holding of €250,000.
- 6.3 Your holdings in the National Solidarity Bond 4 year term do not affect the limits in this product.6.4 For the purpose of the maximum holding the amount invested in a joint Bond will be deemed joint personal property and will be divided equally between the number of Joint Applicants when computing the individual maximum limit.
- 6.5 A maximum of €250,000 may be invested in the name of a person/s acting as trustee/s for a beneficiary whose name will also appear on the Bond. For the purpose of the maximum limit the amount held in trust will not count towards the maximum holding limit for the trustee/s and will only be included in calculating the individual maximum limit for the beneficiary.

## **7 Interest on the Bond**

- 7.1 The 10 year Bonds will pay a fixed annual Interest Coupon rate of 1% which is paid on each anniversary of the Purchase Date in arrears, subject to DIRT at the prevailing rate.
- 7.2 Encashment of a Bond between Interest Coupon payment dates will not accrue any interest for that partial year prior to the date of encashment.

## **8. Tax Free Bonus**

Where a Bond has been held at least for a set period of 5, 7 or 10 years it will qualify for a tax free encashment bonus as follows:

- If a Bond is redeemed on or after the 5<sup>th</sup> (but before the 7<sup>th</sup>) anniversary of the Purchase Date, an encashment bonus of 10% of the Purchase Amount will be paid.
- If a Bond is redeemed after the 7<sup>th</sup> (but before the 10<sup>th</sup>) anniversary of the Purchase Date, an encashment bonus of 22% will be paid.
- If the Bond is held to its Maturity Date, an encashment bonus of 40% will be paid on the Maturity Date.

## **9. Term of Bond**

- 9.1 The maximum term of a Bond is 10 years from the Purchase Date.
- 9.2 You may apply for repayment of the Purchase Amount of a Bond (full or partial) at any time prior to its Maturity Date subject to 7 Business Days advance notice in writing to State Savings, GPO, Dublin 1.
- 9.3 We will notify You in writing at least 10 Business Days in advance of the Maturity Date and will provide You with the Maturity Value of Your Bond.
- 9.4 National Solidarity Bonds are non transferrable (subject to clause 27 “Change in Legal Status”).

## **10. Taxes on the National Solidarity Bond - 10 year**

- 10.1 Interest Coupon payments paid on Your Bond are subject to Deposit Interest Retention Tax (“**DIRT**”) at the prevailing rate.
- 10.2 DIRT will be deducted by Us at source and paid to the Revenue Commissioners from any gross interest payable from time to time in accordance with Irish law.
- 10.3 Normal Revenue Commissioners’ requirements will apply to DIRT exempted accounts.
- 10.4 The bonus payment (10% or 22% or 40% as appropriate) is **not** subject to tax in Ireland.
- 10.5 Some individuals may have other tax liabilities which We cannot advise on as they are dependent on the individuals’ personal circumstances. We would therefore recommend that You consult Your Tax Adviser regarding your personal circumstances.

# **STATE SAVINGS™ ACCOUNT**

## **11. Purpose of Your State Savings™ Account**

- 11.1 Upon receipt of Your completed National Solidarity Bond application form and valid obligatory supporting documentation, An Post will automatically open a State Savings™ Account in Your name.
- 11.2 Your State Savings™ Account shall be used to –
- To accept your monthly **Direct Debits** if you have completed a Direct Debit Mandate.
  - To facilitate your **periodic savings** so that you can accumulate enough money to meet the minimum savings amount of €100. The minimum amount you can lodge to your State Savings™ Account is €1.
  - To receive **other payments** -
    - annual interest, paid on your National Solidarity Bond ;
    - payments made on maturity, whether capital or tax free bonus amounts ; and
    - repayments prior to maturity.

If you prefer, you may give us alternative instructions (specified in Section 7 of the Application Form) to make payments directly to your external bank account or to the registered address detailed in Section 4, Panel 1 of your application form.

## **12. Periodic / Regular Savings**

- 12.1 If You do not have the minimum €100 necessary to buy the National Solidarity Bond You can save it in Your State Savings™ Account subject to a minimum lodgement of €1. We will check the balance on Your State Savings™ Account daily and as soon it has reached €100 or more, excluding interest payments, Your funds will be automatically invested in a National Solidarity Bond in Your name in accordance with the current term specified by You when making your last product selection at the point of sale. There is no limit as to the number of individual National Solidarity Bonds You may hold except that the aggregate amount You hold in National Solidarity Bonds is subject to the maximum amounts referred to in Clause 1 of the 4 year term or Clause 6 of the 10 year term as appropriate.
- 12.2 Lodgements to an existing State Savings™ Account must specify the 8-digit a/c number, unless otherwise permitted by Us.
- 12.3 If We credit Your State Savings™ Account or National Solidarity Bond with any amount of a paper clearing item such as a cheque or bank draft or other payment order which is subsequently dishonoured we will debit the account with such amount and make any other necessary adjustments.
- 12.4 If the National Solidarity Bond 4 year term (Series 1) or National Solidarity Bond 10 year term (Series 1) is closed at a future date (i.e. the series is closed and no further series announced), then funds in Your State Savings™ Account which have not reached the minimum amount (Clause 1 or Clause 6 respectively) will be automatically transferred into a National Solidarity Bond in Your name, in such amount in accordance with the current term specified by You when making your last product selection at the point of sale.

## **13. Group Savings Scheme**

- 13.1 Group Savings schemes (where instalments are deducted from employees' salaries on a regular basis and remitted to a State Savings™ Account in the name of each participating employee) may be established for the purpose of purchasing Bonds.
- 13.2 Instalments may be paid on a weekly, fortnightly or monthly basis by members of such schemes, but subject always to the limits prescribed in Clause 1 and Clause 6 respectively.
- 13.3 Application forms for group saving schemes may be obtained directly from State Savings™ or from participating employers.
- 13.4 Completed application forms and notifications to change the amount of the monthly instalment should be given to the employer operating the group saving scheme.
- 13.5 Notification to terminate an employee's participation in a group saving scheme should be sent to the employer.
- 13.6 Instalments deducted from an employee's pay must be remitted in a prescribed electronic format (contact Customer Service for further details).
- 13.7 Instalments remitted on behalf of a group Savings scheme will have the effective date of lodgement as the date on which it is received by Us from the employer.
- 13.8 When the minimum Purchase Amount for a National Solidarity Bond has been saved the total amount will be lodged to the National Solidarity Bond 4 year or 10 year option specified by You.

## **14. Payment Methods**

As set out in Clause 19 of the general terms.

## **15. Interest on Your State Savings™ Account**

- 15.1 Interest rates on the State Savings™ Account are variable and are subject to change as determined by the NTMA at its absolute discretion. Current interest rates are available on the State Savings™ website [www.StateSavings.ie](http://www.StateSavings.ie) or at any Post Office. Any revision of interest rates will be notified to You by any one of the following methods : email, post, published in a national newspaper, published on our website or other electronic means.
- 15.2 Interest will be calculated on the principal balance in Your State Savings™ Account on a daily basis and credited to

- Your State Savings Account in arrears, less DIRT at the prevailing rate, on the 31st December of each year.
- 15.3 If You decide to close Your State Savings™ Account at any time, unpaid interest will be paid on the date Your State Savings Account is closed in respect of that year to date. No interest will be paid in respect of the day the account is closed.
  - 15.4 Your State Savings™ Account cannot be closed if You still hold a National Solidarity Bond.

16. Taxes on Your State Savings™ Account

- 16.1 Interest earned on the balance in Your State Savings™ Account is subject to Deposit Interest Retention Tax (“**DIRT**”) at the prevailing rate. DIRT will be deducted by Us at source and paid to the Revenue Commissioners from any gross interest payable from time to time in accordance with Irish law.
- 16.2 Normal Revenue Commissioners’ requirements will apply to DIRT exempted accounts.
- 16.3 Some individuals may have other tax liabilities which We cannot advise on as they are dependent on the individuals’ personal circumstances. We would therefore recommend that You consult Your Tax Adviser regarding your personal circumstances.

# National Solidarity Bonds (4 Year and 10 Year) & State Savings™ Account – T&C common to all

## 17. Who can invest?

Persons may invest in the 4 year National Solidarity Bond or a 10 year National Solidarity Bond as:

- (a) a sole applicant; or
- (b) Joint Applicants of two or more individuals; or
- (c) one or more individuals (trustee/s) in trust for another individual (beneficiary)
- (d) a child applicant under the age of 16, (either as a sole, joint or trust applicant) , provided that a parent / guardian gives their written consent; or
- (e) a charity, approved unincorporated body or friendly society, subject to the prior written permission of the Selling Agent. All charities wishing to purchase a Bond will be required to provide a Revenue Registration Number. Friendly societies are required to be registered with the Registrar of Friendly Societies and to provide the registration number. A special application form is available from:
  - State Savings, GPO, Dublin 1 or
  - Customer Service on 1850 30 50 60 or
  - SMS Text 0852 30 50 60.

For further details of requirements and Application Form please see our website [www.StateSavings.ie](http://www.StateSavings.ie) or contact Customer Service or any Post Office.

## 18. Registering as a State Savings™ Customer

- 18.1 In order to register as a State Savings™ customer You are required to provide documentary evidence of Your name, address and PPSN in accordance with statutory requirements. You are required to provide an original document or a certified copy of one document under each of the following headings:
- (a) Proof of Name – current Passport or current EU Driving Licence (containing photograph)
  - (b) Proof of Address – Electricity, telephone, gas bill or original bank, building society or credit union statement issued in last 6 months or official original letter from the Revenue Commissioners or Dept. of Social Protection which shows account holder's name, address and PPSN.
  - (c) Proof of PPSN – official original letter from the Revenue Commissioners or Dept. of Social Protection which shows account holder's name, address and PPSN (this document can also be used for proof of address – see above).
- 18.2 Where the necessary proof of identification has not been received We will advise You of the missing documentation and We will not proceed with the opening of the account until satisfactory documentation is received.
- 18.3 We reserve the right to refuse any application to open a State Savings™ account at Our sole discretion and to refund any money received.

## 19. Payment methods for purchasing of State Savings™ Products.

- 19.1 Unless otherwise permitted by Us, payments may be made in euro, by cash, paper clearing items (e.g. cheque, bank draft) or electronic fund transfer as follows:
- (a) cash lodgement made through a Post Office only;
  - (b) debit card payment, subject to any daily limits applied by your bank, at any Post Office, Customer Service or [www.billpay.ie](http://www.billpay.ie);
  - (c) paper clearing items (cheque or bank draft made payable to “NTMA State Savings”) lodged at a Post Office or sent by post to State Savings, GPO, Dublin 1. Only paper clearing items (cheques or bank drafts) drawn on banks in Ireland will be accepted. Personal cheques (and cheques payable to the account holder, countersigned by the Payee), may be lodged;
  - (d) Direct Debit (on a one off or for a regular monthly amount);and
  - (e) lodgements through group schemes.

## 20. Lodgement to either the 4 year or the 10 year National Solidarity Bond

- 20.1 When purchasing a National Solidarity Bond You can specify the Term You wish to invest in (4 year or 10 year) at the point of sale.
- 20.2 When making a partial lodgement (e.g. Direct Debit) to Your State Savings™ Account You can specify in Section 6 of the application form-
- (1) the Term You wish to invest in (i.e. 4 year or 10 year). This will act as the default term to be used for further purchases until You advise Us of any change.
  - (2) You can also specify the balance that your State Savings™ Account must reach, as a minimum, before a further National Solidarity Bond will be purchased (i.e. greater than €100). Your specified minimum will be used as the minimum purchase amount for all transactions including those at the Post Office counter until You advise Us of any change.
  - (3) If you do not choose either of the above options, the Term will be the last Term specified by You when you made Your last lodgement into Your State Savings Account . Please note that the minimum purchase amount for a National Solidarity Bond will, however, be €100 a.

## 21 Personalised lodgement card

- 21.1 Following the opening of Your State Savings™ Account You will be issued with a personalised National Solidarity Bond lodgement card. This can be used to make lodgements to Your State Savings™ Account or to purchase a new National Solidarity Bond – 4 year or 10 year.

## 22. Statement of Account

- 22.1 We will provide an opening statement following Your initial lodgement, as part of a welcome pack.
- 22.2 We will also provide a statement in January and July each year in respect of both Your National Solidarity Bond/s and State Savings™ Account.
- 22.3 Statements will be in written format and will be mailed to You at Your current registered address or as otherwise agreed with Us.
- 22.4 If You become aware of an inaccuracy in relation to Your accounts as set out in the statements, You must notify Customer Service immediately. If We find that the relevant entries are incorrect, We will amend Your statement accordingly. If You do not contest the contents of a statement without undue delay, We will consider that You accept the statement to be correct and accurate.
- 22.5 To ensure that We have Your correct address for mailing of the account statements You must notify Us of any change of Address (Clause 27.1.a).

## 23. Cancellation of Bond

- 23.1 You have the right to cancel Your Bond without giving Us any reason within 14 days of receiving the Terms and Conditions from Us (where the Terms and Conditions were not provided to You with the Application Form) or within 14 days of the opening of Your State Savings™ account (where the Terms and Conditions were provided to You with the Application Form) (the ‘Cancellation Period’) subject to clause 26.2.
- 23.2 You can exercise Your right to cancel Your Bond by sending Customer Service a signed, written instruction (by post), within the cancellation period, to cancel Your Bond and to close Your State Savings™ Account.
- 23.3 All parties to a Joint Application must sign the instruction to cancel the Bond and close the State Savings™ Account.
- 23.4 If You do not exercise Your right under this Clause 23 to cancel Your Bond within the Cancellation Period, We will assume that You have accepted these Terms and Conditions.
- 23.5 If You cancel, all payments due to You will be made directly to You and sent to the address provided on Your application form.

## 24. Joint Applicants

- 24.1 A maximum of three persons may complete the Application Form on a joint basis.
- 24.2 If You are a Joint Applicant Your funds (whether in the National Solidarity Bond or in the linked State Savings™ Account) can be withdrawn by **any** one of the people named on the National Solidarity Bond joint account (subject to Clause 24.4)
- 24.3 All Joint Applicants acknowledge that all joint bond holders own such Bond on a joint basis, and are jointly and severally responsible for all matters in relation to the Bond and the State Savings™ Account.
- 24.4 If a Joint Applicant, who is a child under 16, wishes to redeem a Bond, the consent of the other joint-holder(s) of that Bond is required.
- 24.5 If We become aware of a dispute between Joint Applicants (or any of them), We, acting in our sole discretion, may suspend any and all transactions related to the Bond until We receive further written instructions from all Joint Applicants.
- 24.6 If We become aware that a Joint Applicant has been adjudicated bankrupt or is suffering from a mental incapacity, We may freeze all transactions on the Bond and the State Savings™ Account and only permit it to be operated by the person responsible for distributing the assets of the bankrupt person, or the person lawfully appointed to manage the affairs of the person suffering from mental incapacity.
- 24.7 Subject to all applicable probate laws, tax laws, regulations and any clearance required from the Irish Revenue Commissioners, if a Joint Applicant dies, the Bond shall pass to the surviving Joint Applicant(s).
- 24.8 If there are several Joint Applicants, notices and correspondence in relation to that Bond will be valid if sent to the first-named Joint Applicant listed on the relevant application form.
- 24.9 Additional Terms are applicable to Joint Applications as further specified in these Terms & Conditions (Clause 23.3, Clause 26.6, clause 27.1.(b)).

## 25. Trust Applicants

- 25.1 A maximum of two persons may apply to hold a National Solidarity Bond in trust for another individual who must be named in the account/Bond.
- 25.2 All parties named in a trust account, both trustee/s and beneficiaries, must sign for a withdrawal of funds (whether in the National Solidarity Bond or in the linked State Savings™ Account).
- 25.3 Subject to all applicable probate laws, tax laws, regulations and any clearance required from the Irish Revenue Commissioners, if an Applicant in a trust Bond dies, the Bond shall pass to the surviving Applicant(s) named in the Bond.
- 25.4 If there are several trustee applicants, notices and correspondence in relation to that Bond will be valid if sent to the

first-named trustee applicant listed on the relevant application form.

#### 26. Withdrawals and Charges

- 26.1 There are no charges or other fees applied by Us in respect of the National Solidarity Bond or State Savings™ Account.
- 26.2 Full or Partial withdrawals from the Bond or State Savings™ Account may be made on giving 7 business days prior written notice to Customer Service.
- 26.3 Any partial withdrawal from an existing National Solidarity Bond will reduce the principal balance in the Bond and thus the amount of future annual Interest Coupons and subsequently the encashment bonus will be based on the remaining Purchase Amount of the Bond.
- 26.4 Where a full or partial encashment is made on a National Solidarity Bond after the completion of the set periods specified in Clause 3 and 8 respectively, You will be entitled to an encashment bonus as set out in Clause 3 for a 4 year Bond and Clause 8 for a 10 year Bond.
- 26.5 All Cheques/Drafts are subject to a clearance period (12 business days) and may effect the time required for processing a repayment on these funds. This clearing period will not effect the accrual of interest on your account which will commence from the date of lodgement in the Post Office or the date it was received in State Savings™ if sent in directly.
- 26.6 For Joint Applicants, all must sign the withdrawal form to close a State Saving™ Account.
- 26.7 For trust accounts, all applicants must sign the withdrawal form for a withdrawal (full or partial) from a National Solidarity Bond or a State Saving™ Account. Where a beneficiary is a child under 16 years a parent or Guardian must sign on their behalf.
- 26.8 Upon redemption of a Bond, the proceeds will be transferred to Your State Savings™ Account. Alternatively, You may request payment directly to You by post or by any other means agreed with Us.
- 26.9 Funds in Your State Savings™ Account are not available for withdrawal on demand at Post Offices (Clause 26.2)
- 26.10 A child under 16 may only redeem their bond or withdraw money from their State Savings™ Account with the written consent of their parent(s)/ guardian(s) or the consent of the trustees in a trust Account.

## Section 3 General Terms & Conditions

### 27. Change in Legal Status (Death, Divorce, Residence, etc)

- 27.1 You/Your personal representatives must inform Us immediately in writing of any of the following:
- (a) a change in Your legal status, including change of name, address or residential status for tax purposes;
  - (b) Your divorce or legal separation (Joint Applicants only);
  - (c) Your bankruptcy; or
  - (d) Your death.
- 27.2 If We are not made aware of the occurrence of any of the above, We will have no liability in respect of any action taken by Us between the date that any of the above occurs and the date on which We are notified of same.
- 27.3 In the event of death, We must be informed and the necessary documentation produced before any Transaction is made on the State Savings™ Account or in relation to any Bond.

### 28. Complaints

- 28.1 If You have a complaint, contact Customer Service who will register Your complaint.
- 28.2 Any complaints received will be dealt with in accordance with our complaints procedure

### 29. Changes to these Terms and Conditions

- 29.1 We may change these Terms and Conditions at any time without notice for any of the reasons set out in Clause 29.3 of these Terms and Conditions.
- 29.2 Subject to 29.1 if We make any changes to these Terms and Conditions, We will, unless We are permitted by law to give You shorter notice, give You two months' advance notice by any one of the following methods: email, post, published in a national newspaper, published on our website or other electronic means. If You do not contact Us within that two month period to tell Us that You do not agree with the change(s) that We propose, You will be deemed to have accepted such change(s). If You do not want to accept the proposed change(s) You may, during the two month period, immediately terminate the Agreement and instruct Us to redeem Your Bond(s). We will ensure that resulting payments due to You are paid directly to You by post or by any other means agreed with Us.
- 29.3 We may alter these Terms and Conditions for any of the following reasons:
- (a) predicted changes in legal or regulatory requirements affecting Us,
  - (b) to maintain or improve operating conditions or service levels,
  - (c) to reflect any developments in our systems, services, technology or products.
  - (d) to take account of a ruling by a court, ombudsman, regulator or similar body,
  - (e) to make our agreement fairer or clearer to You,
  - (f) to rectify any mistake discovered in due course,
  - (g) to reflect a change in general banking practice, or
  - (h) to allow additional services to the suite of products and services offered by Us to our customers.

### 30. Service Provider Obligations

- 30.1 We will not be responsible for any loss which You suffer if You or We cannot carry out any Transaction as a result of industrial action, power failure or any other cause beyond Our/Your control or that of Our agents or subcontractors.
- 30.2 We will not be liable for any loss or damage suffered by You resulting from the use of, action taken in reliance on information contained in or the unavailability of this document or the services described in these Terms and Conditions, except in the event of negligence or wilful default of Us/Our agent in carrying out its duties under these Terms and Conditions.
- 30.3 We will not be liable, under any circumstances, for any indirect or consequential losses or damages.
- 30.4 We may refuse to carry out any Transaction if We have reasonable doubts about:
- (a) the identity or authority of the person requesting the Transaction;
  - (b) the lawfulness of the Transaction;
  - (c) the clearance of any funds required to meet the Transaction; or
  - (d) compliance of the Transaction with these Terms and Conditions.
- 30.5 Subject and without prejudice to Clause 31.2, We will not be liable for relying in good faith on any inaccurate information received from You in circumstances where We reasonably believed such information to be accurate.

### 31. Assignment

- 31.1 You may not assign the Bond or the State Savings™ Account, or any balance and We will not accept any notice of assignment.
- 31.2 You may not assign Your rights under these Terms and Conditions.

### 32. Governing Law and Jurisdiction

- 32.1 These Terms & Conditions are governed by, and construed in accordance with, the laws of Ireland.
- 32.2 The courts of Ireland shall have exclusive jurisdiction to resolve any disputes which arise in relation to these Terms & Conditions.

### 33. Invalidity

If any provision of the Agreement with Us is held to be unenforceable, it will not affect the validity or enforceability of the remaining provisions of the Agreement with Us.

### 34. No Waiver

Any failure or delay on Our part in enforcing any term of the Agreement shall not constitute a waiver of such term.

### 35. No Exclusion

Nothing in the Agreement seeks to exclude or restrict any legal liability or duty of care that We may have to You under Irish consumer protection legislation.

### 36. Dormant Accounts

- 36.1 A dormant account is an account in which there has been no customer initiated transactions during the last 15 years. If Your State Savings™ Account is a dormant account, and the credit balance is more than €100, We will contact You to explain Your rights, and our obligations under the Dormant Accounts Act, 2001 (as amended) (the “**Dormant Accounts Act**”).
- 36.2 We do not have to contact You if;
- (a) You have asked Us not to; or
  - (b) We have previously attempted, without success, to contact You; or
  - (c) the credit balance is less than €100. In those circumstances, We will instead by way of public advertisement in two or more daily newspapers and the *Irish Oifigiúil* indicate that We have dormant accounts and asking Account-holders to contact Us in relation to them.
- 36.3 If You do not contact Us, We will deal with the credit balance on that Account in accordance with the Dormant Accounts Act.
- 36.4 It is possible for a holder of a dormant account to later claim for repayment of the credit balance. Again, We will deal with such a request in accordance with the Dormant Accounts Act.

### 37. Processing of Personal Data

- 37.1 For the purposes of the Agreement and for associated legal and regulatory purposes, We will collect, process and use personal data relating to You and, if applicable, to a Minor for whose benefit You have purchased a Bond and opened an Account. This personal data will include such information that We are required to obtain from You to comply with our anti-money laundering obligations, our obligations to the Revenue Commissioners and our obligations under the EU Taxation of Savings Income Directive and other relevant legislation and will include Your PPS number.
- 37.2 By accepting these terms and conditions, You consent on Your behalf and, where applicable, on behalf of the Minor, to any such collection, processing and use of this personal data for the purpose of the administration of Your Bond, State Savings™ Account and State Savings™ Products.
- 37.3 Customer data may be processed by Us, Our agents, and any third party service providers acting on Our behalf for regulatory or legal purposes and for any other purpose required for or reasonably incidental to the performance of the duties set out in this Agreement.
- 37.4 Subject to any preferences indicated by You in any Application Form, customer data may be used by Us, or Our agent, for the purpose of marketing State Savings™ Products.
- 37.5 You have the right to request a copy of any personal data or sensitive personal data held by Us, or An Post as Our agent, about You.
- 37.6 You also have the right to have such data corrected where it is inaccurate or misleading. Should You wish to avail of either of these rights, please contact the *Data Protection Officer, State Savings, GPO, Dublin 1* for further details.

### 38. Communications and Notices

- 38.1 All correspondence will be sent to the Address provided on your Application Form unless otherwise updated.
- 38.2 You must notify Us by letter if You change Your name, address or Your telephone number. We will always request documented proof if You change Your name and/or address. We will not accept notification by facsimile or e-mail.
- 38.3 All notices and communications are regarded as validly given by Us to You if;
- (a) We communicate them via the State Savings™ Website;
  - (b) We send them to the last address notified by You; or
  - (c) We advertise them in a national newspaper .
- 38.4 If there are several account-holders on an account, notices and correspondence in relation to that account will be validly sent if sent to the first-named account-holder listed on the relevant application form.
- 38.5 Any documents, correspondence and other items sent to Us by You are sent at Your sole risk.
- 38.6 All documentation, information and communications between Us and You will be in English, unless otherwise agreed.



- 38.7 For Your protection, when telephoning our Customer Service, You may be required to answer security questions based on the information You supplied on the National Solidarity Bond Application Form or otherwise provided to Us.
- 38.8 We may from time to time monitor or record telephone conversations between You and Us for the purpose of improving our services and/or to assist in dispute resolution. By investing in a National Solidarity Bond and a State Savings Account, You consent to such recording and it (or a transcript thereof) being used in evidence in any litigation, arbitration or other dispute resolution proceedings, in each case as permitted by law (Clause. 40.2).
- 38.9 In the absence of a recognised power of attorney, We will not be bound to accept instructions from or recognise the interest or claim of any person other than You (or, in the case of a Joint Applicant, either of the named applicants) in relation to a Bond and State Savings™ Account.
- 38.10 All notices and communications sent by You to Us should be directed to Customer Service.

#### 39 Provision of Information

- 39.1 You are entitled to obtain a copy of the pre-contract information which We must supply to You before We invest your money in Your National Solidarity Bond or in your State Savings™ Account. This includes the NTMA Brochure 3 of January 2011 published by Us about the National Solidarity Bond (a copy of which You would have received with the Application Form) and these Terms and Conditions.
- 39.2 NTMA Brochure 3 of January 2011 published by Us about the National Solidarity Bond (a copy of which is provided as part of the Application Form) and these Terms and Conditions are available on our website [www.StateSavings.ie](http://www.StateSavings.ie).

#### 40. Recording

- 40.1 We may record telephone conversations with You.
- 40.2 Such recording is in the interests of the following:
- (a) training and quality control;
  - (b) protecting You, and Our employees and agents, against misinterpretation or false allegation;
  - (c) monitoring compliance with regulatory procedures;
  - (d) establishing facts which are relevant to Our business; and
  - (e) detecting unauthorised use, or abuse, of Our communications systems.
- 40.3 If there is a dispute in relation to dealings with You that may have been recorded, You agree to accept our records as admissible as evidence of the instructions recorded therein, and the conversations recorded therein. Any such telephone recordings will remain Our property.

#### 41. Contact Details

For all enquiries relating to the administration of any State Savings™ products please contact

Web	- <a href="http://www.StateSavings.ie">www.StateSavings.ie</a>
Telephone	- 1850 30 50 60
SMS Text	- 0852 30 50 60
E-mail	- <a href="mailto:Service@StateSavings.ie">Service@StateSavings.ie</a>
Visit	- any Post Office
Mail to	- State Savings, GPO, Dublin 1

These Terms and Conditions relating to the National Solidarity Bond and the State Savings™ Account are issued by the:

National Treasury Management Agency  
Treasury Building  
Grand Canal Street  
Dublin 2

Monday 31 January 2011