

# 10THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (the “Regulations”)

(this is your ‘framework contract’ with us which contains information specified under Regulation 76 of the Regulations in relation to the particular payment account referenced below. It is in addition to any other terms and conditions as may comprise or form part of your Framework Contract with us and are applicable to such account (and/or any payments made or applied on such account) as we may advise you of from time to time).

**Carrick on Suir Credit Union is regulated by the Central Bank of Ireland**

## Contact details for the Central Bank of Ireland:

Address: PO Box 559, New Wapping Street, North Wall Quay, Dublin 1.  
Telephone: +353 1 224 6000  
Fax: +353 1 671 5550  
Website: [www.centralbank.ie](http://www.centralbank.ie)

## Contact details for Carrick on Suir Credit Union:

Address: Greystone Street, Carrick on Suir, Co. Tipperary  
Telephone: (051) 640 675  
Email: [info@carrickcu.ie](mailto:info@carrickcu.ie)  
Website: [www.carrickcu.ie](http://www.carrickcu.ie)  
Register Number: CU37

## Business Hours are;

Tue, Wed & Thu: 10:00 to 16:00  
Fri: 10:00 to 17:00  
Sat: 10:00 to 13:00

## YOUR ACCOUNT

### The following is a description of main characteristics of the account and payment services on the account:

- Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.
- Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
- Execution of payment transactions, including transfers of funds on a payment account:
  - Execution of credit transfers
- Execution of payment transactions where the funds are covered by a credit line for a payment service use:
  - Execution of credit transfers
- Account information services.

Such services as prescribed above are more commonly referred to by Carrick-on-Suir Credit Union as:

- Lodging to and withdrawing funds from an account
- Transferring funds internally to other accounts
- Transferring funds out of a members account on foot of an EFT (withdrawal or loan issue)
- Acceptance of funds transferred into member's account by Standing Order/EFT/ Debit or credit card
- Other one-off electronic transfers of funds in/out of member's account
- Payment of a utility/ bill from a member's account or on foot of a withdrawal and post point transaction
- Transacting business online

### 1. Giving an order for payment from your account:

When you give us an order to make a payment from your account, we will need you to provide us with the details of the beneficiary of the payment (i.e., their IBAN and BIC, together with any relevant identification details for the payment service provider ('PSP') with which they hold their account). Depending on how you place your order with us (i.e., online, in our offices, by telephone etc.), we may also need to you verify that order by signature, by use of a password, or by use of a PIN, depending on the type of account that you hold. All this information, taken together, is known as the 'unique identifier' that you must give us. In giving us that unique identifier, you will be consenting to our execution of that order for you. You cannot withdraw that consent after you have given it to us.

We now offer SEPA Instant Credit Transfers (SCT Inst), allowing members to make euro-denominated payments within 10 seconds across SEPA-participating financial institutions. These transactions can be executed 24/7/365, including weekends and holidays. To use SEPA Instant, members must provide the recipient's IBAN and confirm transaction authorisation through online channels or in-office

verification. We will notify you when an outgoing SEPA Instant Credit Transfer has been processed, indicating whether or not it was successful. If we do not receive confirmation within 10 seconds that the payment was successful, we will restore your Account to the state it would have been in had the transaction not taken place. If we subsequently receive confirmation that the transaction was actually successful, and the payment has been made, we reserve the right to debit your account and make any other necessary adjustments.

### 2. Cut-off times:

When we are given an order in relation to a payment on your account, we must be given that order before 14:00 on one of our Business Days (for the purposes of payments services that is Tuesday to Friday). If we are given an order after that time, we will be deemed to have received that order on our next following Business Day.

If we agree with you that an order is to be executed on a particular Business Day, then we will be deemed to have received that order on that particular Business Day. If we receive an order for a payment on your account on Saturday, Sunday or Monday (deemed non-business days for the purposes of Payments Services) it is deemed to have been received on Tuesday i.e. the next business day.

While standard SEPA credit transfers must be initiated before 10:30 AM on a business day for same-day processing, SEPA Instant credit transfers do not have cut-off times and are processed immediately.

### 3. Execution times:

Once we are deemed to have received an order under 2 above, you agree that we have up to the end of the third Business Day following the date of deemed receipt under 2 above to credit the amount of that order to the beneficiary's PSP. If the order is initiated by paper, in both cases we will have an extra Business Day to do this.

- Standard SEPA Credit Transfer: Funds are credited to the beneficiary's Payment Service Provider (PSP) by the end of the next business day.
- SEPA Instant Credit Transfer: Transactions are completed within 10 seconds, ensuring real-time payment availability.

### 4. Spending limits and Payment instruments:

If we give you a payment instrument on your account (i.e. a card with a PIN number or authorise use of online banking with a password etc) you may separately agree spending limits with us for use of a particular payment instrument. If we give you such a payment instrument for your account, you must, as soon as you receive it, take all reasonable steps to keep personalised security credentials safe including:

- safe destruction of documents and instructions issued related to the provision of the service
- use of the correct web address.
- ensuring that your browser indicates a secure session.
- ensuring that you click the Logout button when you have finished.

- keeping your Member Number and Personal Identification Number (PIN) secret.
- taking care of your information once it has been delivered to your browser.

If the payment instrument is lost, stolen, misappropriated or used in an unauthorised manner, you should at all times notify us as soon as possible by phone (051-640675) or in person with contact directed to our office. You will be asked a series of security questions and may also be asked to provide a copy of your signature and/ or photo identification. Once your identification and instruction has been confirmed we will suspend the use of the payment instrument, and associated account.

We reserve the right to block your use of a payment instrument for any of the following reasons:

- a) the security of the payment instrument.
- b) if we suspect that it is, or has been, used in an unauthorised or fraudulent manner.
- c) (if the payment instrument is connected with the provision by us of credit to you) a significantly increased risk that you may be unable to fulfil your obligations to pay; and
- d) our legal and regulatory obligations, including our national and European Union obligations.

If we block your use of a payment instrument, we will tell you about it (and the reasons for it) by telephone, email or post or text unless giving you that information would compromise our security or would be prohibited by law. You may request that we unblock the payment instrument, and we will do so, or replace the payment instrument, once the reason for blocking no longer exists.

#### 5. Charges:

We do not currently levy charges in connection with the accounts that we offer.

#### 6. Interest rates:

If an interest rate applies to your account, you are told this when you open your account and that interest rate is incorporated by reference into this Framework Contract. You can obtain confirmation of that interest rate by contacting us as set out above.

#### 7. Exchange rates:

If any payment on your account (including a withdrawal by you from your account) involves a currency conversion being made by us, we will use a reference exchange rate, provided by our exchange rate provider FEXCO (the 'reference exchange rate'). The reference exchange rate will change daily, and this is the basis on which we will calculate the actual exchange rate. On the date on which we effect the currency conversion, we will take the reference exchange rate that applies on that date, add a fixed amount provided by FEXCO, and the total will equal the actual exchange rate that is used by us in the currency conversion. You can find out the daily changes to the reference exchange rate by contacting us as set out on page 1.

#### 8. Giving you information:

If we need to communicate with you, give you information or notice of any matters relating to this Framework Contract, we will do so in writing or by placing a notice in our office and on our website. Such information or notice will be given to you promptly upon the requirement to do so arising. You may request that we provide or make available to your certain information (prescribed by law) relating to individual payment transactions executed on your account at least once a month and free of charge, in a manner that allows you to store and reproduce the information unchanged.

#### 9. Copy of Regulation 76 Information:

For as long as you hold this account with us, you have the right to receive, at any time and on request by you, a copy of this Regulation 76 information on paper or, if possible, by secure email or other durable medium.

#### 10. Payment Errors and Unauthorised transactions:

If money is paid into or out of your Account in error, you agree to let us reverse the payment and to correct the entries in your Account. If we do this, we do not have to contact you to tell you beforehand.

In certain circumstances we may request your authority to recover a misdirected payment which has been credited to your Account. If your authority is not forthcoming, we will provide such of your details as may be required to the relevant Payer in order to assist their recovery of the misdirected payment(s). If there are insufficient funds in your Account, then you will still be responsible for the payment of this amount, to include any costs or expenses we incur.

Where any adjustment has been made to your Account through no fault of ours, you may have to pay us any charges associated with doing this and we may take any amount you owe us from your Account.

If you become aware of a transaction on your account that is unauthorised or incorrectly executed or if your payment instruction is lost, stolen or misappropriated, you must tell us without undue delay and in any event, within thirteen months of such a transaction being debited from your account. You will be entitled to rectification from us if that transaction was unauthorised or incorrectly executed. If the transaction was unauthorised, we will refund the amount of it to you and, if necessary, restore your account to the state that it would have been in if the unauthorised transaction had not taken place provided that:

- a) you will bear the loss of an unauthorised transaction on your account, up to a total of €50, if the unauthorised transaction resulted from the use of a lost, stolen or misappropriated payment instrument unless (1) the loss, theft or misappropriation was not detectable to you prior to the payment and you have not acted fraudulently or (2) the loss was caused by actions or lack of action by us or any of our employees, agents or third parties acting on our behalf.
- b) you will bear all losses relating to an unauthorised transaction on your account if you incurred those losses by acting fraudulently or by failing, intentionally or with gross negligence, or if you failed to take all reasonable steps to keep the payment instruction and personalised security credentials safe, to use the payment instruction in accordance with any terms that we tell you are applicable to it, and to notify us without undue delay of it being lost, stolen, misappropriated or used in an unauthorised manner.
- c) so long as you have not acted fraudulently, you will not bear any financial consequences resulting from the use of a lost, stolen, or misappropriated payment instruction once you have notified us in accordance with this Regulation 76 Information that it has been lost, stolen or misappropriated.
- d) if we have not required strong customer authentication, in accordance with applicable legal or regulatory standards, you will not bear any financial losses unless you have acted fraudulently.

#### 11. Refunds of direct debits:

If a direct debit is taken from your account but:

- a) your direct debit authorisation did not specify the exact amount of the payment; and
- b) the amount of the payment exceeded the amount you could reasonably have expected taking into account your previous spending patterns, this Regulation 76 Information and other relevant circumstances; and
- c) you give us such factual information as we may require; and
- d) you did not give us consent in advance to the direct debit being taken from your account; and
- e) neither we nor the beneficiary of the direct debit made information available to you about the transaction at least four weeks before the debit date,

then you may request a refund from us of that direct debit. We will then have ten Business Days to refund you or give you reasons for our refusal to refund you and that your right to refer the matter to the Financial Services & Pensions Ombudsman.

You may also request a refund for any direct debit payment for any reason for an eight-week period following the debit date..

#### 12. Unique identifier:

To process a SEPA Credit Transfer or SEPA Instant Credit Transfer, you must provide the recipient's International Bank Account Number (IBAN). This is the unique identifier required to ensure the correct execution of the payment. If an incorrect IBAN is provided, the transaction may be rejected or misdirected, and recovery efforts will follow standard non-execution procedures.

If you give us an order to make a payment from your account and we execute it in accordance with the correct unique identifier, we will be taken to have executed it correctly as regards the beneficiary of that order. If you give us an incorrect unique identifier, we will not be liable for the non-execution, or defective execution, of the order. We will, however, make reasonable efforts to recover the funds involved.

#### 13. Our liability if you make a payment out of your account:

If you give us an order to make a payment from your account, we are liable to you for its correct execution unless we can prove to you (and if necessary to the beneficiary's PSP) that the beneficiary's PSP received the payment. If we are so liable to you for a defective or incorrectly executed order, we will refund the amount of it to you and, if applicable, restore your account to the state that it would have been in if the defective or incorrect transaction had not taken place. Irrespective of whether we are liable to you or not in these circumstances, we will try

to trace the transaction and notify you of the outcome. If we refuse to execute a payment transaction, we will provide the reasons to you and the procedure for correcting any factual mistakes that may have led to the refusal unless prohibited by law or regulatory requirements.

#### 14. Our liability if you receive a payment into your account:

If the payer's PSP can prove that we received the payment for you, then we will be liable to you. If we are liable to you, we will immediately place the amount of the transaction at your disposal and credit the amount to your account. If you have arranged for a direct debit to be paid into your account, we will be liable to transmit that order to the payer's PSP. We will ensure that the amount of the transaction is at your disposal immediately after it is credited to our account. If we are not liable as set out above, the payer's PSP will be liable to the payer for the transaction. Regardless of whether we are liable or not, we will immediately try to trace the transaction and notify you of the outcome.

If a SEPA Instant Credit Transfer is received into a member's account, We will ensure that funds are immediately credited and available for use, in accordance with EU Regulation 2021/1230.

#### 15. Security and Fraud Prevention Measures:

Due to the irreversible nature of SEPA Instant Credit Transfers, we have implemented enhanced fraud detection and monitoring measures. Members are encouraged to verify recipient details before initiating a SEPA Instant Credit Transfer, as unauthorised transactions may not be recoverable.

When making a SEPA Credit Transfer or SEPA Instant Credit Transfer you may be asked to verify the unique identifier and beneficiary details provided. This is known as Verification of Payee (VoP), and it is important that you check the response provided by the PSP of the beneficiary. If you tell us to proceed with a payment following the Verification of Payee response, we will rely on the details provided by you and will have no liability to you if the details provided were incorrect.

If the Verification of Payee service is not available when it should be or if it incorrectly indicates a match resulting in the incorrect execution of the transaction, we will refund you and restore your account to the state it would have been in if the transaction not taken place.

For further details regarding SEPA Instant Credit Transfers and compliance with PSD2 and SEPA Scheme Rules, members can contact our staff or visit our website.

#### 16. Duration, changes, and termination:

Your contract with us, as detailed in this Framework Contract, is of indefinite duration. If we want to change any part of this Regulation 76 Information (other than our telephone number), we will give you at least two months' written notice of the proposed change where required by law to do so. If you do not notify us within that two-month period that you do not accept the proposed change, you will be deemed to have accepted it. If you do not want to accept the proposed change, you must notify us in writing and you will be allowed to terminate your contract with us in relation to the account to which this Framework Contract relates immediately, having discharged any outstanding amounts due and without charge before the end of that two-month period. If we change an interest rate or an exchange rate in a way that is more favourable to you, we have the right to apply that change immediately and write to you soon afterwards confirming that change.

There are certain circumstances where we may give you shorter notice than two months or where we will not tell you about changes or tell you about changes after we make them. This may happen where:

- a) the change is in your favour (e.g. where we reduce fees and charges on your Account or change an interest or exchange rate in your favour);
- b) the change is required under law or regulation by a particular date, and there is not enough time to give you the usual notice;
- c) the change is to introduce a new product or service that you can use in relation to your Account;
- d) the change has no impact on the operation of your Account (for example, we make a change to a term we use to describe something in this Agreement); or
- e) the change relates to certain benefits that may apply to your Account that are subject to eligibility criteria and their own terms and conditions.

We can change an exchange rate immediately and without notice if that change is based upon the reference exchange rate agreed in this regulation Framework Contract. You may terminate your contract with us in relation to the account to which this Framework Contract relates on one months' notice in writing. We may terminate our contract with you in relation to the account to which this Framework Contract relates on giving you two months' notice in writing.

#### 17. Governing law and language:

This Framework Contract shall be governed by and construed in accordance with the laws of Ireland, and all communication between us and you during our contractual relationship shall be conducted in English.

#### 18. Redress:

If you have a complaint in relation to the matters governed by this Framework Contract, you can write to us, and we will deal with your complaint in accordance with our obligations under the Regulations. If you are not satisfied with the outcome of this internal process, you may be able to refer your complaint to the Financial Services and Pensions Ombudsman. Contact details are as follows:

Financial Services and Pensions Ombudsman Bureau, 3<sup>rd</sup> Floor,  
Lincoln House, Lincoln Place, Dublin 2. D02 VH29.  
Tel. (01) 567 7000, E-mail: [info@fspo.ie](mailto:info@fspo.ie)

#### 19. Data Protection:

In order for us to maintain this account and/or carry out transactions on your behalf, it is necessary for us to access, process and retain personal data deemed necessary for the provision of these payment services. All data is processed in line with data protection legislation. Please visit our website to view our Privacy Policy.

