

Sending money outside the UK (in Euros) – SEPA transfer

If a request to send money outside the UK meets the following criteria, it will be free of charge:

- The payment is in Euros
- The payment is going to an EU/EEA country
- You provide the correct International Bank Account Number (IBAN) of the beneficiary
- You provide the correct Bank Identifier Code (BIC) of the beneficiary bank
- You provide the beneficiary's correct name and address
- You select our standard 2 day option for processing the payment (rather than our 'express' same day option)

Otherwise, our standard charge of £25 for sending money outside the UK will apply.

If the beneficiary's bank is within the EEA, you and the beneficiary must each pay the charges levied by your respective banks

Monthly pre-notification of charges

We will tell you about the following charges before we take them from your account.

- The unpaid item fee for refusing a payment due to lack of funds

If you have to pay these charges, each month we will send you the following information.

- A summary of charges that arose in the previous month, what each charge relates to, the date the charges arose and when we will take the charges from your account. The summary will not include any service charges taken from your account.
- A monthly account summary, which shows all the payments to or from your account in the previous month.

Annual Summary

If you have paid overdraft interest or charges, once a year we will send you a summary of all the charges and interest on your account for the previous 12 months.

The summary will contain the following.

- Details of all the charges or interest taken from your account or interest paid to your account
- Details of any interest or charges we have refunded to your account.

Personal Current Account Charges Explained

Our Schedule of Charges

The Post Office Money[®] current account and associated overdraft are provided by Bank of Ireland (UK) plc. Post Office Limited is a credit broker and not a lender

Bank of Ireland (UK) plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registered in England & Wales (No. 7022885), Bow Bells House, 1 Bread Street, London, EC4M 9BE. Post Office Money and the Post Office logo are registered trade marks of Post Office Limited.

Post Office Limited works with Bank of Ireland Group to provide financial services products to Post Office Limited customers. In relation to credit cards, mortgages, personal loans and overdrafts, Post Office Limited works exclusively with companies in the Bank of Ireland Group for the provision of credit.

OCTOBER 2018

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[postoffice.co.uk](https://www.postoffice.co.uk)



This explanatory brochure applies to both of our Post Office Money current accounts: Control Account and Standard Account.

There are no transaction fees for everyday payments into or out of your current account. This means that if you do not have or use an overdraft you will not have to pay any interest or charges for making everyday use of your account.

Product fees for maintaining the account

We offer two pricing options within our range of current accounts and can help you decide which one is best suited to you.

	Control Account	Standard Account
Maintaining the account	£5 per month	Free

The monthly fee for the Control Account will usually cover the period from the 5th day of one month to the 4th day of the next (this is your 'billing period'). The fee is then subsequently applied to your account at the end of the month. For example, for the period from 5th April to 4th May the £5 fee will be applied to your account at the end of May. If you close your account we will still collect the fee for any completed billing periods but we won't collect a full or partial fee for the period underway when you close.

With a Post Office Money Current Account, you do not pay anything for:

- Paying by cheque;
- Paying by standing order;
- Paying by Direct Debit;
- Using your Post Office cash card or debit card for cash withdrawals in pounds from cash machines in the UK;
- Making a debit card payment in pounds in the UK; or
- Paying in and withdrawing cash at our Post Office branches.

Arranged overdraft (relevant to Standard Accounts only)

When you arrange your overdraft with us and stay within the arranged limit, you will be charged overdraft interest at the arranged overdraft rate shown below for the type of account you have.

	Control Account	Standard Account
Annual interest rate	Not applicable	14.22%
EAR*	Not applicable	15.18% (variable)

* Equivalent Annual Rate (variable): The EAR is an illustrative interest rate calculated on the assumption that any overdraft interest charged is added to the overdraft balance at the time and then the next interest charge will be based on that slightly higher overdraft balance. This rate assumes that interest is charged monthly and compounded 12 times in a year.

Unarranged overdraft

If you make payments from your account when there is not enough money in it and there is no arranged overdraft to cover the payments, we will charge interest on any unarranged overdraft amount at the same interest rate as for your arranged overdraft (see the table above). If you have to pay interest we will tell you what this is before we debit it from your account.

Important note: All overdraft rates were correct at 3 August 2018 and can change.

Current account charges

Refusing a payment due to lack of funds

An unpaid item fee is charged when a cheque, Direct Debit or standing order is returned unpaid due to lack of funds. We charge you for each of these unpaid items and will inform you before we take the fee from your account.

	Control Account	Standard Account
Unpaid item fee	No charge	£15 for each item [‡]

Monthly cap on unarranged overdraft charges

1. Each current account will set a monthly maximum charge for:

- (a) going overdrawn when you have not arranged an overdraft; or
- (b) going over/past your arranged overdraft limit (if you have one).

2. This cap covers any:

- (a) interest and fees for going over/past your arranged overdraft limit;
- (b) fees for each payment your bank allows despite lack of funds; and
- (c) fees for each payment your bank refuses due to lack of funds.

[‡] The monthly cap on unarranged overdraft charges for the Standard Account is £60. This means that the maximum you will pay for refusing a payment due to lack of funds and unarranged interest will be £60. This cap does not include any other fees or charges that we are entitled to charge for the account (e.g. for arranged overdrafts). For the purposes of this cap, a 'month' will mean the period from the 5th day of one month to the 4th day of the next.

How to keep interest and charges as low as possible

Make sure there is enough money in your account, or enough of an arranged overdraft, to cover all your spending.

Always discuss your borrowing needs before you go overdrawn or over an arranged overdraft limit.

Here are a few positive and simple steps that you can take to make sure you keep interest and charges down.

1	Check your spending over the last month to see whether you tend to go overdrawn.
2	If you tend to go overdrawn, do you have an arranged overdraft limit and is the overdraft limit enough to cover the amount you go overdrawn by? If so, you don't need to take any action.
3	If you need to arrange a new or increased overdraft, call our customer service team on 0345 266 8977.
4	If we see a payment leaving your account which could take you into an unarranged overdraft we'll text you to let you know. We will send the text to the mobile number we have for you, so please check we have the right one. If you would prefer not to receive text alerts about unarranged overdrafts you can switch them off by calling us.

Service charges

These charges are for extra services you ask us to provide and are usually charged at the time we provide the service. We will tell you about the charges when you ask for the service.

	Control / Standard Accounts
Sending money within the UK - CHAPS payment (same day money transfer)	£21
Replacing a card	£6.50
Extra statements (for any more than 12 per calendar year)	£3 each
Copy of a past statement	£6 each [^]
Cancelling a cheque	£7.50*
Banker's Draft	£10

Sending and receiving money from outside the UK

	Control / Standard Accounts
Non-sterling transaction fee - for making a debit card payment in a foreign currency.	2.75% [†]
Non-sterling cash fee - for making a cash withdrawal in a foreign currency outside of the UK and Ireland. The machine will give you notice that you may be charged.	£1.50 plus the non-sterling transaction fee
Sending money outside the UK (cross border money transfer)	£25
Receiving money from outside the UK (cross border money transfer)	£6

[^] For statements up to 3 pages in length; additional sheets are a further £2 each.

* Chequebook service not available with the Control account.

[†] Because your Post Office Money Current Account is provided by Bank of Ireland (UK) plc, this charge is reduced to £10 if sending money to a Bank of Ireland account in the Republic of Ireland.