

The European Union (Payment Services) Regulations 2018 (the “Regulations)

This is your ‘Framework Contract’ with us in relation to the particular payment account referenced below and for the purposes of the Regulations.

Desmond Credit Union Limited is regulated by the Central Bank of Ireland.

Contact details for the Central Bank of Ireland are:

Address: New Wapping Street, North Wall Quay, Dublin 1
Telephone: +353 1 224 6000
Fax: +353 1 671 5550
Website: www.centralbank.ie

CONTACT DETAILS FOR DESMOND CREDIT UNION LIMITED

Address: **NORTH QUAY, NEWCASTLEWEST, CO. LIMERICK**

Telephone: 069 62700
Fax: 069 62049
Email: info@desmondcu.ie
Website: www.desmondcu.ie
Register Number: 354CU

Our Business Days are as follows:

Tuesday – Wednesday	9.30am – 4.00pm
Thursday	9.30am – 6.00pm
Friday – Saturday	9.30am – 4.00pm
Sunday – Monday	CLOSED

YOUR ACCOUNT

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

- Lodging and withdrawing funds to and from accounts
- Transferring funds internally to other accounts
- Acceptance of funds transferred into a members account by Standing Order
- Acceptance of funds transferred into a members account by Direct Debit
- Transferring funds out of a members account on foot of a Standing Order
- Transferring funds out of a members account on foot of a Direct Debit
- One off electronic transfers of funds in and out of the members account
- Payment Cards transactions at the counter
- Transacting business on-line

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 account number and sort code, 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 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 of 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. However, if the order is for a direct debit to be taken from your account, you can revoke that order and your consent by notice to the beneficiary of that direct debit up to close of business on the business day before the funds are to be debited from your account. If the order is for a standing order to be taken from your account, you can revoke that order and your consent by written instruction which is to be received by us up to close of business on the Business Day before the funds are to be debited from your account. In exceptional cases, we may allow you to withdraw your consent after the times specified above, but our specific agreement will be required and we will not be obliged to do this.
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 1.00pm on one of our Business Days. If we are given that 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.
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. We confirm that we have up to the end of the first Business Day following the date of deemed receipt under 2 above to so credit that amount. If the order is initiated by paper, in both cases we will have an extra Business Day to do this.
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 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. If the payment instrument is lost, stolen, misappropriated or used in an unauthorised manner, you should notify us by telephone at (069) 62700. 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 or regulatory obligations, including our national or European Union obligations.

If we block your use of a payment instrument, we will tell you about it (and the reasons for it) by writing to you 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 only levy a limited number of charges in connection with the accounts that we offer. Details of these charges are set out below at number 7 and are available in our offices.
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 on page 1 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 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 of 1% (Minimum charge €1 maximum charge €15, over 55 no charge) and the total will equal the actual exchange rate that is used by us in the currency conversion. You can find out changes to the reference exchange rate by contacting us as set out on page 1 above.
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 unless we state otherwise herein. 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 you 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 Framework Contract:** 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 Framework Contract on paper or, if possible, by secure email.
10. **Unauthorised transactions:** If you become aware of a transaction on your account that is unauthorised or incorrectly executed, or if your payment instrument 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 (i) the loss, theft or misappropriation was not detectable to you prior to the payment and you have not acted fraudulently, or (ii) 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 instrument and personalised security credentials safe, to use the payment instrument 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 instrument once you have notified us in accordance with this Framework Contract 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 Framework Contract 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 for an eight week period following the debit date. We will then have ten Business Days to refund you, or give you reasons for our refusal to refund you and that you have a right to refer the matter to Financial Services Ombudsman, see clause 17 below for further details.

12. **Unique identifier:** 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 in to 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.
15. **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 the information provided herein which is required by Regulation 76, 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 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. We can change an exchange rate immediately and without notice if that change is based upon the

reference exchange rate agreed in this Framework Contract. You may terminate your contract with us in relation to the account to which this Framework Contract relates on one month's 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 month's notice in writing.

16. **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.
17. **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 refer your complaint to the Financial Services Ombudsman. Contact details are as follows: Financial Services Ombudsman Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 Lo-call 1890 662090, Tel. (01) 662 0699, Fax (01)6620890, E-mail: enquiries@financialombudsman.ie.
18. **Consent:** By maintaining and/or carrying out transactions on this account, you explicitly consent to us accessing, processing and retaining personal data necessary for the provision of these payment services. By ticking this box and returning one copy of this Framework Contract to us at the address stated above, you provide such consent.