**EUROPEAN COMMUNITIES (PAYMENT SERVICES) REGULATIONS 2009 (the “Regulations”)**

**REGULATION 53 INFORMATION (this is your ‘framework contract’ with us in relation to the particular account for the purposes of the Regulations).**

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| **Abbeyfeale Credit Union Limited** is regulated by the Central Bank of Ireland.  Contact details for the Central Bank of Ireland are:  Address: PO Box 559  Dame St  Dublin 2  Telephone: +353 1 224 6000  Fax: +353 1 671 6561  Website: www.centralbank.ie |

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| **CONTACT DETAILS FOR ABBEYFEALE CREDIT UNION LIMITED**  Address: Bridge Street, Abbeyfeale, Co. Limerick  Telephone: 068 31885  Fax: 068 32283  Email: info@abbeyfealecu.ie  Website: www.abbeyfealecu.ie  Register Number: 357 CU  Our Business Days (excluding Bank Holidays and Public Holidays) for the purposes of this Regulation are as follows:  Monday: 10:00am to 4:00pm  Tuesday: 10:00am to 4:00pm  Wednesday: 10:00am to 4:00pm  Thursday: 10:00am to 4:00pm  Friday: 10:00am to 7:30pm |

**YOUR ACCOUNT**

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

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| **Abbeyfeale Credit Union Limited** offers savings accounts and loan accounts to its members with the following capabilities:   * Lodgements to Accounts by standing order/Direct Credit * Withdrawals from Accounts as specified by the member to a designated payee holding an account in the SEPA area as specified by the member (**SEPA** means the Single Euro Payments Area as defined by the European Payments Council as being the area where citizens and companies will be able to make and receive payments in Euro between SEPA countries. Payments will be executed between SEPA countries or within national boundaries under the same basic conditions, rights and obligations, regardless of their location.) * Transferring funds internally to other accounts * Repayment of loans by standing order/direct credit |

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). We need you to verify that order by signature. 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 the 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 calling into our offices up to the close of business on the Business Day before the funds are to be debited from your account. In exceptional circumstances, 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.

You can authorise a payment in euro from your credit union account to the account of a payee holding an account in the SEPA area by:

* Completing the appropriate authorisation form at the credit union office providing all of the information required to execute the transaction. This form must be signed by you in order to give your consent to the transaction on your account. The specific details required are:
* Your name and international Bank Account Number (**IBAN**)
* The relevant payee/beneficiary details including the payee/beneficiary’s Name, IBAN and Bank Identifier Code (**BIC**)
* Details of the amount of the transaction in Euro and
* Any remittance data to accompany the transaction.

By instructing Abbeyfeale Credit Union Limited to execute a payment instruction, the member consents to his/her personal data being transferred to and be processed by any third party service providers that may be required for the purposes of enabling Abbeyfeale Credit Union Limited to process payment services on the member’s behalf.

1. **Cut-off times:** The cut off-times for receipt of payment instructions are up to the close of business at our office on any business day. 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.
2. **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 first 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, we will have an extra Business Day to do this.
3. **Spending Limits and Payment instruments:** If we give you a password 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 its personalised security features safe. If the payment instrument is lost, stolen, misappropriated or used in an unauthorised manner, you should notify us by contacting our office at Bridge Street, Abbeyfeale, Co Limerick. We reserve the right to block your use of a payment instrument for any of the following reasons:
4. The security of the payment instrument;
5. If we suspect that it is, or has been, used in an unauthorised or fraudulent manner;
6. (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
7. Our national and community obligations

If we block your use of a payment instrument, we will tell you about it (and the reasons for it) by written explanation unless giving you that information would compromise our security or would be prohibited by law.

1. **Charges:** We only levy a limited number of charges in connection with the accounts that we offer. Details of these charges are available in our offices. These charges are incorporated by reference into this Regulation 53 Information.
2. **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 Regulation 53 information. You can obtain confirmation of that interest rate by contacting us as set out on page 1 above.
3. **Exchange Rates:** If anypayment 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, 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 of NIL and the total will be equal to 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 above. Currently there is no facility to take payments on your account, including a withdrawal by you from your account which involves a currency conversion being made by us.
4. **Giving you information:** If we need to give you information or notice of any matters relating to this Regulation 53 Information, we will do so in writing or by notice on our website or in our public office. Such information or notice will be given to you promptly upon the requirement to do so arising.
5. **Copy Regulation 53 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 53 Information on paper or, if possible, by secure email.
6. **Unauthorised transactions:** If you become aware of a transaction on your account that is unauthorised or incorrectly executed, you must tell us without undue delay and, in any event, within thirteen months of that 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**:
7. You will bear the loss of an unauthorised transaction on your account, up to a total of €75, if the unauthorised transaction resulted from (a) the use of a lost or stolen payment instrument or (b) your failure to keep the personalised security features of that payment instrument safe;
8. 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 a gross lack of reasonable care, to keep the payment instrument and its security features safe, to use it in accordance with any terms that we will tell you are applicable to it, and to notify us promptly of it being lost, stolen, misappropriated or used in an unauthorised manner;
9. 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 Regulation 53 Information that it has been lost, stolen or misappropriated.
10. **Refunds of direct debits:** If a direct debit is taken from your account but:
11. your direct debit authorisation did not specify the exact amount of the payment; and
12. the amount of the payment exceeded the amount you could reasonably have expected taking into account your previous spending patterns, this Regulation 53 Information and other relevant circumstances; and
13. you give us such factual information as we may require; and
14. you did not give us consent in advance to the direct debit being taken from your account; and
15. 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

1. **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.
2. **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.
3. **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.
4. **Duration, changes and termination:** Your contract with us, as detailed in this Regulation 53 Information, is of indefinite duration. If we want to change any part of this Regulation 53 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 we change our Business Days of opening, we will give you one month’s written notice. 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 Regulation 53 Information 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 Regulation 53 Information. You may terminate your contract with us in relation to the account to which this Regulation 53 Information relates on one month’s notice in writing. We may terminate our contract with you in relation to the account to which this Regulation 53 Information relates on giving you two months’ notice in writing.
5. **Governing law and language:** This Regulation 53 Information shall be governed by and construed in accordance with the laws of Ireland, and all communication between us and you during your contractual relationship with us shall be conducted in English.
6. **Redress:** If you have a complaint in relation to the matters governed by the Regulation 53 Information, you may be able to 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 88 20 90, Tel. (01) 662 0899, Fax (01) 662 0890, e mail: enquiries@financialombudsman.ie.