



cost survey business current account

This survey compares the fees and charges on the main business current accounts offered to small and medium enterprises. When comparing accounts you should also consider factors other than fees and charges such as discounts or the level of services provided. The survey also gives information on how to switch your business current account.

Choosing a bank account

The type of account you choose will depend on the needs of your business. As a rule, the charges you pay depend on how you use your account. The more transactions you have the higher your charges will generally be. However it is important not to focus on cost alone. There can be big differences between the bank charges and services offered by different financial institutions. You should consider both and make sure you are getting the best package for your business. When choosing a business bank account you should consider the following:

- Does the bank have dedicated staff for your business?
- What are the fees and charges on each account offered?
- What services does the bank offer?



Business Current Account Charges - Cost Survey

	AIB		Bank of Ireland		Bank of Scotland	National Irish Bank	Permanent TSB	Ulster Bank
Product Name	Business Current Account	Business Current Account Plus	Standard Business Current Account	Business Electronic Current Account ⁹	Business Current Account	Business Current Account	Business Current Account	Business Current Account
Transaction Charges								
Account Maintenance Fee (Quarterly)	Nil	€50 ⁸	€5.25	€5.25	Nil	€5.00	€3.81	€5.08
Branch Transaction	€0.39	€0.39	€0.37	N/A	Nil	€0.39	€0.29	€0.40
Automated Transaction	€0.15	€0.15	€0.24	€0.24	€0.15 ¹⁰	€0.19	€0.23	€0.22
Cheques Lodged	€0.19	€0.19	€0.20	N/A	Nil	€0.20	€0.19	€0.24
Euro Bank Draft ¹	€1.90	€1.90	€2.20	€2.20	Nil	€2.50	€1.90	€2.25
Non-Euro Bank Draft	€4.44	€4.44	€3.80	€3.80	Nil	€3.81	€3.00	€3.81
Credit Transfer	€0.75	€0.75	€0.44	N/A	€0.15 ¹⁰	€0.19	€0.50	€0.51
Cash Handling								
Notes Lodged ²	€0.45 per €100	€0.45 per €100	€0.48 per €100	N/A	Nil	€0.50 per €100	€0.20 per €100	€0.50 per €100
Notes Withdrawn ²	€0.45 per €100	€0.45 per €100	€0.48 per €100	N/A	Nil	€0.50 per €100	€0.20 per €100	€0.50 per €100
Notes Exchanged ²	€0.90 per €100	€0.90 per €100	€0.96 per €100	N/A	Nil	€1.00 per €100	€0.60 per €100	€1.00 per €100
Coin Lodged ²	€2.00 per €100	€2.00 per €100	€2.00 per €100	N/A	Nil	€0.50 per €100	1% per €100 min. €1.27	€2.00 per €100
Coin Withdrawn ²	€2.00 per €100	€2.00 per €100	€2.00 per €100	N/A	Nil	€0.50 per €100	2% per €100 min. €1.27	€2.00 per €100
Coin Exchanged ²	€2.00 per €100	€2.00 per €100	€2.00 per €100	N/A	Nil	€1.00 per €100	Nil	€2.00 per €100
Service Charges								
Overdraft Set Up	Nil	Nil	Nil	Nil	Nil	1% - 1.75%	€20.00	max 1%
Standing Order Set Up	Nil	Nil	€3.43	€3.43	Nil	Nil	€5.00	Nil
Standing Order Commission	Nil	Nil	€0.15 per payment	€0.15 per payment	Nil	Nil	Nil	Nil
Standing Order Amendment	Nil	Nil	€1.33	€1.33	Nil	Nil	Nil	Nil
Direct Debit Set Up	Nil	Nil	€3.43	€3.43	Nil	Nil	€5.00	Nil
Stop Payment Instruction	€2.00	€2.00	€5.08	€5.08	€3.81	€5.00	€5.00	€5.08
Cheque Retrieval	€4.50 per day	€4.50 per day	€4.44 per day	N/A	Nil	Nil	Nil	Nil
Cards								
Business Cash Card	Nil	Nil	Nil	Nil	Nil	€6.00 ¹¹	Nil	Nil
Replacement Card	Nil	Nil	€6.35	€6.35	Nil	€6.00	Nil	Nil
Replacement PIN	Nil	Nil	€3.15	€3.15	Nil	€1.25	Nil	Nil
Statements/Certificates								
Account Statements	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Duplicate Statements	€2.00 per page	€2.00 per page	€3.80 1st page: €2.50 subsequent pages	€3.80 1st page: €2.50 subsequent pages	€3.50 per page to maximum of €12.70	€4.00 per statement	€2.50 per page	€3.81 1st page; €2.54 subsequent pages
Balance Certificates	Nil	Nil	€3.80	€3.80	Nil	Nil	€3.50	€6.35
Interim Balance Certificates ³	€7.50	€7.50	N/A	N/A	Nil	Nil	€3.50	€6.35
Interest Certificates	Nil	Nil	€3.80	€3.80	Nil	Nil	€3.50	€3.81
Interim Interest Certificates ³	€7.50	€7.50	€3.80	€3.80	Nil	Nil	€3.50	€3.81
Referral Item Fee	€4.50 (max of 5 per day)	€4.50 (max of 5 per day)	€4.63	€4.63	Nil	€4.44 per item up to max of €22.20 per day	€4.44 (€8.88 for two or more items per day)	€4.44 (max 1 per day)
Status Enquiries ⁴	€7.50	€7.50	€6.35	€6.35	Nil	€7.26	€6.00	€6.34
InterBank Transfers								
Two Day Transfer ⁵	€0.75	€0.75	€0.50	€0.50	€0.15	€0.75	€0.50	€0.51
Same Day Transfer ⁶	€25.00	€25.00	€25.35	€15.00	€12.70	€25.00	€30.00	€24.50
Unpaid Charges In								
Cheques Lodged Unpaid	€4.50	€4.50	€3.30	N/A	€4.40	€5.00	€4.44	Nil
Direct Debit In	Nil	Nil	€3.30	€3.30	Nil	€5.00	€4.44	Nil
Unpaid Charges Out								
Cheques Returned Unpaid	€7.50	€7.50	€10.15	N/A	€12.70	€10.00	€4.44	€12.70
Direct Debit Out	€7.50	€7.50	€10.15	€10.15	€12.70	€10.00	€4.44	€12.70
Standing Order Unpaid	Nil	Nil	€6.98	€6.98	Nil	€5.00	€4.44	Nil
Other								
Accountants/Auditors Reports	€15.00 per report	€15.00 per report	€33.00 per hour (min. €21.50)	€33.00 per hour (min. €21.50)	€12.70 per report	€20.00 per report	€20.00 per report	€25.39 per report
Interest								
Interest Earned On Credit Balance	0.075% (Paid as an allowance on Fees)	0.10%	0.05% (Paid as an allowance on Fees)	€0-€100,000 - 0.25% / €100,001-€500,000 - 0.5% / €500,001-€1,000,000 - 0.625% / €1,000,000+ 0.75%	€0-€20,000 - 0% / €20,000-€250,000 - 2% / €250,000-€500,000 - 2.1% / €500,000+ 2.5%	Nil	Nil	Nil
Interest Charged On Authorised Overdraft ⁷	9.10%	9.10%	9.15%	9.15%	6.85%	8.65%	9.25%	9.2%
Surcharge Interest On Unauthorised Overdraft ⁷	9%	9%	9%	9%	Nil	6%	6%	9%

Notes

- These figures are for Euro Bank Drafts drawn within the Republic of Ireland.
 - A transaction fee or cash handling fee may also apply.
 - An interim certificate refers to when a customer requests a certificate of interest or a certificate of balance in addition to the certificate issued every quarter by the financial institution.
 - These figures include VAT.
 - This figure is for a standard two day transfer up to €50,000.
 - This figure is for a same day transfer up to €50,000.
 - This figure represents the average applied interest rate charged on overdrafts for a Business Current Account.
 - This fee is for the use of AIB's iBusiness Banking (iBB). To avail of credit interest on the Business Current Account Plus, customers must either have iBB or 24 Hour Online. Unlike iBB, 24 Hour Online has no annual charge.
 - Interest-bearing current account for electronic transactions, accessed through Business On Line, Bank of Ireland's Internet banking service for business.
 - The first 500 Electronic Fund Transfers (EFT) per month are free.
 - This figure is charged bi-annually.
- Nil No charge for this service.
N/A Not applicable i.e. this service is not available.

Switching your bank account

You may decide you want to switch your current account to a new bank in order to avail of different services and/or lower fees and charges. From 30 June 2006, the main banks in Ireland will implement new measures, developed by the Irish Bankers Federation (IBF) and Irish Payment Services Organisation (IPSO), to make it easier for businesses to switch their accounts.

Steps on how to switch your business current account to another provider from 30 June 2006

- Contact the bank that you intend to set up a new account with. They will supply you with a switching pack. This tells you what you need to do, step by step.
- Once your new bank has approved your application for a current account, your new account will be up and running within 10 working days.
- Your new bank will ask you to complete a transfer of account form. They will send this form to your old bank, who will supply details of your direct debits and standing orders etc. Your old bank will close your account once they have given your new bank this information. This second stage will be completed within a further 7 working days.



Contact us...

Phone In

consumer help-line,
lo-call 1890 77 77 77

Log In

www.itsyourmoney.ie
consumerinfo@financialregulator.ie

Drop In

Information Centre,
6-8 College Green, Dublin 2

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or
2. Advice on the merits of, or a recommendation in relation to, any particular product or product provider.