

EBS CHILDREN'S SAVINGS ACCOUNT

Specific Terms

Effective 9th January 2025

The EBS logo consists of the letters 'EBS' in a white, bold, serif font, centered within a red square background.

EBS

EBS CHILDREN'S SAVINGS ACCOUNT SPECIFIC TERMS

Introduction

The EBS Children's Savings Account is designed to enable young people to save whilst also allowing instant access to the savings at EBS offices.

General

1. These Specific Terms apply to the operation of EBS Children's Savings Accounts (each an "Account"). If there is any conflict between these Specific Terms and the General Terms and Conditions for EBS Demand Accounts, these Specific Terms will prevail. Terms not defined herein shall have the meaning given to such term in the General Terms and Conditions for EBS Demand Accounts.

Account Opening

2. An Account may be opened by an adult (any person aged 18 years or over) on behalf of a child (any person aged 11 years or under). The child will be the first named person on the Account and the adult will be the second named person on the Account.
3. There is a limit of one Account per child.
4. The minimum opening balance on the Account is €1 and the maximum balance on the Account is €5,000.99.

Account Mandate

5. The adult will be the sole person authorised to operate the Account. Instructions issued by the adult will be binding on the child and on the child's parents, guardians and legal representatives.
6. After the child reaches 12 years of age, the Account will be re-designated as an EBS Teen Savings Account in the names of the same Account holders. The terms and conditions of the EBS Teen Savings Account are available at any of our offices or on our website at www.ebs.ie.
7. Until the child reaches 18 years of age, the adult will be solely liable for any money due to us in respect of the Account. Upon the child reaching 18 years of age, the adult and the child will become jointly and severally liable for any money due to us in respect of the Account.
8. If the adult dies whilst the child is under 18 years of age, the parent or guardian of the child will be requested to nominate another adult as the second named on the Account. Pending this nomination, any liabilities in respect of the Account will be liabilities of the adult's personal representatives. If the child dies, any balance in the Account will vest in the child's personal representatives and will not vest in the adult who is named on the Account.

Interest

9. The interest rate on your Account is a variable rate. This means the interest rate can change from time to time and it can go down or up. The interest rates can be greater than 0% per annum or 0% per annum. Details of applicable interest rates are provided on Account opening and are available from any EBS office or on our website www.ebs.ie. Where applicable, interest will be credited to the Account in June and December each year.
10. If you have €5,000.99 or less in the Account you will receive a higher interest rate. If you have more than €5,000.99 in the Account, you will receive a lower interest rate on all the money in the Account.
11. A bonus interest payment of €20 (less Deposit Interest Retention Tax) may be credited to the Account on the last day of the 6 month period following account opening, provided that the balance in the Account on such day is not less than €50. If this day is not a Working Day, the bonus payment may be made on the next succeeding Working Day (where applicable).
12. If the child reaches 12 years of age within 6 months of account opening, and the Account is re-designated as an EBS Teen Savings Account in accordance with condition 6, any bonus interest payment becoming due may be credited to the EBS Teen Savings Account.
13. Any interest and / or any bonus interest payment credited to your Account may bring your Account balance above €5,000.99, which will result in the lower interest rate being applied on all the money in the Account. When the balance goes back to €5,000.99 or less, you will receive the higher interest rate again. It is your responsibility to manage the Account balance to avail of any higher interest rate.
14. We may, from time to time, make changes to the interest rate on your Account. If there is a change to the interest rate, we will notify you in accordance with the 'Changes to your Agreement' section of the General Terms and Conditions for EBS Demand Accounts.

Withdrawals

15. A Passbook may be issued on the Account.
16. Withdrawals from the Account may not be made by Online Transfer.