

Structured Deposit Termination FAQs

Why is Investec withdrawing from the Irish deposit market?

Investec Bank plc (Irish Branch) (Investec) is a United Kingdom (UK) authorised entity and benefits from the UK's membership of the European Union by way of a regulatory passport that allows Investec to provide certain banking services in Ireland.

With the withdrawal of the UK from the European Union on 29th March 2019 (Brexit), Investec will no longer be authorised to provide deposit services in Ireland.

When is Investec terminating structured deposits?

The UK will be formally leaving the EU on 29 March. On the basis that there will be no transitional period or extension that would permit us to continue providing services to you after that date, your existing structured deposit account(s) due to mature beyond 29 March 2019 will be terminated by **13 March 2019**.

What do I need to do now?

You will have received the Termination Instruction Form by post. If you have not already returned the Instruction form, you will receive further notification to inform you that in the event of a Hard-Brexit your funds will be returned to you by cheque.

What payment details do you require?

If you did not provide your payment instruction details, we will return your funds by cheque. If you wish to receive your funds by Electronic Funds transfer please send a written instruction including both your BIC and IBAN.

Please note: We can only pay into another account in your name(s).

I did not receive a letter, what should I do?

Please contact the Investec support team at **deposits@investec.ie** or contact us on **1800 466 466** or your **Financial Advisor**.

Alternatively if you opened your account via BCP Asset Management please contact **01.6684688** or your **Financial Advisor**.

I returned my Termination Instruction Form, what happens next?

In the event that you have already signed and returned the Termination Instruction Form provided below prior to 15 February 2019, we will terminate your product(s) and repay your funds as per below:

Step1: Investec will repay the full capital protected amount of your structured deposit as outlined in the original product brochure, i.e. Capital Protected percentage of your original investment amount by 8 March 2019.

Step 2: Any positive performance on the original underlying investment as per the product brochure, will be paid to you by Investec Bank plc on the Original Maturity Date(s).

I did not return my Termination Instruction Form, what happens next?

In the event of a Hard-Brexit and in the absence of any transitional arrangements being agreed by 13 March 2019, Investec will repay your funds by cheque to your home address.

Step1: Investec will automatically repay the full capital protected amount of your structured deposit(s) as outlined in the original product brochure(s) i.e. the capital protected percentage of your original investment amount by cheque by 22 March 2019.

Step 2: Any performance return on the original underlying investment(s) as per the product brochure(s), will be paid to you by Investec Bank plc on the Original Maturity Date(s).

How does this impact you?

In the event of a Hard-Brexit you will receive the full capital protected amount of your deposit(s) for your own use, and also receive the benefit of any growth in the original investment(s) at the Original Maturity Date(s) without the need to have your funds locked away for the full term.

In the event that transitional arrangements are agreed and put in place prior to 13 March 2019 which would permit us to continue providing your existing structured deposit account(s) due to mature beyond 29 March 2019, we will maintain the deposit(s) as per the original product(s) terms.

What is the Capital Protected Amount of my Product?

This is the percentage of your investment which we committed to return to you at a minimum on the original maturity date, regardless of the performance of the underlying investment strategy. Details can be found in your product brochure and your Deposit statements.

How much is the Capital Protected Amount?

Capital Protected amounts vary depending on the individual product. It is represented as a percentage of your investment. Typically products will have either 100%, 95% or 90% Capital protection.

Do I need to talk to a financial adviser?

It is recommended that you talk to your financial advisor

How long is my cheque valid for?

If you receive your funds back by cheque, it is important that you present the cheque for lodgement to your Bank account within **six months** of the issue date to avoid expiry.

What happens if I do not encash my cheque?

Cheques will expire after **six months**, if your cheque expires, your funds will be placed in a trust account and held on your behalf.

Where will my funds be held if they go into a trust?

- Investec Capital & Investments Ireland (ICIIL) (Trustee) will be appointed as trustee.

- Funds will be held on deposit on your behalf with an Irish Credit Institution.
- Eligible deposits will be protected by the Deposit Guarantee Scheme (DGS).
- The Trustee will write to you with further information on how to access the funds.
- Please note additional identification steps will be required in order for you to access your funds.

How can I get a closing statement/interest certificate?

A closing statement and interest certificate will be sent to you upon closure of your account.

Will I pay DIRT on my account termination?

If you receive only the capital protected deposit amount no DIRT will apply on termination.

Will I pay tax on my future returns?

Any return that may be received in the future following the termination of the product will be paid gross and should be assessed for tax in your tax return.

You should consult your professional financial and/or tax advisors about the rules that apply, and taxation treatment that applies for your own particular circumstances.

Where can I place my deposit after termination?

The Competition and Consumer Protection Commission maintain and publish up-to-date information on lump sum and regular saving accounts available from other saving providers including the rate of interest available. This useful information can be found by visiting <https://www.cccpc.ie/consumers/financial-comparisons/>