



STATUTORY INSTRUMENTS.

S.I. No. 131 of 2023

SAVINGS CERTIFICATES (ISSUE 24) RULES 2023

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The National Treasury Management Agency, in exercise of the powers conferred on it by the National Treasury Management Agency Act, 1990 (No. 18 of 1990) and the National Treasury Management Agency Act, 1990 (Delegation of and Declaration as to Functions) Order, 1990 (S.I. No. 277 of 1990) and pursuant to section 30 of the Finance Act, 1940 (No. 14 of 1940) and other legislation, hereby makes the following rules:

Citation and Commencement

1. (1) These Rules may be cited as the Savings Certificates (Issue 24) Rules 2023.
- (2) These Rules shall come into operation on 26 March 2023.

Interpretation

2. (1) In these Rules, unless the context otherwise requires:
“Issue 24” has the meaning given to it in Part 1 of the Schedule; and
“Savings Certificates” means any one or more certificates issued by or on behalf of the Minister for Finance, entitling the person named in such certificate or certificates as the holder to receive the purchase price of such certificate or certificates together with any interest due in respect of such certificate or certificates.
- (2) These Rules refer to Issue 24 only and all references to Savings Certificates in these Rules shall be construed as references to Issue 24.

Issue 24

3. (1) Subject to paragraph (2) of this Rule, the terms and conditions applicable to Issue 24 are as set out in the Schedule.
- (2) Notwithstanding the references in Part 2 of the Schedule to “Products” and “State Savings Products”, defined therein to include savings products other than Savings Certificates, these Rules relate only to Savings Certificates.
- (3) The Savings Certificates Rules 1926 shall not apply to Issue 24.

L.S.

GIVEN under the Seal of the National Treasury
Management Agency,
23 March, 2023.

FRANK O'CONNOR,
Chief Executive.

DAVE McEVOY,
Director.

SCHEDULE

PART 1 – SAVINGS CERTIFICATES SPECIFIC CONDITIONS

Application and Interpretation

Unless otherwise defined herein, capitalised terms used in these terms and conditions relating to Savings Certificates (the “**Savings Certificates Conditions**”) shall have the meanings ascribed to them in the General Terms and Conditions.

In the event of a conflict or ambiguity arising between the General Terms and Conditions and the Savings Certificates Conditions, the Savings Certificates Conditions shall prevail.

These Savings Certificates Conditions apply to Issue 24 only and are effective as and from Sunday, 26 March 2023.

In these Savings Certificates Conditions:

“**Interest**” shall have the meaning set out in condition 2 below.

“**Issue 24**” means the issue of Savings Certificates issued on or after Sunday, 26 March 2023 and available for purchase until such time as the Minister for Finance, acting through the NTMA, determines.

“**Maturity Date**” means the date that is five years from the Registration Date.

“**Term**” means the period commencing on the Registration Date and ending on the day before the Maturity Date.

1. Minimum and Maximum Holdings in Issue 24

- 1.1 The minimum permitted holding in Issue 24 at any time is €50.
- 1.2 Subject to condition 1.4, an individual may purchase Savings Certificates in Issue 24 up to an aggregate value of €120,000, regardless of whether such individual holds the Savings Certificates as a sole Holder or a Joint Holder.
- 1.3 There is no limit on Savings Certificates in Issue 24 that are held as a result of:
 - (a) transfers to you in accordance with condition 17 (Death of a Holder) of the General Terms and Conditions; and/or
 - (b) investment by you of proceeds on the maturity of your other Products.
- 1.4 For the purposes of calculating any individual’s aggregate maximum holding in Issue 24, any Savings Certificates held in accordance with condition 1.3 will be added to any Savings Certificates in Issue 24 already purchased. If this calculation causes an individual to reach or exceed his or her limit, no further applications to purchase Savings Certificates in Issue 24 may be made.

- 1.5 For the purposes of calculating a Joint Holder's aggregate maximum holding in Issue 24, the Principal Amount of a Savings Certificate held jointly will be deemed to be owned in equal proportion by each Joint Holder and will be divided equally between each of the Joint Holders.
- 1.6 For the purposes of calculating any individual's aggregate maximum holding in Issue 24, any Savings Certificates held by a charity, unincorporated body or friendly society in which such individual has an involvement will not be taken into account and will only be included in calculating the maximum holding limit for that charity, unincorporated body or friendly society.

2. **Payment of Interest**

- 2.1 Interest will be payable on Savings Certificates ("Interest"), in accordance with this condition, on the earlier of:
 - (a) the Maturity Date, or
 - (b) the date of Early Redemption.
- 2.2 Where held until the end of the Term, the total amount of Interest payable to you will be 5% of the Principal Amount as at the Maturity Date.
- 2.3 Where Savings Certificates are redeemed (in whole or in part) prior to the first anniversary of the Registration Date, the Interest payable to you will be calculated at a rate of 0.00% per annum on the portion of the Principal Amount being redeemed for the number of days from (and including) the Registration Date to (but excluding) the date of Early Redemption.
- 2.4 Where Savings Certificates are redeemed (in whole or in part) on or after any anniversary of the Registration Date, the Interest payable to you will be the sum of:
 - (i) the amount calculated by applying to the portion of the Principal Amount being redeemed, the Total Cumulative Interest Percentage indicated in Table 1 below for the most recent anniversary of the Registration Date, and
 - (ii) an amount calculated at a rate of 0.00% per annum on the portion of the Principal Amount being redeemed for the number of days (if any) from (and including) the date of the most recent anniversary of the Registration Date to (but excluding) the date of Early Redemption.

Table 1

Anniversary of the Registration Date on or after which redemption occurs	1st	2nd	3rd	4th	5th
Total Cumulative Interest Percentage	0.00%	0.50%	0.85%	1.90%	5.00%
Example of return (principal and interest) on €1,000 principal amount	€1,000.00	€1,005.00	€1,008.50	€1,019.00	€1,050.00

EXAMPLE – If a Savings Certificate has a Principal Amount of €1,000, and is redeemed in whole after 2 years and 160 days, the Interest payable is: €5 (applying the Total Cumulative Interest Percentage of 0.50% due on the 2nd anniversary of the Registration Date); and €0.00 (applying the annual rate of 0.00% to the 160 days from the 2nd anniversary of the Registration Date to (but excluding) the date of Early Redemption), giving total Interest payable of €5.00 and a total return (Principal Amount and Interest) of €1,005.00.

3. **Notification of Maturity Date**

- 3.1 At least 10 Business Days in advance of the Maturity Date we will contact you in writing:
 - (a) to notify you of the Maturity Date and the total amount payable to you; and
 - (b) to request your instructions on the payment of such amount.
- 3.2 We will continue to hold the total amount payable to you until such instructions are received. You should note that no Interest or other amount shall accrue in respect of Savings Certificates in Issue 24 on or after the Maturity Date.

4. **Taxation**

- 4.1 The Interest is not subject to Deposit Interest Retention Tax, and is exempt from Income Tax, Pay Related Social Insurance and the Universal Social Charge. Savings Certificates in Issue 24 are exempt from Capital Gains Tax in Ireland.
- 4.2 You may have other tax liabilities depending on your specific circumstances. We would therefore recommend that you consult your Tax Adviser.

PART 2 – GENERAL TERMS AND CONDITIONS

Definitions

Throughout the text of these General Terms and Conditions and the Specific Conditions, certain words and expressions have a specific meaning wherever they appear and these words and expressions have the following meanings:

‘Address’	the postal address last provided by you to us, including any changes of address notified by you to us under condition 20.5.
‘Agent’	a duly authorised person or body acting on behalf of the NTMA.
‘Agreement’	these General Terms and Conditions, the Specific Conditions and all other documents that otherwise become part of our agreement with you.
‘An Post’	An Post, acting as an Agent for State Savings Products on behalf of the NTMA.
‘Application Form’	the application form or application process for the applicable Product.
‘Business Day’	Mondays to Fridays, excluding public holidays in Ireland.
‘condition’	in relation to these General Terms and Conditions, means any rule or condition.
‘Customer Service’	our customer service in respect of the State Savings Products, which can be reached by telephone 0818 20 50 60 /01 705 7200, by post at State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2, or by email at Service@StateSavings.ie or as otherwise posted on www.StateSavings.ie from time to time.
‘Early Redemption’	redemption of a Product prior to its Maturity Date whether in whole or in part.
‘General Terms and Conditions’	the terms and conditions set out in this document, comprising the rules, conditions and/or scheme applicable to the Products.
‘Holder’	has the meaning given to it below in the definition of ‘You’, ‘you’, ‘your’ or the ‘Holder’.
‘Joint Applicants’	individuals applying to jointly purchase a Product together. They will be joint owners of the Product.
‘Joint Holders’	Joint Applicants who purchase a Product and hold such Product as joint owners.
‘Maturity Date’	the date on which a Product matures, as set out in the Specific Conditions.
‘Minor’	an individual under the age of 18 years.
‘nominated parent or guardian’	has the meaning given to it in condition 1.1(c).
‘NTMA’	the National Treasury Management Agency.
‘Post Office’	any An Post Office in Ireland.
‘Principal Amount’	the principal amount of your holding of a Product outstanding at any time.
‘Products’	together, the Instalment Savings, the National Solidarity Bonds, the Savings Bonds, the Savings Certificates, Prize Bonds and any other State Savings products issued from time to time by the Minister for Finance acting through the NTMA to which these General Terms and Conditions are stated to apply in the relevant Specific Conditions, each a “Product”.
‘Register’	the register maintained by or on behalf of the NTMA with

	respect to each type of Product.
‘Registration Date’	means the date stated as the registration date on the confirmation of registration issued to you in accordance with condition 6.1.
‘Specific Conditions’	the product specific rules, conditions and/or scheme which apply to any State Savings Products.
‘State Savings’	State Savings is the brand name used by the NTMA to describe the range of State Savings Products.
‘State Savings Products’	means (a) the range of savings products offered by the Minister for Finance acting through the NTMA to personal savers, namely the Products, together with Prize Bonds; and (b) Deposit Accounts (POSB) governed by separate legislation.
‘Term’	the duration of a Product as set out in the Specific Conditions.
‘Transaction’	any transaction in respect of a Product.
The Prize Bond Company	The Prize Bond Company, acting as an Agent for State Savings (Prize Bonds) on behalf of the NTMA.
‘We’, ‘we’, ‘Our’, ‘our’, ‘Us’ ‘us’	the National Treasury Management Agency and/or, as the context requires, its Agent(s).
‘Website’	www.StateSavings.ie
‘You’, ‘you’, ‘your’ or the ‘Holder’	the Product holder registered in the Register, including for the avoidance of doubt, each Joint Holder and any holder that is registered in the Register following a transfer of a Product in accordance with condition 17 (Death of a Holder).

General Terms and Conditions

Application and Interpretation

The Products are offered by the Minister for Finance acting through the NTMA pursuant to the powers conferred on the NTMA by the National Treasury Management Agency Act 1990 and the National Treasury Management Agency Act 1990 (Delegation of and Declaration as to Functions) Order 1990 (S.I. No. 277 of 1990).

These General Terms and Conditions amend and restate the general terms and conditions applicable to Instalment Savings, National Solidarity Bonds, Savings Bonds, Savings Certificates and Prize Bonds which came into effect on 5 October 2014 and 5 June 2016 (the latter as updated for Prize Bonds on 1 August 2017). Unless the context otherwise requires, a reference to these General Terms and Conditions shall be construed as including a reference to those earlier general terms and conditions, as hereby amended and restated. Accordingly, all Instalment Savings, National Solidarity Bonds, Savings Bonds, Savings Certificates and Prize Bonds issued on or after 5 October 2014 are, with effect from Monday, 16 April 2018, subject to the provisions set out in these General Terms and Conditions.

In the event of a conflict or ambiguity arising between these General Terms and Conditions and the Specific Conditions, the Specific Conditions shall prevail. These General Terms and Conditions are effective Monday, 16 April

2018 and apply to the Products to which these General Terms and Conditions are expressed to apply in the Specific Conditions. These General Terms and Conditions may be amended from time to time in accordance with condition 13 (Amendments to these General Terms and Conditions).

1. Eligibility to make an application for purchase / ways to hold a Product

- 1.1 Subject to condition 2 (Evidence of Identity) and condition 14 (Discretion), an application to purchase Products may be made by:
 - (a) an individual (excluding a Minor) solely; or
 - (b) Joint Applicants; or
 - (c) a Minor, provided that a parent or guardian of such Minor either makes the application on the Minor's behalf or gives his or her written confirmation to the application. Such parent or guardian is referred to in these General Terms and Conditions as the 'nominated parent or guardian', and may only be substituted with his or her written confirmation or other documentary evidence of substitution acceptable to us; or
 - (d) a charity registered with the Revenue Commissioners, an unincorporated body that does not carry on business, or a friendly society registered with the Registrar of Friendly Societies, using the specific Application Form for a charity, unincorporated body or friendly society; or
 - (e) any of the persons referred to in (a) or (b) purchasing (whether as a gift or otherwise) Products to be held by other individual(s) or Minor(s) in which case such individual or Minor will be the Holder.
- 1.2 A Product may be held in the following ways:
 - (a) solely by an individual; or
 - (b) jointly by Joint Holders; or
 - (c) solely by a, charity, unincorporated body or friendly society.
- 1.3 Products may not be purchased or held in the course of a trade.

2. Evidence of Identity

- 2.1 You are required to confirm your identity to us (including your surname, first name, date of birth and address) for the purposes of:
 - (a) the Agreement (including any Transaction);
 - (b) the administration of your Product(s) and any other State Savings Product(s) that you may hold now or in the future, and
 - (c) associated legal purposes, including compliance with statutory anti-money laundering obligations and account security and fraud prevention,

2.2 We may verify your identity:

- (a) electronically (by reference to information supplied by you, including your Personal Public Service Number (PPSN)); or
- (b) manually (by reference to acceptable original or certified copy documentation supplied by you, which may include documents such as your current passport, current EU driving licence, recent utility bill, recent account statement from a bank, building society or credit union, and/or your Public Services Card or other official documentation issued to you by the Revenue Commissioners or the Department of Employment Affairs and Social Protection).

2.3 Where you have not provided evidence of your identity to our satisfaction, we will advise you and we will not proceed with your application to purchase the Product until evidence of your identity has been verified to our satisfaction. For the avoidance of doubt, no interest, bonus or other amount shall accrue in respect of a Product during the period when evidence of identity is being verified under this condition.

3. Personal Data

- 3.1 The NTMA is the Data Controller (for the purpose of the General Data Protection Regulation (GDPR)) for all personal data supplied by you. The Minister for Finance and the NTMA are each a ‘specified body’ for the purposes of sections 262 to 270 and schedule 5 of the Social Welfare Consolidation Act 2005, as amended, under which the NTMA and the Minister for Finance are both authorised to process personal data including PPSNs for certain purposes.
- 3.2 We will collect, process and use personal data relating to you, including your PPSN and the information referred to in condition 2 (Evidence of Identity):
 - (a) as necessary for the performance of the Agreement (including any Transaction);
 - (b) for the administration of your Product(s) and any other State Savings Product(s) that you may hold now or in the future, and
 - (c) for associated legal purposes, including compliance with statutory anti-money laundering obligations and account security and fraud prevention,
- 3.3 You acknowledge the collection, processing and use of your personal data (including your PPSN) for the purposes as outlined in 3.2.
- 3.4 Personal data may be processed by us, our Agents, and any third party service providers acting on our behalf for the purposes of the Agreement and for associated legal purposes and for any other purpose required for or reasonably incidental to the performance of the Agreement.

- 3.5 We will retain your personal data for as long as you have a holding with State Savings and otherwise in accordance with applicable data protection law and statutory obligations (including under anti-money laundering legislation).
- 3.6 Subject to your consent, your personal data may be used by us, or our Agents, for the purpose of marketing State Savings Products. Where you hold more than one Product, the preferences indicated most recently by you will apply to all Products held by you to which the General Terms and Conditions apply.
- 3.7 You have the right to request access to and a copy of your personal data held by us in accordance with the GDPR, to have your personal data corrected where it is inaccurate or misleading, to have your personal data erased, to object to the processing of your personal data by us, to request data portability in relation to your personal data. Should you wish to avail of any of these rights, please contact the Data Protection Officer, State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2.
You also have the right to lodge a complaint with the Office of the Data Protection Commissioner. See www.dataprotection.ie for more information.

4. Payment

Unless otherwise permitted by us, payments for the purchase of Products must be made in euro, using such payment methods as we may accept from time to time.

5. Registers

- 5.1 Once your application to purchase a Product has been accepted and evidence of your identity has been provided to our satisfaction under condition 2 (Evidence of Identity), we will record your name(s) and the Principal Amount of the Product in the Register applicable to that Product, which Register shall be the official record of the Holder(s) and the Principal Amount of that Product.
- 5.2 We will not be responsible for any delay that may arise in the processing of your application to purchase due to you submitting an incomplete application or you failing to provide evidence of identity to our satisfaction under condition 2 (Evidence of Identity). In particular, you should note any such delay caused by you may mean that by the time the process referred to in condition 5.1 has been completed, the Product that you applied to purchase may no longer be available. In this event, we will contact you to request your new instructions.
- 5.3 The Registers may be in paper form or electronic form or partly in one form and partly in the other form, in each case, at the absolute discretion of the NTMA.

6. Statement of Holding

- 6.1 We will provide written confirmation of registration (including your Registration Date) once the registration process referred to in condition 5 (Registers) has been completed.
- 6.2 We will provide to you a statement of your holding annually. You can request, at any time, an interim statement of your holding.
- 6.3 Unless otherwise agreed with you, statements will be posted to you at your Address.
- 6.4 As soon as you receive any statement you should examine it carefully and report any disputed transactions, errors, or omissions to us as soon as possible. If we agree that the relevant entries are incorrect or if we find any errors or omissions, we will amend your statement accordingly.
- 6.5 It is your responsibility to ensure that all statements and other correspondence you receive from us are stored safely.

7. Cancellation (postal applications only)

- 7.1 Where an application to purchase a Product is made by post, the Holder may cancel the Agreement without giving us any reason within 14 days of receiving confirmation of registration (including your Registration Date) referred to in condition 6.1.
- 7.2 The right to cancel the Agreement under this condition can be exercised by sending Customer Service a signed, written instruction (by post), within the cancellation period referred to in condition 7.1.
- 7.3 If the Holder cancels the Agreement in accordance with this condition, the purchase amount will be refunded to the Holder as soon as practicable, the Product will be cancelled and the Register will be amended. For the avoidance of doubt, where the Agreement is cancelled it shall be treated as never having had effect, and no interest, bonus or other amount in excess of the purchase amount shall be payable.

8. Joint Holders

- 8.1 Each Joint Holder acknowledges that he or she owns the Product on a joint basis with each other Joint Holder and will be jointly and severally responsible for all matters in relation to the Product and the Agreement.
- 8.2 Notwithstanding any dispute between Joint Holders, we will continue to rely on the existing signing instructions set out in the Application Form unless and until we receive new written instructions from the Joint Holders.

- 8.3 If any Joint Holder dies, the value of the holding passes to the surviving Joint Holder(s), and once we are informed of the death of such Joint Holder in accordance with condition 17 (Death of a Holder) we will remove the name of the deceased Joint Holder from the Register.
- 8.4 Except for annual statements which are sent to all Joint Holders under condition 6.2, and unless otherwise instructed by you in writing, all notices and correspondence in relation to a Product held by Joint Holders will be validly given if sent to the first- named Joint Holder listed on the relevant Application Form.
- 8.5 Additional conditions are applicable to Joint Holders as further specified in these General Terms and Conditions.

9. Minors

In the case of a Holder who is a Minor, Transactions are subject to the written confirmation of his or her nominated parent or guardian. On reaching his or her 18th birthday, subject to verification of identity to our satisfaction, the Holder will be entitled to request, instruct and execute Transactions without being subject to the written confirmation of his or her nominated parent or guardian.

10. Maturity and Early Redemption

- 10.1 Unless previously subject to Early Redemption, a Product will mature on its Maturity Date. No interest, bonus or other amount shall accrue in respect of a Product on or after the Maturity Date.
- 10.2 You may seek Early Redemption of a Product on giving 7 Business Days written notice to:
State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2 in such form as is required for such purpose.
- 10.3 Any partial Early Redemption will reduce the Principal Amount remaining by the amount redeemed by way of Early Redemption.
- 10.4 In the case of a Minor, the nominated parent or guardian must either give the instruction for Early Redemption on the Minor's behalf or give his or her written confirmation to the Early Redemption.
- 10.5 All Joint Holders (or the survivor(s) among such persons) must sign the form giving notice to request Early Redemption (or confirm the request for Early Redemption by any other means required by us). Where any of the Joint Holders is a Minor, the nominated parent or guardian must also either give the instruction for Early Redemption on the Minor's behalf or give his or her written confirmation to the Early Redemption.
- 10.6 In the case of a Product held by, charity, unincorporated body or friendly society, the form giving notice to request Early Redemption must be signed by the person(s) for the time being recognised as being

entitled to call for the Early Redemption of the Product on behalf of such -, charity, unincorporated body or friendly society.

- 10.7 Upon Early Redemption of a Product, the proceeds will be paid to you in accordance with the instructions given by you under condition 10.2.
- 10.8 At least 10 Business Days in advance of the Maturity Date we will contact you in writing:
 - (a) to notify you of the Maturity Date and the total amount payable to you; and
 - (b) to request your instructions on the payment of such amount.

We will continue to hold the total amount payable to you until such instructions are received. You should note that, as stated in condition 10.1, no interest, bonus or other amount shall accrue in respect of a Product on or after the Maturity Date.

- 10.9 All payments made to you may be subject to a clearance period and we will not be responsible for any delay that may arise in the processing of any such payment by the receiving financial institution.

11. **Termination/Suspension**

- 11.1 You, or your legal representative, shall be obliged to give notice in writing to us immediately upon the occurrence of any of the events listed in (a) to (d) below. If we become aware of the occurrence of any of the events listed in (a) to (g) below (by whatever means), we may, in our absolute discretion, immediately terminate the Agreement, or suspend your holding of any Products to which these General Terms and Conditions apply and any Transactions in relation thereto:
 - (a) You are adjudicated bankrupt under Irish law or a foreign bankruptcy court order has been made against you in another jurisdiction or you enter into a voluntary arrangement with your creditors;
 - (b) Your divorce, legal separation or decree of dissolution (Joint Holders only);
 - (c) in respect of, charity, unincorporated body or friendly society, a meeting is convened or steps are taken for the purpose of considering a resolution or a resolution is passed for the winding up or dissolution of the, charity, unincorporated body or friendly society;
 - (d) You have been declared incapable of managing your financial affairs by a court or other competent authority;
 - (e) You commit any serious, or repeated, breach of the Agreement;
 - (f) We must terminate the Agreement or suspend your holding of any Product in order to comply with any legal requirement; or
 - (g) You use a Product for any unlawful or other inappropriate purposes.

11.2 If we take an action in accordance with this condition we shall give written notice to you of this as soon as practicable thereafter.

12. **Complaints**

- 12.1 If you have a complaint, you may register your complaint in accordance with our complaints procedure, which is published on the Website and is available at all Post Offices.
- 12.2 Any complaints received will be dealt with in accordance with our complaints procedure.

13. **Amendments to these General Terms and Conditions**

- 13.1 We may amend these General Terms and Conditions at any time for any of the following reasons:
 - (a) To maintain or improve operating conditions or service levels;
 - (b) To address predicted changes, or actual changes, in legal requirements;
 - (c) To reflect changes in the cost of providing a service to you;
 - (d) To reflect any developments in our systems, services, technology or products;
 - (e) To take account of a ruling by a court or other competent authority;
 - (f) To make the Agreement fairer or clearer to you;
 - (g) To rectify any mistake discovered in due course;
 - (h) To reflect a change in the general practices of the NTMA relating to State Savings; or
 - (i) To allow for additional services/products to be offered by us to you.
- 13.2 If we make any changes as referred to in condition 13.1, we will give you two months' advance notice, unless we decide there is a valid reason to vary the period of advance notice, by at least one of the following methods: direct notification to you by post, publication in a national newspaper, publication on the Website or notification by any other means. If you do not contact us within the applicable notice period to tell us that you do not agree with the change(s) that we propose, you will be deemed to have accepted such change(s). If you do not want to accept the proposed change(s) you must, during the applicable notice period, immediately terminate the Agreement and instruct us to redeem your Product(s) as set out in condition 10 (Maturity and Early Redemption). The proceeds will be paid to you in accordance with condition 10.7.

14. **Discretion**

In addition to our rights under condition 11 (Termination/Suspension), we reserve the following rights which are exercisable at our absolute discretion:

- (a) The right to refuse any application to purchase a Product;
- (b) the right to refuse to carry out any Transaction if:
 - (i) we have reasonable doubts about:
 - (1) the identity or authority of the person requesting the Transaction; or
 - (2) the lawfulness of the Transaction; or
 - (3) the clearance of any funds required to meet the Transaction; or
 - (4) the compliance of the Transaction with this Agreement, or
 - (ii) the instructions received from you are unclear, incomplete or not in the form we require; or
 - (iii) the Transaction would cause any applicable limit to be exceeded or would otherwise be restricted under this Agreement.

15. **Limitations on Liability**

- 15.1 We will not be responsible for any loss which you suffer if a Transaction cannot be carried out as a result of industrial action, power failure, malfunctions of automated systems or networks or any other cause beyond our control or that of our Agents or subcontractors.
- 15.2 We will not be liable (in contract, tort or otherwise) for any loss or damage suffered by you resulting from this Agreement or any action taken in reliance on information contained in this Agreement or the services described in this Agreement, except in the event of gross negligence or wilful default by us/our Agents in carrying out duties under this Agreement.
- 15.3 We will not be liable, under any circumstances, for any indirect or consequential loss or damage.
- 15.4 We will not be liable for relying in good faith on any inaccurate information received from you.
- 15.5 We will not be liable in respect of any payment made or act done in good faith under this Agreement, and any such payment made or act done shall be deemed to have been a valid payment or act and shall constitute a full discharge of our liability to make such payment or perform such act. Nothing in this condition shall prevent the recovery by any Holder of any money lawfully due to such Holder from the party to whom such payment was made, or affect the right which any

Holder may have against a third party in respect of the relevant Product.

16. Assignment

Save as provided for in condition 17 (Death of a Holder), you may not assign or otherwise transfer the Product or your rights under the Agreement.

17. Death of a Holder

- 17.1 We must be informed of the death of any Holder.
- 17.2 In the event of the death of a Holder (or, in the case of Joint Holders, the death of the last surviving Joint Holder), we will only permit Transactions that are initiated by the executor of the deceased Holder's will or the person having the lawful authority to act in the administration of the deceased Holder's estate. Such persons may:
 - (a) apply for Early Redemption; or
 - (b) request a transfer of the Product to the person legally entitled to receive the benefit of the Product (provided that such person would be eligible to apply to purchase the Product concerned under condition 1 and that such person's identity is confirmed and verified under condition 2 and a current signature has been provided), in which case such change of ownership will be recorded in the Register.
- 17.3 We will require evidence of the lawful authority of any person seeking to initiate a Transaction under condition 17.2.

18. Invalidity

If any provision of the Agreement is held to be unenforceable, it will not affect the validity or enforceability of the remaining provisions of the Agreement.

19. No Waiver

Any failure or delay on our part in enforcing any condition of the Agreement shall not constitute a waiver of such condition.

20. Communications and Notices

- 20.1 Unless otherwise agreed with you, all correspondence from us to you that is specific to your holding will be sent by post to your Address.
- 20.2 All notices and communications of a general nature from us (other than correspondence referred to in condition 20.1) are regarded as validly given to you if;

- (a) We publish them via the Website (or other electronic means) and/or we publish them in a national newspaper and/or we broadcast them on national television or radio; or
 - (b) We send them to your Address.
- 20.3 All notices or communications from you to us regarding a Transaction which affects the value of your holding of a Product and/or the name recorded on the Register in respect of a Product, must be signed and delivered by post to
State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2.
- 20.4 All other notices and communications from you to us in relation to the Agreement or Product may be given in writing either by post to State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2 or by email to Service@StateSavings.ie .
- 20.5 If you change your name and/or Address, we will request you to produce original documentary evidence of such change. For all other changes of contact information applicable to you (such as telephone number or email address), you may notify us in writing in accordance with condition 20.4.
- 20.6 Any documents, correspondence and other items sent to us by you are sent at your sole risk.
- 20.7 Without prejudice to the requirements of the Official Languages Act 2003, and unless otherwise agreed between us and you, all documentation, information and communications between us and you will be in English.
- 20.8 For your protection, when telephoning our Customer Service, you may be required to answer security questions based on the information you supplied on the Application Form or otherwise provided to us. You are also referred to condition 22 (Recording) below regarding our entitlement to monitor or record telephone conversations.

21. **Provision of Information**

The current brochures published by us about the Products, these General Terms and Conditions and the Specific Conditions are available:

- (a) on the Website; or
- (b) on request from Customer Service; or
- (c) at Post Offices.

22. **Recording**

- 22.1 We may from time to time monitor or record telephone conversations between you and us for the purposes set out in condition 22.2. Any such telephone recordings will remain our property. You acknowledge that such recordings may be used as records and evidence of the conversations recorded therein and that such recordings (or a

transcript thereof) may be used by us in evidence in any litigation, arbitration or other dispute resolution proceedings, in each case as permitted by law.

22.2 Such recording is in the interests of the following:

- (a) training and quality control;
- (b) protecting you, and our employees and Agents, against misinterpretation or false allegation;
- (c) monitoring compliance with applicable procedures;
- (d) establishing facts which are relevant to our business;
- (e) detecting unauthorised use, or abuse, of our communications systems; and
- (f) assisting in any dispute resolution.

23. **Governing Law and Jurisdiction**

- 23.1 The Agreement and Products are governed by, and shall be construed in accordance with, the laws of Ireland.
- 23.2 The courts of Ireland shall have exclusive jurisdiction to resolve any disputes which arise in relation to the Agreement or the Products.

24. **Contact Details for Customer Service**

Current contact details for all enquiries relating to any State Savings products are as follows (and may be updated from time to time):

Website	- www.StateSavings.ie
Telephone	- 0818 20 50 60 /01 705 7200
E-mail	- Service@StateSavings.ie
Visit	- any Post Office
Mail	- State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

The purpose of these Rules is to provide for Savings Certificates Issue 24.

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ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
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FOILSEACHÁIN RIALTAIS,
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