

SINGLE EURO PAYMENTS AREA - (SEPA) IRISH POLICYHOLDERS

SEPA does not affect our United Kingdom (UK) domestic and International (Jersey/Guernsey) policyholders.

With effect from 1 February 2014 collections and payments to policies must be made according to the rules of the Single Euro Payments Area (SEPA) Scheme. Equitable Life (ELAS) will be complying with these new rules in advance of the deadline.

SEPA is the European Union (EU) payments integration initiative. It aims to integrate the many existing national credit transfer and direct debit schemes into a single set of payment schemes, as a major step towards making the euro a single and fully operational currency. Once achieved, it will be possible to make euro payments between any accounts within SEPA as easily as it is within national borders today.

The European Payments Council (EPC) offers a series of publications, which outline the benefits of SEPA for different stakeholders including consumers, businesses and public administrations.

ELAS have been allocated a 'Creditor Identifier' number which identifies the Society as being SEPA compliant - the number being DE63ZZZ00000760382

Here are some questions and answers to help you understand the effects of this change.

Q: How does this affect me?

A: ELAS will be using customers' BICs (Business International Code) and IBANs (International Bank Account Number) to process payments rather than their domestic banking details. You can find the BIC and IBAN pertaining to your own account on your account statements and / or imprinted on your bank card.

Q: When will ELAS commence processing payments under the SEPA rules?

A: With effect from 21 October 2013 ELAS will be using customers' BIC and IBAN numbers to process payments rather than their domestic banking details.

The first Direct Debits (DD) affected will be those that fall due on or after 25 October 2013.

The first Direct Credits (DC) affected will be those that fall due on or after 25 October 2013

Q: Is there a Direct Debit (DD) guarantee?

A: Where there is a signed DD mandate in place the SEPA scheme allows customers an automatic right to a refund of collections up to eight weeks after settlement. Also, if you realise that an unauthorised debit has been made from your account, you have the right to an immediate refund as long as you notify your payment services provider/bank as soon as possible, and no later than 13 months after the debit date. Your rights are explained in a statement that you can obtain from your bank.

Q: Do I need to do anything?

Direct Debits

A: The DD mandate already in place for your payments to ELAS has automatically become SEPA compliant without you having to do anything. Please check our recent letter to you which informs you of the BIC & IBAN numbers which we are assuming are correct. Should this not be the case please contact us as directed within the letter.

Direct Credits

A: Please check our recent letter to you which informs you of the BIC & IBAN numbers which we are assuming are correct. Should this not be the case please contact us as directed within the letter.

Q: How do you know the BIC and IBAN numbers are correct?

A: We wrote to premium payers of direct debit instructions (DDIs) and recipients of Direct Credits (DCs), except those receiving annuity income via Allied Pension Trustees (APT), on 13 September 2013 asking them to contact us if the BIC and IBAN numbers quoted within the letter were incorrect.

Q: Where can I get more information?

A: More details can be found on the following website http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa_vision_and_goals

In most SEPA countries, a national website dedicated to SEPA is also available, which contains information tailored to that particular country. Links to national SEPA websites can be found on the European Central Bank (ECB) website at www.ecb.europa.eu.