

# SYNOPSIS OF CHANGES TO TERMS AND CONDITIONS AS A RESULT OF PSD2 IMPLEMENTATION

Effective from 7th August 2019

**TO FIND OUT MORE**

Visit on [www.permanenttsb.ie/psd2](http://www.permanenttsb.ie/psd2)

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## INTRODUCTION

The Payment Services Directive 2(PSD2) is a new European Union law that was introduced in January 2018. PSD2 changes will enhance customer protection, offering you greater control over your payments when making purchases online and using your online banking services. These changes are happening right across the European Financial Services industry and come into force on the 14th September.

We are amending our terms and conditions to take account of these changes. We will communicate more information and updates through our online channels and on [www.permanenttsb.ie/psd2](http://www.permanenttsb.ie/psd2).

## What are the Benefits?

- » Enhanced protection against fraud
- » Innovative ways to pay for goods and services, providing more choice, more control and a quicker and easier way to manage your online accounts

## What are the Changes?

### 1. CHANGES TO ONLINE, TABLET AND MOBILE BANKING

#### What is Strong Customer Authentication (SCA)?

Strong customer authentication is a process that validates the identity of you the user, where a payment service or transaction is taking place. This means that more security is applied when making payments or accessing your online banking services thus reducing the risk of fraud.

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In this new secure environment, we will be sending you notifications to ask you to confirm that you have authorised payments, logged in or wish to make changes to your accounts. All payment service providers including Third Party Providers (TPPs) will need to have security measures in place ensuring safe and secure payments.

### **What are Security Credentials?**

You use different types of security credentials depending on how you interact with the bank. For example, you use a personal access code and password to sign into Open24. If you forget or lose your credentials, you can't recover them. Security credentials are account-specific and can mean using any mechanism or technology approved, by us to a Customer. This can include PIN, Security Code, Open24 Number, VbV/3DS Passcode or any other codes issued or created by a Customer or the Bank. **(Please see Definitions section, Page 12, General Terms and Conditions)**

### **Mobile App**

We will be making changes to our Mobile App over the coming months. A new improved Mobile Banking App with enhanced security features will be available for downloading from July. When you download the App, you will be required to register your device, which will link to your customer profile with Permanent TSB.

### **Business24:**

We will be introducing a new authentication App for Business24 customers from July. When you download the App, you will be required to register your device, which will link to your customer profile with Permanent TSB.

## **2. THIRD PARTY PROVIDERS (TPPS)**

### **TPP's**

PSD2 now enables consumers to use Third Party Provides (TPPs) to make payments or access their online accounts. This new service which is provided through TPPs is called Open Banking. Only with your consent can a TPP make payments directly from your online payment account. An online payment account is a payment account which is accessible using online and mobile banking, for example a current account. **(Please see Definitions section, Page 12, General Terms and Conditions for full definition)**

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It is important to remember you are always in full control. If you do not want to avail of these TPP services, you do not have to. We will not share your account information unless you have given consent to a TPP. TPPs can only access your accounts (including joint accounts) where you have given them your explicit consent. Any request will be verified by us, with you, using your security credentials. TPPs will only be able to access your account if they are registered with their Banking Regulator and will be regulated in a similar way to banks.

**The services they provide are as follows:**

- » **Account Information Services Provider (AISP):** This TPP allows you to gain a single view of your accounts held in one or more Financial Institutions. Account Information Service Providers (AISP) will provide you with new and innovative ways to manage your banking.
- » **Payment Initiation Services (PIS):** When shopping online you can allow a Payment Initiation Service Provider (PISP) to initiate a payment directly from your bank account. PISP is an alternative to using your debit or credit card.
- » **Card Based Payment Instrument Issuer (CBPII):** This TPP requests information regarding the availability of funds in your online payment account when making purchases using a card.

**For full definitions of the above Third Party Providers, please see our General Terms and Conditions.**

### **Key security call out for engagement with TPP's**

Prior to September 14th 2019, it was appropriate when appointing a TPP to provide them with your security credentials, allowing them access to your accounts. From September 14th onward, this will not be the case. We would urge customers never to share their security credentials with their appointed TPP post September 14th. If they have previously shared these security credentials, we would urge them to update them with us.

Additionally, if you no longer wish us to act on the instructions of an appointed TPP, you will need to inform the TPP of this decision. You will also have to demonstrate to us that you have instructed the TPP to cease using your account. We can only stop acting on a TPP's instruction if you do this – otherwise we are required to continue to act on the TPP's instructions.

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### 3. REMOVAL OF SERVICE

#### Mobile Website ([www.m.Open24.ie](http://www.m.Open24.ie)):

Customers who access the specific m.Open24.ie website using their mobile/ tablet or desktop browser will need to download the Mobile App to continue having access to our services. We are replacing this service with our Mobile App, therefore we will be withdrawing m.Open24.ie from 16th August 2019.

### 4. OTHER CHANGES YOU SHOULD NOTE:

#### Closure of joint accounts

With effect from 7th of August 2019, we reserve the right, at our discretion and in exceptional circumstances, to close a joint account on the instruction of only one of the joint account holders.

#### Changes to how we communicate with you

##### With effect from the 7th of August, 2019:

- » In certain circumstances, we are legally obliged to communicate with you by “durable medium”. A durable medium is a method of providing you with information, addressed to you personally, which enables you to store the information in a way accessible for your future reference, for an adequate period, and which allows you to reproduce the information. This may include notifying you by letter or electronic communication attaching or linking to the relevant information. We have clarified this in our terms and conditions. We have also clarified that, for these purposes, your primary address may, as appropriate, mean your email address rather than your postal address. You should continue to review your account details regularly by checking your statements and / or through our Open<sup>24</sup> Service [or Business<sup>24</sup> Service] or via our mobile app.
- » Certain details in relation to transaction limits, the number of permissible transactions per day, and / or cumulative daily transaction limits, for ATM, card and contactless transactions, will no longer be included in our terms and conditions, but will be available on our website at [www.permanenttsb.ie](http://www.permanenttsb.ie).

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- » In order to receive service messages and alerts to your Device, you should sign up for these through our Open**24** Service. You can do this by clicking “Message Centre Settings” and ensuring “Important Service Updates” has been switched on.
  - » The telephone number at which you can contact us (for queries not related to lost or stolen cards), at the times specified in our terms and conditions, is changing to **0818 50 24 24** (the number, if you are calling from outside Ireland remains +353 1 212 4101).

## 5. NEXT STEPS:

To continue to access your account and make payments using our online channels please ensure that we have your up to date mobile phone number. You can check this by logging into the Open24 website via desktop or laptop and clicking on your “Personal Settings”.

We are looking forward to delivering innovative new features and enhancement over the coming months. We urge you to keep an eye on our dedicated PSD2 page on [www.permanenttsb.ie/psd2](http://www.permanenttsb.ie/psd2) for the latest and most up to date information on these exciting changes.