

# Questions & Answers

## Closure of Permanent Bank International Limited

### **Q: What's happening with PBI?**

A: In early 2017 permanenttsb Group concluded a strategic review of its businesses, including Permanent Bank International Ltd ("PBI"). Following that review the decision was taken to begin an orderly wind-down of PBI and close the business by the end of 2017.

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### **Q: When will my account be closed?**

A: We intend closing all accounts within the following timeframes:

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|--|--------------------------------|
| • Non Personal & Corporate Accounts                          | <b>01.06.2017 - 31.08.2017</b> |
| • Personal Instant Access, 35-Day and 90-Day Notice Accounts | <b>01.06.2017 - 31.10.2017</b> |
| • Fixed Terms Deposits                                       | <b>see below</b>               |
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### **Q: Will I have to pay a penalty if I close my account immediately?**

A: No: - We have removed any notice requirement on Notice Accounts.  
- Fixed Term Deposits can be closed before the scheduled maturity date, with no penalty.

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### **Q: Are my monies still protected by the IoM Depositors Compensation Scheme?**

A: Yes. While PBI continues to operate as a licensed bank, PBI remains subject to supervision by the Isle of Man Financial Services Authority and depositors continue to be protected under the Isle of Man Depositors' Compensation Scheme.

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### **Q: Can I add to my existing accounts?**

A: No. With immediate effect we will no longer accept additional deposits to existing accounts.

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### **Q: I have more than one type of account with you – will this affect how my accounts are treated?**

A: Dependent upon whether you hold a Notice Account or a Fixed Term Deposit the deadline closure date may differ.

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### **Q: What happens with my Fixed Term Deposit when it matures?**

- A: i) You will need to provide instructions on where to transfer the funds at maturity. In the absence of instructions the maturing funds will be automatically credited to an Instant Access Account with us, in accordance with our normal terms & conditions, pending receipt of your payment instructions.
- ii) If your Fixed Term Deposit matures after 31 October 2017 we have written to you separately about how that deposit will be repaid.
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### **Q: I have already given notice on my [35 Day] [90 Day] Notice Account – can I cancel the notice and leave my account in place?**

- A: i) No. Once the notice period has expired the funds will be repaid on the due [Notice Expiry] date.
- ii) If you have not already provided us with your nominated bank details please do so by completing a Withdrawal Form prior to the Notice Expiry.
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### **Q: Do I need to take action now?**

A: Yes, you need to take action immediately in preparation of transferring your funds to an alternative provider. You may wish to take your own professional advice in relation to:

- i) commencing the process (or complete it as soon as possible if you have already begun) of opening another account with an alternative banking provider into which funds can be paid;

or

- ii) arranging transfer to an existing account that you already have elsewhere.
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