

## Questions & Answers

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

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

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

A: We will write to you separately with the deadline date by which we must receive your Withdrawal Form. We intend closing all accounts within the following timeframes:

- |                                                               |                         |
|---------------------------------------------------------------|-------------------------|
| • Non Personal & Corporate Accounts                           | 01.06.2017 - 31.08.2017 |
| • Personal, Instant Access, 35-Day and 90-Day Notice Accounts | 01.06.2017 - 31.10.2017 |
| • Fixed Terms Deposits                                        | at maturity date        |
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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. As PBI continues to operate as a licensed bank in the interim period 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: i) No. With immediate effect we will no longer accept additional deposits to existing accounts.  
ii) If you have standing orders or other regular payments arranged for credit into your PBI accounts, then you need to put alternative arrangements in place as soon as possible.

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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, but we will communicate directly with you at a later stage.

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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 will contact 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:

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

## Questions & Answers (continued)

**Q: Will I continue to earn interest on my account?**

A: Interest rates on all types of “Instant Access” or “Notice” accounts will be reduced significantly, effective 31 July 2017. It therefore makes sense that you transfer your account to an alternative provider as soon as possible.

For a list of interest rates, please refer to our website: [www.permanent-bank.com/Interest-Rates/Interest-Rates.aspx](http://www.permanent-bank.com/Interest-Rates/Interest-Rates.aspx)

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**Q: How can I close my account?**

A: You can return the Withdrawal Form using the pre-paid envelope already provided.

Alternatively you can download the form at [www.permanent-bank.com/Forms/forms.aspx](http://www.permanent-bank.com/Forms/forms.aspx)

**Please ensure the Withdrawal Form is received by us prior to the date stated in our latest letter to you.  
We will action your request to close as soon as possible after receipt of the fully completed form.**

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**Q: What if I don't close my account by the deadline closure date?**

A: If you don't close your account in time, we will capitalise interest to your balance, close your account and your funds will be placed into an unclaimed creditors account.

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**Q: Can you give me advice regarding, or recommend, an alternative banking provider?**

A: Unfortunately we are not permitted to give advice but we suggest you look at the following websites which give further information regarding other bank providers on the Island:

- Isle of Man Bankers Association [www.iomba.org.im/Members-Directory/list.aspx](http://www.iomba.org.im/Members-Directory/list.aspx)
  - Moneyfacts comparison site [moneyfacts.co.uk](http://moneyfacts.co.uk)
  - Isle of Man Financial Services Authority [www.iomfsa.im](http://www.iomfsa.im)
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**Q: Can I transfer my funds to an account in another name?**

A: No. Payments must be made to an account in the same names as the account with PBI.

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**Q: Can I transfer my/our account to PBI's parent; permanenttsb Group, in Ireland?**

A: No. permanenttsb Group is a separate legal entity in a separate legal jurisdiction so it is not possible to automatically transfer your account. However, if you already have an account with permanent tsb we can transfer the proceeds of your PBI account there, once you provide us with the account details in your Withdrawal Form.

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**Q: How and when will you provide updates?**

A: This is our 1st update to you following our initial communication and we will keep you posted as needs be.

Updates will also be posted on our website: [www.permanent-bank.com](http://www.permanent-bank.com)

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**Q: How can I contact you?**

A: **By post:** Permanent Bank International,  
Hillary House, Prospect Hill, Douglas, Isle of Man IM1 1EQ

**By email:** [info@permanent-bank.com](mailto:info@permanent-bank.com)

As you can appreciate, for security reasons we cannot communicate with you about specific account details by email.

**By phone:** +44 (0) 1624 639200

Please ensure you have full details of your account when you call as you will be asked security questions to properly identify you over the phone.

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