

Cash Management Services in Ireland



National Irish Bank was acquired in March 2005 and successfully migrated to the Danske Bank Group Platform in April 2006. With around 760 employees, National Irish Bank offers a full range of financial products and services designed for the needs of both business and personal banking customers. Business Solutions include Asset Finance, Treasury, Trade Finance and Cash Management Products.

Cash Management Products and Services

Accounts

Resident and non-resident accounts in local and foreign currency.

Domestic payments

National Irish Bank is able to provide its customers with full access to all of the domestic clearing systems within Ireland.

Foreign payments

No restrictions.

Links to other banks

Reporting via MT940 and MT942 statements, if required. Danske Bank Group can also report via EDIFACT (DEBMUL, CREMUL or FINSTA) formats.

Currency:	EUR
Time Zone:	GMT
Central bank:	CBFSAI
BIC-SWIFT	DABAIE2D

Electronic banking

Business eBanking is National Irish Bank's web based online business system, which provides rapid access for setting up payments, viewing account information and authorising several payments at once.

All information in Business eBanking is real-time, therefore you always have an up-to-date picture of you company's cash position. By installing Business eBanking you will also be able to make local payments in Denmark, Norway, Sweden, Finland, United Kingdom, Ireland or Germany.

Clearing and local market conditions

Foreign exchange regulations

None in force; central bank reporting is not required.

Clearings Systems

Three principal clearing systems/companies exist which are all run by the Irish Payment Services Organisation (IPSO):

- TARGET2 – RTGS system used for the settlement of high value, same day EUR payments.
- EFTS – Bulk electronic clearing system handling both direct debits and direct credits (EUR).
- Cheque and Credit – bulk paper clearing.

Clearing formats

No uniform format across different clearing systems. IPSO (Irish Payments Services Organisation) oversees the setting of message formats for each clearing system and cheques and credits, for example, must conform to IPSO approved layouts before printing.

Payment instruments

- Payment Orders: Credit transfers via Electronic Funds Transfer (EFTS) are becoming increasingly popular with a high percentage of the national workforce being paid via direct credit and companies increasingly using this for settlement of supplier payments.
- Cheques: Majority of Business to Business transactions continue to be settled by cheque, however volumes continue to decline every year as companies and individuals increasingly switch to settlement via direct credit or plastic card.
- Direct debit: Direct debits are used primarily for collecting a variety of recurring (the majority) and occasional bills including utility payments, insurance, mortgages, loans and subscriptions.

Cards

Cards are the most heavily used non-cash payment method in Ireland, credit cards being the most widespread. Approximately 3,600 Automated Teller Machines (ATM) are available throughout Ireland.

Taxation

The standard VAT rate is 21%. Certain goods are subject to a reduced VAT rate of 13.5% (domestic supplies of gas and electricity) and certain supplies are VAT exempt, for instance transport, certain food stuffs, publications, medicines and aids for the handicapped.

Further information

Should you want more information about Cash Management in Ireland you are welcome to visit our website

www.nationalirishbank.ie/business or contact a member of our Cash Management Team cashmanagement@nationalirishbank.ie