

Notification to Members of First Choice Credit Union pursuant to Regulation 76 of the European Union (Payment Services) Regulations 2018 (“PSD Regulations”) as to the following:

- (A) SEPA Instant Credit Transfers (“SCT Instant”) and implementation of the requirements of Regulation (EU) 2024/886 of 13th March 2024 as regards instant credit transfer in euro (“SCT Inst Regulations”); and**
- (B) amending the Cut-Off Time for receipt of Payment Orders in respect of standard Credit Transfers**

(A) SEPA Instant Credit Transfers

We refer to the Guidance Note accompanying this Notification which details the introduction by our Credit Union of a new SCT Instant payment type for use by our Members across their account(s) with our credit union. The introduction of this payment type will necessitate some changes to our existing terms and conditions for payment accounts and services, and which comprise or make up (as one or in aggregate, as applicable) the ‘*framework contract*’ with our Members for the purposes of the PSD Regulations.

In accordance with the PSD Regulations we are required to give advance notice of not less than two months to our Members of any proposed changes to our framework contract, save that shorter notice is permitted (as here) where the change is required by law or relates to the introduction of a new payment product for use in relation to a payment account.

This Notification applies to each of the following payment accounts offered by our Credit Union, being the account types listed in the **Annex** to this Notification (each an “Account”). Our existing framework contract for each Account shall continue in full force and effect on its terms subject, in respect of SCT Instant, as varied by the terms of this Notification (which terms shall be integrated as necessary into our existing Account and Online Account Terms and Conditions as form part of our framework contact(s)).

In the event of any conflict as between the terms of this Notification versus the terms of our existing framework contract as applicable to any SCT Instant transaction, then the terms of this Notification shall prevail (until integrated as aforesaid).

The date upon which the terms set out in this Notification are to take effect is 1st September 2025. Members do not need to take any action to accept these terms, and so that by continuing to use their Account(s) and our services after the terms of this Notification have taken effect, will be deemed to have accepted these terms.

1. SCT Instant Features

SCT Instant is a form of SEPA Credit Transfer with the added functionality of enabling euro denominated credit transfers to be made or received within 10 seconds across the SEPA Zone (as includes Ireland and all other EU member States as well as Iceland, Monaco, Norway and

Liechtenstein) as between SEPA participating payment service providers such as banks and credit unions (each a “PSP”).

Accordingly SCT Instant transactions are (or are intended to be) completed within ten (10) seconds from the time of placement of the input payment order, and thus ensuring real time availability.

The SCT Instant service is subject to the following limitations as to its use:

- The PSP for both the payer and the payee must support SCT Instant;
- The service is limited to countries in the SEPA Zone;
- The currency of each SCT Instant transaction must be in Euro;
- The payer’s account and the payee’s account must be located in the SEPA Zone and enabled to send and receive SCT Instant transactions;
- Amount limits may be set for SCT Instant transactions;
- No SCT Instant transactions can be made to or from any credit card, mortgage or deposit account whether held with the credit union or any other PSP;
- The interruption or suspension of our SCT Instant service may occur for legal, regulatory or operational reasons and whether at large or specific to any particular Account.

2. SCT Instant Initiation & Receipt

SCT Instant transactions can be initiated and executed 24/7/365, including weekends and holidays. They do not have cut-off times and are processed immediately. Subject to internal controls and validations a Member can make an SCT Instant payment on any day and at any time.

An outgoing SCT Instant transaction may be initiated by a Member placing and verifying a payment order in that regard with our credit union via (where available and authorised for such purposes) our mobile payments application or our online account services or in person at our office(s) branch, providing for such transaction the payee’s name and IBAN (International Bank Account number). Just choose ‘Instant Transfer’ when setting up the transaction, or call into your local credit union office to initiate and verify the transaction in person.

Once initiated the SCT Instant transaction is irreversible with no entitlement for the Member concerned or our credit union to the recall of the transaction or of the funds represented by the transaction.

If an incorrect IBAN is provided, the SCT Instant transaction may be rejected or misdirected. We will not be liable in such circumstances for the non-execution or defective execution of the SCT Instant transaction, but will make reasonable efforts to recover the funds concerned.

We will notify you when an outgoing SCT Instant transaction has been processed, indicating whether or not it was successful. If we do not receive confirmation within ten (10) seconds that the transaction was successful, we will restore the Account concerned to the state it would have been in had the SCT Instant transaction not taken place. If we subsequently receive confirmation that the SCT Instant transaction was successful, and the payment has been made, we reserve the right to debit the Account concerned and make any other necessary adjustments.

If an SCT Instant transaction is received into your Account, we will ensure that funds received by us are immediately credited and made available for use on that Account in accordance with the SCT Inst Regulation. If there are any delays due to system outages or security checks, we will endeavour to notify the affected Member concerned as soon as possible.

3. Spending Limits

If we give or have given you a payment instrument on your Account (i.e., a card with a PIN number, or use of online channels with a password etc.), you may separately agree spending limits with our credit union for use of such instrument in relation to initiating an SCT Instant transaction. Subject to any other applicable limits, you can set your own transaction limit for SEPA Instant transactions through online channels or in-office service requests.

If you give us an order for an SCT Instant transaction that exceeds the limit set by you or by us, it will be rejected. Any SCT Instant transaction limit set by you can be changed at any time through online channels or in-office service requests.

4. Charges

No additional fee or charge is, currently, payable by a Member for their use of the SEPA Instant service. We reserve the right to introduce a fee or charge for Members specific to their use of our SCT Instant service.

5. Security and Fraud Prevention Measures

Due to the **irreversible nature** of SCT Instant transactions once made, enhanced fraud detection and monitoring measures (including anti-fraud service and transaction monitoring) are required to be undertaken. Members are asked to verify all requisite payee/beneficiary recipient details before initiating an SCT Instant transaction in their favour.

When making an SCT Instant transaction you may be asked to verify the unique identifier and beneficiary details provided. This is known as 'Verification of Payee', and it is important that you check the response provided by the PSP of the payee/beneficiary. If you tell us to proceed with a payment following the Verification of Payee response, we will rely on the details provided by you and will have no liability to you if the details provided were incorrect.

If the Verification of Payee service is not available when it should be or if it incorrectly indicates a match resulting in the incorrect execution of the SCT Instant transaction, we will refund the Member and restore your Account to the state it would have been in if the transaction not taken place.

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(B) Cut-Off Time for receipt of Payment Orders in respect of standard Credit Transfers

The Cut Off time for Payment Orders as provided for in Section 8.5 of our Member Account Terms and Conditions, shall change from 15.30 to 10.30 hours in respect of each Credit Transfer as defined and referred to in Section B.2 of our Member Account Terms and Conditions.

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The date upon which the terms and changes set out in this Notification are to take effect in respect of our frame work contract is 1st September 2025.

Members do not need to take any action to accept these terms, and so that by continuing to use their Account(s) and our services after the terms of this Notification have taken effect, will be deemed to have accepted these terms

This Notification shall be governed by and shall be construed in accordance with Irish law.

ANNEX

(Account types)

	Description
ATM Service	K- Sub L
Business	K- Sub M
Christmas Savings	K- Sub N
Current Account	K- Sub O
Deposit	K- Sub P
Fixed Term Deposit Account	K- Sub Q
K- Deposit	K- Sub R
K- Diba	K- Sub S
K- Flexi	K- Sub T
K- Main	K- Sub V
K- Misc	K- Sub W
K- Sub A	K- Sub X
K- Sub B	Regular Shares
K- Sub C	Savings 2
K- Sub D	Savings 3
K- Sub E	Savings 4
K- Sub F	Savings 5
K- Sub G	Savings 6
K- Sub H	Savings 7
K- Sub I	Service
K- Sub J	Special Share
K- Sub K	Temp SSIA Matured Rg