

Prize Bonds Specific Conditions

Prize Bonds – the variable % rate used to calculate prize fund is currently 0.50%

Issued pursuant to Part V of the Finance (Miscellaneous Provisions) Act, 1956 and the Prize Bond Regulations 1993 to 2015.

The General Terms and Conditions applicable to certain State Savings Products which became effective on Sunday 5 June 2016 apply to Prize Bonds and are incorporated herein by reference.

Application and Interpretation

Unless otherwise defined herein, capitalised terms used in these terms and conditions relating to Prize Bonds (the “**Prize Bonds Conditions**”) shall have the meanings ascribed to them in the General Terms and Conditions.

In the event of a conflict or ambiguity arising between the General Terms and Conditions and the Prize Bonds Conditions, the Prize Bonds Conditions shall prevail.

These Prize Bond Conditions are effective as and from Tuesday 1 August 2017

Exceptions to the General Terms and Conditions - In these Prize Bonds Conditions, the following do not apply:

6.2 - There is no annual statement of your holding. You can request at any time, a statement of your holding.

7.1 - There is no provision for cancellation but all prize bonds may be encashed 90 days after they are first registered.

8.1 - The maximum number of individuals in a joint holding is two.

10 - There is no maturity date. Prize Bonds can be held indefinitely but must be held for a minimum of 90 days from the date they are first registered.

1. Minimum and Maximum Holdings

1.1 Prize Bonds are sold in units of €6.25. The minimum permitted holding at any time is €25 (4 units).

1.2 Subject to condition 1.3, the maximum holding limit for Prize Bonds added to the Prize Bond Register in your name on or after 1 November 2015 is €250,000, regardless of whether such individual holds those Prize Bonds as a sole Holder or a Joint Holder.

1.3 There is no limit on Prize Bond that are held as a result of

- (a) transfers to you in accordance with condition 17 (Death of a Holder) of the General Terms and Conditions; and/or
- (b) investment by you of proceeds of prize bonds winnings within 30 days of the draw date in which you won a prize.

1.4 For the purposes of calculating joint holders maximum holding limit in Prize Bonds newly registered on or after 1 November 2015 the amount held jointly will be deemed to be owned in equal proportion by each joint holder and will be divided equally between each of the joint holders.

1.5 Where you encash Prize Bonds and use the proceeds to purchase new Prize Bonds this new purchase will be subject to the limits.

1.6 Where an application to Purchase Prize Bonds is received that will result in any individual party to the application breaching the maximum holding limit, the application will not be processed and the full value of the application will be refunded.

1.7 For the purpose of calculating any individual's aggregate maximum holding, any Prize Bonds held in accordance with condition 1.3 will be added to any Prize Bonds that individual already purchased on or after 1 November 2015. If this calculation causes an individual to reach or exceed his or her maximum holding limit, no further Prize Bonds will be registered for that individual.

1.8 For the purposes of calculating any individual's aggregate maximum holding, any Prize Bonds held by a charity, unincorporated body or friendly society in which such individual has an involvement will not be taken into account and will only be included in calculating the maximum holding limit for that charity, unincorporated body or friendly society.

2. Prize draw

- 2.1 A prize draw shall be held, at a minimum, in respect of each week of a calendar year, at weekly intervals or at such other intervals as may be approved by the NTMA from time to time. The NTMA shall also have the right (in its absolute discretion) to vary the number of prize draws at any time.
- 2.2 Each Prize Bond is entered in every weekly draw and has a chance of winning one prize.
- 2.3 No interest is paid to the holders of Prize Bonds. Instead the value of the prize fund is distributed to the winners of the prize draws.

3. The prize structure

- 3.1 The value of the monthly prize fund is recalculated at the start of each calendar month by applying a variable percentage rate (currently 0.50%) to the value of all Prize Bonds outstanding at the end of the previous month.
- 3.2 At any time the NTMA can amend the variable percentage rate used to calculate the prize fund, can change the value of prizes, and the prize structure. Any such change will be advertised in the mainstream media and on StateSavings.ie
- 3.3 The current prize structure is as follows –
- A €1 million prize is awarded in the last weekly draw of June and December.
 - The top prize in all other weekly draws is €50,000
 - The other weekly prizes are
 - € 1,000 X 10 prizes
 - €500 X 10 prizes
 - €50 X All other prizes until the prize fund for that week has been fully utilised.
- 3.4 All prize winners are notified by post to their registered address.
- 3.5 Prize money is held indefinitely until claimed by the winner(s).

4. Taxation

- 4.1 The winnings on Prize Bonds are not subject to Deposit Interest Retention Tax, and are exempt from Income Tax, Pay Related Social Insurance and the Universal Social Charge. Prize Bonds are exempt from Capital Gains Tax in Ireland.
- 4.2 You may have other tax liabilities depending on your specific circumstances. We would therefore recommend that you consult your Tax Adviser.

5. Contact details

Web	- www.StateSavings.ie
Email	- PrizeBonds@StateSavings.ie
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SMS TEXT	- 0852 30 50 60
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