

Terms and Conditions

Savings Account

(These Terms and Conditions apply on Savings Account and Business Savings Account)

The use of the Foreign Currency Savings Account is governed at all times by (i) these Foreign Currency Savings Account Terms and Conditions, (ii) the General Terms and Conditions – Accounts, in case you are a consumer in terms of the Consumer Affairs Act (Chapter 378 of the Laws of Malta) or a micro-enterprise as defined in paragraph 3 of the Business Promotion Regulations, 2000; or the General Terms and Conditions (Corporate Opt-Out) – Accounts, in case you are a non-micro-enterprise (i.e. you exceed the conditions for qualification as a micro-enterprise in terms of paragraph 3 of the Business Promotion Regulations, 2000), (the “General Terms”) and (iii) all other terms and conditions governing the relevant accounts, transactions, dealings, services, products, information, goods, benefits or privileges together hereinafter referred to as the “Terms”.

The terms used in these Foreign Currency Savings Account Terms and Conditions, unless defined herein or the context otherwise requires, shall bear the same meaning assigned to them in the General Terms.

1. Account holders who are resident in Malta must provide a valid Tax Identification Number (TIN).

2. Interest

Interest is calculated on a daily basis and is credited/debited to the account annually towards the end of December. Interest will be allowed/charged at such rates and on such terms and conditions, as listed in the General Terms. The current rates are available on our website, by calling us, by looking at the Bank’s General Tariff or by asking a member of staff at any of our branches. When we change the interest rates on your account, we will update this information on our public website and in all of our Branches within three working days.

3. Final Withholding Tax

Unless advised otherwise by the account holder, withholding tax at a rate fixed by the Authorities, will be deducted from interest paid on accounts held by account holders who are resident in Malta.

4. Deposits of local cheques

We treat other local bank cheques as being cleared for interest calculation purposes two (2) working days after they have been deposited into an account (e.g. on Wednesday if paid in on a Monday). If you withdraw money which is not cleared for interest calculation purposes, you may be charged interest even though your account shows a credit balance.

5. Uncleared Effects

Cheques deposited into the account are sent for payment to the bank/branch on which they are drawn. Until such time that these cheques are honoured, they are treated as “uncleared effects” even if deposited in the branch where the drawer’s account is domiciled. No withdrawals may be made against such “uncleared effects” unless specifically authorised by the branch management. Deposited cheques, which are subsequently returned unpaid, will be debited to the account

and returned to the account holder to take the necessary action. We reserve the right to levy a charge when an immediate withdrawal from the account is effected following a deposit of uncleared effects.

6. NIL balances

If you are an individual holding an account on a personal basis, we shall have the option to close your account if it has a nil balance for more than 13 consecutive months.

If a Business account has a nil balance for more than 90 days, we shall have the option to close the account.

However, we will give you two months’ written notice of this before we close the account.

7. Withdrawals and other transactions

- 7.1 Withdrawals of any amount, subject to funds being available on the account, may be undertaken at any of our branches. However, withdrawals from branches other than that at which the account is domiciled are subject to branch management discretion.
- 7.2 The account holder may not withdraw more funds than the amount of cleared funds available in the account.
- 7.3 Certain transactions are subject to specific terms and conditions, copies of which are obtainable upon request.

8. Account Designated 'Clients' Account

Where you choose to open an account in your name but with the designation 'Clients' Account', any funds held in such account so designated shall be deemed to be yours personally, unless you provide us with a signed written declaration to the effect that the monies held by you in such account are held under fiduciary obligations in terms of the provisions of the Civil Code (Chapter 16 of the Laws of Malta) and are not therefore subject to the claims or rights of your personal creditors, spouse or heirs at law.

9. Overrunning

Overrunning refers to the circumstance when you exceed the available credit balance on your account without our express consent. We have the right not to honour payments which may cause an account to be overrun without our prior express agreement. Unless specifically agreed by the branch management you should not withdraw, transfer and make payments for an amount which is not available in the account. We reserve the right to withdraw any debit or credit card if an overrunning position is not corrected when advised to do so by us.

In instances where we do honour payments which result in an account to be overrun, debit interest will also be charged on the daily debit balance at the rate shown on the statement of account. For interest calculation purposes, the daily debit balance is the balance on the account net of "uncleared effects". Interest will be charged on daily debit balances and will be computed on the basis of a year of 360 days. Any changes to the debit interest rate to be applied in case of overrun accounts will be notified as advised in clause 5 to 7 of Part D of Section 1 of the General Terms.

10. Other Terms and Conditions

The Bank may reject transactions and/or refuse to carry out instructions/requests for transactions on the account, if it reasonably believes that the transaction is in breach of any financial sanctions (whether OFAC, UN, EU or other sanctions issued by a competent authority in Malta or abroad).

The Bank reserves the right to lay down further conditions or to amend these terms and conditions (including any fees or charges) for security, legal, regulatory or market reasons or changes in internationally accepted Banking practice or to take into consideration any increase in costs or decrease in the Bank's return or pursuant to the introduction of new products or technology. The Bank will give reasonable notice to the Customer of any addition and/or changes to these terms and conditions.

11. Language

Unless otherwise agreed, the English language will be used for the purpose of interpreting the Agreement and for all communications in connection with the Agreement.

Effective as from 11 January 2021.