

# Terms and Conditions

## Savings Account

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

The use of the Savings Account is governed at all times by (i) these Savings Account Terms and Conditions, (ii) the General Terms and Conditions – Accounts (the “General Terms”), 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), 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 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. 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 telephoning 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 within three working days.

### **2. 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.

### **3. 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.

### **4. NIL balances**

If 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.

### **5. Minimum Balance Fee**

We will charge a Minimum Balance fee of €10.00 per quarter if the average of the combined balances of an account holder's savings and current accounts does not exceed €200 during the previous quarter. New Customers will be exempt from this charge for 6 months from the date on which they become customers of HSBC Bank Malta p.l.c. When applicable the charge will be applied to the account holder's current or savings account immediately after the end of the previous quarter. Customers who hold any of the following accounts or products in their name, or jointly with others, are exempted from this charge –

- Any type of Term Deposit account including, Bonus accounts, Equity Linked Deposits, AIDA and Bonus Plus Accounts
- ATM accounts
- Student accounts, Minor accounts and Karus accounts
- Treasurer Accounts and Philanthropic Accounts
- Any type of borrowing facility, including any type of loan, Overdraft and Home Loan
- Credit Cards (Main Account holder only)
- Any holdings of HSBC Global Asset Management (Malta) Limited products
- Any holding, policy or plan with HSBC Life Assurance (Malta) Limited

If an account is closed within 6 months from the date it was opened an administration charge of €10.00 will be levied.

### **6. Withdrawals and other transactions**

- 6.1 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.
- 6.2. The account holder may not withdraw more funds than the amount of cleared funds available in the account.
- 6.3. Certain transactions are subject to specific terms and conditions, copies of which are obtainable upon request.

## **7. 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.

## **8. 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 and/or cheques which may cause an account to be overrun without our prior express agreement. Any such cheques will be returned to the presenter and/or depositor and a fee, to cover our administrative costs, will be levied (please refer to the fees listed in the General Tariffs). Unless specifically agreed by the branch management you should not withdraw, transfer, make payments or issue cheques for, an amount which is not available in the account. We reserve the right to withdraw any chequebook and 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 and /or cheques 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.

## **9. 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.

Applicable as from 1st October 2015