

Terms and Conditions

Online Savings Account

The use of the Online Savings Account is governed at all times by (i) these Online 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 Online Banking 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. Eligibility

Customers of HSBC Bank Malta p.l.c. (the ‘Bank’) who are registered to the Online Banking service offered by HSBC may open one HSBC Online Savings Account in their sole name. Persons who are not HSBC customers can only open an HSBC Online Savings account: (i) on presentation of personal identification at one of the Bank’s Branches and on the Bank being satisfied of the due diligence carried in relation to any such person; and (ii) after the activation of the International debit card or Phone Banking Service; and (iii) following the activation of the Online Banking service.

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. Minimum Balance

No minimum balance is required to open an HSBC Online Savings Account.

5. 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.

6. NIL balances

If account has a nil balance for more than 13 consecutive months, 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. Transactions on the account

It is expected that you use the online account solely from our phone banking and online banking platform. Cash withdrawals, cash deposits, deposit of local/foreign cheques/drafts and any other transaction effected at any of our branches will incur a €2.50 charge per transaction, charged monthly. Certain transactions on, or in relation to, the online account are subject to specific terms and conditions which are available on request from any of our branches or online on the Bank’s web site (www.hsbc.com.mt).

8. Deposits of local cheques

In the event that you deposit cheques in your online savings account, please note that 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.

9. Uncleared Effects

In the event that you deposit cheques in your online savings account, please note that 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.

10. 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.

11. 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.

Effective as from 11 January 2021.