

GENERAL TERMS AND CONDITIONS

General Terms and Conditions
Bank of Valletta p.l.c.
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Purpose

These Terms and Conditions and Agreement were drawn up to cover the relationship between Bank of Valletta p.l.c. (referred to “we” or “us” or “BOV” or the “Bank”) and the customer (referred to “you” or “user”).

Bank of Valletta p.l.c. is a public limited company regulated by the MFSA and is licensed to carry out the business of Banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap.370. of the Laws of Malta).

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2 Terms used in this document

Acceptance Date	The date of fulfilment by the Originator of all conditions required by us as to the execution of a Credit Transfer including but not limited to <ul style="list-style-type: none"> (a) the satisfaction of all regulatory and legal obligations, (b) cut off times, (c) the availability of adequate financial cover of the Account, and (d) the availability of the information required to execute the Instruction.
Account, Accounts	Any Account(s) held by us in your name or in the name of other persons or entities connected to you, as may be advised by such persons and entities to us from time to time.
Account Holder	The person whose name is on the Bank Account.
Account Information Services Provider (AISP)	A regulated service provider that helps customers access Account information from a Bank.
Actual Balance	The amount of money that is in the Account at any given time. Not all the funds included in the Actual Balance may be 'available' for withdrawal or transfer as this balance may include for example transactions not yet cleared by the Bank.
Application Form	An Application Form completed by yourself in relation to a specific product or service.
Available Balance	The amount of money in the Account that can be used in full by the customer or Account Holder. These funds are available for immediate use, and include deposits, withdrawals, transfers, and any other activity that has already been cleared to or from the Account.
Bank Identifier Code (BIC)	An 8- or 11-character code used to identify a financial institution in financial transactions.
Banking Business Day	A day when the Bank is open for business, excluding Sundays, Public Holidays and Bank Holidays in Malta and/or the country of the Beneficiary Bank.
Beneficiary	The person or entity receiving the transfer of funds. This would be the natural, legal, or other entity or body identified in the Credit Transfer Instruction who receives the funds by means of a credit to an Account held with the Beneficiary Bank.
Beneficiary Bank	A Beneficiary Bank is a Participant in The Scheme (Section 3.18.6 Payment Transfers for Single European Payments Area (SEPA) Credit Transfer (the "Scheme")). It receives a Credit Transfer Instruction from us, and credits the Account of the Beneficiary, according to the information provided in the Credit Transfer Instruction and the provisions of The Scheme as set out in the Rule Book.
BOV Channel Credentials	BOV Securekey, BOV Securekey Plus, Security Number/s, BOV Securekey PIN, BOV Mobile Application, BOV Mobile Authentication Software, BOV Mobile PIN.
BOV Securekey, BOV SecurekeyPlus, BOV Mobile Authentication Software, Hardware Token	Hardware devices or software user interface that enable the secure access and use of BOV Internet and Mobile Banking.
Channels	Our alternative delivery Channels including Internet Banking, Mobile Banking, Telephone Banking, and Customer Service Centre.
Charging Instructions	Each party to the transaction is charged separately by their respective Banks. The share principle (SHA) means that the Originator and Beneficiary are charged separately and individually by the Originator Bank and Beneficiary Bank respectively. The basis and level of charges to customers are entirely a matter for individual credit institutions.
Conversion Services	Services that facilitate the changeover to SEPA so that direct credit payment files can be

	converted from the format sent to the Bank for processing to the SEPA format.
Cut-off Time	The time by which an Originator must supply us with all necessary information and evidence required by us, and must fulfil all requirements set by us, for the Instruction to be deemed as having been accepted by us on the Acceptance Date. Unless otherwise indicated, the Cut-off Time shall be 1400 hours (CET), from Monday to Friday excluding public and Bank holidays. Cut-off Times for Priority euro payments shall be 1630 hours (CET).
Designated Pooled Account	A Clients' Account held with the Bank by a Fiduciary for the purpose of holding money belonging to a named client of the Fiduciary and which includes in its title a reference to the identity of the client.
Direct Debit	A payment out of the Bank Account, arranged by you or a third party which receives the money. Direct Debits are usually used for regular payments, such as loan repayments, and utility bills.
Durable Medium	Unaltered storage of information for a period of time adequate for the purposes of the information.
Execution Date	This date corresponds to the debit date requested by you. If the requested date is not a Banking Business Day, we will execute the payment order on our first following Banking Business Day, at the latest.
Execution Time	The number of days elapsing from the Acceptance Date until the date the Account of the Beneficiary is credited.
Fiduciary (Practitioner)	A natural or legal person subject to Fiduciary obligations according to law for example: <ul style="list-style-type: none"> a. Auditors, external Accountants and tax advisors; b. Real estate agents; c. Notaries and other independent legal professionals; d. Company service providers; e. Trustees, nominee companies holding a warrant under the MFSA; f. Gaming Licences; g. Banks; h. Insurance service providers licensed under the Insurance Business Act; i. Investment service providers licensed under the Investment Services Act.
Instruction, Credit Transfer Instruction	Information sent by the Originator to the Beneficiary.
InterBank Settlement	Settlement of Accounts between us and the Beneficiary Bank through the use of Clearing and Settlement Mechanisms.
Interest	The Interest paid or received on an Account.
Interest Instructions	Instructions regarding payment of Interest given by the Account Holder to the Bank. Interest may be: <ul style="list-style-type: none"> a. deposited to a savings or current Account held with the Bank in the same currency of the Account or b. added to the existing capital of the Account.
International Bank Account Number (IBAN)	A number used internationally to uniquely identify the Account of a customer at a financial institution.
Minor	A child under sixteen (16) years of age whose name appears on the designation of the Account opened by the Account Holder. With regards to the Young Savers Account, please refer to the definition outlined in 'BOV Young Savers Account (€) Specific Terms and Conditions' within the

	section 'Terms used in this document'.
Non STP	If the payment received requires manual intervention by the Bank (e.g. where the Bank has been provided with an invalid BIC/IBAN), this is considered as being a Non-Straight Through Processing payment. Office hours shall be from 0800 hours to 1400 hours on a Banking Business Day.
Originator	The customer who initiates a credit transfer by providing the Originator Bank, with an Instruction.
Originator Bank	A Bank which is a Participant in The Scheme, and which receives a Credit Transfer Instruction from the Originator and acts on the Credit Transfer.
Originator Reference	A reference number used to identify a customer.
Payee	The person or entity receiving a payment (Beneficiary) sent by a Payer.
Payer	An individual or entity sending a payment to a Payee.
Payment Account	An account held in the name of one or more payment service users which is used for the execution of payment transactions.
Payment Initiation Service Provider (PISP)	PISPs allow payments to be initiated directly from a customer's Bank Account instead of using a credit or debit card.
Payment Instructions	An instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction.
Payment Service	A service to deposit or withdraw funds in physical or digital format.
Payment Service Provider	A third-party company that assists Payees and Payers in making online payments.
Pooled Account	An Account held with the Bank by a Fiduciary for the purpose of holding client money, segregated from own funds.
Priority Outward Credit Transfer	An Instruction from a Payer which is being sent with urgency.
Real Time	Immediate processing.
Reject/Rejected/Rejection	A Reject occurs when a credit transfer or payment is not accepted for normal execution before InterBank Settlement (i.e. settlement between us and the Beneficiary Bank).
Return	A Return occurs when a credit transfer is diverted from normal execution and therefore returns to the Originator's Bank.
SEPA Credit Transfer Instruction	An Instruction given by the Originator to his/her Bank requesting the execution of a SEPA Credit Transfer. The Instruction must be in the form and contains all information as requested by us, in accordance with the provisions of the Rulebook, including, but not limited to, the Originator's and the Beneficiary's IBAN.
SEPA Credit Transfer Scheme Rulebook / Rulebook	The Rulebook issued by the European Payments Council (EPC) in relation to The Scheme. The Rulebook is amended from time to time and is available on the European Payments Council website www.europeanpaymentscouncil.eu .
SWIFT	Society for Worldwide InterBank Financial Telecommunications which is a worldwide payment messaging service.
Tariff of Charges	The Bank's Tariff of Charges lists fees and charges related to BOV products and services. It is issued by the Bank from time to time and can be obtained from BOV Branches, the Bank's website https://www.bov.com/tariff-charges-and-fids or by calling the Bank's Customer Service Centre on (356) 2131 2020.
The Scheme	Payment Transfers for Single European Payments Area (SEPA) Credit Transfer.
Third Party Provider (TPP)	Service providers licensed to manage your Accounts and information upon your consent.
Top-up Facility	Service enables customers to top-up credit on a prepaid number issued by a local telecommunication provider.

UnDesignated Pooled Account (General Clients Account)	An Account held with the Bank by a Fiduciary for the purpose of holding money belonging to any client/s of the Fiduciary and which does not include in its title a reference to the identity of any named client.
User ID	The identification number or code which we will give you to use our Channels.
We, us, our, Bank	This refers to Bank of Valletta p.l.c. (C2833) and each of its subsidiaries and associated companies registered at 58, Triq San Żakkarija, Il-Belt Valletta, VLT1130, Malta.
You, your	Any person, whether legal or natural, using the Bank's channels, products or services.

3 General terms and conditions for the use and access to the Bank's Channels

This Important Information and these Terms and Conditions (together the "Agreement") govern your use of the Channels. By using the Channels, you agree to be bound by them. In this respect, you agree to make proper use of the Channels and of each function of the Channels. In addition, each function of the Channels may be subject to specific terms and conditions and by using the relative functionality you agree to be bound by them. The specific terms and conditions are available on the Bank's website on <https://www.bov.com/terms-and-conditions>.

Alternative Delivery Channels are for the sole use of authorised Bank of Valletta p.l.c. customers. All activities are monitored and recorded. Unauthorised use of any of the Alternative Delivery Channels can lead to legal action being taken by the Bank.

Furthermore, unless you are otherwise notified from time to time, financial transactions are subject to limits as identified on <https://www.bov.com/bov-digital-banking-limits>, depending on the Channel from which they are initiated.

Unless otherwise agreed, use of the Channels requires that you have an Account with us and that you have entered into an agreement with us for the use of the Channels by virtue of an application and acceptance thereof by us. Where applicable you will be debited fees as per Bank's Tariff of Charges, related to subscription, the Hardware Token and/or BOV Mobile Authentication Software, service fees, commissions and charges related to any non-financial transaction. Where applicable to specific package offerings, you are required to designate a System Administrator and other users. For further information refer to section [3.6 Manage Users](#).

3.1 Order Foreign Cash

At the end of this online transaction, you will be informed of the date when you can collect the foreign cash. This will not exceed 3 Banking Business Days from date of order. If foreign cash is unavailable, you will be notified on the next working day from the date of your Instructions.

3.2 Cheques

1. Effecting Stop Payment Instructions

Stop payment Instructions may only be given if a cheque is lost or stolen. You understand that your stop payment Instructions will have no effect and will be considered as null and void if the cheque has been paid before the Bank receives the stop payment Instructions. This includes the period between the statement date and the stop payment Instructions date. You undertake to indemnify the Bank and hold it harmless against any and all

expenses, costs, charges, damages, losses, suits and proceedings which it may incur or sustain due to you stopping payment of the cheque. You undertake to inform the Bank should the cheque be recovered.

2. **Deleting Stop Payment Instructions**

You are instructing and authorising us to take the necessary measures to cancel the stop payment Instructions given by you to us.

3. **Requesting cheque images**

Images of cheques encashed are available for a period of five (5) years. Images may include cheques which the Bank may have returned unpaid. Some encashed cheques may not be available for immediate viewing.

3.3 Cancel Payment Instructions/Orders

We cannot cancel payments that are processed in real-time. You can cancel any payment which you asked us to make on a future date as long as you advise us by 1300 hours (CET) of the Banking Business Day before payment is due to be made.

If you ask us to cancel a payment Instruction/order, we may charge you our costs, including any losses which the Bank may incur pursuant to any change which may have occurred in the exchange rate since the time/date of the order, in accordance with the Bank's Tariff of Charges. There may also be third party Bank charges, in which case, these will also be charged by us.

Where you give your debit card details for a payment to be made on a future date (for example, when goods you have ordered are actually dispatched or where you set up a regular bill payment) you cannot ask us to stop the payment. You must instead speak to the third-party Beneficiary you agreed to make the payment to.

The cancellation of a payment Instruction (even if unsuccessful) may result in charges as per the Bank's Tariff of Charges and additional third-party Bank charges which will be borne by you.

3.4 Stop Debit/Credit Cards

Stopping a Debit or Credit Card is also subject to the Conditions of Use regulating the relative card that can be found on <https://www.bov.com/terms-and-conditions>.

3.5 Create a standing order

Any Instructions made to us for a standing order will remain valid until you make new Instructions to cancel the standing order. Standing orders cannot be cancelled on the date they are due to be paid, or the two Banking Business Days following due date.

If the Account does not contain sufficient available funds to meet two (2) consecutive payments, your standing order may be cancelled. You agree to pay the relevant processing charges and other charges for insufficient funds as per the Bank's Tariff of Charges. Terms and conditions regulating credit cards apply where a standing order is used to effect payment to a credit card Account.

3.6 Manage Users

The System Administrator (including the Bank when appointed as System Administrator) of subscribers to specific package offerings that enable the appointment of other users, shall have the right to appoint other users of the Channels in accordance with the relative board resolution or such similar document. In addition, the System Administrator shall have the right to limit the users' access to the Channels to one or more functionalities.

Subscribers to the Channels who take up such specific package offerings acknowledge that other users appointed by the System Administrator who provide the Security Number/s shall always be entitled to use the Channels, even though the Bank had not been separately notified of this. Furthermore, you understand and accept that subscribers to the Channels who take up such specific package offerings are responsible for all transactions carried out by the person providing the code generated by a Hardware Token or BOV Mobile Authentication Software.

3.7 Exchange Rates

The Bank's exchange rates are based on market rates, which can be sourced from publicly available websites, plus a margin. These rates may change at any time and any change will take effect immediately and without notice. If you request a transfer which requires a currency conversion, we will provide you with the exchange rate which will be used and you will have the opportunity to reject the rate before you confirm the transfer. If you are in receipt of proceeds which require a currency conversion, the Bank's exchange rate will apply at the time when the transfer is processed by the Bank. Current exchange rates are available at any of the Bank's branches, the Bank's website <https://www.bov.com/bov-exchange-rates> or by calling the Bank's Customer Service Centre on (+356) 2131 2020.

The foreign exchange rate provided on the Channels is indicative only and may change from time to time. The Bank reserves the right to suspend exchange rate functionality if there are valid reasons, including but not limited to during a volatile market.

3.8 Loan Calculator

The loan calculator will only provide you with indicative repayment amounts. Actual repayment amounts may vary due to changes in Interest rates, repayment periods and other circumstances. For detailed repayment amounts, visit a BOV Branch. You may request an appointment with a loan specialist through <https://www.bov.com/request-appointment>.

3.9 Set Account Minimum Limit

The Bank will check whether the balance on your Account is lower than that set as a Minimum Alert. The check will be carried out on a daily basis between 0300 hours and 1200 hours (CET). If such is the case, a message to your BOV Services Mailbox will be dispatched.

3.10 Send a Banknote Deposit Notification

This function is just a notification to the Bank. It is the responsibility of the user to forward the euro cash deposits together with the QR code notification to the Bank. The euro notes deposit together with the QR code notification are to be placed in the Security plastic bag/s and forwarded to the Bank.

This notification can be made through Internet Banking. Deposits placed in the night safe hatch may be lodged at all

times, however collection of said deposits will be carried out during office hours. Collection of Bulk Deposits by couriers is carried out as per agreement with the respective courier.

3.11 View Accrued Interest

This is available on Internet Banking and Mobile Banking platforms according to the selected Account and where applicable. Accrued Interest is inclusive of Final Withholding Tax.

3.12 View Statement Images

Statement images are available from 10th September 2001. Statement images for Merchant Accounts are available from 1st November 2003.

3.13 Statements

Account statements are sent electronically to BOV Internet Banking subscribers. On statement due date, you will receive a message via your Internet Banking Mailbox informing you that your statement is available online.

We will not send any debit/credit advices in printed format, however, you may print statements through the BOV Internet Banking print option. Should you wish to receive a statement by post, you need to inform your BOV Branch or send us your Instructions through Internet Banking. The issue of paper statements carries a charge for Channel subscribers as per the Bank's Tariff of Charges which may be updated from time to time.

If you require details of a particular transaction and proof of payment, we will submit this by mail free of charge if you visit your BOV Branch. You may also request additional statements or more than one copy of a statement at a charge, as per the Tariff of Charges.

Please note that the purpose of the information on individual payment transactions is primarily to enable you to identify the transactions on your Account. Where a transaction is described as "**Cash**", this may refer to withdrawals in cash as well as to other transactions carried out with such withdrawals such as opening of any Account or the transfer of funds from the Account to any other Account.

3.14 Copyright and Trademarks

The channels are for personal use only and you may not download, copy, transmit, convert, transcribe, decode, reproduce or modify the content of the Channels (all or in part). The display of trademarks in the pages of the Channels does not imply that a licence of any kind has been granted.

3.15 No Offer or Advice

Nothing in the Channels should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment, product or service or to engage in any other transaction, or to provide any investment advice or service. Nothing contained in the Channels constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

3.16 Other Instructions (including BOV Wealth Management Transfer Instructions)

These Terms and Conditions are in addition to the General Terms and Conditions under the section [3.22 Any Instructions To Us](#). However, on termination of access to or use of the Channels, for any reason, any and all Instructions made by you through the Channels under this functionality, shall NOT be automatically terminated. Unless otherwise agreed, 'Other Instructions' will be processed as soon as reasonably possible after receipt by us, but not later than the following Banking Business Day. You have the right to cancel or amend an Instruction at any time prior to its execution by us, ONLY by using this functionality "Other Instructions". However, you may be liable to pay a cancellation/amendment charge and to compensate us for the incurred expenses, if any. You cannot cancel or change an Instruction given to us after we have started to process the Instruction.

In all cases, unless otherwise agreed, if the Account to be debited is a credit card Account, the transfer shall be subject to the charge, if any, applicable for cash advances, as per the Bank's Tariff of Charges.

3.17 Equipment

You must notify the Bank immediately if you discover or suspect that any of your hardware and/or software including your SIM card has been compromised, lost or stolen or is no longer under your control or is liable to be misused or that any information contained in your mobile phone has become known to another person. Notification is to be made to Customer Service Centre on (+356) 2123 4821, which number is available on a 24-hour basis. We will then stop access to the Channels immediately. Such notification is to be followed by a written confirmation from your end. You will, however, be responsible for any Instructions processed by us prior to your notification.

You are responsible for the supply and maintenance of your hardware and software and to ensure that this is compatible with the Channels.

3.18 General Payment Terms

- a. Future dated payment Instructions will be debited on the day stipulated by you and Interest at the rate applicable to the relative Account (whether debit or credit) will be calculated as from the same day.
- b. For payments into your credit card Account with the Bank, please refer to the terms and conditions regulating your credit card that may be found on <https://www.bov.com/terms-and-conditions>.
- c. Unless otherwise agreed payment Instructions will be processed Real Time and Interest applied at the rate applicable to the relative Account (whether debit or credit) will be calculated as from the same day.
- d. Date and time will be included on payment transaction receipts.
- e. At any time during the contractual relationship the Payment Service user shall have a right to receive, on request, the contractual terms of an agreement and the relevant terms and conditions as well as other security information as detailed in section [3.23 Security Notice](#).
- f. In all cases, our responsibility for the payment transaction ends when the payment Instruction is transmitted to the Beneficiary's Bank.
- g. A Priority Outward Credit Transfer will reach the correspondent Bank on the same day if the request is done before Cut-off Time on a Banking Business Day.

- h. Payment Instructions received before the Cut-off Time will be debited to your Account in Real Time and Interest at the rate applicable to the relative Account (debit) will be calculated as from the same day. The payment Instructions will be transmitted to the receiving Bank on the same Banking Business Day.
- i. Payment Instructions received after the Cut-off Time or on a day which is not a Banking Business Day will be debited to your Account Real Time and Interest at the rate applicable to the relative Account (debit) will be calculated as from the same day. The payment Instructions will be transmitted to the receiving financial institution on the next Banking Business Day.
- j. It shall be your responsibility to verify whether the payment transaction is subject to any charge by third party Banks and/or Beneficiary Banks, as applicable, and if necessary to provide for same.
- k. You undertake to provide us with sufficient information, including your IBAN or BIC and Account Number, and to supply us with the required payment data accurately, consistently, and completely.
- l. It is your responsibility to ensure that all payment details as required by the Beneficiary Bank and jurisdiction are complete.
- m. Your payment may be returned to us by the Beneficiary Bank. Unless the law prevents us from doing so, we shall notify you of a Return, including where possible, the reasons for the Return at the earliest opportunity and we shall endeavour to contact you electronically or through any other available and appropriate means. In terms of the Bank's Tariff of Charges, a charge may be due in case of such a notification and you may also be liable for any third-party Bank charges, if applicable. Unless you instruct us otherwise or unless the law prevents us from doing so, we will credit the amount of the returned funds, less our charges and any third-party Bank charges, if applicable, to the Account which had been debited. Where applicable, in case a currency conversion is required, you may also be liable for any exchange rate differences.
- n. Payment Instructions may be refused or terminated by us for valid reasons including but not limited to:
 - i. unavailable funds;
 - ii. your Account or card limit has been exceeded;
 - iii. Account is closed;
 - iv. missing or incorrect information;
 - v. we have to act in accordance to a legal requirement or court or other authority;
 - vi. the Instruction seems unusual compared with the way you normally use your Account;
 - vii. we reasonably believe the transaction's purpose may be illegal or fraudulent; or
 - viii. for any other reason which may be separately set out in these General Terms and Conditions or any other specific Terms and Conditions regulating the Account or any other Bank product or service.
- o. We shall have no liability to you if you suffer loss as a result of our refusal or termination in the above-mentioned circumstances. Unless the law prevents us from doing so, we will inform you electronically or through any other available and appropriate means to tell you that we are refusing to act on your payment Instruction or that we are terminating your Instruction, including where possible the reasons for the refusal or the termination. We will do this at the earliest opportunity.
- p. You shall be considered to have given payment consent when:
 - i. your signature is on a sales voucher or on another authorisation form together with your Payment Account details; or,
 - ii. you confirm authorisation of any Payment Instructions through our Channels using your BOV Channel Credentials.

- q. For individual Payments the Bank shall at Your request provide you with maximum execution time, the charges payable and where applicable the breakdown of the amounts.

3.18.1 Transfer of Funds between own Accounts

Future dated payment Instructions are only available in Euro (EUR). Unless otherwise agreed, and save for credits to credit card Accounts, such future dated payment Instructions will be processed on the day stipulated by you and Interest applied at the rate applicable to the relative Account (whether debit or credit) will be calculated as from the same day.

Payment Instructions in currencies other than Euro will be processed Real Time and Interest at the rate applicable to the relative Account (whether debit or credit) will be calculated as from the same day.

3.18.2 Bill Payment Facility

Payment Instructions will be processed Real Time and Interest at the rate applicable to the relative Account (debit) will be calculated as from the same day.

- a. A daily electronic file is submitted to the Company receiving the payments via email. Upon receipt of the said electronic file, the Company shall be responsible to tally the total value of daily payments indicated in the file with the amount/s credited to the Account on the same day.
- b. The Bank retains the right to reverse any payment effected through the Channels at its sole discretion within the normal recourse period for cheques (48 hours - 2 working days), provided that the Bank shall advise the Company in writing (including via e-mail) of any such reversal. Any such payments will be debited to the aforementioned Account under advice to the Company.
- c. Charges shall be debited on a monthly basis.
- d. The Bank reserves the right to revise the above charge to the Company and/or any charges to the paying customers at any time by giving the Company or the paying customers, as applicable, at least one (1) month notice. Any such notice shall be given to the Company in writing (including via e-mail) and to the customers through the Channels.
- e. The Bank shall not be responsible for any dispute arising between the Payer of the bill as aforesaid and the Company. The Company hereby indemnifies the Bank against any claims, loss or damage it may suffer as a consequence of entering into this Agreement provided that the said indemnity shall not apply to claims, loss or damage arising through the fault or negligence of the Bank or any of its officials.
- f. Whilst the Bank has undertaken every reasonable precaution to ensure that its systems are as secure as possible, the Bank cannot guarantee the privacy or confidentiality of any information passing over such systems and therefore cannot accept any responsibility for the unauthorised access by a third party and/or the corruption of data. In view of this, the Company accepts that electronic and other transmissions passing over the Bank's systems may not be free from interference by outside parties and may, therefore, not remain confidential.
- g. If the Bank is unable to perform its obligations for any reason beyond its control, the Bank shall not be responsible for any cost, expense, damage or liability incurred or sustained by the Company by virtue of the non-performance by the Bank of any of its obligations hereunder, and in such event, the Bank shall have the right to terminate this Agreement forthwith.
- h. For termination of the Payment Service and information on individual payment transactions refer to section [5. Termination of Payment Service](#).

3.18.2.1 Future Dated Bill Payments

- a. Orders are batched by the Bank and, in normal circumstances, are sent to the service provider on the same Banking Business Day.
- b. Bank of Valletta p.l.c. is not a party to the provision of any of the services of the service provider and all inquiries and/or disputes in respect of these services should be directed by you to the relevant service provider.

3.18.3 Third Party Payments

3.18.3.1 EEA currency payment to another EEA third party Account

Where destination Account is held with another EEA Bank and unless otherwise agreed where a future date you selected is not a Banking Business Day, the payment Instructions will be transmitted to the receiving Bank on the next Banking Business Day. Payments in EEA currencies will reach the other Bank no later than one (1) Banking Business Day after we receive your payment Instruction including from our Branches. The Bank receiving the payment from us is required by law to pay it into its customer's Account on the day it receives the payment from us, however receipt and processing of payments by the receiving Bank is beyond the control of Bank of Valletta plc.

3.18.3.2 EEA currency payment to a Bank outside EEA

Unless otherwise agreed payments in Euro (EUR) will reach the other Bank no later than one (1) Banking Business Day after we received your payment Instruction including from our Branches. For payments in other EEA currencies, the payment will reach the other Bank no later than four (4) Banking Business Days after we received your payment Instruction.

3.18.3.3 Payments in any other currency (other than EU/EEA currencies) to any Account wherever held

Unless otherwise agreed the payment will reach the other Bank no later than four (4) Banking Business Days after we receive your payment Instruction including from our Branches.

3.18.4 Mobile to Mobile Payments

BOV Mobile payments:

- a. may only be effected in Euro (EUR);
- b. will require the use of a mobile number issued by a Maltese Mobile Service Provider;
- c. can be sent solely to third parties subscribed to BOV Mobile to Mobile Payments;
- d. may only be sent to or from the mobile number linked to the specific Account that has been notified to us, and;
- e. can be completed if the maximum limit allowed is not exceeded within a 24-hour interval.

You understand and accept that to send or receive a BOV Mobile to Mobile Payment, your personal details, including your name and phone number may be displayed on a mobile device, on the statement and other means of communication that the Bank may avail itself of, of the other party to the transaction and that the Bank is not responsible for any use of such information by such other party or any third parties.

3.18.5 Mobile Top Up

- a. You may top up any prepaid mobile phone number whose mobile service provider is registered with BOV. You are responsible to enter the correct mobile number when topping up. It is your responsibility to inform us of any changes that may affect the service.
- b. Funds to cover the cost of the top-up will be deducted from your Preferred Charging Account as indicated in the

Application Form. Where funds are not available, your top up will be declined and you will be notified electronically. The maximum daily top-up is fifty Euro (€50), inclusive of VAT and applicable taxes, per mobile Account/number. Requests to top up in excess of fifty Euro (€50) are to be directed to the Bank's branches or by phoning (+356) 2131 2020 for authorisation. Top-up SMSs are free locally and charged according to your mobile service provider while abroad.

- c. We and/or your mobile phone operator may require information and your assistance to help us to recover losses, prevent further losses, as may be necessary. You are therefore to co-operate with us, with your mobile phone operator and/or with the police in our efforts to recover these losses and to investigate any unauthorised use of your SIM Card and/or mobile phone and in this respect, you authorise us to disclose information about you or your Account to the police or to other authorised third parties. If you are asked to report such unauthorised use to the police, this must be done in the English language and as soon as possible.
- d. It may be necessary to store or transmit information relating to you and your Accounts to the mobile service provider where we reasonably consider this to be required for the effective provision of the Top-Up.

3.18.6 Payment Transfers for Single European Payments Area (SEPA) Credit Transfer (the "Scheme")

The Scheme is applicable to credit transfers ("SEPA Credit Transfers") made in Euro (EUR) between International Bank Account Numbers (IBANs) located within SEPA¹, whereby you instruct us to debit your International Bank Account Number (IBAN) and credit another International Bank Account Number (IBAN). All other terms capitalised and not defined herein shall have the meaning given to them in the SEPA Credit Transfer Scheme Rule Book (the "Rulebook").

SEPA Credit Transfers are subject to the following Terms and Conditions:

1. a) Subject to the provisions of sub-paragraph (b) hereunder, paragraph 4, as well as the provisions in the present paragraph, we undertake to debit your IBAN on Acceptance Date, and send the SEPA Credit Transfer Instruction to the Beneficiary Bank. In terms of The Scheme, the Beneficiary Bank is to credit the Beneficiary's IBAN on receipt of the payment as long as the payment is received at the Beneficiary's Bank within the Bank's Cut-off Times. Thus, your Credit Transfer Instruction will be executed by not later than one (1) Banking Business Day following the Acceptance Date. If the Execution Date requested by you is a date in the future, the Execution Date shall be deemed to be the Acceptance Date.
b) It is understood that in the event that legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have not, in our opinion, been fulfilled, or if, in our opinion legal constraints exist, the above Execution Time shall not apply and all steps necessary for compliance with the Law shall be taken.
2. All transactions must be in Euro (EUR) in all process stages. If your Account is held in a currency other than Euro (EUR), the relative sum shall be converted in Euro (EUR), at our applicable exchange rate on the Acceptance Date. In the event that the Beneficiary's Account is in a currency other than Euro (EUR), the Beneficiary Bank shall convert the amount of the transfer into the currency of the Beneficiary's Account in accordance with its understandings with the Beneficiary.
3. We shall transfer to the Beneficiary Bank the full amount stated in the Credit Transfer Instructions.
4. A SEPA Credit Transfer Instruction may be Rejected by us or by the Clearing and Settlement Mechanism or may

¹ SEPA consists of the 28 EU Member States together with Iceland, Liechtenstein, Monaco, Norway, San Marino and Switzerland. It also includes the following territories that are considered to be part of the EU in accordance with Article 355 of the EU Treaty: Martinique, Guadeloupe, French Guiana, Reunion, Gibraltar, Azores, Madeira, Canary Islands, Mayotte, Saint Barthelemy, Saint Martin, Saint Pierre & Miquelon, and Aland Islands.

be returned by a Beneficiary Bank prior to execution, for any of the reasons stated in the Rulebook.

5. (a) Subject to any overriding legal or regulatory requirements or restrictions, all remittance data supplied by you in the Credit Transfer Instruction shall be forwarded in full and without alteration by us and any Intermediary Institution and Clearing and Settlement Mechanism to any such Intermediary Institution and Clearing and Settlement Mechanism and/or to the Beneficiary Bank, as may be applicable. The Beneficiary Bank should deliver all received remittance data in full and without alteration to the Beneficiary.
(b) The Bank may be required to disclose personal data in relation to transactions effected via SWIFT to the United States Authorities.
6. If you wish to have a reference Code of the transaction you must supply an Originator's Reference on the Credit Transfer Instruction. The internal structure of such reference code must be defined by you. You may request us to return to you the Originator's reference code of the transaction in order to identify a SEPA Credit Transfer. However, you cannot request that any other referencing information be returned to you for the above purpose.
7. You may opt to let the Bank apply the Beneficiary Bank BIC. The Beneficiary Bank BIC may also be entered manually; in which case the Bank will not be responsible for damage or loss you may suffer as a result of the said BIC being incorrect.
8. The Bank will use its own BIC/IBAN validation process to execute SEPA payments forming part of a Credit Transfer (CT) Bulk Payment File and reserves the right to change the BIC information.
9. Upon the Bank's written request, you shall provide the Bank with contact details, including the identity card number and residential address, of any Beneficiary and shall be compliant with any applicable legislation, including any applicable data protection legislation.

For termination of the Payment Service and information on individual payment transactions refer to section [5. Termination of Payment Service](#).

3.18.7 Credit Transfer (CT) Bulk Payment – Batch Payment Files uploaded through Internet Banking

- a. A CT Bulk Payment File refers to any type of file format as provided by the Bank which is prepared by you and which contains at least 10 payment Instructions. Upon completion of the CT Bulk Payment File, you can upload this file on the BOV Internet Banking and dispatch to us for processing. A payment file containing a traditional Bank Account number / Basic Bank Account Number (BBAN), will not be converted by the Bank and will be Rejected. Additional information may be required from time to time as requested by the Bank and in line with The Scheme's requirements.
- b. All the terms and conditions mentioned in the above sections, forming part of the section [3.18 General Payment Terms](#) title, shall be applicable to a CT Bulk Payment File unless otherwise stated in this section, according to the respective category in which each individual transaction in the CT Bulk Payment File falls and shall be processed accordingly.
- c. Each CT Bulk Payment File must specify a Value Date on which the Beneficiary's IBAN is to be credited with the amount specified in the payment Instruction.
- d. Any value date in relation to a payment Instruction as contained in a CT Bulk Payment File must be a Banking Business Day
- e. You are responsible to ensure that the batch payment file and its contents are correct. You are responsible to ensure that the information provided while completing the batch payment file upload is correct and that all information matches that of the batch payment file and its contents. If the information is not the same, the

contents of the file will be used.

In accordance with the requirements of the SEPA payments schemes, all bundled electronic payment Instructions must be submitted for processing in the SEPA ISO20022 XML standard (the "SEPA Format"). Unless otherwise instructed the Bank will use its own BIC/IBAN validation process to execute SEPA payments forming part of a CT Bulk Payment File and reserves the right to change the BIC information if after the validation process, the BIC does not tally with the BIC information inputted.

Additional terms and conditions for SEPA batch payment processing:

1. The Bank is not responsible for the underlying contract, between the Originator and the Beneficiary, which generates the payment
2. The Originator agrees to pay all Bank charges connected to batch processing as per the Bank's Tariff of Charges which may be updated from time to time.
3. Any one of the parties shall have the right to terminate this arrangement of batch payment processing by giving thirty (30) days written notice to the other party of its intention to terminate.
4. The provisions of this arrangement of batch payment processing which require or are capable of imposing any liability or obligation after termination shall continue in force notwithstanding termination and any corresponding right conferred on either party shall be enforceable after termination
5. The Originator hereby undertakes to keep the Bank fully indemnified from and against all actions, proceedings, charges damages and expenses which the Bank may incur or sustain or for which the Bank may become liable by reason either directly or indirectly of the Bank having granted the use of the Batch file processing
6. The Originator shall, upon the Bank's written request, provide the Bank with contact details, including the identity card number and residential address, of any Beneficiary. The Originator shall be responsible to ensure that providing the Bank with such information shall be compliant with any applicable legislation, including any applicable data protection legislation.

The Bank will provide the Conversion Services subject to the following terms:

- a. The Bank will only accept files for conversion according to the Bank's agreed file format. Files submitted in other formats will be Rejected and the Bank accepts no liability arising from any such file Rejection.
- b. You are entirely responsible for ensuring the accuracy of the payment Instructions comprising any payment file submitted for conversion. In providing Conversion Services, the Bank accepts no responsibility or liability for the defective or non-execution of any payment Instruction contained in a converted file where such defective or non-execution is the results from any inaccuracy, error or duplication existing in the payment file originally submitted by you.
- c. Following the conversion of a payment file, you may authorise the Bank to submit that converted file for processing, in which case, the ensuing payment shall be regulated by the applicable terms and conditions.
- d. The system is owned and operated by the Bank and its use is granted to the customer so that by virtue of the System, the Bank undertakes to effect payment orders in accordance with Account numbers and credit amounts provided by the customer on its own media, electronic or otherwise.

For termination of the Payment Service and information on individual payment transactions refer to section [5. Termination of Payment Service](#).

3.18.8 SEPA Direct Debits (Core)

- a. A Direct Debit can be set up by completing a SEPA Direct Debit mandate form in accordance with SEPA Direct Debit scheme rules. The creditor is bound to provide the form to the debtor and retain the original. The Bank will not provide nor process the form and will only receive payment requests from the creditor for the debiting of an Account based on that mandate. SEPA Direct Debit mandates are to be processed by the creditor and acknowledged by the debtor. We reserve the right not to pay any SEPA Direct Debit (Core) if the SEPA Direct Debit (Core) mandate is not in accordance with the signing Instructions of the Account.
- b. A debtor wishing to cancel a Direct Debit is to inform the Bank and inform the Beneficiary business organisation to make sure the payment is cancelled.
- c. A debtor may request the Bank to refund a Direct Debit Payment for any reason within the first 8 weeks from debit date.
- d. We may ask you to provide information which is reasonably necessary to investigate whether or not you are entitled to the refund. In addition you may also find it helpful to contact the person you paid. Within 10 working days of receiving your request (or of receiving further information we have asked for), we will either refund the payment or we will inform you of our reasons for refusing the refund.

For termination of the Payment Service and information on individual payment transactions refer to section [5. Termination of Payment Service](#).

3.18.9 Third Party Provider (TPP)

- a. The Bank will provide content pertaining to your Account upon your specific request to enrol with a TPP who can be either a Payment Initiation Service Provider (PISP) or/and Account Information Service Provider (AISP) that you have given explicit consent to as we are legally required to do. This does not imply that, the Bank endorses or approves your relationship with the TPP. Commitment and dealings with said TPP are entirely your own risk.
- b. By granting access to the TPP you understand that the Bank will transfer data to said TPP and you agree to the terms and conditions laid out by the TPP. The Bank will not be liable for any loss or damage arising from the use of products and / or services provided by the TPP which are due to any errors, omissions or irregularities committed by yourself or the TPP or for which you or the TPP are at fault. You are responsible for your relationship and for observing the terms and conditions agreed by you with the TPP.
- c. Through an AISP you can see Account information from your other Banks in one place. Once you opt to initiate a payment through a PISP you agree to share your Bank credentials with the PISP. The PISP then initiates the payment on your behalf and we will then process the payment and debit the Account you hold with us.
- d. A TPP must:
 - i. Have a PISP or/and AISP licence in Malta or their home country, and get passporting rights to operate in Malta as a host country;
 - ii. Not hold funds at any time in connection with payment initiation services;
 - iii. Ensure that personalised security credentials are not accessible to any other parties and that the transmission is done safely;
 - iv. Ensure that any other information obtained when providing payment initiation services is only provided to the Payee and only with your explicit consent;
 - v. Refrain from storing sensitive payment data related to you; and

- vi. Refrain from requesting any data from you other than that which is necessary to provide the payment initiation service or Account information services.
- e. We may deny a TPP access to an Account where the TPP is in breach of one of the above conditions and/or we are reasonably satisfied that there are justified and evidenced reasons related to unauthorised use or fraudulent activities by that TPP, in which cases, we are required to notify the MFSA and / or any other competent authority or regulator.

For termination of the Payment Service and information on individual payment transactions refer to section [5. Termination of Payment Service](#).

3.19 Termination of agreement or access to channels

This Agreement is for an indefinite term. However, we may terminate this agreement or cancel or suspend the use of the Channels at any time by giving you two (2) months' notice in writing or such other shorter notice period as may be allowed by law, except where the Channels or the Account have been or are likely to be misused or in the event of any other serious reason including breach or possible breach by you of these Terms and Conditions, in which case, termination, cancellation or suspension will be immediate.

In addition, the Bank may, at any time suspend the use of the Channels for any objectively justified reasons including, without prejudice to the generality of the foregoing, your security and that of the Channels, the suspicion of unauthorised or fraudulent use of the Channels, or a breach or a possible breach by you of the Terms and Conditions. In such cases, where possible, the Bank will inform you beforehand of the suspension and the reasons for the suspension and at the latest immediately thereafter, unless giving such information would compromise objectively justified security reasons or is prohibited at law. The Bank will inform you by telephone or by any available or appropriate means.

Reactivation of a Channel which has been suspended by the Bank on Account of a breach by you of these Terms and Conditions is subject to a charge as per the Bank's Tariff of Charges.

You may terminate your access to or use of the Channels at any time through any one of our branches. Termination in the first 6 months of the agreement shall be free of charge. Charges for Payment Services levied on a regular basis shall be payable by the user only proportionally up to the termination of the agreement as per Tariff of Charges. Termination of this Agreement will not affect any rights or obligations of either of us. Upon termination, you will be required to immediately pay to us any outstanding fees or charges due. If such charges are paid in advance, they shall be reimbursed proportionally.

In addition, unless otherwise agreed on termination of access to or use of the Channels, for any reason, all Instructions made by you through the Channels, save for the following, shall be automatically terminated and shall not be executed by us. The Instructions which shall not be automatically terminated, and which shall be executed by us are:

- Buy or Sell Securities
- Change card details
- Change in contact details
- Increase credit card limit

- Link Accounts to debit card
- Order cheque images
- Order foreign cash
- Order official Bank statement
- Request card pin
- Set up a Standing Order
- Switch between funds
- Upload batch payment files
- View or modify my investment orders

Furthermore, unless otherwise agreed, if you cease to have an Account with us, for any reason, all Instructions made by you through the Channels and the use by yourself of the Channels shall be automatically terminated and shall not be executed by us.

3.20 Governing Law

Maltese law governs these General Terms and Conditions and all the information appearing on the Channels is provided in accordance with and subject to Maltese law. Accordingly, by browsing or using the Channels you have accepted Maltese law as the law governing the conduct and operation and use of the Channels. The Courts of Malta shall have non-exclusive jurisdiction over all claims or disputes arising in relation to, out of or in connection with the Channels and their use and these General Terms and Conditions and other Specific Terms and Conditions. The Channels are designed for use in Malta and are not directed to, nor intended for distribution or use by, any person or entity in any jurisdiction or country where the publication or availability of the Channels or such distribution or use would be contrary to local law or regulation. If you choose to use the Channels, it is your responsibility to comply with the applicable local, national or international laws and any use of the Channels outside Malta is entirely at your own risk. For guidance relating to your specific situation, please contact your legal adviser.

3.21 Indemnity

You should not hold us liable for any loss or damage suffered by any person as a result of your breach of any of these Terms and Conditions or of your improper use of the Channels or of any function of the Channels.

The System and any software interface are meant to facilitate payments and the Bank is not responsible for the underlying contract, between the customer and other third parties including beneficiaries.

We will not be responsible nor liable for losses or costs which you may suffer (including consequential losses such as loss of business) if we fail to comply with any of our obligations due to:

- unforeseeable circumstances outside our reasonable control, which would have been unavoidable despite all efforts to the contrary, for example delays or failures caused by industrial action, problems with another system or network, mechanical breakdown or data processing failures; or
- due to our obligations to comply with any applicable law or regulations.
- any losses, costs, damages, actions or expenses arising or occurring on your part as a result of information being transmitted electronically, through the Internet or otherwise, becoming known to an unauthorised person by any

means whatsoever unless any such losses, costs, damages, actions or expenses arise due to the gross negligence of the Bank.

The provisions of these terms and conditions which require or can impose any liability or obligation after termination shall continue in force notwithstanding termination and any corresponding right conferred on either party shall be enforceable after termination.

You hereby undertake to keep the Bank fully indemnified from and against all actions, proceedings, charges, damages and expenses which the Bank may incur or sustain or for which the Bank may become liable by reason either directly or indirectly of the Bank having granted the use of the System.

3.22 Any Instructions to us

All payments, Instructions, orders, applications, agreements, other declarations of intent and messages submitted by you through the Channels, after entering your security credentials while using a Hardware Token or BOV Mobile Authentication Software are deemed as binding on you. You authorise us to act on any Instruction that we receive through the Channels and declare and confirm that any information given by you to us is true and correct and you are responsible for the authenticity and correctness of the information given.

We are not obliged to take any further steps (other than those highlighted in Section [3.18 General Payment Terms](#)) to correct, supplement, confirm or authenticate the Instruction nor to reverse or adjust any transaction or other action carried out as a result of an Instruction sent. You will be liable for any transactions that we carry out on your behalf. We are not to be held liable if the execution of the Instruction, due to information submitted incorrectly by you, is delayed, carried out incorrectly or not carried out. In addition, we shall have the right to interrupt the processing of an Instruction in order to obtain any necessary additional information. You must give an Account of the origin of the money if requested to do so.

3.23 Security Notice

Whilst we have undertaken every reasonable precaution to ensure our systems are as secure as possible, we cannot guarantee the absence, nor take responsibility for unauthorised access by third parties and/or the corruption of data. In view of this the Channels may not be free from interference by outside parties and may, therefore, not remain confidential.

Unless otherwise agreed, we provide the System Administrator and / or each of the other users with a BOV Securekey and/or the BOV Mobile Authentication Software, a UserID. However, you will be given the sole and exclusive use of the BOV Securekey and loss or damage thereto is your sole and exclusive responsibility. Furthermore, it is your responsibility to inform us about the System Administrator or other users who are no longer authorised to use the Channels on your behalf and to collect their BOV Securekey or inform us that they will no longer require access through the BOV Mobile application.

You must take all the reasonable precautions to prevent dissemination, loss, theft or fraudulent use of the BOV Securekey, the Security Number/s, the BOV Securekey PIN, and/or the BOV Mobile Application, the BOV Mobile

Authentication Software, biometric data, the BOV Mobile PIN, as applicable. If you have any reason to suspect that your experience with the Channels has been compromised you are to notify us immediately by phoning our representatives on telephone: (+356) 2131 2020 or e-mail on customercare@bov.com.

The Bank is to be notified without undue delay about requests for rectification of an unauthorised or incorrectly executed payment and no later than 13 months after the debit date. The Bank will investigate the unauthorised transactions and, if the Bank is reasonably satisfied that the transaction was not authorised by you and that you are not liable, the Bank will pay back to the Account the amounts of the unauthorised transactions (including any Interest or charges you paid as a result of the transaction), as well as any Interest which the Bank would have paid you on that amount, over the amount of fifty Euros (€50). Thereafter, we will not have any further liability to you.

You will however be unlimitedly responsible for all transactions carried out via the Channels prior to notification to us in terms of this clause if you have:

- a. not used your BOV Securekey and/or the BOV Mobile Application and/or the BOV Mobile Authentication Software in accordance with this Important Information and Terms and Conditions of Use; in particular, if you do not take all reasonable steps to keep safe your BOV Securekey and Security Number/s and the BOV Securekey PIN and/or your BOV Mobile Application, and BOV Mobile Authentication Software and BOV Mobile PIN, and biometric data, as applicable;
- b. not notified us immediately of having suspicions or noticing irregular or unauthorised transactions or on becoming aware that your BOV Channel Credentials have become compromised, lost or stolen;
- c. not taken reasonable precautions to prevent dissemination, loss, theft or fraudulent use such as but not limited to recording the BOV Securekey PIN or Security Number/s and/or the BOV Mobile PIN in any easily recognisable form;
- d. acted in any other way with gross negligence or fraudulently.

We require information and your assistance to help us recover the BOV Securekey and/or the BOV Mobile Banking application, and/or the Software Token. You are therefore to co-operate with us and with the police in our efforts to recover the BOV Securekey and/or the BOV Mobile Banking application, and/or the Software Token, and to investigate any unauthorised transactions you report. If you are asked to report such transactions to the police, this must be done as soon as possible. Should you retrieve the BOV Securekey and/or the BOV Mobile Banking application, and/or the Software Token after you have reported it lost or stolen, you must not use it but forward it to us.

You must observe any user Instructions that we may notify you of from time to time since these may change.

4 General Terms Applicable to All Accounts

1. The Account may be used via the Channels, ATM Networks, Night Safe Service, electronic transfers, cheques and the Branches. All applicable charges may be found in the Bank's Tariff of Charges. Limits may be applicable for deposits and withdrawals and may change according to the Channel and product being used.
2. The Account is not transferable.
3. In the case of a joint Account, upon the death of one of the Account Holders, subject to the law of the country of domicile of the deceased Account Holder, the survivor/s shall be vested with the Account. If the law of the country of domicile of the deceased Account Holder is Maltese law, the survivor/s and the heirs of the deceased shall be vested with the Account.
4. Blocking of Account/Refusal to carry out transactions

The Bank may:

- a. refuse to carry out a transaction or
- b. immediately terminate a transaction or
- c. reverse a transaction, in whole or in part, or
- d. block a particular transaction
- e. block the Account or any other holdings you may hold with the Bank (each a "Holding"), if the Bank, or its correspondent bank reasonably believes:
 - i. that the transaction is invalid, in any manner fraudulent or illegal or made in bad faith, or
 - ii. that it has not been carried out by the Account Holder, or
 - iii. if the Account Holder has not acted in accordance with these Terms and Conditions, or
 - iv. that the funds received are not in line with the Account Holder's known business/occupation/profession/status and/or purpose for opening the Account, or
 - v. if there is suspicious activity in respect of the Account or any other Holding, or
 - vi. that the Account Holder or any one or more transactions is in breach of any regulations of any authority in any jurisdiction relating to the prevention of money laundering, terrorist financing and the provision of financial and other services (including if the Account Holder is not responsive to Bank's requests to update its data in line with such regulations) or to any persons or entities which may be subject to any local or international sanctions, including, but not limited, to those issued by the United Nations, the European Union, the United States of America, or the United Kingdom, or
 - vii. for any other justified reason.
- f. claim refund from you of, and/or immediately debit from your accounts without prior notice, any monies that are paid by us into your account in error. You will be informed about any such debiting on our part on your next statement.

The Bank undertakes to inform the Account Holder of the said refusal, termination or reversal, unless prohibited from doing so by law or by the order of any court or other competent authority.

In such an eventuality, the funds/Account shall remain blocked until the Bank is satisfied with the written explanation and/or supporting documentation provided by the Account Holder.

The Bank reserves the right to review and/or terminate the Account Holder's relationship with the Bank should it not be satisfied with the said explanation/documentation and/or Account activity in terms of points (i) to (vii) above.

The Bank may provide transaction and customer information, including details of ultimate Beneficiary owner, to its intermediary Bank, upon the latter Bank's request and where such information is required in order to enable such intermediary Bank to adhere to its anti-money laundering and funding of terrorism regulatory obligations.

The Bank or correspondent Banks may also delay the carrying out of any transaction whilst it investigates whether transaction is in breach of the above.

1. The Bank reserves the right to close the Account and terminate the Agreement by giving the Account Holder two (2) months' notice or such shorter notice period as may be allowed by law: provided that the Bank reserves the right to close the Account and terminate the Agreement without notice if there is a valid reason for doing so, including, without prejudice to the generality of the foregoing where the Account Holder is in breach of or is likely to breach any of these Terms and Conditions or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body or if any circumstances arise which may reasonably affect the performance by the Account Holder of any of his/her obligations under this Agreement. On termination, the Bank will demand repayment of any amount that is owed to the Bank on the Account (including Interest and charges) and in return of any unused cheques and/or debit cards linked to the Account (not applicable to the Basic Payment Account. For BPA termination clause refer to BPA Specific Terms).
2. Unless otherwise agreed, the Bank's Foreign Exchange Rate will apply for any payments that involve conversion of currencies when the Bank processes the payment at that point in time. Please ask at any of the Bank's branches, refer to the Bank's website <https://www.bov.com/exchangerates.aspx> or call the Bank's Customer Service Centre on 2131 2020 for information regarding exchange rates.
3. A copy of the Payment Services Directive (PSD) information sheet which can be found here: https://ec.europa.eu/info/sites/default/files/business_economy_euro/Banking_and_finance/documents/leaflet-your-rights-payments-eu_en.pdf
4. Except where otherwise provided, any notices to the Account Holder in connection with the Terms and Conditions of the Account will be reasonable and will be notified to the Account Holder in writing, including by such electronic means as SMS or email (whether through Internet Banking or otherwise).
5. These Terms and Conditions shall be governed by and construed in accordance with Maltese law and any dispute shall be subject to the non-exclusive jurisdiction of the Courts of Justice of Malta.
6. Fees and charges may change after this product has been acquired and peripheral products may incur their own costs. Such costs are to be charged as per the Tariff of Charges issued by the Bank from time to time in relation to its products and services and which is available at the branches of the Bank, on the website <https://www.bov.com/tariff-charges-and-fids> or by calling the Bank's Customer Service Centre on 2131 2020.
7. High credit balances on non-personal Accounts may attract a fee as specified in the Bank's Tariff of Charges.
8. Restrictions may apply for non-EUR transactions and the opening of non-EUR denominated Bank Accounts. Customers are solicited to verify with the Bank as these may change from time to time.
9. On termination of the agreement, the Bank shall provide you with the following information covering a period of at least 13 (thirteen) months free of charge:

Information for the Payer on individual payment transactions:

- a. a reference enabling the Payer to identify each payment transaction and, where appropriate, information relating to the Payee;
- b. the amount of the payment transaction in the currency in which the Payer's payment Account is debited or in the currency used for the payment order;
- c. the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, or the Interest payable by the Payer;
- d. where applicable, the exchange rate used in the payment transaction by the Payer's Payment Service Provider, and the amount of the payment transaction after that currency conversion;
- e. the debit value date or the date of receipt of the payment order.

Information for the Payee on individual payment transactions:

- a. a reference enabling the Payee to identify the payment transaction and the Payer, and any information transferred with the payment transaction;
- b. the amount of the payment transaction in the currency in which the Payee's payment Account is credited;
- c. the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, or the Interest payable by the Payee;
- d. where applicable, the exchange rate used in the payment transaction by the Payee's Payment Service Provider, and the amount of the payment transaction before that currency conversion;
- e. the credit value date.

4.1 General Terms Applicable to Payment Accounts

1. At any given moment in time, the Account Holder has the right to change the statement frequency to annual, semi-annual, quarterly, monthly, fortnightly, weekly and daily. The request is to be submitted in writing to your branch. In case of Account Holders who are subscribed to the Internet Banking service, statements will be made available electronically, whilst Account Holders, who are not subscribed to the Internet Banking service will receive the statements by mail. Requests for additional or reissuing of statements shall be subject to a charge as per the Bank's Tariff of Charges.
2. The Account Holder may opt to receive the statement by means of Internet Banking or by mail. The statement will be available free of charge through Internet Banking or upon the request of the Account Holder at any of our branches. If a statement is requested more often than once a month, a charge as per the Bank's Tariff of Charges may apply.
3. The Account is to be operated in credit unless a borrowing facility is sanctioned by the Bank. The Account Holder is under no circumstance authorised to overdraw the Account. Notwithstanding the aforesaid, the Bank shall have the right to debit the Account with the amounts of all unauthorised transactions (including any pending charges) even if the Account is overdrawn or becomes overdrawn as a result.
4. In addition to the above, if you deposit a cheque drawn on the Bank ("BOV cheques"), the cheque amount may appear to form part of the Actual Balance of the Account. However, the amount may not necessarily be available at that point in time, but will be available the following working day. The Bank's right to claim refund or to debit the Account, shall also apply to BOV Cheques.

5. Interest will accrue on the overdrawn amount and/or on withdrawals effected against amounts for which the Bank had not yet received value at the rates applicable for debit balances as published by the Bank from time to time. Overdrawn Accounts may be subject to a fee as per Bank's Tariff of Charges and the Account Holder is to pay immediately any such overdrawn amounts together with Interest and fees, if any.
6. The Bank has the right, at any time, without giving any prior notice, to set off any debit balance on the Account against any credit balance the Account Holder may hold in another Account with the Bank.
7. Interest which is calculated on a daily basis on credit balances will be paid at the rates governing the Account as published by the Bank from time to time. Please ask at any of the Bank's branches, refer to the Bank's webpage on <https://www.bov.com/bov-interest-rates> or call the Bank's Customer Service Centre on (+356) 2131 2020 for the applicable Interest rate. Debit Interest on overdrawn balances is calculated on a daily basis and will be charged at the rates governing the Account as published by the Bank from time to time. Please ask at any of the Bank's branches or call the Bank's Customer Service Centre on 2131 2020 for the applicable Interest rate.
8. After crediting the Account with an amount received, the Bank will deduct any charges due to any intermediary Bank or sending Bank (if applicable) in terms of the Tariff of Charges. In such a case, the full amount of the transaction and the charges shall be separated in the information given to the Account Holder. If the Bank credits the Account before the funds are received from the intermediary Bank or sending Bank and no funds are received from the intermediary Bank or sending Bank for any reason whatsoever, the Account Holder shall, on the Bank's request, return to the Bank the amount credited to the Account together with any charges in terms of the Tariff of Charges and without loss of exchange, where applicable. The Bank shall be entitled to block these funds in the Account until cover is received and to debit them, whether in whole or in part, together with any charges in terms of the Tariff of Charges and without loss of exchange, where applicable, if the cover is not received after two (2) Banking Business Days commencing from value date of payment.
9. The Bank reserves the right to close any Account having a nil balance for a minimum period of twelve (12) consecutive months. The Account Holder will be given two (2) months' written notice before the Account is closed.
10. The Terms and Conditions (including charges) may be amended from time to time by the Bank. The Bank will give the Account Holder two (2) months' notice of any such amendments, or such other shorter notice period as may be allowed by law. The above applies provided that:
 - a. the Account Holder will be deemed to have accepted these amendments, unless the Account Holder notifies the Bank that the Account Holder does not accept these amendments before their entry into force, in which case the Agreement shall be considered terminated. There is no charge for termination of the Agreement.
 - b. Any terms can be changed without giving the Account Holder advance notice if the change is to the Account Holder's advantage. The Bank is to inform the Account Holder about the change as soon as reasonably possible or by publishing the change in the local press or at the Bank's branches or on the Bank's website <https://www.bov.com> or through the BOV Internet Banking Mailbox; and
 - c. The Bank reserves the right to effect changes without notice if the Account Holder is in breach of or is likely to breach any of these Terms and Conditions or is otherwise in default, in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body. The Bank will inform the Account Holder about the change as soon as reasonably possible or if applicable, by publishing the change in the local press or at the Bank's branches or on the Bank's website www.bov.com or through BOV Internet Banking.
11. Please also refer to the information supplied in accordance with the Bank's obligations under the Central Bank of Malta Directive No.1 on the Provision and Use of Payment Services, which shall form an integral part of these Terms

and Conditions.

12. This Agreement is for an indefinite term. Unless otherwise stated, the Account Holder may terminate this Agreement at any time in writing by proving at least one month's notice. The notification will not be effective until it has been received by the Bank. The Account will only be closed on the repayment of any sums which may be owing to the Bank on the Account including any Interest accrued and/or any charges. These sums are to be paid to the Bank on demand. In addition, if the Account is closed for any reason, the Account Holder must return to the Bank immediately any debit cards linked to the Account. The customer shall not be charged for terminating the agreement. However, an 'Early Account Closure' charge applies according to the Bank's Tariff of Charges if the Account is closed, at the initiative of the customer, within the first six (6) months from the opening of Account date.
13. Accounts on which the Account Holder has effected no transactions for a continuous period of twenty-four (24) months shall be marked as 'Idle' or 'Dormant'. The Bank shall charge an "Account Inactivity Fee" to such Accounts according to the Bank's Tariff of Charges and shall subsequently continue doing so on an annual basis unless during the twelve (12) months prior to the next fee due date, the Account Holder has effected a transaction. If the balance on the Account is less than the amount of the fee, the balance will be debited in payment of the fee, and the Account Holder will be given two (2) months written notice before the Account is closed. (The Account Inactivity fee is not applicable to the Basic Payment Account.)
14. The Bank reserves the right to require a period of notice of not more than seven (7) days prior to allowing withdrawals over ten thousand Euro (€10,000).
15. The Bank shall charge a 'Maintenance Fee' to non-personal deposit Accounts according to the Bank's Tariff of Charges. If the balance on the Account is less than the amount of the fee, the balance will be debited in payment of the fee, and the Account Holder will be given two (2) months written notice before the Account is closed.
16. CBM Directive No. 14 – Central Credit Register - In line with Directive No. 14 issued by the Central Bank of Malta relating to the establishment of a Central Credit Register, information related to all your credit facilities in excess of five thousand Euro (€5,000) (if any) will be made available to the Central Bank for inclusion in this Register. In terms of this Directive, all Banks in Malta are legally obliged to provide to the Central Bank all the necessary information on a monthly basis.

The credit facilities reportable for the purposes of this Register include loans, overdrafts, commitments, credit cards and other credit lines which are deemed to represent a credit exposure. Access to the Register, which will be operated through a fully auditable system on the CBM portal, will be strictly limited to Banks and credit rating agencies in Malta, whilst customers themselves, or their lawful representatives, may also request to exercise the right to have an extract of the information held on them on the Register.

4.1.1 Rules applicable as per CBM Directive No.19

1. Cheques are valid for six months from the date of issue.
2. The Bank will only accept cheques whose amount is greater than twenty Euro (€20). Cheques for amounts lower than and including twenty Euro (€20) will be refused by the Bank.
3. Cheques will only be encashed up to the value of two thousand five hundred Euro (€2,500) or credited to the Payee's Account.
4. The Payee's name and surname in full, signature, and identification number are to be included on the back of a cheque before it is presented for payment. Identifications numbers include the ID card number, passport number, or the number of an officially issued identification document.

5 Termination of a Payment Service

You may terminate a Payment Account or Payment Service as identified in [3.18.2 Bill Payment Facility](#), [3.18.6 Payment Transfers for Single European Payments Area \(SEPA\) Credit Transfer \(the “Scheme”\)](#), [3.18.7 Credit Transfer \(CT\) Bulk Payment – Batch Payment Files uploaded through Internet Banking](#), [3.18.8 SEPA Direct Debits \(Core\)](#) and [3.18.9 Third Party Provider \(TPP\)](#), at any time unless:

- i. there is an agreed period of notice which shall not exceed 1 month; or,
- ii. you owe any amount to the Bank, or are otherwise in breach of these Terms and Conditions.

The Bank may terminate the Payment Service by giving you at least 2 months' notice. Termination is free of charge. The Bank reserves the right to charge a termination fee should the Payment Service be in force for less than 6 months.

6 Confidentiality and Data Protection

If you obtain unauthorised access to any programs, data or other information which belong to us or our agent/s, you agree to notify us immediately by contacting us at our Customer Service Centre.

So that we can provide Payment Services to you, you agree that we can access, process, and keep information you give to us. It will not affect any rights and duties either of us have under data protection laws. The way we process personal information is explained in our Privacy Notice which can be accessed through <https://www.bov.com/content/privacy> or in hard copy by asking the Bank representative assisting you.

7 Bank Charges & Fees

You agree to pay all charges as identified in the Bank's Tariff of Charges. Changes in the Tariff of Charges will be communicated to you at least two (2) months before they enter into force. For an updated list of the Bank's Tariff of Charges, you may refer to the Bank's website <https://www.bov.com/tariff-charges-and-fids>, visit a BOV Branch or contact the Bank's Customer Service Centre on Tel. No. (+356) 2131 2020.

8 Interest Rates

Our Interest rates are based on a reference Interest rate plus a margin applied by the Bank. Unless otherwise specified in any other agreement you have entered into with the Bank, Interest rate changes shall apply immediately and be made available to you at the earliest available opportunity.

For updated information visit the Bank's website <https://www.bov.com/bov-interest-rates>, contact us at any BOV Branch or call us on 2131 2020.

9 Updated Customer Records

You have an obligation to ensure that the details you give us are accurate and up to date and that you inform us as soon as possible. Please inform us of any changes to your:

- residential address and correspondence address;
- email address;
- landline or mobile;
- name;

- marital status;
- nationality or citizenship;
- occupation or income;
- your signature.

Should you fail to do so, you might not receive important communications, or the information aimed for you may be received by someone else. Moreover, the Bank is legally obliged to ensure that customer records are updated. We may thus require supporting documents to update certain details, in which case we will ask you to submit them to us either electronically or via post or by visiting a BOV Branch, depending upon the respective circumstance. Periodically, we shall ask you to provide us again with your details to ensure that our records are up to date. Failure to provide us with requested documentation and information may result in the termination of our services to you.

10 Communications

When we need to communicate with you, we shall use the contact details you have provided us with. Certain communications may contain private and financial information, so it is important that you should always ensure that the contact details you give us are accurate and up to date and that you inform us as soon as possible if they change. Unless otherwise agreed, the English language will be used for the purpose of interpreting this Agreement and for all communications in connection with the Agreement.

We may contact you through any or more of the following methods using the details you have given us:

- Mobile phone number (via call or SMS)
- Landline phone number
- Email address
- Post
- BOV Internet Banking Mailbox
- Push notifications

Changes to the terms and conditions and Tariff of Charges will be communicated to you by giving you at least 2 months' notice via electronic format to customers subscribed to the Channels. An email and/or SMS or push notification, where applicable, will be sent once the communication is sent to the BOV Internet Banking Mailbox. We recommend that you check your Mailbox regularly to keep up to date with any important information that we send you. You may follow this guide to learn how to access your BOV Internet Banking Mailbox <https://www.bov.com/internet-banking>. Customers who are not subscribed to the Channels will receive the communication by mail. An objection to these changes grants you the right to close any Account or terminate any service governed by the Terms and Conditions, free of charge. In the absence of an objection to the proposed changes to the conditions laid down in the framework contract, we will deem that you have accepted these proposed changes.

We may include other methods of communication in the future. We are not responsible for communications which fail to reach you, and we will consider you to have received them if they are sent to the contact details you gave us.

Telephone calls and other communications with us may be monitored/recorded to maintain and improve our Channels and for security, audit or training purposes. Furthermore, in the event of any dispute arising in relation to any Instructions or alleged Instructions, the record so kept by us shall be prima facie proof of such Instructions or alleged Instructions for

the purpose of determining such dispute. You agree that you will not attempt to circumvent receiving any messages. You are deemed to have received any electronic messages sent to you when they are made available to you.

11 Social Media Channels

We publish changes in the local press or at the Bank's Branches or on the Bank's website or the Bank's social media or through the BOV Internet Banking Mailbox. The details for the Bank's social media channels are:

Social Media	Handle	Link
Facebook	Bovofficial	https://www.facebook.com/bovofficial
Instagram	bovBankofvalletta	https://instagram.com/bovBankofvalletta
LinkedIn	Bank-of-valletta-plc	https://www.linkedin.com/company/Bank-of-valletta-plc
Twitter	BOVtweets	https://twitter.com/bovtweets
Youtube	Bank of Valletta p.l.c.	https://www.youtube.com/BankOfValletta
BOV website		https://www.bov.com/

It is your obligation to ensure that you access the correct and official BOV social media and website links. If you follow a fraudulent link, your Bank card details or personal information or financial information might be used by fraudsters and you may end up losing money. We will never send you text messages or messages via social media asking you for personal or financial information, passwords, PINs, card numbers or images with your card details.

12 Bank – Customer Termination

Without prejudice to what has been stipulated in the afore-mentioned clauses as well as in any other specific agreements entered into between you and us, we reserve the right, at any time, to discontinue in whole or in part the business relationship with you, unilaterally and in a bona fide manner, in cases where there are compelling reasons at Law, namely relating to the attempt of commission or the commission or the suspicion of the commission of money laundering and/or funding of terrorism and/or any other criminal offence.

13 Severance

Each of the provisions of these Terms and Conditions is severable from the others, and if at any time any one or more of such provisions, not being of a fundamental nature, is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.

14 Waiver

No time or indulgence which we may extend to you nor any waiver by us of any breach by you of any provision of these Terms and Conditions shall affect our rights and powers hereunder.

15 Complaints

A complaint may be lodged either in Maltese or in English. Any complaints regarding the product or service should ideally be first discussed with an official of the Branch/Unit where the transaction took place or where the Account is held.

If the response is not satisfactory, you may:

- a. contact the Bank's Customer Service Centre on 2131 2020; or

- b. write to The Manager, Customer Issues, Bank of Valletta p.l.c. 4th Floor, 45 Triq ir-Repubblika, Il-Belt Valletta, VLT 1113 - Malta; or
- c. complete a Bank's complaint form available in electronic format on our website – www.bov.com via 'Get in Touch'.

If you are still unsatisfied with the Bank's reply or an agreement was not reached with the Bank, you may refer the matter in writing to:

- a. the Office of the Arbiter for Financial Services if you classify as an eligible customer: The Office of the Arbiter for Financial Services, N/S in Regional Road, Msida MSD1920, Malta. Further information may be obtained through the official website: www.financialarbiter.org.mt; Freephone (local calls): 8007 2366 and Telephone: 2124 9245; or
- b. the Central Bank of Malta if you classify as a non-eligible customer.

16 Depositor Compensation Scheme

Pursuant to the Depositor Compensation Scheme Regulations (Legal Notice 385 of 2015) (the "Regulations"), as may be amended from time to time, the Bank is obliged to participate in, and contribute to, the Depositor Compensation Scheme (the "Compensation Scheme") set up in terms of the Regulations. Where you satisfy the definition of "depositor" under the Regulations, you may make a claim under the Compensation Scheme in terms of the Regulations. The Compensation Scheme shall provide for the payment of compensation in respect of claims arising out of the Bank's inability to meet its obligations to depositors.

Further information can be obtained:

- a. www.compensationschemes.org.mt;
- b. by contacting Depositor Compensation Scheme:
c/o Malta Financial Services Authority,
Triq l-Imdina, Zone 1,
Central Business District, Birkirkara,
CBD 1010, Malta;
Tel: 2144 1155;
E-mail: dc_s_ics@compensationschemes.org.mt;
- c. through the information sheet which can also be viewed at www.bov.com;
- d. from any BOV Branch;
- e. by calling the BOV Customer Service Centre on 2131 2020.

17 Distance Selling Regulations

The Distance Selling (Retail Financial Services) Regulations of 2005 issued by Legal Notice 36 of 2005, as subsequently amended, apply to you only if you are dealing or have dealt with the Bank at a distance, e.g., over the internet, through the Channels, by e-mail, by telephone, by post and by other non-face-to-face means. These Regulations are only applicable to consumers, that is, customers whose product or service is of a personal, and not business, nature.

Where all aspects of the product / service application process have taken place away from the business premises of the Bank, you may cancel your agreement within fourteen (14) days from the date the financial product was applied for /

received. This right to cancel is NOT AUTOMATIC and does not apply to all financial products and services. To give effect to your right to cancel, you should write or deliver a letter to the Bank addressed to your branch and must be received before the expiry of the above time period.

If you exercise this right you must, within thirty (30) days from your notice of cancellation, repay any sums outstanding and return any cheque books or cards which may have been issued to you. If you do not exercise this right to cancel, the Bank will assume you agree to continue to be bound by the Terms and Conditions of the agreement.

Assistance

Should you require further assistance about these Terms and Conditions, please send us an email on customercare@bov.com or call us on (356) 2131 2020.

Issued by Bank of Valletta p.l.c.

Bank of Valletta p.l.c. is a public limited company regulated by the MFSA and is licensed to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta).