

BOV Young Savers Account
Specific Terms and Conditions

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These Specific Terms and Conditions explain how the BOV Young Savers Account works. They cover who may open the account, how money may be deposited or withdrawn, how we calculate interest and what happens when the Minor reaches 15 years of age.

Please read these Specific Terms and Conditions together with the following documents available on our website:

- General Terms and Conditions <https://www.bov.com/content/products-services-terms-conditions>
 - Tariff of Charges <https://www.bov.com/documents/bov-tariff-of-charges>
 - Privacy Policy <https://www.bov.com/content/data-policy>
 - Other specific terms and conditions for products or services that are mentioned in this document or used in conjunction with the BOV Young Savers Account <https://bov.com/content/products-services-terms-conditions>
 - [BOV Interest Rates](#)
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Terms used in this document

Account	BOV Young Savers Account
Account holder	The person or persons opening a Young Savers Account. In this document, “you” and “your” refer to the Account Holder.
Minor	The child under fifteen (15) years of age for whom the account was opened by the Account Holder. The child’s name will appear in the designation of the Account
Date of Termination	The date when the child reaches fifteen (15) years of age
Bank	Bank of Valletta p.l.c. In this document, “we”, “us” and “our” refer to the Bank.

The Account

The BOV Young Savers Account is a special account for children under 15 years of age and is opened by an adult such as a parent, grandparent, or legal guardian.

Opening of Account	1. The Account can be opened by one of or both: a. one or both of the Minor's parents; b. one or more of the Minor's grandparents; or c. one or more of the Minor's legal guardians. The Account designation (the name under which the Account is identified in our records) will include the Minor's name. Each Account Holder may open only one Account whose designation includes the name of the same Minor. The Account belongs only to the Account Holder. Although the Minor's name appears in the Account designation, the Minor does not have legal rights over the Account. When the Account is opened, the Minor automatically becomes a member of the Young Savers Club. We may ask for and retain a copy of the Minor's birth certificate. We may refuse an application for an Account without providing a reason.
Usage of Account	The Account balance shall not exceed fifteen thousand Euro (€15,000), excluding any interest credited to the Account. Interest is paid annually on the 22nd December.
Deposits	You may transfer money to the Account through BOV Internet Banking or at a BOV Branch. Deposits may be made by: • the Account Holder; or • the Minor, if accompanied by a parent, grandparent or legal guardian. Deposits may be made at any time and for any amount, provided that the total amount deposited does not cause the Account balance to exceed (€15,000) excluding any interest credited to the Account.
Withdrawing or transferring money	Only the Account Holder may withdraw or transfer money from the Account. Withdrawals and transfers from the Account may only be made at a BOV Branch. Regular withdrawals You may withdraw up to €25 during any seven-calendar-day period. This limit is non-cumulative. This means that any amount you do not withdraw during one seven-day period cannot be carried forward to another period. Withdrawing more than €25 or closing the Account early You cannot normally:

	• withdraw more than €25 during a seven-calendar-day period; or • close the Account before one of the permitted closure points explained below. We may consider a request in exceptional circumstances. Any approval is at our discretion and may be subject to additional conditions. When you may withdraw the full balance You may withdraw the full Account balance: • five years after the Account is opened and at the end of every subsequent five-year term, provided that you request the withdrawal within 15 business days after the relevant five-year term ends; • when the Minor reaches 12 years of age; or • when the Minor reaches 15 years of age.
Closing or renewing the Account	You may close the Account within 15 business days after the end of each five-year term. If we do not receive alternative instructions within 15 business days after the end of a five-year term, the Account will renew under the same conditions. The interest rates applicable to the BOV Young Savers Account at that time will apply. What happens when the Minor reaches 15 The Account will not renew as a BOV Young Savers Account when the Minor reaches 15 years of age. Any benefits linked to the BOV Young Savers Account will end at that point. Prior the Minor's 15th birthday, we will write to the Account Holder to explain the upcoming change to the Account's interest rate. Unless we receive different written instructions from the Account Holder before the Minor reaches 15: • the interest rate applicable to the Account will change to 0%; • the Minor's name will remain in the Account designation; and • no further deposits may be made into the Account. If the Account has a zero balance, we may close it. The Account Holder is responsible for telling us what they would like to do with any remaining balance.

How we calculate interest on your account

We calculate interest daily using the balance in the Account at the end of each day.

The interest rate applied is determined by the daily closing balance. The entire balance earns interest at the rate applicable to the balance range (tier) into which the closing balance falls on that day.

Only one interest rate is applied to the account balance each day, based on the applicable balance range.

What is a balance range?

A balance range (tier) is a range of account balances (for example, €1 – €200). Your full balance earns interest at the rate for the range it falls into on that day.

The example below is for illustration purposes only. It uses sample balances and sample annual interest rates to show how daily interest is calculated. These are not the actual rates that apply to your account. Please refer to the interest rate table on this page for the applicable rates.

Balance range example

Example balance range (tier):

€1.00 – €200.00: 0.60% annual interest rate

€200.01 – €1,000.00: 0.75% annual interest rate

€1,000.01 – €15,000.00: 0.80% annual interest rate

How we calculate interest daily

Interest is calculated daily using the following formula:

$$(\text{Your Balance} \times \text{Interest Rate}) \div (100 \times 365)$$

Daily interest example

Day 1: Balance €150, Interest Rate 0.60%, Gross Interest €0.00

Day 2: Balance €900, Interest Rate 0.75%, Gross Interest €0.02

Day 3: Balance €990, Interest Rate 0.75%, Gross Interest €0.02

Day 4: Balance €1,200, Interest Rate 0.80%, Gross Interest €0.03

Day 5: Balance €1,300, Interest Rate 0.80%, Gross Interest €0.03

Total interest earned over 5 days: €0.10

If your balance remains unchanged, you will earn interest at the same rate each day.

Interest earned over a full year with the same balance

A balance of €900 maintained for 365 days at an annual interest rate of 0.75% would earn €6.75 gross interest over the year.

Changes in Terms and Conditions

We may change these Terms and Conditions, including the interest rate, for one or more of the following reasons:

- changes in market conditions or in banking practice;
- changes in costs or reductions in return to the Bank, including those related to compliance by the Bank with any capital adequacy or minimum reserve requirements or any other request from or requirement of any central bank or other fiscal, monetary, or other authority;
- a breach of any of these Terms and Conditions by the Account holder
- the Account holder being in default;
- changes in the law and/or a decision or recommendation of a court, regulator or similar body;
- the introduction of new or improved products, systems, methods of operation, technology, alternative delivery channels, services or facilities;
- a merger with or acquisition of the business of another bank organisation offering similar services.

We will let you know about any changes through our usual communication channels. Where required by law or regulation, we will provide notice in a durable medium.

Need help?

Should you require further assistance about this product, please send us an email on customercare@bov.com or call us on +356 2131 2020.

Issued by Bank of Valletta p.l.c., 58, Triq San Żakkarija, Il-Belt Valletta, VLT 1130 – Malta. 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).