



BOV Young Savers Account

product code 28801

Product Information Guide

your guide to:

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General Product Information

The Young Savers Account from Bank of Valletta is a special account for all minors under 15 years of age. If you are a parent, a grandparent or a legal guardian, you can open an account with as little as €2, even as soon as the child is born.

You can deposit into the account whenever you like, so this gives you the opportunity to put aside some extra pocket money for the kids. Why not use the account to deposit cash gifts received on those special occasions, or have your Children's Allowance paid directly into the Young Savers Account by Direct Credit?

Your children will enjoy the money being saved – withdraw up to €25 per week for those little things that they may need from time to time.

When the minor is 15 years old, the balance is then transferred to another account to cater for the changing needs of the early teens.

One of the main benefits of this account is undoubtedly the attractive rates of interest that increase as the balance on the account increases. The end result is more funds for your child's future.

Nurture your child's financial future...the BOV Young Savers Account saving is definitely fun for everyone!

The Benefits

You can...

- Make an unlimited number of deposits up to a maximum account balance of €15,000, excluding interest;
- Withdraw up to €25 every 7 days¹;
- Pay your Children's Allowance by direct credit into the BOV Young Savers account.

Your child gets...

- A membership card and a wallet;
- A flexible savings account and high rates of interest, credited to the account annually on 22nd December;
- Regular access to funds - deposits can be made at any time, and withdrawals of up to €25 per calendar week;
- Free Piggy Bank (until stocks last) when the account balance account reaches €100;
- Children's events and activities as communicated from time to time.

Your Checklist

When you open a BOV Young Savers account you need to:

- Present the child's Birth Certificate and your ID Card as parent, grandparent, or legal guardian of the child in whose name the Account is being opened.
- Open the account in the joint or separate names of the parents/ grandparents/legal guardians and effect a minimum initial deposit of €2.
- Deposits can be made:
 - by the Account holder or by the minor if accompanied by parent, legal guardian or grandparent;
 - at any time during the term of the account;
 - up to any amount as long as total balance in account does not exceed €15,000 excluding interest.
- Withdrawals from the Account can only be made by the Account holder up to a maximum €25 every seven days. Please note that withdrawals that are not effected within the specified period cannot be carried forward to the next withdrawal. However, we understand that, in exceptional cases, you might need to withdraw more than the maximum permitted so additional funds can be made available in these cases subject to Terms and Conditions.

¹ Withdrawals that are not effected within the specified period cannot be carried forward to the next withdrawal.

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- Terminate the account 5 years after the account is opened or every 5 years thereafter or once the minor is 12 or 15 years old. The account is either automatically converted to a BOV Savings Named in € Account, or converted to an account of choice by the Account holder.

Your Next Step...

Open a BOV Young Savers Account now! Visit any BOV branch or call our Customer Service Centre on 2131 2020.

Important Information

Bank of Valletta p.l.c., (Bank or BOV) is committed to providing you with sufficient information that helps you to make informed decisions in relation to the acquisition of BOV products and services. We strongly recommend that you read this Product Information Guide carefully, and that you keep a copy of it for your reference.

If you would like to have anything in this Guide clarified, please feel free to contact us by e-mail to customercare@bov.com, or by calling our BOV Customer Service Centre on 2131 2020.

Throughout this Guide: the terms '**we**', '**us**' or '**our**' refer to BOV and each of our subsidiaries and associated companies, the issuer of the product or service; when we use the term '**you**' we mean you as the user of BOV products or services; when we refer to '**customer(s)**' we mean you or other user(s) of BOV products or services as applicable.

The Bank's Base Rate (BBR) means the basis, established by the Bank from time to time, on which the rate of interest payable generally on all Bank lending is determined. The current Bank Base Rate can be obtained either by visiting any BOV branch, or by calling our Customer Service Centre on 2131 2020 or through our website – www.bov.com.

Information contained in this Guide is subject to change from time to time and is up to date as at the stated Issue Date. BOV has no obligation to update, modify or amend this Guide or otherwise notify you of any change or revision.

The information provided in this Guide is general in nature and does not take into account your financial situation or investment requirements. Nothing in this Guide 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 this Guide 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.

This Guide is designed for use in Malta and is 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 this Guide or such distribution or use would be contrary to local law or regulation. If you choose to use this Guide, it is your responsibility to comply with the applicable local, national or international laws and any use of this Guide outside Malta is entirely at your own risk. For guidance relating to your specific situation, please contact your legal adviser.

Use of BOV Products and Services is governed by the Terms and Conditions applicable once you sign the relevant application form and conditions.

Any complaints regarding the product or service should ideally be first discussed with an official of the Unit where the transaction took place or where the account is domiciled. If the response is not satisfactory, one may:

- contact the Bank's Customer Service Centre on 2131 2020; or
- 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
- complete a Bank's complaint form available in electronic format on our website – www.bov.com via 'Get in Touch'.

In the event that you are still not satisfied with the Bank's reply or no agreement was reached with the Bank, you may refer the matter in writing to the Office of the Arbiter for Financial Services, as per the contact details provided below:

The Office of the Arbiter for Financial Services, First Floor, Pjazza San Kalcidonju, Floriana FRN 1530, Malta.

Further information may be obtained through the official website: www.financialarbiter.org.mt; Freephone (local calls): 8007 2366 and Telephone: 2124 9245.

Our Interest Rates

Interest Rates may change after this product has been acquired and peripheral products may incur their own rates. Please contact any BOV Branch or our BOV Customer Service Centre on 2131 2020 for additional information.

Our Fees and Charges

Fees and charges may change after this product has been acquired and peripheral products may incur their own costs. Please contact any BOV Branch or our BOV Customer Service Centre on 2131 2020 for additional information.

Terms and Conditions of Use

These Terms and Conditions as amended from time to time by the Bank, govern the use of the BOV Young Savers Accounts. Please read the Terms and Conditions carefully.

Definitions

1. **'Bank'** means Bank of Valletta p.l.c., whose registered office is at 58, Triq San Ķakkarija, Il-Belt Valletta, VLT 1130 - Malta, with Registration Number C2833.
'Account' means the Young Savers Account, whose designation shall include the name of one minor.
'Account holder' means the person/s opening a Young Savers Account.
'Minor' means the child under fifteen (15) years of age whose name appears on the designation of the Account opened by the Account holder.
'Eur' means Euro.
'Interest' means the annual interest paid on the Account.

The Account

2. The Account is a Euro (€) denominated account, which can be opened with as little as two euro (€2).
3. The balance in the Account shall not exceed fifteen thousand euro (€15,000), excluding any interest credited to the Account.
4. The Account can be opened by either or both parents, whether married or not, or by either or both grandparents or legal guardians of the Minor provided the Account designation includes the name of the Minor.
5. Each Account holder can open only one Account whose designation includes the name of one particular Minor.
6. The Account shall belong exclusively to the Account holder and the Minor has no legal rights to the Account.
7. Transactions related to the Account can only be effected at the Bank's branches.
8. On opening of the Account, the Minor shall automatically become a member of the Young Savers Club.
9. The Bank reserves the right, at any time, to request and retain the birth certificate of the Minor.

Interest

10. Interest is calculated on a daily basis and will be paid at the rates governing the Account as published by the Bank from time to time. Please ask at any Bank's branch, refer to the Bank's website www.bov.com or call at the Bank's Customer Service Centre on 2131 2020 for the applicable interest rate.

Deposits

11. Deposits can be made by the Account holder or by the Minor provided he/she is accompanied either by a parent or legal guardian or by a grandparent.
12. Deposits can be made at any time and can be of any amount, provided that the total amount deposited in the Account does not exceed €15,000, as aforesaid.

Withdrawals

13. Withdrawals from the Account can only be made by the Account holder.
14. A maximum amount of twenty five euro (€25) can be withdrawn from the Account every seven (7) days on a non-cumulative basis.
15. Withdrawals from the Account which exceed the sum of €25 as aforesaid or requests for termination of the Account prior to the Date of Termination (see below) are not allowed, save in exceptional circumstances and at the Bank's sole discretion, and if allowed, may be made subject to further conditions.

Nil Balance:

16. The Bank reserves the right to close any account having a nil balance for a minimum period of 12 consecutive months. The Account holder will be given two (2) months written notice before the Account is closed.

Termination of Account

17. The total balance in the account can be withdrawn by the Account holder 5 years after the account is opened and every 5 years thereafter.
Upon expiry of every 5-year term and if the child is still under fifteen years of age, Account holders have a grace period of 15 days to decide what they wish to do with the account. If the account is not closed after the 5 years elapse, then it is renewed with the same conditions but at the prevailing interest rates set on the Young Savers Account.
The total balance in the account can also be withdrawn by the Account holder when the minor reaches the age of 12 (twelve).
18. The Account will be automatically terminated when the Minor attains fifteen (15) years of age (hereinafter referred to as the 'Date of Termination').
19. Unless the Bank receives prior written instructions from the Account holder, on the Date of Termination, the Bank shall transfer the balance in the Young Savers Account to a savings account in the name of the Account holder, retaining the same designation as the Young Savers Account. This account will otherwise be subject to the Terms and Conditions (including the interest rate) applicable to Savings accounts on the Date of Termination as published by the Bank from time to time.
20. The Bank reserves the right to close the account at any time if there is a valid reason for doing so. The Bank undertakes to give the Account holder reasonable notice of such closure. In addition, the Bank may refuse to carry out a transaction or immediately terminate a transaction or reverse a transaction, in whole or in part, if the Bank or its correspondent bank reasonably believes that the transaction is invalid, in any manner fraudulent or illegal or made in bad faith or that it has not been carried out by the Account holder or if the Account holder has not acted in accordance with these Terms and Conditions or for any other justifiable reason. The Bank undertakes to inform the Account holder of the said refusal, termination or reversal.
Refusal to carry out a transaction may include, but is not limited to, the blocking of any deposit received in the Account. Such a block may be effected for any justifiable reason, as stated above, and may include the fact that the funds received are not in line with the

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Account holder's known business/occupation/profession/status and/or purpose for opening the account. In such an eventuality, the funds shall remain blocked until the Bank is satisfied with the written explanation and/or supporting documentation provided by the Account holder. The Account holder shall be notified that funds have been blocked and 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. Furthermore 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.

Amendment

21. The Bank may amend any of these Terms and Conditions (including the interest rate):
- In the event of changes in market conditions or in banking practice;
 - In the event of changes in costs or reductions in return to the Bank, including costs or reductions in return which shall be consequent upon 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;
 - If the Account holder is in breach of any of these Terms and Conditions or is otherwise in default;
 - In the event of change in the law and/or a decision or recommendation of a court, regulator or similar body;
 - In the event of the introduction of new or improved products, systems, methods of operation, technology, alternative delivery channels, services or facilities;
 - In the event of a merger with or acquisition of the business of another bank organisation offering similar services.
- The Bank will give the Account holder reasonable notice of any such amendments.

General

22. Benefits enjoyed through the BOV Shareholder - The Exclusive Package, are not applicable to the Account.
23. The Account is not transferable.
24. The Bank shall have the right to refuse any application for an Account without giving any reason thereof.
25. The Account shall be governed by and construed in accordance with Maltese law and subject to the non-exclusive jurisdiction of the Maltese Courts.
26. 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.

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 from:

- a. www.compensationschemes.org.mt;
- b. by contacting Depositor Compensation Scheme, c/o Malta Financial Services Authority, Triq Notabile, H'Attard BKR 3000 - Malta; Tel: 2144 1155; E-mail: info@compensationschemes.org.mt;
- c. through the information sheet (as per below) which can also be viewed at www.bov.com;
- d. any BOV Branch;
- e. by calling our Customer Service Centre on 2131 2020.

Depositor Information Sheet

Basic information about the protection of deposit

Deposits in Bank of Valletta are protected by: The Depositor Compensation Scheme¹, established under regulation 4 of the Depositor Compensation Scheme Regulations, 2015.

Limit of protection: €100,000 per depositor per credit institution².

If you have more deposits at the same credit institution: All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000.

If you have a joint account with other person(s): The limit of €100,000 applies to each depositor separately³.

Reimbursement period in case of credit institution's failure: 20 working days⁴.

Currency of reimbursement: **EURO**

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Contact: Depositor Compensation Scheme,
c/o Malta Financial Services Authority,
Triq Notabile, H'Attard BKR 3000 - Malta;
Tel: 2144 1155; E-mail: info@compensationschemes.org.mt

More information: www.compensationschemes.org.mt

¹ Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to €100,000.

² General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Depositor Compensation Scheme, in accordance with the regulations. This repayment covers a maximum of €100,000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

In addition to the protection described above, deposits may be protected in some cases up to a maximum of €500,000 for six months after the amount has been credited or from the moment when such deposits become legally transferable. In order to qualify for such higher protection, a deposit in excess of €100,000 must meet any one of the following additional criteria:

(A) it comprises:

- (a) monies deposited in preparation for the purchase of a private residential property by the depositor; or
- (b) monies which represent the proceeds of sale of a private residential property of the depositor; or

(B) it comprises sums paid to the depositor in respect of:

- (a) a separation, divorce or dissolution of their civil union; or
- (b) benefits payable on retirement; or
- (c) a claim for compensation for unfair dismissal; or
- (d) a claim for compensation for redundancy; or
- (e) benefits payable for death or bodily injury; or
- (f) a claim for compensation for wrongful conviction.

More information can be obtained under www.compensationschemes.org.mt

³ Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Depositor Compensation Scheme, c/o Malta Financial Services Authority, Triq Notabile, H'Attard BKR 3000 - Malta; Tel: 2144 1155; E-mail: info@compensationschemes.org.mt. It will repay your deposits up to €100,000 within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 until 31 December 2023; and within 7 working days from 1 January 2024 onwards.

As of 31 May 2016, where the Depositor Compensation Scheme cannot make the repayable amount(s) available within 7 working days, depositors shall have access to an amount, not exceeding €1,500, to cover the cost of living, within 5 working days of a request. The Depositor Compensation Scheme shall only grant access to such amount within 5 working days on the basis of data provided by the credit institution.

If you have not been repaid within these deadlines, you should make contact with the Depositor Compensation Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained from www.compensationschemes.org.mt.

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Other important information

In general, all retail depositors and businesses are covered by the Depositor Compensation Scheme. Exceptions for certain deposits are stated on the website of the Depositor Compensation Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.

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

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

BOV
Bank of Valletta