



# **SEPA**

## Direct Debit Scheme

SEPA Direct Debit Core - Important Information

The Single Euro Payments Area (SEPA) Direct Debit provides a method for paying bills and making other payments, and is ideally suited for regular but variable payments such as subscriptions or utility bill payments within SEPA. SEPA Direct Debit applies to payments in euro, even where your account is not denominated in euro, if these are made to a payee/beneficiary whose account is held within the Single Euro Payments Area (SEPA). List of countries quoted in Appendix 1 below.

Bank of Valletta p.l.c. (the “Bank”) offer its customers the SEPA Direct Debit Core Scheme (the “Direct Debit Scheme”) which is primarily intended for consumers including private individuals and micro-enterprises wishing to make such payments.

The payment is made by the Bank to the person or company to whom the payment is due (called ‘the Creditor’). You (the “Debtor”) authorise the Creditor to collect the payment from the Bank by either:

- i. completing a SEPA Direct Debit Core Mandate Form (a “Mandate” or a “Mandate Form”) supplied by the Creditor, or
- ii. if you had completed a Direct Debit Mandate Form, supplied by the Creditor, in Malta, prior to 1 February 2014 and provided that this mandate allows:
  - a. unconditional refunds, and
  - b. refunds backdated to the date of the payment

both referred to as the “Mandate Form”.

When completing a Mandate Form, you should complete all the fields on the Mandate Form. You should return the completed Mandate Form to the Creditor (not the Bank). You do not need to take any further steps as the Creditor will arrange for the payments to be collected from the Bank.

The Creditor will inform you of the amount and due date of each payment to be made. The due date is the date indicated by the Creditor as the date when the payment should be made and when your account will be debited. If the payments are a series of fixed amounts, you may be informed of same by the Creditor once only, when the arrangement is established. In other cases, you will be informed at least fourteen (14) days before the payment is due by a pre-notification which is sent to you, unless otherwise agreed between you and the Creditor.

The Bank reserves the right to either refuse to make a direct debit payment or to reverse a direct debit payment if no funds are available in the account to cover the amount of the direct debit payment.

The Bank shall not be bound to verify whether any notification by the Creditor has been provided.

### **Your obligation to check notified payments**

You are obliged to keep up-to-date about future payments and to check that the payments are correct and in accordance with the Mandate Form that you have given to the Creditor.

You must inform us immediately about any payments to creditors to whom you have not given a Mandate Form.

If you want to refuse a payment you must contact us immediately and at least one (1) business day before due date for payment. However, if the payment is effected, you may be entitled to a refund, as explained below.

## **Your rights**

### **Cancelling and amending Mandates**

You have to inform the Creditor should you wish to cancel a mandate. Once the Creditor has been informed, it may no longer collect payments on the basis of the cancelled Mandate Form.

In such circumstances, you may instruct the Bank to refuse any future direct debit demands which a Creditor has pre-notified you of. In this case you will need to contact your branch and sign a form instructing us to stop any direct debits.

You may amend a Mandate Form by informing the Creditor of the changes you wish to make.

<sup>1</sup>: A micro-enterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and /or annual balance sheet total does not exceed EUR 2 million)

## Refunds under the SEPA Core Direct Debit Scheme

You may request a refund of a direct debit payment under the Direct Debit Scheme. In this case your request should be carried out as follows:

If you consider that the amount of the payment is wrong, or you wish to be refunded for any other reason, you must inform the Bank no later than eight (8) weeks from when the payment was debited to your payment account. The Bank is obliged to give a refund if you make a valid refund request, within the eight (8) week period.

You may also request a refund more than eight (8) weeks after the payment was debited to your payment account provided that:

1. you did not authorise the payment, and
2. provided you make your claim within thirteen (13) months of the debit date.

If you wish to have a refund for this reason, you must inform the Bank as soon as you become aware of the circumstances. The Bank may request evidence supporting your claim.

The Bank is not responsible for the underlying contract, between you and the Creditor, which generates the payment. You will consequently need to resolve any disputes in respect of same directly with the Creditor.

You shall keep the Bank harmless and fully indemnified against any liability, loss or damage the Bank may incur for any reason which is beyond the Bank's control in consequence of making this facility available.

The Bank may terminate this Mandate at its sole discretion by advising you and the Creditor in writing.

## Appendix 1

### SEPA countries

Austria, Belgium, Bulgaria, Cyprus, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Sweden and United Kingdom.

Issued by Bank of Valletta p.l.c.

Registered Office: 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130 - Malta Registration Number: C 2833

Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.

Bank of Valletta p.l.c. is a public limited company licensed to conduct Investment Services business by the Malta Financial Services Authority.

Bank of Valletta p.l.c. is an enrolled tied insurance intermediary of MSV Life p.l.c. MSV Life is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act 1998.

**BANK OF  
VALLETTA P.L.C.**

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