

**BOV Budget Account**  
**Specific Terms and Conditions**

## BOV Budget Account

### Specific Terms and Conditions

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This document specifies the Terms and Conditions directly related to the use of the BOV Budget Account. Please read this document carefully together with the following documents available on our website and at any BOV Branch:

- General Terms and Conditions <https://www.bov.com/content/products-services-terms-conditions>
  - Tariff of Charges <https://www.bov.com/api/v1/download/tariff-of-charges>
  - Other specific terms and conditions for products or services that are mentioned in this document or used in conjunction with the BOV Budget Account <https://bov.com/content/products-services-terms-conditions>).
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### Terms used in this document

Account	BOV Budget Account
Account holder	The person/s opening and holding the Budget Account
Payee	The person or entity receiving a payment (beneficiary) sent by a payer
Direct credit	A direct payment to a bank account, usually used for salaries, pensions, stipends and other income.

### The Account

<b>Opening of Account</b>	<ol style="list-style-type: none"><li>1. The Account may be opened subject to the Bank obtaining the necessary information and documentation from you. The Bank shall have the right to refuse any application for an Account without giving any reason thereof.</li><li>2. A minimum initial deposit of ten Euro (€10) is required upon opening of the account.</li><li>3. The Bank shall charge a one-time fee upon granting or review of a credit limit (if requested by customer and if granted by the Bank) according to the Bank's Tariff of Charges.</li></ol>
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	<p>4. Each account holder can only open and hold one Budget Account either in his/her sole name or jointly with another person.</p> <p>5. Account holders shall be entitled to apply for a BOV debit card, which is regulated by the Terms and Conditions pertaining to debit cards issued by the Bank (<a href="https://www.bov.com/content/bov-debit-cards">https://www.bov.com/content/bov-debit-cards</a>) from time to time in relation thereto.</p> <p>6. A maximum credit limit of up to two thousand five hundred Euro (€2,500) may be granted on the Account in case of a single borrower or up to five thousand Euro (€5,000) in case of joint borrowers. This credit facility (the 'Facility') is not automatic, will be considered upon application, is subject to customer/s level of income and to the Bank's normal lending criteria. Salary/ies is/are to be credited to the Budget Account by Direct Credit.</p> <p>7. The Bank reserves the right to decline any application for the Facility at its own discretion.</p> <p>8. If approved, the Facility shall be subject to the Terms and Conditions (including the interest rate) agreed with the Bank when the facility was sanctioned as may be varied from time to time in accordance with the sanction/facility letter.</p>
<b>Usage of Account</b>	<p>9. You may manage your Account through:</p> <ul style="list-style-type: none"> <li>a. Our Channels (including internet and mobile banking)</li> <li>b. ATMs</li> <li>c. Cheques</li> <li>d. Night Safe</li> <li>e. Electronic transfers</li> <li>f. BOV Branches</li> </ul> <p>10. Statements are issued free of charge once a year. Account holder may request more frequent statements at a charge as per the Bank's Tariff of Charges.</p>
<b>Cheques</b>	<p>11. When completing cheques, the Account holder should follow these instructions:</p> <ul style="list-style-type: none"> <li>a. Cheques should be written in blue or black ink and in Maltese or English. The Bank reserves the right to refuse cheques which are</li> </ul>

	<p>drawn in other languages.</p> <ul style="list-style-type: none"> <li>b. Payee's name and surname should be written in full, abbreviations are not to be used.</li> <li>c. Cheques are to have the date of issue written by the Account holder and should not be stale or post-dated. Any abuse will give the Bank the right to withdraw the cheque book/close the Account. Should a post-dated cheque be presented at any of the Bank's branches or at the Bank's ATM and night safe networks, such cheque will be honoured by the bank on the day of receipt, irrespective of the future date.</li> <li>d. The amount in words should match the amount in figures.</li> <li>e. Any alteration should be signed in full (not just initialled) and no alteration is to be made to the Bank's pre-printed wording on the cheque.</li> <li>f. No amendments or writing is to be done at the bottom part of the cheque as indicated.</li> <li>g. Details of each cheque should be recorded on the corresponding counterfoil.</li> <li>h. Cheques should be signed as indicated on the cheque.</li> </ul> <p>12. The Bank will only accept cheques with amounts greater than twenty Euro (€20). Cheques for amounts lower than and including twenty Euro (€20) will be refused by the Bank.</p> <p>13. The Account holder is to take good care of the chequebook and should not permit others to use it. The Account holder is not to sign cheques in blank.</p> <p>14. Cheques are valid for six months from the date of issue.</p> <p>15. Ordered cheque books are sent by post and subject to a fee as listed in the Bank's Tariff of Charges, which fee will be debited from the cheque account or any other account of the Account holder.</p> <p>16. Images of cheques may be viewed/printed free of charge through the Bank's 24X7 Internet Banking service or at a charge as per the Bank's Tariff of Charges if a cheque image is requested through other channels.</p> <p>17. The payee/s may include their name and surname in full, signature, and</p>
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	<p>identification number (ID card number, passport number, or the number of an officially issued identification document) on the back of a cheque before it is presented for payment.</p> <p>18. The Bank reserves the right not to honour cheques if:</p> <ol style="list-style-type: none"> <li>a. funds are unavailable;</li> <li>b. cheques are drawn against amounts for which the Bank has not yet received payment;</li> <li>c. cheques are technically incorrect; or</li> <li>d. a legal impediment exists.</li> </ol> <p>19. Instructions to stop the payment of a cheque will only be accepted by the Bank in case of lost or stolen cheques. Such instructions must be submitted by the Account holder or by his/her authorised agent in writing, or via the Bank's 24x7 Internet Banking service, or by contacting the Bank's Customer Service Centre.</p> <p>20. Cheque facilities will be withdrawn from the Account holder for a period of two (2) years (24 months), if six (6) cheques that cannot be honoured or which are incorrectly filled in are presented for payment during the previous twelve (12) months.</p> <p>21. The Bank reserves the right to withdraw the chequebook at its sole discretion if there is a valid reason.</p>
<p><b>Interest and Charges</b></p>	<p>22. Interest is calculated on a daily basis and will be paid/charged at the rates governing the account as published by the Bank from time to time. For interest rates, please check <a href="https://www.bov.com/content/bov-interest-rates">https://www.bov.com/content/bov-interest-rates</a>; ask at any BOV Branch or call the Bank's Customer Service Centre.</p> <p>23. Interest will be automatically paid/charged into the Account annually on the 22<sup>nd</sup> December.</p> <p>24. A charge as per the Bank's Tariff of Charges shall apply, irrespective of whether the cheque is honoured or dishonoured, for cheques drawn against:</p> <ol style="list-style-type: none"> <li>a. insufficient funds</li> <li>b. amounts for which the Bank has not yet received payment</li> <li>c. funds intended to be deposited in the Account, but which are still being processed for such deposit</li> </ol>

	<p>25. A charge as per the Bank's Tariff of Charges shall apply if the Account holder issues 100 cheques or more per annum. The charge shall be calculated according to the date when the cheque is encashed or deposited.</p> <p>26. Ledger Fees as per the Bank's Tariff of Charges are charged half-yearly in June and December on:</p> <ol style="list-style-type: none"> <li>a. Accounts which were overdrawn at any point in time during the preceding 6 months; and/or</li> <li>b. Accounts from which withdrawals had been made at any time during the preceding accounting period against amounts for which the Bank had not yet received payment.</li> </ol> <p>27. Interest will accrue on any overdrawn amounts, including on withdrawals made against amounts for which the Bank has not yet received payment (e.g. non-BOV cheques deposited in the Account). Interest shall be charged to the Account holder every six (6) months at the applicable interest rate for debit balances on budget accounts as published by the Bank from time to time. Please ask at any BOV Branch or contact the BOV Customer Service Centre for the applicable interest rate.</p> <p>28. Overdrawn Accounts, including withdrawals made against amounts for which the Bank has not yet received payment, and informal and unregularised excesses exceeding two thousand five hundred Euro (€2,500) which are overdue by more than seven (7) days, may be subject to a fee as per Bank's Tariff of Charges. The Account holder is to repay immediately any such overdrawn amounts together with interest and fees, if any.</p> <p>29. If the Account holder has an authorised overdraft facility on the Account, the overdraft facility shall also be subject to the Terms and Conditions (including the interest rate) agreed with the Bank when the facility was sanctioned as may be varied from time to time in accordance with the Sanction/Facility Letter.</p>
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### Changes in Terms and Conditions

The Bank may amend any of these Terms and Conditions (including the interest rate, fees and charges) in the event of:

- 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.

The Bank will give the Account holder reasonable notice of such amendments.

### Assistance

Should you require further assistance about this product, please send an email to our Customer Service Centre on [customercare@bov.com](mailto:customercare@bov.com) or call us on 21 312020.

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).