

BOV Business Savings Account
Specific Terms and Conditions

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This document specifies the Terms and Conditions directly related to the use of the BOV Business Savings Account. Please read this document carefully 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/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 Business Savings Account <https://bov.com/content/products-services-terms-conditions>
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Terms used in this document

Account	BOV Business Savings Account
Account holder	The person/s opening and holding the Business Savings Account

The Account

The Business Savings Account is an account targeted towards sole traders, self-employed, professionals, and **unregistered** partnerships. This account is operated like a Savings Account but with the added benefit of allowing eligible customers to separate their business transactions from their personal ones. The main benefit of having a Business Savings account as a sole trader is to have more transparency between personal transactions and business earnings. Business accounting and cashflow will be much more straightforward and the filing of one's Tax Return is made much easier. A customer will be able to be more organised with one's financial planning and spot potential cashflow problems at an early stage. This account is also a vital tool for a growing business, especially if one wants to expand and start accepting credit or debit card payments or to apply for a loan. The Business Savings Account cannot be opened via internet banking and so customer is obliged to visit a Branch.

With this Account you can apply:

- a. a contactless BOV Debit Card
- b. Internet and Mobile Banking

Opening of Account	<ol style="list-style-type: none"> 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.
Usage of Account	<ol style="list-style-type: none"> 2. You may manage your Account through: <ol style="list-style-type: none"> a. Our Channels (including internet and mobile banking) b. ATMs c. Night Safe d. Electronic transfers e. BOV Branches 3. 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. 4. Interest (if applicable) is paid annually. Any interest accrued if not withdrawn will be added to capital.

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 or call us on 21312020

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).