

BOV Motor Loan

Specific Product Terms and Conditions

your guide to:

- Specific Terms and Conditions for the BOV Motor Loan
- Terms used in this document
- The purpose and type of loan
- The amount you can borrow
- Repaying your Motor Loan
- Term
- Our Interest Rates, Fees and Charges
- Annual Percentage Rate of Charge (APRC)
- Security required
- The Benefits of the BOV Motor Loan
- To apply for a BOV Motor Loan
- Your Checklist
- Important Information

BOV MOTOR LOAN

Specific Terms and Conditions for the BOV Motor Loan

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

- General Terms and Conditions Personal Loans [link](#)
- Tariff of Charges [link](#)
- Other specific terms and conditions relating to other products or services that are mentioned in this document or used in conjunction with the BOV Motor Loan e.g. the BOV Group Life Cover [link](#)

Terms used in this document

Annual Percentage Rate of Charge (APRC)	It brings together all charges for your personal facility, as a percentage of the annual costs of the loan, such as fees and variable interest rates over the full term of your loan at application stage.
Consumer Lending Bank Base Rate (CLBBR)	The basis on which the rate of interest payable on bank lending is determined, as established by the Bank from time to time.
Default	The failure to make the required repayments on the Facility as specified in your Facility Letter.
Direct Credit	A monetary deposit made into the account of any person, business, or other entity, by means of an electronic funds transfer. For example, when you receive your salary, stipend, pension, or other income directly into your Account.
Facility	BOV Motor Loan
Facility Letter	A loan or a credit agreement letter in which the Bank as a lender sets out the terms and conditions on which it is prepared to make a loan facility available to a borrower.
Loan Drawdown	The borrower takes money from the facility at a specific point in time.
Loan Term	The duration of a loan, or the total amount of time it will take a borrower to pay off the loan when affecting their regularly scheduled repayments in line with the facility letter.

BOV MOTOR LOAN

Standard European Consumer Credit Information (SECCI)	A pre-contractual agreement, in accordance with the Consumer Credit Regulations, 2010 (Legal Notice 330 of 2010), which is a document that provides you with a comprehensive overview of your Credit Agreement.
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The purpose and type of loan

The BOV Motor Loan is a quick and easy way to fulfil your dream in owning a car, a motorcycle or a campervan. The BOV Motor Loan provides affordable, customised solutions designed to satisfy your financing requirements for purchasing a motor vehicle of your choice.

The BOV Motor Loan may be offered on:

- an unsecured basis (no security), or
- a partially secured basis (that is, partly secured by a pledge over cash balances / investments), or
- a fully secured basis (that is, by a pledge over cash balances/investments for the full value of the loan)

The amount you can borrow

You can borrow any amount in line with your declared Gross income provided that, the BOV Motor Loan repayments are feasible (together with any other existing commitments).

Repaying your Motor Loan

We offer a loan with a repayment plan that can be tailored to fit your income and monthly budget.

Whilst the loan is repayable by monthly instalments, the amount you pay each month is determined by:

- the sum you borrow,
- the selected term,
- the applicable rate of interest, and
- the security provided (if any).

Interest and/or charges will be payable in the following manner: Interest will be charged on Actual Number of Days / 360 Days basis. Each instalment will first settle the debit interest and the remaining amount will be applied to reduce the loan principal.

Any adjustment to the repayment of the Loan, due to any variation in the interest rate may be accommodated at the discretion of the Bank by way of:

- an adjustment to the amount of regular repayments during the period of the Loan; or
- an adjustment to the number of repayments within the period of the Loan; or
- an adjustment in the amount of the final repayment.

If no such adjustment is made, repayments will continue until the Loan, together with interest, is repaid notwithstanding that this may alter the period originally envisaged. Repayments in excess of those agreed may be made, at your discretion, at any time during the period of the loan without any additional cost.

BOV MOTOR LOAN

Term

The term of the repayment generally spans over the following motor loan terms:

Amount you can borrow	Unsecured Basis	Partially Secured Basis	Fully Secured Basis
	No security	Security value must be equivalent to half the loan amount	Security value must be equivalent to the full loan amount plus 1 year interest
	Repayment Term	Repayment Term	Repayment Term
€1,000 to €5,000	5 years	5 years	5 years
€5,001 to €9,999	8 years	8 years	8 years
€10,000 or over	15 years	15 years	25 years

The following guidelines apply:

- ✓ term of the loan is to be in line with the amount being borrowed and its purpose;
- ✓ term of the loan does not go beyond borrower's retirement age; and
- ✓ the loan is to be repaid by monthly installments, each of which are to be inclusive of interest.

Our Interest Rates, Fees and Charges

Interest Rates, fees and charges may change after this product has been acquired and peripheral products may incur their own rates. For updated information, please refer to our BOV website or contact any BOV Branch or our BOV Customer Service Centre on 2131 2020.

The interest rate is charged at a margin per annum over the current Consumer Lending Bank Base Rate (CLBBR), which will be due by you on daily debit balances in accordance with recognised banking practice. The CLBBR means the basis, established by the Bank from time to time, on which the rate of interest payable generally on all Bank lending (other than home loans) is determined. The CLBBR may be subject to change, in which case the Bank will give you reasonable written notice of such changes. If a change in the interest rate is solely due to a change in the Consumer Lending Bank Base Rate, the Bank will inform you thereof by publication in the local press or on the Bank's website www.bov.com. Information concerning the new Consumer Lending Bank Base Rate will also be available at the Bank's branches.

The Bank Base Rate is available on: [BOV Interest Rates](#). Interest rate margins vary depending on whether the motor loan is granted upon an unsecured or secured basis.

The BOV Motor Loan is subject to a one-time processing fee which will be indicated to you in the Facility Letter. For the current fee and any additional charges kindly visit: [Bank of Valletta p.l.c. - Tariff of Charges](#).

A commitment fee of 0.25% per annum on the undrawn balance of the Loan will be applicable as from the first (1st) day following the lapse of the grace period, which is two (2) months from facility letter date. This fee shall accrue and be due on daily unutilised balances, and will be debited on a monthly basis from a 'service account' as agreed between yourself and the Bank upon your application for the loan. In the event that the Bank is unable to collect the fee, or part thereof, from the service account for any reason whatsoever, the Bank may debit any other account held by you with the Bank. The Bank reserves the right to change the payment frequency or any other terms and conditions of this commitment fee, in line with the Bank's business processes, by giving you two (2) months' prior written notice.

BOV MOTOR LOAN

Annual Percentage Rate of Charge (APRC)

The APRC is calculated on the basis of the assumptions and exclusions prescribed by law and it includes charges and costs payable to the Bank as well as other charges and costs payable to third parties of which the Bank is aware or in respect of which you have provided information, if any, and which you have to pay for the credit. For the sake of clarity, the Bank is not responsible for the rates or amounts charged or imposed by third parties. These may vary from one third party to another and may have an effect on the APRC.

Where applicable, the Bank will provide you with an updated APRC, when you inform the Bank of the amount of any life assurance premium, any notarial fees, any architect's fees, and/or any other charges and costs payable to third parties in relation to this agreement.

The APRC may be amended if there is any change in the interest rate, the term (period) of the loan, the number of repayments made, the repayment amount, the amount of credit made available and/or utilised, any life assurance premium, if applicable, and if any charges are introduced or revised.

Without prejudice to the above, the calculation of the APRC does not take into consideration charges for guarantees or insurance which is not designed to ensure repayment of the loan to the Bank in the event of your death, invalidity, illness or unemployment.

Security required

For the Motor Loan granted upon an unsecured basis no security is required from your end. However, you are automatically covered, free of charge, by the group life cover for any unsecured loan amount up to EUR 25,000 (terms and conditions apply) as per [link](#)

For Motor Loans granted upon a partially secured basis, you are required to provide the Bank with a pledge over cash balances / investments having an extendible value for at least 50% of the loan amount. Terms and conditions apply.

For Motor Loan granted upon a fully secured basis you are required to provide the Bank with a pledge over cash balances / investments having an extendible value equivalent to the full loan amount plus one year's interest. Terms and conditions apply.

Note: The BOV Motor Loan cannot be secured by hypothecs over a property in Malta. If you wish to benefit from a motor loan which is secured by this type of collateral, you can consider the BOV High Value Personal Loan.

BOV MOTOR LOAN

The Benefits of the BOV Motor Loan

BOV Motor Loan offers the following:

- ✓ A term that may be extended up to 15 years for loan amounts of €10,000 or over when granted upon an unsecured / partially secured basis (subject to terms and conditions)
- ✓ The loan may be granted on a secured basis and you will benefit from a discounted interest rate and a longer term of up to 25 years (subject to terms and conditions)
- ✓ Low processing fees
- ✓ Free Life Cover for unsecured / partially secured loan balances up to €25,000 per loan (terms and conditions apply)
- ✓ No contribution / down payment is required, as BOV will fully finance the purchase of your motor vehicle
- ✓ If the loan is repaid before the stipulated term, whether in one lump sum or by increasing the monthly installments, no penalties or additional early repayment fees apply
- ✓ Flexible repayment options may be considered, such as a 3-month break in repayments at any one point during the term of the Loan, to cater for any unforeseen circumstances that might arise. The 3-month break may be granted only once, at the Bank's discretion and each request is decided upon its own merits.
- ✓ You may administer and monitor your account by means of BOV 24X7 Services.

To Apply for a BOV Motor Loan

If you are over 18 years of age and in regular full-time employment, simply:

- contact your nearest Branch; or
- book an appointment through our website [here](#) or
- call our Customer Service Centre on +356 2131 2020, between Mondays and Saturdays, from 8.00 a.m. to 8.00 p.m. (excluding Bank and Public Holidays).

Your Checklist

When you visit us, you need to bring along:

- Your ID Card(s) for identification purposes;
- Evidence of income:
 - In the case of employed you need to provide: Statement of earnings (FS3) of the previous year and your last 3 payslips
 - In the case of self-employed you need to provide: Personal income tax return (including trading profit and loss) for the last three years, two years of which are to be substantiated by an Income Tax Reconciliation statement and proof that privileged creditors (NI, VAT and TAX) are paid to date.
- A quotation or an invoice, which is to clearly highlight the vehicle specifications, including the level of carbon emissions (for ESG requirements).

Once your BOV Motor Loan has been approved, you will need to make arrangements for:

- Direct credit of salary or income to your BOV deposit account (when possible).

BOV MOTOR LOAN

Important Information

Loans are subject to normal Bank lending criteria and final approval from your BOV Branch, at the Bank's discretion.

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 these Product Terms and Conditions carefully.

For any further clarifications of the Product Terms and Conditions, please feel free to contact us by e-mail on customercare@bov.com or by calling our BOV Customer Service Centre on (+356) 2131 2020.

Throughout these Product Terms and Conditions: 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.

Upon your enquiry for a personal loan, the Bank will provide you with a pre-contractual agreement, namely the Standard European Consumer Credit Information (SECCI) in accordance with the Consumer Credit Regulations, 2010 (Legal Notice 330 of 2010), which is a document that provides you with a comprehensive overview of your Credit Agreement.

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 applicable Bank's Base Rate varies in accordance with the type of lending involved, whether Business Finance, Consumer Finance or Home Loans. The base rate applicable to the BOV Motor Loan is the Consumer Lending Bank Base Rate (CLBBR).

Information contained in these Product Terms and Conditions 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 these Product Terms and Conditions or otherwise notify you of any change or revision.

The information provided in these Product Terms and Conditions is general in nature and does not consider your financial situation or investment requirements. Nothing in these Product Terms and Conditions 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 these Product Terms and Conditions 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.

These Product Terms and Conditions are 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 these Product Terms and Conditions or such distribution or use would be contrary to local law or regulation. If you choose to use these Product Terms and Conditions, it is your responsibility to comply with the applicable local, national or international laws and any use of these Product Terms and Conditions outside Malta is entirely at your own risk. For guidance relating to your specific situation, please contact your legal adviser.

These Terms and Conditions which govern this personal loan are intended merely as guidance. Any BOV Products and Services which may be granted to you by Bank of Valletta p.l.c. will be governed by the applicable Terms and Conditions agreed to between you and the Bank at the time of your application and its acceptance by the Bank.

BOV MOTOR LOAN

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 Resolutions Unit, Bank of Valletta p.l.c. BOV Centre Triq il-Kanun, Zone 4, Central Business District, Santa Venera CBD 4060, Malta (email: customerresolutions@bov.com); or
- complete a Bank's complaint form available in electronic format on our website – www.bov.com via '[Customer Support](#)'.

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, N/S in Regional Road, Msida MSD1920, Malta.

Further information may be obtained through the official website: www.financialarbiter.org.mt
Freephone (local calls): 8007 2366 and Telephone: 2316 6221.

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)

BOV MOTOR LOAN

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