



BOV Pooled Account

Product Information Guide

your guide to:

General Product Information

The Benefits

Your Checklist

Your Next Step

Important Information

Our Interest Rates

Our Fees and Charges

Terms and Conditions of Use

General Product Information

The BOV Pooled Account is a current account that bears no interest and is available only to customers that provide fiduciary services that obliges them to hold clients' money segregated from own funds. Eligible customers are listed below:

- Auditors, external accountants and tax advisors
- Banks
- Company service providers;
- Gaming Companies holding a B2C licence
- Insurance service providers licensed under the Insurance Act
- Investment service providers licensed under the Investment Act
- Notaries and other independent legal professionals
- Real estate agents (in the case of property management only)
- Trustees, nominee companies holding a warrant under the MFSA

The Bank offers a general Pooled Account service which can be accessed 24 hours a day, 7 days a week through the range of BOV 24x7 Services – BOV Internet Banking, BOV Mobile Banking and ATM facilities.

The Benefits

You can:

- Manage your funds anytime through BOV online and automated services;
- Settle payments to Government Departments;
- Settle payments through electronic payment means, e.g. Direct Credit, SEPA payment, etc.;
- Provide instructions on payment orders, direct credits / debits – over the counter or via your BOV 24x7 Services.

You get:

- Flexibility of usage;
- Availability of funds (24 hours a day, 7 days a week) via our BOV 24x7 online services;
- BOV Visa Cashlink Card for Deposits Only (where applicable);
- Free Night Safe and Bulk Deposit services (where applicable); and
- Added safety of keeping your clients' money in the Bank.

Your Checklist

you need to:

- Present a valid identification document;
- Declare a valid purpose for opening a BOV Pooled Account;
- Present the latest Business Risk Assessment, Customer Risk Assessment and Customer Acceptance Policy as well as any AML&CFT Policies and Procedures;
- Further documents may be required to satisfy Customer Due Diligence requirements.

Your Next step...

To open a BOV Pooled Account now, you may visit any BOV branch, or call our Customer Service Centre on 2131 2020.

You may also apply online if you are an existing customer enjoying BOV 24x7 services. However, the account will be blocked pending further scrutiny by the relevant BOV branch.

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.

Information contained in this Guide is subject to change from time to time and is up to date as at the stated Issue Date. Any changes to the 'Terms and Conditions', will be communicated to the client in a durable medium with two months' notice and with the option of the customer to withdraw from the product.

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.

Our Interest Rates

Interest Rates (if any) may change after this product has been acquired, as stated in the Terms and Conditions and peripheral products may incur their own rates. Please refer to our BOV website www.bov.com for updated interest rates, or 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 govern the use of the Bank of Valletta p.l.c. Pooled Account. Please read the Terms and Conditions carefully.

1. Definitions

'**Account**' means the Pooled Account held by the Bank in the name of the Account holder.

'**Account holder**' means the person in whose name the Account is held i.e. the Practitioner.

'**Bank**' means Bank of Valletta p.l.c., with registered address at 58, Triq San Żakkarija, Il-Belt Valletta, VLT 1130 - Malta, registration number C 2833.

'**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, by calling our Customer Service Centre on 2131 2020 or through our website – www.bov.com.

'**Pooled Account**' means an account held with the Bank by a Fiduciary for the purpose of holding client money, segregated from own funds.

'**Designated Pooled Account**' is a Clients' Account held with the Bank by a Fiduciary for the purpose of holding money belonging to a named client and which includes in its title a reference to the identity of the named client.

'**Fiduciary**' and '**Practitioner**' mean a person, firm, partnership or incorporated practice that provides fiduciary services as listed below:

- Auditors, external accountants and tax advisors
- Real estate agents
- Notaries and other independent legal professionals
- Company service providers;
- Trustees, nominee companies holding a warrant under the MFSA
- Gaming Licences
- Banks
- Insurance service providers licensed under the Insurance Act
- Investment service providers licensed under the Investment Act

BOV Pooled Account

'**Foreign Currency (FC)**' refers to any currency denomination excluding euro (€).

'**Tariff of Charges**' means the Bank's Tariff of Charges published by the Bank from time to time and which is available at the Bank's branches, on the Bank's website www.bov.com, on the Bank's 24x7 Internet Banking ('**Internet Banking**') or by calling the Bank's Customer Service Centre on 2131 2020.

'**Undesignated Pooled Account**' or '**General Pooled Account**' is a Pooled Account held with the Bank by a Fiduciary for the purpose of holding money belonging to any client/s and which does not include in its title a reference to the identity of any named client.

2. The Bank offers only a General Pooled Account service. A Designated Pooled Account service is not available.
3. A Fiduciary may hold only one BOV Pooled Account, unless otherwise allowed by the Bank at its sole discretion.
4. In order to open a Pooled Account the Account holder must submit a signed declaration to the effect that the funds deposited in the Account are subject to fiduciary obligations in terms of the Civil Code (Chapter 16 of the Laws of Malta) and are not therefore subject to the claims or rights of the Account holder's personal creditors, spouse or heirs at law.
5. The BOV Pooled Account is intended to be operated mainly via online and automated services, namely:
 - BOV 24x7 Internet Banking;
 - BOV 24x7 Mobile Banking;
 - BOV Night Safe Service (where applicable);
 - BOV Bulk Deposit Service (where applicable);
 - BOV ATM Network – for Deposits Only;
 - BOV Customer Service Centre.
6. A chequebook may be provided by the Bank, at its sole discretion, on request by the Fiduciary.
7. A BOV Visa Cashlink Card for Deposits Only, where applicable, will be provided free of charge. No other BOV Card product may be used to operate this Account.
8. The BOV Night Safe and Bulk Deposit Services, where applicable, will be provided subject to a fee as per Bank's Tariff of Charges.
9. The Pooled Account does not attract any credit interest. However, debit interest will be charged on overdrawn balances, at the rate published by the Bank from time to time.
10. Charges may be applicable for deposits and withdrawals in Foreign Currency to/from Pooled Accounts, in accordance with the Bank's Tariff of Charges.
11. The Bank reserves the right to require a period of notice of not more than seven (7) days prior to allowing withdrawals.
12. Holders of pooled accounts will be required to carry out and hold all necessary Customer Due Diligence information and documentation on their customers and/or beneficial owners in accordance with the relevant national AML/CFT legislation and shall upon the Bank's request promptly provide BOV with all necessary information and/or documentation pertaining to transaction and/or customer and/or Beneficial Owner/s. Furthermore, holders of pooled accounts confirm that should the information and/or documentation not be provided to the Bank upon request, they shall forfeit their right to the pooled account.
13. The Account holder is under no circumstances authorised to overdraw the Account.
14. Notwithstanding the above, the Bank shall have the right to charge to the Account the amounts of all transactions whether or not the Account is overdrawn or becomes overdrawn as a result.
15. Interest will accrue on the overdrawn amount and/or on withdrawals effected against amounts for which the Bank had not yet received value, at the rates applicable for debit balances, as published by the Bank from time to time.
16. Overdrawn Accounts may be subject to a fee as per Bank's Tariff of Charges and the Account holder is to pay immediately any such overdrawn amounts together with interest and fees, if any.
17. Debit interest on overdrawn balances is calculated on a daily basis and will be charged at the rates governing the Account as published by the Bank from time to time.
18. Please ask at any of the Bank's branches, refer to the Bank's website www.bov.com or call the Bank's Customer Service Centre on 2131 2020 for the applicable interest rate.
19. After crediting the Account with an amount received, the Bank will deduct any charges due to the Bank or to any intermediary bank or sending bank (if applicable) in terms of the Bank's Tariff of Charges. In such a case, the full amount of the transaction and the charges shall be separated in the information given to the Account holder.
20. In the event that the Bank credits the Account before the funds are received from the intermediary bank or sending bank, and no funds are received from the intermediary bank or sending bank for any reason whatsoever, the Account holder shall, on the Bank's request, return to the Bank the amount credited to the Account, together with any charges in terms of the Bank's Tariff of Charges and without loss of exchange, where applicable. The Bank shall be entitled to debit the Account or any other account held with the Bank in the name of the Account holder with such amount, whether in whole or in part, together with any charges in terms of the Bank's Tariff of Charges and without loss of exchange, where applicable.
21. Statements are provided on a monthly basis unless a different frequency has been agreed by the Bank and the account holder. For this account, the statement frequency is set semi-annually, as at end of June and December. Should the account holder wish to revert to monthly statements, the account holder is to inform the Bank.
22. Additional statements may be ordered at a charge to the Account holder as per Bank's Tariff of Charges.
23. The Account holder may opt to receive the statement by means of the BOV 24x7 Services or by mail. The statement will be available free of charge through the BOV 24x7 Services or upon the request of the Account holder at any of our branches. In the event that a statement is requested more often than once a month, a charge will apply according to the Bank's Tariff of Charges.
24. The Account is to be operated in credit and, unless a borrowing facility is sanctioned by the Bank, the Account holder is under no circumstance authorised to overdraw the Account. Notwithstanding the aforesaid, the Bank shall have the right to debit the Account with the amounts of all unauthorised transactions (including any pending charges) whether or not the Account is overdrawn or becomes overdrawn as a result.
25. 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). The interest rate charged on such balances shall be the rate applicable for debit balances on current accounts as published by the Bank from time to time. Please ask at any of the Bank's branches, refer to the Bank's website www.bov.com or call the Bank's Customer Service Centre on 2131 2020 for the applicable interest rate.
26. Overdrawn Accounts, including withdrawals made against amounts for which the Bank has not yet received payment, and informal and unregularised excesses exceeding €2,500 which are overdue by more than seven days, may be subject to a fee as per Bank's Tariff of Charges and the Account holder is to repay immediately any such overdrawn amounts together with interest and fees, if any.
27. The Bank reserves the right not to honour cheques if no funds are available, if cheques are drawn against amounts for which the Bank has not yet received payment or if cheques are technically incorrect but may, at its sole discretion, honour such cheques. In addition, the Bank

- may be bound not to honour cheques if a legal impediment exists. Cheques drawn against insufficient funds and/or against amounts for which the Bank has not yet received payment, including any funds which are intended to be deposited in the Account, but which are still being processed for such deposit, shall be subject to a charge as per the Bank's Tariff of Charges irrespective of whether the cheque is honoured or dishonoured by the Bank.
28. Ledger Fees as per the Bank's Tariff of Charges are charged half-yearly (June and December) on Accounts which were overdrawn for any time during the preceding accounting period and/or on 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.
 29. Unless otherwise agreed the Bank's Foreign Exchange Rate will apply for any payments that involve conversion of currencies when the Bank processes the payment at that point in time. Please ask at any of the Bank's branches, refer to the Bank's website www.bov.com or call the Bank's Customer Service Centre on 2131 2020 for the Payment Services Directive (PSD2) information sheet.
 30. Kindly view the PSD2 info sheet on the Bank's web site www.bov.com for further information.
 31. This Agreement is for an indefinite term. If the Account holder wishes to close the Account, he/she may do so at any time provided that he/she must notify the Bank in writing and he/she must leave sufficient funds available in the Account to cover any cheques which have been issued but have not yet been presented for payment. The notification will not be effective until it has been received by the Bank. The Account will only be closed on presentation of all outstanding cheques and on the repayment of any sums owing to the Bank on the Account including any interest accrued and/or any charges. The sums are to be paid to the Bank on demand. In addition, if the Account is closed for any reason, the Account holder must return all unused cheques and any debit cards linked to the Account, to the Bank immediately. An 'Early Account Closure' charge applies according to the Bank's Tariff of Charges if the account is closed, at the initiative of the customer, within the first six (6) months from the opening of account date.
 32. The Bank reserves the right to close the Account and terminate the Agreement by giving the Account holder two (2) months' notice or such shorter notice period as may be allowed by law: provided that the Bank reserves the right to close the Account and terminate the Agreement without notice if there is a valid reason for doing so, including, without prejudice to the generality of the foregoing where the Account holder is in breach of or is likely to breach any of these Terms and Conditions or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body or if any circumstances arise which may reasonably affect the performance by the Account holder of any of his/her obligations under this Agreement. On termination, the Bank will demand repayment of any amount that is owed to the Bank on the Account (including interest and charges) and the return of any unused cheques and/or debit cards linked to the Account.
 33. Nil Balance: 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.
 34. Accounts on which the Account holder has effected no transactions for a continuous period of twenty four (24) months shall be marked as 'Idle or Dormant'. The Bank shall charge an "Account Inactivity Fee" to such accounts according to the Bank's Tariff of Charges, and shall subsequently continue doing so on an annual basis unless during the twelve (12) months prior to the next fee due date, the Account holder has effected a transaction. If the balance on the Account is less than the amount of the fee, the balance will be debited in payment of the fee, and the Account holder will be given two (2) months written notice before the Account is closed.
 35. 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 within the 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.
 36. The Bank also reserves the right to withdraw the chequebook at its sole discretion if there is a valid reason.
 37. When completing cheques, the Account holder should:
 - write in blue or black ink;
 - Cheques are to be written in Maltese or English. The Bank reserves the right to refuse cheques which are drawn in other languages.
 - Enter the date of issue. Cheques should not be pre-dated 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, the Bank shall be free, at its sole discretion, either (i) to pay the post-dated cheque on presentation; or (ii) to return the post-dated cheque unpaid.
 - Make sure that the amount in words tallies with the amount in figures;
 - Sign any alteration in full (not just initial); Alterations to the Bank's pre-printed wording are not allowed;
 - Not write or make any amendments in the bottom part of the cheque as indicated;
 - Record the details of each cheque on the corresponding counterfoil.
 38. 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.
 39. Cheques are valid for six months. The Bank reserves the right, at its discretion, to honour cheques presented for payment after a period of six months.
 40. 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.
 41. Images of cheques issued may be requested at a charge as per Bank's Tariff of Charges. The same images may be viewed/printed free of charge through the Bank's 24X7 Services.
 42. The Account is not transferable.
 43. In the case of a joint account held by more than one Fiduciary, 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.

44. The Terms and Conditions (including interest rate and charges) may be amended from time to time by the Bank. The Bank will give the Account holder two months' notice of any such amendments or such other shorter notice period as may be allowed by law. The above applies provided that:
- The Account holder will be deemed to have accepted these amendments, unless the Account holder notifies the Bank that the Account holder does not accept these amendments before their entry into force, in which case the Agreement shall be considered terminated. There is no charge for termination of the Agreement;
 - The interest rate or any terms can be changed without giving the Account holder notice if the change is to the Account holder's advantage. The Bank is to inform the Account holder about the change as soon as reasonably possible or by publishing the change in the local press or at the Bank's branches or on the Bank's website www.bov.com or through internet banking;
 - The Bank reserves the right to effect changes without notice if the Account holder is in breach of or is likely to breach any of these Terms and Conditions or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body. The Bank will inform the Account holder about the change as soon as reasonably possible or if applicable, by publishing the change in the local press or at the Bank's branches or on the Bank's website www.bov.com or through Internet Banking.
45. The Bank reserves the right to discontinue the Account for any reason whatsoever at its sole discretion by giving two months' notice or such shorter period as may be allowed by law.
46. Unless otherwise agreed, the English language will be used for the purpose of interpreting the Agreement and for all communications in connection with the Agreement.
47. Except where otherwise provided, any notices to the Account holder in connection with the Terms and Conditions of the Account will be reasonable and will be notified to the Account holder in writing, including by such electronic means as SMS or e-mail (whether through Internet Banking or otherwise).
48. Fees and charges may change after this product has been acquired and peripheral products may incur their own costs. Such costs are to be charged as per the Tariff of charges issued by the Bank from time to time in relation to its products and services and which is available at the branches of the Bank, on the website www.bov.com or by calling the Bank's Customer Service Centre on 2131 2020.
49. High credit balances on non-personal accounts may attract a fee as specified in the Bank's Tariff of Charges.
50. The Bank shall charge a 'Maintenance Fee' to non-personal deposit accounts according to the Bank's Tariff of Charges. If the balance on the Account is less than the amount of the fee, the balance will be debited in payment of the fee, and the Account holder will be given two (2) months written notice before the Account is closed.
51. 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 Arbitrator for Financial Services, as per the contact details provided below:
The Office of the Arbitrator for Financial Services, First Floor, Pjazza San Kalcidonju, Floriana FRN 1530, Malta.
Further information may be obtained through the official website: www.financialarbitrator.org.mt; Freephone (local calls): 8007 2366 and Telephone: 2124 9245.
52. Please also refer to the Information supplied in accordance with the Bank's obligations under the Central Bank of Malta Directive No.1 on the Provision and Use of Payment Services, which shall form an integral part of these Terms and Conditions.

These Terms and Conditions shall be governed by and construed in accordance with Maltese Law and any dispute shall be subject to the non-exclusive jurisdiction of the Courts of Justice of Malta.

CBM Directive No. 14 – Central Credit Register

53. In line with Directive No. 14 issued by the Central Bank of Malta relating to the establishment of a new Central Credit Register, information related to all your credit facilities in excess of €5,000 (if any) will be made available to the Central Bank for inclusion in this Register. In terms of this Directive, all banks in Malta are legally obliged to provide to the Central Bank all the necessary information on a monthly basis.

The credit facilities reportable for the purposes of this Register include loans, overdrafts, commitments, credit cards and other credit lines which are deemed to represent a credit exposure.

Access to the Register, which will be operated through a fully auditable system on the CBM portal, will be strictly limited to banks in Malta, whilst customers themselves, or their lawful representatives, may also request to exercise the right to have an extract of the information held on them on the Register.

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.

BOV Pooled Account

Further information can be obtained from:

- a. www.compensationschemes.org.mt;
- b. by contacting Depositor Compensation Scheme, c/o Malta Financial Services Authority, Triq I-Imdina, Zone 1 Central Business District, Birkirkara CBD 1010, 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**

Contact: Depositor Compensation Scheme,
c/o Malta Financial Services Authority,
Triq I-Imdina, Zone 1 Central Business District, Birkirkara CBD 1010, 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:

- I. monies deposited in preparation for the purchase of a private residential property by the depositor; or
- II. 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:

- I. a separation, divorce or dissolution of their civil union; or
- II. benefits payable on retirement; or
- III. a claim for compensation for unfair dismissal; or
- IV. a claim for compensation for redundancy; or
- V. benefits payable for death or bodily injury; or
- VI. 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 I-Imdina, Zone 1 Central Business District, Birkirkara CBD 1010, Malta; Tel: 2144 1155; E-mail: info@compensationschemes.org.mt. It will repay your deposits up to €100,000 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.

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.