

# BOV POOLED CURRENT ACCOUNT

## Specific Terms and Conditions

## BOV Pooled Current Account (€ and Foreign Currency)

### Specific Terms and Conditions

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This document specifies the Terms and Conditions directly related to the use of BOV Pooled Current 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 Pooled Current Account, namely BOV debit Card, BOV Internet and Mobile Banking, ATMs <https://bov.com/content/products-services-terms-conditions>
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### Terms used in this document

Account	BOV Pooled Current Account
Pooled Current Account	An account held with the Bank by a Fiduciary for the purpose of holding client money, segregated from his/her own funds. Pooled Current accounts can be Undesignated or Designated Pooled accounts. BOV offers only Undesignated/General Pooled Current accounts.  <b>For the purpose of the Article 1124 B(2) of the Civil Code (Chapter 16 of the Laws of Malta), this account is subject to fiduciary obligations, in terms of law.</b>
Undesignated / General Pooled Account	An account held with the Bank by a Fiduciary for the purpose of holding money belonging to any client/s but does not include a reference to the identity of any named client in its title.
Designated Pooled Current Account	An account held by somebody acting as a Fiduciary as part of his profession. Its purpose is to hold money belonging to a named client and its title includes a reference to the identity of the named client.
Fiduciary/Practitioner	A person, firm, partnership, or incorporated practice that is subject

	<p>to fiduciary obligations according to law, including those listed below:</p> <ul style="list-style-type: none"> <li>• Auditors, external accountants, and tax advisors</li> <li>• Real estate agents</li> <li>• Notaries and other independent legal professionals</li> <li>• Company service providers</li> <li>• Trustees, nominee companies holding a licence under the Trust and Trustees Act</li> <li>• Gaming Licences licensed by the MGA</li> <li>• Credit Institutions licenced under the Banking Act</li> <li>• Financial Institutions licenced under the Financial Institutions Act</li> <li>• Insurance service providers licensed under the Insurance Business Act</li> <li>• Investment service providers licensed under the Investment Services Act</li> </ul>
Account holder	The fiduciary/practitioner opening and holding the Pooled Current Account
Foreign Currency (FC)	Any currency denomination excluding Euro (€) that can be processed by the Bank. Customers are solicited to verify with the bank for any transactions conducted in non-Euro.
Payee	The person or entity receiving a payment (beneficiary) sent by a payer

## The Account

The BOV Pooled Current Account is held by a Fiduciary for the purpose of holding client money, segregated from his/her own funds. BOV offers a General Pooled Current Account service, Designated Pooled Current Account service is not available.

<b>Opening of Account</b>	<ol style="list-style-type: none"> <li>1. A Fiduciary may hold only one BOV Pooled Current Account, unless otherwise allowed by the Bank at its sole discretion.</li> <li>2. To open a Pooled Current 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</li> </ol>
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	<p>holder's personal creditors, spouse, or heirs at law.</p> <p>3. 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.</p>
<b>Usage of Account</b>	<p>4. The BOV Pooled Current Account is intended to be operated mainly via online and automated services.</p> <p>5. A chequebook may be provided by the Bank, at its sole discretion, on request by the Fiduciary.</p> <p>6. A BOV Debit Card will be provided free of charge for accounts held in EUR.</p> <p>7. The BOV Night Safe and Bulk Deposit Services, where applicable, will be provided subject to a fee as per the Bank's Tariff of Charges.</p> <ol style="list-style-type: none"> <li>a. Holders of the Pooled Current Account will be required to carry out and hold all necessary Customer Due Diligence information and documentation on their customers and/or beneficiaries as may be requested by the Bank.</li> <li>b. provide BOV with all necessary information and/or documentation pertaining to transaction and/or customer and/or Beneficial Owner/s, promptly upon the Bank's request;</li> <li>c. confirm that if information and/or documentation is not provided to the Bank upon request, they shall forfeit their right to the pooled Current Account.</li> </ol> <p>8. Statements are issued twice 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>9. When completing cheques, the Account holder should follow these instructions:</p> <ol 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 drawn in other languages.</li> <li>b. Payee's name and surname should be written in full, abbreviations are not to be used</li> <li>€ 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> </ol>

	<ul style="list-style-type: none"> <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>10. The Bank will only accept cheques with amounts greater than €20. Cheques for amounts lower than and including €20 will be refused by the Bank.</p> <p>11. 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>12. Cheques are valid for six months from the date of issue.</p> <p>13. 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>14. Images of cheques may be viewed/printed free of charge through the Bank's Channels or at a charge as per the Bank's Tariff of Charges if a cheque image is requested through other channels.</p> <p>15. The payee/s may include their name and surname in full, signature, and 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>16. The Bank reserves the right not to honour cheques if:</p> <ul 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> </ul> <p>17. 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</p>
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	<p>Bank's Channels, or by contacting the Bank's Customer Service Centre.</p> <p>18. Cheque facilities will be withdrawn from the Account holder for a period of 2 years (24 months), if 6 cheques that cannot be honoured or which are incorrectly filled in are presented for payment during the previous 12 months.</p> <p>19. The Bank reserves the right to withdraw the chequebook at its sole discretion if there is a valid reason.</p>
<b>Interest and Charges</b>	<p>20. 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> <ul 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> </ul> <p>21. 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>22. Ledger Fees as per the Bank's Tariff of Charges are charged half-yearly in June and December on:</p> <ul 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 6 months against amounts for which the Bank had not yet received payment.</li> </ul> <p>23. Credit interest is not applicable. Debit interest will be charged on overdrawn balances as follows:</p> <ul style="list-style-type: none"> <li>a. 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).</li> <li>b. Interest shall be charged to the Account holder every six (6) months at end of June and December at the applicable interest rate for debit balances on Pooled Current accounts as published by the Bank from time to time.</li> <li>c. Please ask at any BOV Branch or contact the BOV Customer Service Centre for the applicable interest rate.</li> </ul> <p>24. Overdrawn Accounts, including withdrawals made against amounts for</p>

	<p>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. The Account holder is to repay immediately any such overdrawn amounts together with interest and fees, if any.</p> <p>25. 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 us an email on [customercare@bov.com](mailto:customercare@bov.com) or call us on (356) 2131 2020.

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).