

BOV Term Account

Specific Terms and Conditions

BOV

Bank of Valletta

BOV Term Accounts opened before 31st December 2021

Specific Terms and Conditions

This document specifies the Terms and Conditions directly related to the use of the BOV Term Account opened before 31st December 2021. 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 Term Account <https://bov.com/content/products-services-terms-conditions>

Terms used in this document

Account	BOV Term Deposit Account
Account holder	The person/s opening and holding the Term Deposit Account
Interest Instructions	The instructions given by the Account holder to the Bank to indicate in which account the interest should be deposited
Foreign Currency (FC)	Any currency denomination excluding Euro (€) as accepted by the Bank.
Deposit Certificate	A receipt of funds held on deposit with the Bank, it is not a document of title and is not transferable.

The Account

The BOV Term Account is an account where you can place your money for a specified term during which time you cannot withdraw from it and in return you will receive interest. The Bank is no longer offering Term Deposit Accounts with effect from 1st January 2022.

Opening of Account	1. The Bank will provide the Account holder with a deposit certificate at the beginning of each term
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	<p>2. Different minimum deposit amounts may apply for Accounts in € or FC</p> <p>3. A minimum deposit of €200 is required for Term ISA (€) Accounts opened before 31st December 2021, unless otherwise agreed with the Bank</p>
Renewal of Account	<p>4. Accounts maturing from 2nd January 2022 will not be renewed and customers will have to provide the Bank with alternate capital disposal instructions.</p> <p>5. If the Account is blocked, the capital and/or interest disposal will be renewed in the same Account.</p>
Withdrawals	<p>6. Withdrawals from the Account must be effected upon maturity.</p> <p>7. Withdrawals prior to maturity may be allowed in special circumstances at the discretion of the Bank and may be subject to further conditions such as interest may be reduced, in whole or in part.</p>
Interest	<p>8. Interest will be paid:</p> <ol style="list-style-type: none"> a. by crediting a savings or call or current account denominated in the same currency. Bank of Valletta is no longer offering term deposit accounts with effect from 1st January 2022, therefore interest cannot be added to an existing term account capital. b. according to the Interest Instructions given by the Account holder to the Bank at opening of account stage or as subsequently amended by the Account holder and notified to the Bank from time to time c. at the rate per annum applicable at opening of account stage or at the Account's most recent renewal stage, as applicable. <p>9. Interest on Accounts denominated in € will be paid:</p> <ol style="list-style-type: none"> a. upon maturity date of the Account or, b. annually or monthly for Accounts with terms in excess of one (1) year and which are included in the list published by the Bank. <p>10. Interest on Accounts denominated in FC will be paid:</p> <ol style="list-style-type: none"> a. upon the maturity date of the Account or, b. quarterly for Accounts with terms in excess of one (1) year and which are included in a list published by the Bank. <p>11. The above-mentioned list is available on</p>

	<p>https://www.bov.com/content/bov-interest-rates, at any BOV Branch or from the BOV Customer Service Centre.</p> <p>12. Interest on Term ISA (€):</p> <ol style="list-style-type: none"> a. Accounts may not be subject to tax, in accordance with the Individual Savings Account Rules (the 'ISA Rule' - Legal Notice 469 of 2014, as subsequently amended). b. It is the Account holder's responsibility to ensure that the ISA Rules are fulfilled, and the Bank shall not bear any liability in respect of any tax or penalty or interest on same or any other amount which the Account holder may be obliged to pay in respect of the interest earned.
<p>Closing of Term ISA Account</p>	<p>13. Term ISA (€) Account:</p> <ol style="list-style-type: none"> a. The Account will be closed upon notification to the Bank of the demise of the Account holder b. The balance in the Account, inclusive of interest will be transferred into an existing Savings, Current or Call Account, in the said order and in the name of the deceased, subject to the Bank's Terms and Conditions applicable to such accounts. In the absence of such an account, the balance in the Account will be transferred into a new Savings Account, with Final Withholding Tax held at source, in the name of the Account holder (the 'New Account') subject to the Bank's Terms and Conditions for Savings Accounts. The heir/s of the Account holder shall be vested with the New Account.

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 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).