

BOV Young Savers Account
Specific Terms and Conditions

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This document specifies the Terms and Conditions directly related to the use of the BOV Young Savers 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>
 - Privacy Policy <https://www.bov.com/content/data-policy>
 - Other specific terms and conditions for products or services that are mentioned in this document or used in conjunction with the BOV Young Savers Account <https://www.bov.com/content/products-services-terms-conditions>
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Terms used in this document

Account	BOV Young Savers Account
Account holder	The person/s opening a Young Savers Account
Minor	The child under fifteen (15) years of age for whom the account was opened by the Account Holder. The child's name will appear in the designation of the Account
Date of Termination	The date when the child reaches fifteen (15) years of age

The Account

The BOV Young Savers Account is a special account for children under 15 years of age and is opened by an adult such as a parent, grandparent, or legal guardian.

Opening of Account	<ol style="list-style-type: none">1. The minimum amount required to open the Account is of two Euro (€2).2. The Account can be opened by one of or both:<ol style="list-style-type: none">a. parents, orb. grandparents, orc. legal guardians of the Minor3. The Account designation shall include the name of the Minor.
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	<p>4. Each Account holder can open only one Account whose designation includes the name of one Minor.</p> <p>5. The Account shall belong exclusively to the account holder and the Minor has no legal rights to the Account.</p> <p>6. On opening of the Account, the Minor shall automatically become a member of the Young Savers Club.</p> <p>7. The Bank reserves the right, at any time, to request and retain a copy of the birth certificate of the Minor.</p> <p>8. The Bank shall have the right to refuse any application for an Account without giving any reason thereof.</p>
Usage of Account	<p>9. The Account balance shall not exceed fifteen thousand Euro (€15,000), excluding any interest credited to the Account.</p> <p>10. Interest is paid annually as at 22nd December.</p>
Deposits	<p>11. Transfer of funds to this Account can be carried out through the BOV Internet Banking or at a BOV Branch.</p> <p>12. Deposits can be made by the Account holder or by the Minor accompanied by a parent, grandparent or legal guardian.</p> <p>13. Deposits can be made at any time and of any amount, provided that the total amount deposited in the Account does not exceed fifteen thousand Euro (€15,000), as aforementioned in the above clause.</p>
Withdrawals	<p>14. Withdrawals from the Account can only be made by the Account holder.</p> <p>15. Withdrawals and/or transfer of funds from the Account can only be done at a BOV Branch.</p> <p>16. A maximum amount of twenty-five Euro (€25) can be withdrawn from the Account every seven (7) calendar days on a non-cumulative basis.</p> <p>17. Withdrawals from the Account exceeding twenty-five Euro (€25) or requests for termination of the Account prior to the Closing of account (see below section) are not allowed, save in exceptional circumstances, at the Bank's sole discretion, and may be subject to further conditions.</p> <p>18. The total balance in the account can be withdrawn by the Account holder:</p> <ol style="list-style-type: none"> a. five (5) years after the account is opened and every five (5) years thereafter, within fifteen (15) business days of the 5-year expiry. b. when the minor reaches the age of twelve (12) and fifteen (15).
Closing of Account	<p>19. The Account holder can opt to close the Account up to fifteen (15) business days after the expiry of every five-year (5-year) term.</p>

	<p>20. The Account will be renewed under the same conditions and the prevailing interest rates of the Young Savers Account, if the Bank does not receive alternative within fifteen (15) business days of the 5-year expiry.</p> <p>21. The Account will not be renewed when the Minor attains fifteen (15) years of age and any YSA benefits shall cease forthwith.</p> <p>22. When the Minor attains fifteen (15) years of age, if prior written instructions are not received from the Account holder/s, the Bank shall set the account interest rate to 0 (zero) per cent. If the account holds zero funds, the Bank retains the right to close the account.</p> <p>23. The account shall retain the Minor's name in its designation and no further deposits will be allowed.</p> <p>24. It is entirely the account holder/s' responsibility to dispose of the account balance.</p>
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Changes in Terms and Conditions

The Bank may amend any of these Terms and Conditions (including the interest rate) 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.

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 Ķakkarija, 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).