



# Terms of Business

## Appendix D

### Tariff of Charges

**Investment Related Charges**

This brochure gives a brief description of tariffs as charged by Bank of Valletta p.l.c. on its investment products and services. For tariffs on products or services which are not listed in this brochure, kindly contact your Branch or The Manager, Customer Service Centre, BOV Centre, Triq il-Kanun, Zone 4, Central Business District, Santa Venera CBD 4060 - Malta; [www.bov.com](http://www.bov.com); [csc@bov.com](mailto:csc@bov.com)

Charges are subject to revision from time to time. Our full updated Tariff of Charges for all products and services offered by BOV can be accessible through [www.bov.com](http://www.bov.com)

<b>INVESTMENT SERVICES</b>	
<b>Applicable for Execution only and Investment Advisory Services</b>	
<b>FWT on foreign investment income collected by the Bank</b>	
Final Withholding Tax up to €350	€11.65 per certificate
Final Withholding Tax over €350	€23.29 per certificate
<b>W8-BEN PROCESSING FEE</b>	
W8-BEN Form Processing	€23.00 every 3 years
<b>LEI CODES ADMINISTRATIVE COST</b>	
LEI Code Administrative Cost per Application and Renewal	€ 30.00
Charges Recoverable New Application	As charged by LEI Issuer
Charges Recoverable Renewal	As charged by LEI Issuer
<b>Fees related to the notification of General Meetings and the respective corporate actions of companies having their registered office in the EU and their shares listed on an EU regulated market (SRD II).</b>	
<b>Opt-In</b>	<b>Opt-Out</b>
€ 70 per notification*	N/A
€ 150 per ballot submission **	N/A
*Opt in charge of €70 per notification of general meeting information/corporate events and to exercise the customer's right to vote within the stipulated timeframe.	
** Opt in charge of not higher than €150 per ballot submission.	

**OTHER - APPLICABLE TO ALL INVESTMENT TYPES**

In addition to the charges listed on this document the Bank may receive commission from third parties, as disclosed to you prior to the transaction.

**STOCKBROKING TARIFF****Trading of Securities listed on the Malta Stock Exchange****EQUITIES & WARRANTS**

<b>Transaction</b>	<b>Tariff</b>
On the first €15,000	1.25%*
On the next €20,000	1.00%
On the next €35,000	0.75%
On the next €230,000	0.50%
In excess of €300,001	0.35%

\* Minimum charge per transaction - €11.65 or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time.

**BONDS & CONVERTIBLES**

<b>Transaction</b>	<b>Tariff</b>
On any amount	0.25%*

\* Minimum charge per transaction - €11.65 or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time.

**TREASURY BILLS**

<b>Transaction</b>	<b>Tariff</b>
On any amount	0.10%*

\* Minimum charge per transaction - €11.65

**AUCTIONS - TREASURY BILLS / MALTA GOVERNMENT STOCKS**

<b>Transaction</b>	<b>Tariff</b>
On any amount	0.10%* on Successful Bids

\* Minimum charge per transaction - €11.65

## Trading of International Securities with BOV as Nominee

**EQUITIES & WARRANTS & EXCHANGE TRADED PRODUCTS<sup>2</sup>**

Transaction	Tariff
On any amount	1.00%*

\*Minimum charge per transaction - €40.00<sup>1</sup><sup>1</sup>or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time<sup>2</sup>including tradable Structured products.**BONDS & CONVERTIBLES**

Transaction	Tariff
On any amount	0.75%*

\*Minimum charge per transaction - €35.00<sup>1</sup><sup>1</sup>or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time**THIRD PARTY FUNDS\***

Category	Transaction Entry Fee	Transaction Exit Fee
Money Market Funds**	0.25%	N/A
Investment Grade Bond Funds	2.00%	N/A
High Yield Bond Funds	3.50%	N/A
Equity / Commodity / Fund of Funds	3.50%	N/A

\*Minimum charge per transaction - €40<sup>1</sup>\*\*Minimum charge per transaction - €35<sup>1</sup><sup>1</sup>or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time

## Nominee Charges

**NOMINEE CHARGES APPLICABLE TO LOCAL TRADING**

Transaction	Tariff
Safe Custody per security	Free of Charge
Quarterly portfolio valuation	Free of Charge
Additional Valuation	€11.65 per statement
Transfer in of holdings to BOV as Nominee	Free of Charge
Transfer out of holdings from BOV as Nominee	Free of Charge
Coupon payment to BOV bank account	Free of Charge
Distribution from BOV Asset Management accumulator funds to BOV bank account	Free of Charge
Dividend Re-Investment	€5.00
Rights Issue	€5.00
Bonus Issue	Free of Charge
Stock Split	Free of Charge

**NOMINEE CHARGES APPLICABLE TO INTERNATIONAL TRADING**

Transaction	Tariff
Safe Custody per security (semi-annual)	0.05% (Minimum €4.66 <sup>1</sup> )
Quarterly portfolio valuation	Free of Charge
Additional valuation	€11.65
Transfer in of holdings to BOV as nominee	Free of Charge
Transfer out of holdings from BOV as nominee	€115.00 per security <sup>1</sup>
Coupon/Dividend payment to BOV bank account	€4.66 <sup>1</sup>
Dividend re-investment	€5.00 <sup>1</sup>
Rights issue processing	€5.00 <sup>1</sup>
Bonus issue processing	Free of Charge
Stock-split/consolidation processing	Free of Charge

<sup>1</sup>or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time

**INTERNAL TRANSFERS BETWEEN PORTFOLIOS\***

Transaction	Tariff
Change in Beneficiary (ex.Donation/Inheritance)	€35 per holding
Intervivos transfers from Joint to Single ownership and/or vice versa	€35 per holding capped at €150

\*excluding BOV Group Products (vide applicable charges in section BOV Group Charges & Fees)

**ILLUSTRATIVE EXAMPLES**

The below examples illustrate the cost and charges incurred using a notional amount of €10,000 and €50,000

	€10,000		€50,000	
	%	Eur	%	Eur
Local Equities and Warrants	1.25% x 10,000	125	1.25% x 15,000 1.00% x 20,000 0.75% x 15,000	500
Local Bonds and Convertibles	0.25% x 10,000	25	0.25% x 50,000	125
Local Treasury Bills	N/A		0.10% x 50,000	50
Foreign Equities, Warrants / Foreign Exchange Products	1.00% x 10,000	100	1.00% x 50,000	500
Foreign Bonds and Convertibles	0.75% x 10,000	75	0.75% x 50,000	375
Investment Grade Bonds Funds	2.00% x 10,000	200	2.00% x 50,000	1,000
High Yield Bond Funds	3.5% x 10,000	350	3.5% x 50,000	1,750
Equity / Commodity / Fund of Funds	3.5% x 10,000	350	3.5% x 50,000	1,750

**OTHER FEES**

In addition, out of pocket expenses (per deal) may apply (such as, but not limited to: Stamp Duty, Financial Transaction Taxes, Stock Exchange Fees & Levies, Foreign Brokers Fees and any charges charged by Fund Managers (including Entry and Exit Fees) incurred by the Bank while executing the transaction on behalf of the client)

**BOV GROUP CHARGES & FEES**

BOV Asset Management Charges	Refer to the following link: <a href="https://www.bovassetmanagement.com/Content/kiids-key-investor-information-document">https://www.bovassetmanagement.com/Content/kiids-key-investor-information-document</a>
BOV Fund Services Administrative Charges	Refer to BOV Tariff of charges Section 15 in the following link: <a href="https://www.bov.com/api/v1/download/tariff-of-charges">https://www.bov.com/api/v1/download/tariff-of-charges</a>

**DISCRETIONARY PORTFOLIO MANAGEMENT****Transaction Fees****International Stockbroking****EQUITIES, BONDS & EXCHANGE TRADED PRODUCTS<sup>2</sup>**

Transaction	Tariff
On any Amount	0.50% <sup>1</sup>

<sup>1</sup> Minimum charge per transaction - €35.00 or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time

<sup>2</sup> including tradable Structured products.

**Local Stockbroking - Primary Market**

EQUITIES		BONDS	
Transaction	Tariff	Transaction	Tariff
Initial Public Equity Offering	1%	Initial Bond Offering	1%
		Initial Malta Government Stocks Offering	0.7%
		Auctions - Treasury Bills/ Malta Government Stocks	0.1% on Successful Bids

**Local Stockbroking - Secondary Market**

EQUITIES		BONDS	
Transaction	Tariff	Transaction	Tariff
On the first €15,000	1.25% <sup>2</sup>	On any Amount	0.25% <sup>2</sup>
On the next €20,000	1.00%	Treasury Bills	0.1%
On the next €35,000	0.75%		
On the next €230,000	0.50%		
In excess of €300,001	0.35%		

<sup>2</sup> Minimum charge per transaction - €11.65 or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time

**Management Fees\***

Model	Tariff
Cautious	0.075% (semi-annual)
Moderately Cautious	0.075% (semi-annual)
Balanced	0.20% (semi-annual)
Adventurous	0.325% (semi-annual)
Speculative	0.450% (semi-annual)

\* Management Fees are subject to Value Added Tax (VAT)

**Custody Fee**

Transaction	Tariff
Safe Custody per security (semi-annual)	0.05% (Minimum €4.66 <sup>3</sup> )

<sup>3</sup> or a corresponding amount in foreign currency as the Bank may determine at its own discretion from time to time.

**Performance Fee\*\***

A 10% performance fee is charged on the out performance (of the portfolio) over the established benchmarks. This is calculated using the Daily Average Portfolio Net Asset Value (NAV) : 10% x Out-performance x Daily Average Portfolio NAV.

The levying of this fee is subject to all the following conditions being satisfied:

- performance of the Portfolio outperforms the established Reference Benchmark Index over the agreed investment period;
- Net Investment Return (NIR) is positive; and
- Cumulative under-performance carried forward from previous periods (if any) has to be recovered

The Performance Fee is not levied in cases where the NIR for the period is negative even if there are instances where the benchmark was outperformed.

\*\* Performance Fees are subject to Value Added Tax (VAT)

NON PRESCRIBED FUNDS ***		
Category	Transaction Entry Fees	Transaction Exit Fees
Money Market Funds	0.125%	0.125%
Investment Grade Bond Funds	1.00%	1.00%
High Yield Bond Funds	1.00%	1.00%
Equity / Commodity / Fund of Funds	0.75%	0.75%

\*\*\*Minimum charge per transaction - €35 (or equivalent)

PRESCRIBED FUNDS****		
Category	Transaction Entry Fees	Transaction Exit Fees
Local Bond Funds	0.5%	N/A
Local Equity Funds	2%	N/A

\*\*\*\*A prescribed fund comprises a fund of a scheme based in Malta that has made an express declaration to the Director General Inland Revenue that the value of its assets held in Malta, as at a particular date represent at least 85% of the fund's total assets value. All other remaining funds constitute non-prescribed funds.

INTERNAL TRANSFERS BETWEEN PORTFOLIOS*	
Transaction	Tariff
Change in Beneficiary (ex.Donation/Inheritance)	€35 per holding
Intervivos transfers from Joint to Single ownership and/or vice versa	€35 per holding capped at €150

\*excluding BOV Group Products (vide applicable charges in section BOV Group Charges & Fees)

#### ILLUSTRATIVE EXAMPLES

The below examples illustrate the cost and charges incurred using a notional amount of €10,000 and €50,000

	€10,000		€50,000	
	%	Eur	%	Eur
Local Equities and Warrants	1.25% x 10,000	125	1.25% x 15,000 1.00% x 20,000 0.75% x 15,000	500
Local Bonds and Convertibles	0.25% x 10,000	25	0.25% x 50,000	125
Local Treasury Bills	N/A		0.10% x 50,000	50
Foreign Equities and Warrants	0.50% x 10,000	50	0.50% x 50,000	250
Foreign Bonds and Convertibles	0.50% x 10,000	50	0.50% x 50,000	250
Foreign Exchange Traded Funds	0.50% x 10,000	50	0.50% x 50,000	250
Investment Grade Bonds - Non Prescribed Funds	1.00% x 10,000	100	1.00% x 50,000	500
High Yield Bond Funds - Non Prescribed Funds	1.00% x 10,000	100	1.00% x 50,000	500
Equity / Commodity Funds - Non Prescribed Funds	0.75% x 10,000	75	0.75% x 50,000	375
Funds of Funds - Non Prescribed Funds	0.75% x 10,000	75	0.75% x 50,000	375
Local Bond - Prescribed Funds	0.50% x 10,000	50	0.50% x 50,000	250
Local Equity - Prescribed Funds	2.00% x 10,000	200	2.00% x 50,000	1,000

#### OTHER FEES

W8-BEN PROCESSING FEE	
W8-BEN Form Processing	€23.00 every 3 years
LEI CODES ADMINISTRATIVE COST	
LEi Code Administrative Cost per Application and Renewal	€30.00
Charges Recoverable New Application	As charged by LEI Issuer
Charges Recoverable Renewal	As charged by LEI Issuer

#### OUT OF POCKET EXPENSES

In addition, out of pocket expenses (per deal) may apply (such as, but not limited to: Stamp Duty, Financial Transaction Taxes, Stock Exchange Fees & Levies, Foreign Brokers Fees and any charges charged by Fund Managers (including Entry and Exit Fees) incurred by the Bank while executing the transaction on behalf of the client)

#### TRANSFER OUT OF LOCAL AND FOREIGN HOLDINGS

Transfer out of local and foreign holdings from BOV as nominee – €115 per security

Issued by Bank of Valletta p.l.c. 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130 - Malta

Bank of Valletta is licensed to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the business of investment services in terms of the Investment Services Act (Cap. 370 of the Laws of Malta). Bank of Valletta p.l.c. is an enrolled Tied Insurance Intermediary under the Insurance Distribution Act, Cap. 487 of the Laws of Malta for MAPFRE MSV Life p.l.c. (MMSV). MMSV is authorised under the Insurance Business Act, Cap. 403 of the Laws of Malta. Both entities are regulated by the Malta Financial Services Authority.