



SEPA

Single Euro Payments Area

Credit Transfer Scheme for Incoming Payments

Product Information Guide

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Single Euro Payments Area (SEPA) Credit Transfer Scheme (**'the Scheme'**) – Terms and Conditions for Incoming Payments:

The Scheme is applicable to Credit Transfers (**'SEPA credit transfers'**) made in Euro between Accounts located in the European Economic Area (**'EEA'**), which comprises all European Union (**EU**) member states together with Iceland, Norway and Liechtenstein, as well as San Marino, Switzerland and Monaco (together the **'SEPA countries'**).

The following Terms and Conditions shall apply to Incoming SEPA Credit Transfers, that is, those Credit Transfers in relation to which we have been instructed, by another bank, to credit your Account.

All other terms capitalised and not defined herein shall have the meaning given to them in the SEPA Credit Transfer Scheme Rulebook (**'the Rulebook'**).

These Terms and Conditions apply in addition to the Information Guide published by the Bank in accordance with the Bank's obligations under the Central Bank of Malta Directive No.1 on the Provision and Use of Payment Services (the **'Directive'**). This directive can be accessed from www.centralbankmalta.org.

I. Definitions

Acceptance Date

The date of fulfilment by the Originator of all conditions required by the Originator Bank as to the execution of a SEPA Credit Transfer including but not limited to (a) the satisfaction of all regulatory and legal obligations, (b) cut off times, (c) the availability of adequate financial cover of the Account and (d) the availability of the information required to execute the instruction.

Bank Identifier Code (BIC)

An 8 or 11 character code used to identify a financial institution in financial transactions.

Banking Business Day

A day between Monday and Friday which is not a national Bank Holiday or a Public Holiday in either Malta and/or the country of the Originator Bank.

Beneficiary Bank

A Bank which is a Participant in the Scheme, and which receives the Credit Transfer Instruction from the Originating Bank, and credits the Account of the Beneficiary, according to the information provided in the Credit Transfer Instruction and in accordance with the provisions of the Scheme as set out in the Rulebook. For the purposes of these terms and conditions the Beneficiary Bank is Bank of Valletta p.l.c.

Beneficiary

The natural, legal or other entity or body identified in the Credit Transfer Instruction who receives the funds by means of a credit to an Account it holds with the Beneficiary Bank. For the purposes of these terms and conditions it is understood that you are the Beneficiary.

Charging Instructions

SHA - All transaction charges other than the charges of the financial institution servicing the ordering customer account are borne by the beneficiary customer.

Credit Transfer Instruction

An instruction given by the Originator to his Bank requesting the execution of a SEPA Credit Transfer. The instruction must be in the form and containing all information as requested by us, in accordance with the provisions of the Rulebook, including, but not limited to, the Originator's and the Beneficiary's IBAN and BIC, the amount of the SEPA Credit Transfer in Euros and customer reference, if applicable.

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Credit Transfer Scheme Rulebook

The Rulebook which can be accessed from www.europaymentscouncil.eu, is issued by the European Payments Council (EPC) in relation to the Scheme. The Rulebook is amended from time to time.

Cut-off time

The time by which an Originator must supply the Originator Bank with all necessary information and evidence required by the Originator Bank, and must fulfil all requirements set by the Originator Bank in order for the Credit Transfer Instruction to be deemed to have been accepted by the Originator Bank on that Day (**'The Acceptance Date'**).

Execution Date

This date corresponds with the debit date requested by the Originator. If the requested date is not a Banking Business Day, we will execute the payment order on our first following Banking Business Day, at the latest.

Execution Time

The number of days elapsing from the Acceptance Date until the date when your account is credited.

Interbank Settlement

Settlement of accounts between Originator Bank and us, through the Use of Clearing and Settlement Mechanisms or Intermediaries as same are defined in the Rulebook.

International Bank Account Number (IBAN)

A number used internationally to uniquely identify the account of a Customer at a financial institution.

Non STP

If the payment received requires manual intervention on the part of the Bank e.g. where the Bank has been provided with an invalid BIC/IBAN and/or routing number, this is considered as a Non-Straight Through Processing payment

Originator

The customer who initiates a SEPA Credit Transfer by providing the Originator Bank, with an instruction. The funds for a SEPA Credit Transfer must be made available by means of a debit from a specified Account which the Originator holds with the Originator Bank.

Originator Bank

A Bank which is a Participant in the Scheme, and which receives the Credit Transfer Instruction from the Originator and acts on the Credit Transfer Instruction by making the payment to the Beneficiary Bank in favour of the Beneficiary's Account according to the information provided in the Credit Transfer Instruction and in accordance with the provisions of the Scheme.

Reject

A Reject occurs when a Credit Transfer is not accepted for normal execution before Interbank Settlement i.e. settlement between the Originator Bank and us.

Return

A Return occurs when a Credit Transfer is diverted from normal execution after Interbank Settlement.

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II. For all Credit Transfers under the Scheme:

The Originator shall provide the Originator Bank with all necessary information for the Credit Transfer Instruction, as described in the Rulebook (e.g. the amount in euro, the Originator's and your International Bank Account Number (IBAN) and Bank Identifier Code (BIC), etc.).

III. Thereafter the Originator Bank shall:

- 1) Provide us with all information specified in the Rulebook (e.g. your name and IBAN, amount in euro, etc.).
- 2) Transmit to us any remittance data provided by the Originator.
- 3) Identify the transfer to us as a SEPA Credit Transfer.
- 4) Treat any transfer instruction not fulfilling the requirements of the Rulebook outside the Scheme or decline to process the instruction.
- 5) Ensure the authenticity and validity of the Originator's instructions.
- 6) Validate each transfer instruction (which includes checking your IBAN and our bank identification code (BIC)) and accept or reject it accordingly.
- 7) Following acceptance of the instruction, debit the account of the Originator and route the transfer to us, in order to credit your account identified in the Credit Transfer Instruction.
- 8) The Originator Bank or any Intermediary Bank or Clearing and Settlement Mechanism may reject a Credit Transfer Instruction, for any of the reasons stated in the Rulebook, including, without prejudice to the generality of the above, that the Operation/Transaction code is incorrect, that the Bank Identifier or the Account Identifier are incorrect (i.e. invalid BIC or invalid IBAN), that the payment was received after cut off time, or for any regulatory reason.
- 9) In the event of a dispute, provide you with an explanation as to how a Credit Transfer Instruction has been processed.

Our obligations to you as your Bank and your rights are:

- 1) Once a Credit Transfer Instruction has been received by us and where all legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have, in our opinion, been fulfilled, your account shall be credited, and the amount of the SEPA Credit Transfer made available to you, within one (1) Banking Business Day.
Where in our reasonable opinion legal constraints exist, all steps necessary for compliance with our legal and regulatory obligations shall be taken thus barring or delaying execution. Execution of a payment instruction may also be delayed if we become aware of a discrepancy between your IBAN and the beneficiary name provided by the Originator or for a similar valid reason.
Moreover, should the Originator Bank choose to repair and resend the Credit Transfer Instruction to us, according to the Rulebook, such repaired Credit Transfer Instruction shall be deemed to be a new Credit Transfer Instruction, and the point in time of receipt for the purposes of this Article shall be deemed to be when the new Credit Transfer Instruction is initiated.
- 2) Subject to 1 above and 3 below, we shall credit your account with the full amount stated in the Credit Transfer Instruction. Thereafter, your account will be charged in accordance with our Tariff of Charges.
- 3) We may return a Credit Transfer Instruction prior to execution for any of the reasons stated in the Rulebook, including without prejudice to the generality of the above that your account identifier is invalid (i.e. invalid IBAN or non-existent account), that your account is closed, that the Credit Transfer to the type of account held by you is forbidden, that your account is blocked for any reason or for any other valid reason.
- 4) All transactions must be in Euro in all process stages.
When payments to your Account are in a currency which is different from that of the Account, the Bank will apply the Bank's standard official spot buying or selling rate at the time the payment is processed by the Bank.
The exchange rates quoted on the Bank's website www.bov.com, on the Bank's 24x7 Internet Banking, by the Bank's Customer Service Centre on Tel. 2131 2020 or by the Bank's branches are indicative and for information purposes only. The actual exchange rates, which will be applied by the Bank to any transaction, may differ from the rates as quoted and may change from time to time.
Changes in the exchange rates are applied immediately and without notice.
The Bank reserves the right to suspend all or any functionality which requires the use of an exchange rate if there are valid reasons for doing so, including but not limited to during a volatile market.
- 5) We will not be responsible to you and we will not be liable for losses or costs which you may suffer (including consequential losses such as loss of business) if we fail to comply with any of our obligations in respect of a Credit Transfer Instruction due to:
 - i. unforeseeable circumstances outside our reasonable control, which would have been unavoidable despite all efforts to the contrary, for example delays or failures caused by industrial action, problems with another system or network, mechanical breakdown or data processing failures; or
 - ii. due to our obligations to comply with any applicable law or regulations.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 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.
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 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 Tariff of Charges and without loss of exchange, where applicable.
- 6) The present Terms and Conditions shall bind us, our successors and assigns as well as you, your successors and assigns. The masculine gender shall include the feminine and neutral.
- 7) These Terms and Conditions will be governed by the laws of Malta and any dispute shall be subject to the non-exclusive jurisdiction of the Courts of Justice of Malta. Unless otherwise agreed with you, the English language will be used for the purpose of interpreting these Terms and Conditions and for all communications in connection with these Terms and Conditions.
- 8) 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:

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- 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 Arbiter for Financial Services, as per the contact details provided below:

The Office of the Arbiter for Financial Services, First Floor, Pjazza San Kalcidonju, Floriana FRN 1530, Malta.

Further information may be obtained through the official website: www.financialarbiter.org.mt; Freephone (local calls): 8007 2366 and Telephone: 2124 9245.

- 9) These Terms and Conditions shall apply in addition to any other Terms and Conditions which may regulate your Account.

Our Fees and Charges

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.

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

Bank of Valletta p.l.c. is a public limited company regulated by the MFSA and licensed to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta)

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Bank of Valletta