



SEPA

Single Euro Payments Area

Credit Transfer Scheme for Outgoing Payments

Product Information Guide

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BOV

Bank of Valletta

Terms and Conditions for Outgoing Payments

Single Euro Payments Area (SEPA) Credit Transfer Scheme (**'the Scheme'**) – Terms and Conditions for Outgoing 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 Outgoing SEPA Credit Transfers, that is, those Credit Transfers where you instruct us to debit your Account and credit another 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.

Acceptance Date

The date of fulfilment by the Originator of all conditions required by us 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 Beneficiary Bank.

Beneficiary Bank

A Bank which is a Participant in the Scheme, and which receives the Credit Transfer Instruction from us, 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.

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.

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.

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.

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Cut-off time

The time by which an Originator must supply us with all necessary information and evidence required by us, and must fulfil all requirements set by us in order for the Credit Transfer Instruction to be deemed to have been accepted by us on that Day ('**The Acceptance Date**'). Unless otherwise indicated, the cut off time shall be 1300 hours, Malta time, from Monday to Friday.

Execution Date

This date corresponds with the debit date requested by you. 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 the Account of the beneficiary is credited.

Interbank Settlement

Settlement of accounts between us and the Beneficiary Bank 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, this is considered as a Non-Straight Through Processing payment.

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. For the purposes of these Terms and Conditions the Originator Bank is Bank of Valletta p.l.c.

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. For the purposes of these Terms and Conditions it is understood that you are the Originator.

Reject

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

Return

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

SEPA Credit Transfers are subject to the following Terms and Conditions

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.).

- 1.a) Subject to the provisions of sub-paragraph (b) hereunder, paragraphs 4(a) and (b), paragraph 8, as well as the provisions in the present paragraph, we undertake to debit your Account on Acceptance Date, and send the Credit Transfer Instruction to the Beneficiary Bank by not later than one (1) Banking Business Day following receipt from us of your Credit Instruction. Thus, your Credit Transfer Instruction will be executed by not later than one (1) Banking Business Day following the Acceptance Date.
In the event that the Execution Date requested by you is a date in the future, the Execution Date shall be deemed to be the Acceptance Date.
- b) It is understood that in the event that legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have not, in our opinion, been fulfilled, or if, in our opinion legal constraints exist, the above Execution Time shall not apply and all steps necessary for compliance with our legal and regulatory obligations shall be taken.
2. All transactions must be in Euro in all process stages. In the event that your Account is held in a currency other than Euro, the relative sum shall be converted in Euro, at our applicable exchange rate on the Acceptance Date. Your Account shall be charged with the applicable conversion charge as per our Tariff of Charges which is available from any one of the Bank's branches or on the Bank's 24x7 Internet Banking.
In the event that the Beneficiary's Account is in a currency other than Euro, the Beneficiary Bank shall convert the amount of the transfer into the currency of the Beneficiary Account in accordance with its agreement with the Beneficiary.
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.
3. We shall transfer to the Beneficiary Bank the full amount stated in the Credit Transfer Instructions. All charges payable by you to us, in accordance with our Tariff of Charges, which is available from any one of the Bank's branches, on the Bank's website www.bov.com, on the Bank's 24x7 Internet Banking, and from the Bank's Customer Service Centre on Tel. 2131 2020, shall be charged to your Account.
Any charges to be charged by the Beneficiary Bank to the Beneficiary are subject to agreement between the Beneficiary and the Beneficiary Bank.
- 4.a) A Credit Transfer Instruction may be rejected by us or any Intermediary Bank or Clearing and Settlement Mechanism 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 file format is invalid, that the Bank Identifier or the Account Identifier are incorrect (i.e. invalid BIC or invalid IBAN), that the file was received after Cut Off Time, or for any regulatory reason.
- b) A Credit Transfer Instruction may be returned by a Beneficiary Bank prior to execution for any of the reasons stated in the Rulebook, including without prejudice to the generality of the above, that the beneficiary account identifier is invalid (i.e. invalid IBAN or account number non-existent), that the Beneficiary Account is closed, that the credit transfer is forbidden to the type of Account held by the Beneficiary, that the Beneficiary Account address is invalid, that the Beneficiary Account is blocked for any reason, for any regulatory reason, that the Beneficiary is deceased, or by order of the Beneficiary.
- c) Both in the event of a rejection (Reject) and in the event of a return (Return) (under 4(a) and 4(b) above), we shall notify you of the reasons for such rejection or return, and credit your Account with the amount of the SEPA Credit Transfer, within reasonable time and by such means as we consider appropriate.
5. Subject to any overriding legal or regulatory requirements or restrictions, all remittance data supplied by you in the Credit Transfer Instruction shall be forwarded in full and without alteration by us and any Intermediary Institution and Clearing and Settlement Mechanism to any such Intermediary Institution and Clearing and Settlement Mechanism and/or to the Beneficiary Bank, as may be applicable. The Beneficiary Bank should deliver all received remittance data in full and without alteration to the Beneficiary.
6. If you wish to have a reference code of the transaction you must supply an Originator's Reference on the Credit Transfer Instruction. The internal structure of such reference code must be defined by you. You may request us to return to you the Originator's reference code of the transaction in order to identify a SEPA Credit Transfer. However, you cannot request that any other referencing information be returned to you for the above purpose.
7. You undertake to provide us with sufficient information in order to enable us to make the SEPA Credit Transfer in compliance with the Rulebook, and to supply us with the required payment data accurately, consistently, and completely.
8. We will not be responsible to you and we will not be liable to you 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.
9. 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.
10. 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.
11. 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:
 - 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:

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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.

12. 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.

2131 2020 | bov.com

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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