

# Terms and Conditions

## Foreign Currency Current Account

(These Terms and Conditions apply to Foreign Currency Business Current Account)

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The use of the Foreign Currency Current Account is governed at all times by (i) these Foreign Currency Current Account Terms and Conditions, (ii) the General Terms and Conditions – Accounts (the “General Terms”), in case you are a consumer in terms of the Consumer Affairs Act (Chapter 378 of the Laws of Malta) or a micro-enterprise as defined in paragraph 3 of the Business Promotion Regulations, 2000; or the General Terms and Conditions (Corporate Opt-Out) – Accounts, in case you are a non-microenterprise (i.e. you exceed the conditions for qualification as a micro-enterprise in terms of paragraph 3 of the Business Promotion Regulations, 2000), and (iii) all other terms and conditions governing the relevant accounts, transactions, dealings, services, products, information, goods, benefits or privileges together hereinafter referred to as the “Terms”.

The terms used in these Foreign Currency Current Account Terms and Conditions, unless defined herein or the context otherwise requires, shall bear the same meaning assigned to them in the General Terms.

### 1. Tax Identification Number

Account holders who are resident in Malta must provide a valid Tax Identification Number (TIN).

### 2. Interest

The Foreign Currency Current Account does not attract credit interest unless otherwise specified by the Bank on its General Tariff in respect to a particular currency or currencies. Debit interest and/or credit interest (when this is applicable) is calculated on a daily basis and is debited or credited (when applicable) to the account quarterly in March, June, September and December. Interest will be allowed/charged at such rates and on such terms and conditions, as listed in the General Terms. The current rates are available on our website, by telephoning us, by looking at the Bank’s General Tariff or by asking a member of staff at any of our branches. When we change the interest rates on your account, we will update this information within three working days.

### 3. Deposits of local cheques

We treat other local bank cheques as being cleared for interest calculation purposes two (2) working days after they have been deposited into an account (e.g. on Wednesday if paid in on a Monday). If you withdraw money which is not cleared for interest calculation purposes, you may be charged interest even though your account shows a credit balance.

### 4. Uncleared Effects

Cheques deposited into the account are sent for payment to the bank/branch on which they are drawn. Until such time that these cheques are honoured, they are treated as “uncleared effects” even if deposited in the branch where the drawer’s account is domiciled. No withdrawals may be made against such “uncleared effects” unless specifically authorised by the branch management. Deposited cheques, which are subsequently returned unpaid, will be debited to the account and returned to the account holder to take the necessary action. We reserve the right to levy a charge when an immediate withdrawal from the account is effected following a deposit of uncleared effects.

### 5. NIL balances

If account has a nil balance for more than 90 days, we shall have the option to close the account. However, we will give you two months’ written notice of this before we close the account.

### 6. Overdrafts

May be available on an account with our prior express agreement.

### 7. Transactions on the account:

Accounts may be operated by issuing cheques and by withdrawing funds from any of our branches. Withdrawals from branches, other than that at which the account is domiciled, are subject to branch management discretion. The account may also be operated using our Phone Banking and Internet Banking services as well as by using a Debit card. Deposits into an account may be undertaken at any of our branches or via an ATM. Certain transactions are subject to specific terms and conditions, copies of which are obtainable upon request.

### 8. Cheques and Chequebooks

Cheques should never be signed in blank. We only issue stop payments in respect of cheques which have been declared by the account holder as being lost or stolen. Such a declaration has to be provided in writing. Account holders should not issue post-dated cheques. Customer has to take reasonable precautions to prevent forgeries of his/her cheques by third parties. Cheques are considered valid for six months. Should a post-date or stale cheque be presented at any of our branches, the account-holder or payee cannot hold us liable for any damages suffered, whether the cheques are honoured or returned unpaid.

Cheques are issued pre-printed marked as payable only to the payee. This means that cheques should be presented for payment only by the payee or payees mentioned therein and we will debit your account accordingly. The account holder cannot hold us liable for any damages suffered, whether a cheque is honoured or returned unpaid.



Cheques payable to non-personal customers (legal persons) irrespective of the amount, can only be deposited into the beneficiary's own account.

Cheques cannot be issued for amounts below the equivalent of €20. Any cheques issued prior to 1 January 2022 for amounts up to and including the equivalent of €20 will be accepted up to 30 June 2022

The cash or deposit is only tendered to, or is only credited to the account of, the named payee, as the case may be.

If six (6) cheques are returned unpaid within 12 months from the date of first returned unpaid cheque, the cheque book facility will be withdrawn and remain suspended for 24 months. For security reasons, we reserve the right not to honour cheques presented for payment after a period of six months. Should a cheque need any alteration, the account holder's full signature(s) next to the alteration(s) is required. Additional chequebooks may be ordered at any branch, via an ATM and through the Phone Banking and Internet Banking services.

### **9. Account Designated 'Clients' Account'**

Where you choose to open an account in your name but with the designation 'Clients' Account', any funds held in such account so designated shall be deemed to be yours personally, unless you provide us with a signed written declaration to the effect that the monies held by you in such account are held under fiduciary obligations in terms of the provisions of the Civil Code (Chapter 16 of the Laws of Malta) and are not therefore subject to the claims or rights of your personal creditors, spouse or heirs at law.

### **10. Overrunning**

Overrunning refers to the circumstance when you exceed the available credit balance on your account without our express consent. We have the right not to honour payments and/or cheques which may cause an account to be overrun without our prior express agreement. Any such cheques will be returned to the presenter and/or depositor and a fee, to cover our administrative costs, will be levied (please refer to the fees listed in the General Tariffs). Unless specifically agreed by the branch management you should not withdraw, transfer, make payments or issue cheques for, an amount which is not available in the account. We reserve the right to withdraw any chequebook and any debit or credit card if an overrunning position is not corrected when advised to do so by us.

In instances where we do honour payments and/or cheques which result in an account to be overrun, debit interest will also be charged on the daily debit balance at the rate shown on the statement of account. For interest calculation purposes, the daily debit balance is the balance on the account net of "uncleared effects". Interest will be charged on daily debit balances and will be computed on the basis of a year of 360 days. Any changes to the debit interest rate to be applied in case of overrun accounts will be notified as advised in clause 5 to 7 of Part D of Section 1 of the General Terms.

### **11. Other Terms and Conditions**

The Bank may reject transactions and/or refuse to carry out instructions/requests for transactions on the account, if it reasonably believes that the transaction is in breach of any financial sanctions (whether OFAC, UN, EU or other sanctions issued by a competent authority in Malta or abroad). The Bank reserves the right to lay down further conditions or to amend these terms and conditions (including any fees or charges) for security, legal, regulatory or market reasons or changes in internationally accepted Banking practice or to take into consideration any increase in costs or decrease in the Bank's return or pursuant to the introduction of new products or technology. The Bank will give reasonable notice to the Customer of any addition and/or changes to these terms and conditions.

### **12. Language**

Unless otherwise agreed, the English language will be used for the purpose of interpreting the Agreement and for all communications in connection with the Agreement.