

BNF Bank p.l.c. General Terms and Conditions

BNF Bank p.l.c. is a credit institution licensed to undertake the business of banking by the Malta Financial Services Authority in terms of the Banking Act 1994 and is a member of the Depositor Compensation Scheme established under the Depositor Compensation Scheme Regulations (Legal Notice 383 of 2015). Registered in Malta C41030, with its registered office situated at 203, Level 2, Rue D'Argens, Gzira, GZR 1368, Malta.

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Introduction

These General Terms and Conditions, in conjunction with the Specific Terms and Conditions, govern the BNF Bank p.l.c. products and services. The application of both the General and Specific Terms and Conditions are to be referred to as the 'Terms'. Copies of all Terms and Conditions are available from any BNF Bank Branch and may be downloaded from the Bank's Website www.bnf.bank.

Should any of the Specific Terms and Conditions be in conflict with the General Terms and Conditions, then the Specific Conditions shall prevail. All fees, charges and interest rates applicable to a product or service offered by the Bank may be found in the Bank's Tariff of Charges and applicable Fee Information Documents.

In these Terms any word or term indicating the masculine gender shall also include the feminine and natural gender and any works in the singular shall include the plural and vice versa.

1. Application

These General Terms and Conditions are applicable to all BNF Bank p.l.c. Account Holders and are to be read in conjunction with the Specific Terms and Conditions applicable to products and services offered by the Bank. Terms and Conditions regulating BNF Bank p.l.c. products and services shall become applicable once the Account Holder signs the relevant agreement for the provision of a product or service with the Bank.

2. Definitions

Unless otherwise specified, terms used and defined in Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions, in Regulation (EU) No 260/2012 of the European Parliament and of the Council establishing technical and business requirements for credit transfers and direct debit in euro, in Central Bank of Malta Directive No 1 on the provision and use of payment services and in the Financial Institutions Act (*Cap. 376 of the Laws of Malta*) shall have the same meaning in these Terms and Conditions.

'Account Holder', refers to a natural or legal person in whose name a Payment Account is held.

'Automated Teller Machines (ATMs)' refers to machines which can be used to withdraw and/or deposit funds by using the Bank's cards or perform other banking transactions without the aid of a Bank representative.

'Bank', refers to BNF Bank p.l.c., a credit institution licensed in Malta by the Malta Financial Service Authority in terms of the Banking Act 1994, with registration number C41030 and registered office at 203, Level 2, Rue D'Argens, Gzira GZR 1368. The contact details are: Telephone – (+356) 2260 1000; Facsimile – (+356) 2131 2000; email customercare@bnf.bank –The Bank's Swift/Bank Identifier Code (BIC) is BNIFMTMT.

'Branches', refer to branches of BNF Bank p.l.c. in Malta and Gozo.

'Business Day', means a day on which the Bank is open for business as required for the execution of services, and excludes Bank and public holidays.

'Complaint', means an expression of dissatisfaction made towards the Bank relating to the products and services it offers.

'Complainant', means a person submitting a Complaint.

'Cut-Off Times' means the period of time on any given Business Day within which a Payment Order is to be received by the Bank, in order for the said Payment Order to be deemed to have been received on that same Business Day. The Cut-Off Time shall be available on the Website for ease of reference.

'Direct Debit(s)', a payment service for debiting a Payer's Payment Account, where a Payment Transaction is initiated by the Payee on the basis of the consent given by the Payer to the Payee.

'EU', refers to the European Union and its Member states.

'EEA', refers to the European Economic Area. The EEA includes EU countries and also Iceland, Liechtenstein and Norway

'Execution Times' refers to the maximum period of time taken for a Payment Transfer to be executed and completed.

'Express Deposit Machines' refers to deposit machines that allow fast, efficient and secure cash and cheque deposits, 24/7.

'Fee Information Document (FID)', means a document informing the Account Holder with all the fees related to the most representative services linked to a Payment Account

'Framework Contract', means a Payment Service contract which governs the future execution of individual and successive Payment Transactions, and which may contain the obligation and conditions for setting up a Payment Account.

'IBAN', means an International Bank Account Number consisting of a combination of letters, numbers or symbols specified to the Payment Service User by the Payment Service Provider. The IBAN is to be provided by the Payment Service User to identify unambiguously another Payment Service User and/or the Payment Account of that other Payment Service User for a Payment Transaction.

'Internet Banking' or 'Internet Banking Portal', means the internet banking service provided by the Bank through which the Account Holder may carry out certain banking transactions online. This service shall be governed by its own Specific Terms and Conditions.

'Joint Account' means a Payment Account held in the name of two or more Account Holders.

'Merchant', refers to an individual or a business entity from which a Payee is buying a service or product.

'Mobile App', refers to the Bank's Mobile Application through which the Account Holder may carry out

certain banking transactions online. This service shall be governed by its own Specific Terms and Conditions.

'Payee', means a natural or legal person who is the intended recipient of funds which have been the subject of a Payment Transactions.

'Payer', means any natural or legal person, who holds a Payment Account and allows a Payment Order from that Payment Account.

'Payment Account', means an account held in the name of one or more Account Holders which is used for the execution of Payment Transactions.

'Payment Instrument', means a personalised device(s) and/ or set of procedures agreed between the Account Holder and the Bank and used to initiate a Payment Order.

'Payment Order', means an instruction by a Payer or Payee to its Payment Service Provider requesting the execution of a Payment Transaction.

'Payment Initiation Service Provider' or "PISP" means a Third-Party Payment Provider that provides a service in which the PISP gives instructions to the Bank on the Payment Account Holder's behalf to carry out a Payment Account Transaction.

'Payment Transaction', means an act, initiated by the Payer or on his behalf or by the Payee, of placing, transferring, or withdrawing funds, irrespective of any underlying obligations between the Payer or the Payee.

'SEPA' means the Single Euro Payments Area created by the European Union to harmonise cashless payments.

'SEPA Direct Debit Mandate' is the written consent given by the Payer to the Payee to initiate Collection of funds by debiting the specified Payer's Account through the Payee's payment service provider in accordance with the SEPA Direct Debit Rulebook

'SEPA Direct Debit Rulebook' Issued by European payment Council with the objective of being the primary source for the definition of the rules and obligations of the Scheme

'Security Details' refers to codes, PINs, usernames, passwords and/or biometric credentials that are used on Payment Instruments for a payment to be initiated and/or executed.

'Standing Order' refers to when the Bank makes regular transfers instructed by the Account Holder of a fixed amount of money from his/her Payment Account to any other Payment Account agreed upon.

'SWIFT' means the Society for Worldwide Interbank Financial Telecommunications.

'SWIFT International Payment Network' means a messaging network used by banks and other financial institutions to send and receive information, such as transfer of funds instructions.

'Target 2 Payments' refers to a fund transfer system where funds are moved from one bank to another instantly and transactions are settled on a one-to-one basis, between banks participating in this Scheme.

'Tariff of Charges' means the list of fees and charges, that is updated from time to time, which the Bank charges an Account Holder for any service or product the Bank may render to such Account Holder. For ease of reference the Tariffs of Charges is available from the Bank's Branches and on its Website www.bnf.bank/tariff_of_charges and shall also be made available to an Account Holder upon request.

'Third-party Payment Providers' is a service that provides Merchants with the ability to accept online payments without requiring a Merchant account. These organizations have their own payment platforms and online accounts, which they use to process payments for online business owners.

'Website', refers to the Bank's website, www.bnf.bank

'3D Secure' refers to (3-domain structure), also known as a payer authentication. This is a security protocol that helps to prevent fraud in online-internet credit and debit card transactions. This additional security was initiated and created by Visa and MasterCard and it's branded as 'Verified by Visa' and 'MasterCard SecureCode' respectively.

3. Payment Services provided by the Bank

3.1 *The Bank provides the following payment services:*

- **Bill Payments** – allows the Account Holder to pay bills in electronic format on one time basis or recurring intervals.
- **Internal Transfers** – transfer of funds from a BNF Payment Account to another BNF Payment Account, whether pertaining to the same Account Holder or a third party.
- **SWIFT Payments** – transactions where the SWIFT International Payment Network is used to send or receive international electronic payments
- **Standing Orders** – an instruction that an Account Holder gives to the Bank to pay a pre-defined amount at regular intervals to another account.
- **Target 2 Payments** – a platform that enables EU banks to transfer money between each other in real-time
- **SEPA Payments** – Payments in Euro being sent to EU member states, EEA members and Switzerland, Monaco, and UK.
- **SEPA Direct Debits** – allows Domestic (withing Malta) and Cross-Border (where Payee and Payer are in different countries) payments using SEPA, whereby a Payee collects funds from a Payer's Account provided that a signed mandate has been granted by the Payer to the Payee.
- **Card Payments** – allows Account Holders to effect payments through a Debit or Credit card, online or at point-of-sale terminals.
- **Cash withdrawals** – the withdrawal of funds from the Holder's Bank Account initiated either over the counter by visiting one of our branches or else through Automated Teller Machines (ATMs)
- **Cash Deposits** – the deposit of cash initiated either over the counter by visiting one of the Bank's branches, through the Bank's Automated teller machines (ATMs) or through the Bank's Express Deposit Machines.
- **Cheques into and from the Payment Account** – BNF cheques and other banks' cheques may be deposited in a Payment Account held with the Bank. Other bank's cheques (excluding Central Bank of Malta cheques) that are presented at BNF counters, will require clearing before funds are available in the Account Holder's Payment Account. If the specific terms and conditions pertaining to the Payment Account permit, the Account Holder may also issue cheques as a Payment Instrument. Information required to initiate a payment in favour or on behalf of the Account Holder

3.2 For a Payment Transaction to be executed by the Bank, the following mandatory information shall be provided to the Bank by the Account Holder:

3.2.1 Bill Payment:

- Payer's Payment Account number
- Beneficiary's legal name
- Amount

- Currency

3.2.2 Internal Transfer:

- Payer's Payment Account number
- Payee Account number
- Amount
- Currency

3.2.3 SEPA payment:

- Payer's Payment Account number
- Payee's IBAN
- Beneficiary Bank BIC code
- Payee's name
- Amount (EUR)
- Description for Payee

3.2.4 SWIFT Payment:

- Payer's Payment Account number
- Payee's IBAN or Account number
- Beneficiary Bank BIC code
- Amount
- Currency
- Payee's name
- Information for beneficiary
- Reason for payment
- Whether charges are to be incurred by Payee, Payer or shared
- Whether Payment is required 'Same Day' or 'Future Dated'

3.2.5 Standing Order:

- Payer's Payment Account number
- Payee's name
- Payee's IBAN
- The date when the first Payment Transaction is to be executed
- How often the Account Holder wants the transaction to be repeated
- The amount and currency of the payment
- The timeframe that the Account Holder requires the payments to be executed
- Any reference or details to identify the payment by the Payer and the Payee

3.3 *Information on how to initiate a Payment Order, execute a Payment Transaction and Withdraw a given consent*

3.3.1 Internet Banking and Mobile App

The Account Holder may log onto Internet Banking or the Bank's Mobile App by using the provided Security Details. Follow the instructions to complete the payment or withdraw consent.

3.3.2 Cards

The Account Holder can use one of the Bank's cards at one of the Bank's ATMs, Express Deposit Machines, any other VISA machine or present the card for in-store contactless or PIN approved purchases. Virtual-online internet payments can also be made with an additional 3D Secure Service.

3.3.3 ATM

The Account Holder must make use of the Bank's card and the provided PIN to enable payment services from the Payment Account.

3.3.4 Express Deposit Machine

The Account Holder must make use of the Bank's Debit Card by inserting it in the machine, to place envelopes containing cash or cheques to be deposited into the account that is written and specified on the envelope.

3.3.5 Branch

If a payment is initiated by an Account Holder physically present at one of the Bank's branches, the payment will be executed once all conditions required by the Bank have been fulfilled.

3.3.6 Post

The Account Holder may instruct the Bank to make an outward payment by sending a specific application form for Payment Order Outward Form, addressed to the Branch where the Payment Account is domiciled. The application form can be requested from any BNF Branch or through the Internet Banking secure message. Execution of transaction will be affected if the Bank's requirements and conditions are fulfilled. The Account Holder should contact the Branch prior to sending the required instruction by post and to confirm that the details required by the Bank are fulfilled.

3.3.7 Direct Debit Mandate instructions

The Account Holder may give the Bank instructions via a third party by providing a direct debit mandate to a Payee or via an authorised payment initiation service provider.

The Bank will not accept a notice requesting the withdrawal of the Payment Order in instances where the Payment Order is initiated by or through the Payee, after the payment has been transmitted or after the Account Holder has given the consent to execute the Payment Transaction to the Payee, without prejudice to the right of request for a refund as defines on the SEPA Direct Debits rulebook.

If the Account Holder specifies that the Payment Order shall be executed on a specific day in the future, such Account Holder may revoke a Payment Order at the latest by the end of the Business Day preceding the agreed day of the Payment Order.

The Bank reserves the right to impose a fee or charge for not executing the Payment Order following the revocation of consent.

4. Payment Transactions

4.1 This table contains different types of payments and payment channels by which an Account Holder can initiate a payment.

Type of payment	Payment Channels through which the Account Holder can request or receive a payment	Normal Vs Maximum execution Time	Can the payment be set to be executed on a future date?	Can the payment be cancelled?
Transfer between Accounts held with BNF	Internet Banking ATM Branch Mobile App	Immediately	Yes	Immediate executed instructions cannot be cancelled. Future date instructions may be cancelled by the end of the Business Day before the executing day.
Bill Payments	Internet Banking Mobile App	Immediately	No	No
Swift Payments	Internet Banking Mobile App Branch	Pending for Bank approval	Yes	Yes, if payment has not yet been executed from account
SEPA Payments	Internet Banking Mobile App Branch	Pending for Bank approval	Yes	Yes, if payment has not yet been executed from account
Target 2 payments (same day value)	Branch	Pending for Bank approval	Yes	Yes, if payment has not yet been executed from account

Further information on the above type of payments can be found on the Bank's Website, Branches or by calling BNF Customer Care on 22601000.

4.2 Receipt of Payment Orders and the Cut-off Time

A Payment Order must be received by the Bank as per Cut-Off Time. The point in time of the receipt of the Payment Order shall be the time when the Payment Order is received by the Bank. If such day is not a Business Day, the Payment Order shall be deemed to have been received by the Bank on the following Business Day. Instructions received after such dates/times will be processed on the next Business Day.

The Cut-Off Time vary for different type of payments and currencies. Detailed information on each cut-off times are available on the Bank's Website.

Account Holders may deposit cheques via the Bank's ATMs. ATMs may be unavailable during Cut-Off Times due to clearing and processing of cheques already deposited.

The Cut-Off Times vary for different type of payments and currencies. Detailed information on each of these Cut-Off Times are available on the Bank's Website.

4.3 *Maximum Execution Time and Cancellation of Payment Orders*

The maximum Execution Time refers to the maximum amount of time the Bank requires to execute a Payment Order. The Bank's maximum execution time shall not exceed three (3) Business Days from the date of receipt or deemed date of receipt of the Payment Order, provided that all documentation has been submitted and that there are no other legally valid reasons for which the Bank cannot execute the Payment Order. For ease of reference the exact Execution Time is available on the Bank's Website.

When the Bank is instructed to affect a 'same-day value' payment, the Bank will begin to process the instructions when they are received by the Bank. Once processed the Payee cannot cancel the instructions.

If the Account Holder instructs the Bank to make a future-dated payment, payment will be processed on the future date requested.

If the Account Holder wants to cancel a recurring card payment, the Account Holder must inform and instruct the Merchant accordingly.

A Payment Order cannot be cancelled by the Account Holder once the Payment Order has been initiated by the Bank or any other Third-party Payment Provider.

The Bank reserves the right to impose any fees or charges on the Account Holder when attempting to affect a cancellation of a Payment Order. Details of fees and charges are available from the Bank's Website www.bnf.bank/tariff_of_charges, the Bank's Branches and/or from the Fee Information Document as may be applicable.

The Bank will not accept notice of revocation of consent of a Payment Order from the Account Holder, once such an order has been received by the Bank.

4.4 *Payment Limits*

The Bank may place fraud prevention controls such as daily and weekly limits on the maximum value and number of transactions an Account Holder may carry out. The amount or type of limits may be changed from time to time as deemed appropriate by the Bank. The Bank reserves the right to request additional information from Account Holders to support transactions which the Bank suspects may be fraudulent, as well as send notification messages to an Account Holder for card-initiated transactions which may be deemed to carry an increased risk to the Account Holder.

4.5 *Delay or refusal to process a Payment Order by the Bank*

The Bank is required to act in accordance with the law and regulations and requests of public and regulatory authorities in various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. Without any liability, the Bank takes whatever action it considers appropriate and needed to meet the Bank's regulatory obligations when relating to prevention of fraud, money laundering and terrorist activity and any sanctions.

In exceptional cases, this may delay the process of effecting the requested transaction or Payment Transfer, or the receipt of cleared funds. In such case, the Bank may advise the Account Holder of the delay and request further information in relation to a Payment Transfer. If the Account Holder fails to provide the requested information or documentation in a timely manner, or the Bank is not satisfied that a payment in or out of the Account Holder's Account is lawful, the Bank may refuse to proceed with transaction.

Following the refusal to carry out a Payment Order, the Bank may, unless legally prohibited, notify the Account Holder about such refusal and/or termination. Where such notification is sent, when possible, this shall be done by the end of the business day, following that on which the Payment Order was supposed to be executed. The Bank reserves the right to charge the Account Holder for issuing notification of such action.

4.6 *Availability of Funds*

Subject to the provisions found in the Clause *Delay or refusal to process a Payment Order by the Bank*, and subject to any other relevant laws, regulations or orders by competent authorities, monies held in a Payment Account shall be available to the Account Holder as follows:

- Cash deposited into the Account Holder's Payment Account will be immediately available for the Account Holder's perusal.

- Money being deposited into the Payment Account by cheque, payment order or via Express Deposit Machines will be made available only once the Bank has received and verified the funds itself.

Should the Bank erroneously credit the Account Holders' Payment Account the Bank retains the right to retrieve and withdraw the funds from the Payment Account which had been erroneously credited, or from any other Payment Account held in the Account Holder's name, either solely or jointly with third parties, and this without the consent of the Account Holder.

4.7 *The use of cheques and bank drafts*

Cheques and bank drafts issued in Malta shall be dated on the day they are issued and shall not be encashed prior to such date. Nevertheless, the Bank retains the right to honour any post-dated cheque or bank draft upon presentation by the Payee.

A cheque or bank draft bearing on its front part the word "Or Order", shall only be negotiable by the Bank and may only be payable to the person or entity named on the cheque or bank draft.

Any cheques deposited or presented for encashment, for amounts not exceeding twenty euro (€20), shall not be honoured by the Bank. The Account Holder must ensure that funds are available prior issuing any cheques so that issued cheques can be honoured once presented by the Payee.

Cheques and bank drafts payable to a natural person, may only be paid in cash if the payable amount does not exceed five thousand Euro (€5,000). Cheques and bank drafts in excess of five thousand Euro (€5,000) shall only be deposited in an account held in the Payee's name.

The Bank reserves the right to refuse to pay in cash a cheque or bank draft where the named Payee does not hold an account with the Bank.

Where the Payee is a natural person, any cheques or bank drafts presented to the Bank shall be endorsed by the Payee. The Bank will authenticate the identity of the Payee through a valid identification document issued by a competent authority and confirm these with the instructions of the drawer on the cheque or bank draft before effecting payment.

The Bank shall not pay in cash, cheques or bank drafts payable to legal entities. Where the Payee is a legal entity, cheques and bank drafts can only be deposited in the account held the Payee's name.

Cheques and bank drafts are valid for six (6) months from the date of issue.

4.8 *Information required by a third-party Payer to deposit funds into the Account Holder's Payment Account*

If the Account Holder is to receive a Payment Transaction, the Payee must provide the Payer, with the Payee's Payment Account's IBAN and the Bank's Swift Code.

To deposit cash or a cheque payable to an Account Holder into the Account Holder's Payment Account, a Payer must provide the Bank with the Payee's name and ID card number as well as the Payee's Payment Account number.

The Bank may request further information and/or documentation prior to processing a Payment Order, including, but not limited to, the purpose of the transfer. Failure to provide or providing insufficient information or documentation may result in processing delays or in the non-execution of the Payment Order.

5. **Loss, theft and unauthorised use of a Payment Instrument**

Payment Instruments are strictly personal and non-transferable. It is the Account Holder's duty to ensure that a Payment Instrument is kept in a safe place and that any PIN, passwords and security codes are not disclosed to third parties.

5.1 *BNF Cards*

As a Cardholder, you must notify the Bank immediately by calling on (+356) 2260 1000 or by visiting the nearest Branch if:

- A Card/s has been lost or stolen; or
- the PIN has become known to a third party; or
- there is a suspicion that the Card or an additional Card and/or the PIN may have been misused in any way.

Following receipt of such notification, the Bank will immediately block the Card, so that no further transactions shall be possible until a new Card and a new PIN have been provided to you. The Cardholder must notify the Bank without undue delay (and in any event, no later than 13 months after the debit date of any unauthorised Card Transactions) as covered in the Specific Terms and Conditions of Card Usage.

The Bank reserves the right to request from the Account Holder or Card Holder additional information and supporting documentation as evidence to support any dispute claims.

5.2 *Cheques*

The Account Holder is to notify the Bank immediately if a cheque is either lost or stolen. The Account Holder is to notify the Bank can by:

- Sending a message through Internet Banking with the details of cheque being affected, such as amount, cheque number, the date on which it was issued and drawer Payment Account number; or

- Visiting one of our branches and speak to one of our representatives; or
- Calling Customer Care on (+356) 2260 1000

Once the Bank has all the information related to the cheque being lost or stolen, a block is placed on the cheque number identified or on the range of cheques which form part of the cheque book at a fee in accordance with the Bank's Tariff of Charges. If the cheque, that is marked as lost or stolen, is presented to the Bank through the local clearing process, the Bank will return the cheque as 'Payment Countermanded' at no fee.

5.3 *Bank Drafts*

If a BNF bank draft is lost or stolen, the Account Holder requesting the Bank to issue the bank draft as well as the payee are to jointly notify the Bank that the bank draft is to be cancelled. Any bank draft issue by the Bank which is not cancelled jointly by the ordering customer and the payee will continue to be deemed as valid and shall be honoured by the Bank if presented by the payee within six months from when the BNF bank draft has been issued.

BNF bank drafts may also be cancelled if the original BNF bank draft is returned to the Bank by the Account Holder originally requesting issue of the bank draft.

5.4 *Outward Payments*

Any Outward Payment declared as unauthorised or fraudulent should be reported to the Bank immediately by calling Customer Care on (+356) 2260 1000 to request a recall. The Account Holder must also provide an official recall request through the Internet Banking or by visiting a Branch to sign a Recall Instruction form.

The Account Holder should provide details of the Outward Payment being reported to the Bank as unauthorised. The Bank also encourages the Account Holder to file a police report.

The Bank cannot guarantee that such funds will be recovered in the case where fraud is involved.

6. **Liability**

6.1 *The Payer's liability for unauthorised Payment Transactions*

When the Account Holder is acting as a Payer and applying a Payment Transaction in an EEA state currency, the Account Holder may be obliged to bear losses relating to any unauthorised Payment Transactions, up to a maximum of fifty euro (€50), if this results to be from the use of a lost or stolen Payment Instrument or from the misappropriation of the Account Holder's Payment Instrument.

Provided, that the abovementioned clause does not apply where:

- the loss, theft or misappropriation of Payment Instrument was not detectable by the Account Holder before the payment;
- the loss was caused by negligence of the Bank.

The Account Holder will be responsible for all losses if: -

- through the Bank's investigation it results that the Account Holder acted fraudulently or submitted a false claim;
- the Account Holder fails to notify the Bank without undue delay on becoming aware of the loss, theft, misappropriation, or unauthorised use of the Payment Instrument, in accordance with the Terms;
- the Account Holder, whether intentionally or negligently fails to use a Payment Instrument in accordance with the Terms.

6.2 *The Bank's liability for non-execution, defective or late execution of Payment Transactions.*

Without prejudice to any other clause in these Terms and to any other legal or regulatory provision, the Bank shall not be liable for the non-execution or defective or late execution of a Payment Order which is due:

- to the failure of the Account Holder to provide the complete and correct information
- to any impediment at law from executing the Payment Order
- to strikes, industrial action, failure of the power supply or equipment, or any other unforeseeable cause beyond the control of the Bank.

The Bank may refuse to carry out a transaction or immediately terminate a transaction or reserve a transaction in whole or in a part if the Bank suspects that:

- The transaction concerns an individual, entity or country that is or whose government is subject to any sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of (a) the United States of America; (b) the United Nations; (c) the European Union; or (d) the United Kingdom, or any other country, competent board or authority, including but not limited to OFAC, the US Department of State and Her Majesty's Treasury
- The transaction is invalid, in any manner fraudulent or illegal
- The transaction has been made in bad faith; or has not been carried out by the Account Holder
- The Account Holder has not acted in accordance with the Terms
- The Account Holder has not provided the Bank with the requested or adequate supporting documentation in relation to the requested transaction or any other prior transaction
- The transaction has not been accepted by a third party or correspondent bank
- For any reason beyond the Bank's reasonable control

- For any other reason according to law.

The Bank shall not be liable for any loss incurred by the Account Holder or any third party for any Payment Orders which are not carried out or are terminated or reversed by the Bank for the above-mentioned reasons.

7. Conditions for refund

7.1 *Pre-authorised transactions*

With respect to a Payment Transaction made by or through the Payee, without prejudice to the right of the Bank to require the Payer to produce adequate proof, the Payer may request the Bank to refund any amount transferred from the Payer's Account where:

- the authorisation did not specify the exact amount of the Payment Transaction when the authorisation was made; and
- the amount of the Payment Transaction exceeded the amount the Payer could reasonably have expected, excluding exchange rate differences.

Any claim by the Payer in relation a pre-authorised transaction shall be made within eight (8) weeks from the date on which the funds were debited. Within ten (10) business days of receiving the said claim, the Bank shall either refund the full amount of the Payment Transaction or provide justification for refusing the refund.

The Payer has no right of refund where the Payer has given consent to the Merchant to execute the Payment Transaction directly.

7.2 *Unauthorised Transactions*

The Bank stresses the importance that the Account Holder carefully reviews the statements on receipt or when available on the Account Holder's Internet Banking Portal and informs the Bank immediately upon awareness of any suspicious transaction.

The Account Holder must call the Bank on +356 2260 1000 to report such transactions. The Account Holder should notify the Bank without undue delay and not later than 13 months after the debit date of any unauthorised transaction stated in the statement of the Payment Account.

The Account Holder must provide the Bank with evidence and other information that the Bank may require to prove that the payment being questioned was unauthorised. If it has been confirmed that a transaction was unauthorised the Bank may either refund the Account Holder the full amount of the relevant payment or notify the Account Holder that the claim for refund has been rejected. When fraudulent unauthorised transactions are confirmed by the Bank the refund will be credited to the Account Holder's account within 24hrs of receipt of such claim, or on the following business day. The Bank reverses the right to re-debit the Account Holder's

Account and reverse the original refund should the claim be found to be false pretence, or should the Bank obtain evidence that the transaction was authorised by the Account Holder

Notwithstanding the aforesaid, the Bank shall make reasonable efforts to recover the funds involved in the Payment Transaction. The Bank reserves the right to impose any fees or charges on the Account Holder when attempting to affect such recovery, in line with its Tariff of Charges or Fee Information Document.

In the case of foreign currency Payment Transactions, the exchange rate used for a refund of a Payment Transaction shall be calculated in a neutral manner that does not discriminate against the Account Holder.

8. Personal Accounts and Business Accounts

Any personal accounts held by the Account Holder are to be used solely for personal intent. All accounts intended for business requirements or accounts in the name of a legal entity are to be used solely for business intent.

9. Joint Accounts

Joint Accounts may be operated in one of the following ways, in accordance with the instructions given to the Bank by all the Joint Account Holders as part of the Bank's Appointment of Bankers Form or any subsequent amendment thereto:

- Anyone to Sign instructions – whereby any of the Joint Account Holders may operate the account alone, without the intervention of the other Joint Account Holder.
- All to Sign instructions – whereby the Payment Account may only be operated against the simultaneous signatures of all the Joint Account Holders.
- Specific Mandate instructions – whereby the account may be operated in accordance with a specific set of instructions details by the Joint Account Holders to the Bank in its Appointment of Bankers form.

Each of the Joint Account Holders shall be liable jointly and severally for the Payment Account and any obligation incumbent on the Payment Account.

The appointment of an Attorney by any of the Joint Account Holders requires the prior written authorisation of all the Joint Account Holders for it to be accepted by the Bank.

Notwithstanding the mandate instructions provided, the Bank may, at its sole discretion request all Joint Account Holders to give their own individual and specific consent for a particular request or transaction to be carried out.

On being notified of the demise of one of the Joint Account Holders, the Bank shall block the Joint Account. Funds held in the Joint Account will only be released with the joint instructions of all Joint Account Holders together with the heirs of the deceased Joint Account Holder, once these have been ascertained by the Bank.

Should the Bank be notified by a competent court or authority that one of the Joint Account Holders is precluded from accessing any funds held in his/her name, the Bank shall preclude all the Joint Account Holders from accessing funds held in the Joint Account. Where permissible, the Bank may inform the Joint Account Holders that access to the Joint Account has been withheld according to law.

10. Demise of an Account Holder

Upon notification received by the Bank of the death of an Account Holder the Bank shall block any assets held in the Account Holder's name, whether solely or jointly with third parties, in lieu of the settlement of the estate. A Notary Public representing the heirs should submit the necessary death certificate together with the testamentary searches and any other documents which the Bank may require in order to verify the Account Holder's heirs according to law.

Upon request, the Bank shall provide the heirs of the deceased Account Holder with information pertaining to the Account as from the date of the Account Holder's demise onwards.

The Bank will charge an administration fee as published in the Bank's Tariff of Charges, to gather and provide information to the Notary Public and a separate fee to undertake the vetting of the documents and the subsequent settlement of any estates.

The Bank shall retain the right to set off any amounts due to the Bank by the Account Holder before releasing any assets in favour of the heirs.

11. Conditions for blocking a Payment Account

Without prejudice to any other clause in these Terms and any legal or regulatory obligation which the Bank may have, the Bank may block a Payment Account if it suspects that a Payment Order is being carried out fraudulently or without the Account Holder's permission.

The Bank reserves the right to block a Payment Account for justified reasons related to the security of a Payment Account or Payment Instrument, the suspicion of unauthorised or fraudulent use of a Payment Account or Payment Instrument, or for other commercial reasons relating to the risk profile of an Account Holder.

Following the blocking of a Payment Account, the Bank shall notify the Account Holder that the Payment Account has been blocked, provided that such notification is not legally prohibited.

The Bank will unblock the Account Holder's Payment Account once the reasons for blocking the Payment Account no longer exist.

12. Closure of Payment Account and Termination of a Banking Relationship

The Bank reserves the right to close a Payment Account and/or terminate its relationship with an Account Holder immediately and without any prior notice if there is a valid reason for doing so, including if the Account Holder is in breach or may be in breach of the Terms, is in breach of any law, any decision or recommendation made by any court, regulator, or competent authority, or is subject to any sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of (a) the United States of America; (b) the United Nations; (c) the European Union; or (d) the United Kingdom, or any other country, competent board or authority, including but not limited to OFAC, the US Department of State and Her Majesty's Treasury.

The Bank may terminate a banking relationship and close an Account Holder's accounts, for any reason whatsoever, without an obligation to disclose the reason for such termination, by giving the Account Holder two months' notice of such closure or termination, or any shorter period as may be allowed according to law.

The Bank shall not be held liable for any loss incurred by the Account Holder or any third parties should the Bank decide to terminate the Banking Relationship or close an Account Holder's Payment Account.

13. Third Party Providers (TPPs)

The Bank will accept instructions as legally required from a Payment Initiation Service Provider, Account Information Service Providers and any other TPP that the Account Holder may have entered into an agreement with, provided that the Bank has been notified of the Account Holder's consent to receive Payment Orders via a TPP.

14. Changes in conditions and termination of a Framework Contract

In the event of any changes in the terms of the Framework Contract the Bank will give the Account Holder two months' notice prior application of the changes. Notifications will be provided to all Account Holders through the Bank's Branches, Website and the Bank's Internet Banking Portal.

The Account Holder can either accept or reject the changes before the proposed date of entry into force.

In the absence of a written objection to the proposed changes the Account Holder shall be deemed to have accepted the proposed changes.

If the Account Holder is not in agreement with any of the changes to the Framework Contract, the Account Holder has the right to terminate the Framework Contract or close the Payment Account free of charge prior to entry into force of the proposed changes.

The interest rates applicable to amounts borrowed by the Account Holder are based on the Bank's base rate plus a margin that is set by the Bank. Information about the BNF base rate is available on the Bank's website.

There may be changes to the interest rates applicable.

If changes in the interest rates result in the Account Holder favour, the Bank reserves the right not to send any notice to the Account Holder and apply the new interest rates immediately and without prior notice. All other changes will be notified to the Account Holder with at least two months' notice.

The Account Holder may terminate any product or service that is governed by a Framework Contract by writing to the Bank, calling at one of our branches or via the Internet Banking secure message.

If the Framework Contract has been in force for less than 6 months a charge may be applied as per Tariff of Charges available on the Bank's website www.bnf.bank/tariff_of_charges.

15. Charges, Interest and Exchange Rates

The Bank shall provide the Account Holder, free of charge, with a breakdown of charges and fees, commissions charged by the Bank and where applicable, to be applied to a Payment Transaction.

In instances of transactions in foreign currency, the exchange rates as published on the Bank's Website or provided by the Branch, ought to be referred to by the Account Holder prior to effecting a transaction in foreign currency.

The Bank shall update the exchange rates at its own discretion, without notice to the Account Holder. Such updated exchange rate may be obtained either from the Bank's Website or any one of its Branches.

If the Bank accepts a Payment Order that involves an exchange into a foreign currency, and such Payment Order is returned, the Bank will convert that returned payment back to the original currency at the prevailing exchange rate when processing the payment.

The Bank shall retain the right to debit a Payment Account with the amounts of all transactions, fees, charges and expenses in accordance with Payment Orders already held by the Bank or in line with the Bank's Tariff of Charges and applicable Fee Information Document, whether or not the Payment Account is overdrawn or becomes overdrawn as a result.

Where the Bank exceptionally and exclusively at its sole discretion authorises a Payment Account to be overdrawn or in excess of an overdraft, the respective negative balance will attract a debit interest over the BNF Bank Base Rate applicable at the time, which are made available on the Bank's website www.bnf.bank/tariff_of_charges and which may be debited from any other account held by the Account Holder, at any time and without the need for consulting or requesting authorisation from the Account Holder. Such occasional authorisation to overdraw an Account does not place any obligation on the Bank to authorise any further excess or overdraft, nor does it create the expectation or assumption that the Bank will grant

the Account Holder any further credit.

16. Statements

The Bank shall provide the Account Holder with a statement on a yearly basis.

Unless requested more frequently, an annual statement will be sent to the address indicated for this purpose in the Account Opening Form, free of charge. When one or more transactions have been made in any month, the Account Holder can contact any BNF Branch and request a statement. Statements requested for that month are free of charge if requested over the counter, and at a charge if sent by post.,

In addition, if the Account Holder is registered to BNF Internet Banking service, statements in relation to Payment Accounts held in the Account Holder's name will also be made available on the Internet Banking Portal. The Bank's Internet Banking allows the Account Holder to view individual transactions as well as download and store Payment Account statements whenever these can be made available, free of charge.

The Account Holder shall incur a charge in accordance with the Bank's Tariff of Charges for all statements requested by post (other than the annual statement), statements going back more than one year from the date of request and statements issued over the counter if requested more than once a month.

The Account Holder is responsible for checking statements and the information on individual transactions (whether on paper or electronic form), and to contact the Bank immediately if the Account Holder considers that a transaction on the Payment Account is unauthorised or in any manner incorrect.

Upon closure of a Payment Account, the Account Holder shall be provided with a statement that covers a period of thirteen (13) months, free of charge.

17. Information and Security

The Account Holder must take all necessary precautions to keep safe and prevent fraudulent use of any cards, PINs, security numbers, passwords, or any other Security Details including those which allow the Account Holder to use the Internet Banking and Mobile App.

Any PIN, security number, password or other Security Details held by an Account Holder should not be divulged to any third parties, including mandatories, without the Bank's written consent. The Bank reserves the right to terminate a product or service offered to an Account Holder should the Bank become aware that an Account Holder has authorised third parties to utilise such Security Details on behalf of the Account Holder.

It is the Account Holder's obligation to immediately without undue delay notify the Bank of any unrecognised, suspicious or fraudulent transactions on the Payment Account as per Clause 7.2.

When the Account Holder contacts the Bank, the Bank will confirm the Account Holder's identity as per the Bank's security procedures. The Bank may not be able to assist the Account Holder's request if the Bank is unable to identify the Account Holder.

When the Bank contacts the Account Holder, the Bank will never ask for details of the Account Holder's security number, password or PIN to identify the Account Holder. The Bank will however ask the Account Holder relevant questions based on information known to the Bank about the Account Holder and the transactions carried out by the Account Holder.

The Bank may try to contact the Account Holder to inform the Account Holder that there may be suspicion of fraudulent activity linked to the Account Holder's Payment Account. If the Bank is unable to reach the Account Holder, the Bank may leave a message asking the Account Holder to contact the Bank as soon as possible. In the case of suspicious payments, if the attempt of getting hold of the Account Holder fails, the Bank retains the right to refuse the transaction request.

Further details relating to loss, theft and unauthorised use of the Payment Instruments can be found in Clause 5.

18. Data Protection

The Bank is committed to safeguard the confidentiality and privacy of the Account Holder data. Any processing of personal data is done strictly in compliance with the General Data Protection Regulation ('GDPR') or any other applicable data protection legislation in force and in accordance with the Bank's Privacy Notice, which can be accessed from the Bank's website, www.bnf.bank/privacy_policy. Should the Account Holder require any further information please contact the Bank on dpo@bnf.bank.

The Account Holder authorises the Bank, within limits specified by law, to store, process and interconnect their personal data provided voluntarily or other data which the Bank obtained legally, such data being intended exclusively to establish, maintain and develop commercial relations between the Account Holder and the Bank, or with companies which are directly or indirectly in a controlling or group relationship with the Bank, allowing the said data to be provided for the knowledge and use of these Companies, and of others which form part of the same group as the Bank.

It is the Account Holder's obligation to notify the Bank in instances when personal details, such as contact details, mailing address and email address are no longer valid or have changed. The Account Holder should also inform the Bank when there is a change of employment.

19. Right of Set-Off

An Account Holder shall pay any outstanding balances owed to the Bank prior to the closure of a Payment Account, any other product or service. If after closure of a Payment Account, product or service, the Bank is required to pay any effected card transactions or issued cheques

as well as any incurred fees or charges relating to the above, the Account Holder agrees to pay the Bank in full.

The Bank shall at its absolute discretion, have the right to set-off all or any amounts due to the Bank by the Account Holder against any amount held by the Account Holder with the Bank.

20. Depositor Compensation Scheme

The Account Holder's deposit is covered by a statutory Deposit Guarantee Scheme subject to the conditions stated below. If insolvency of the Account Holder's credit institution should occur, the Account Holder's deposits would in any case be repaid up to one hundred thousand euro (€100,000).

General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Depositor Compensation Scheme, in accordance with the regulations. This repayment covers a maximum of one hundred thousand euro (€100,000) per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with ninety thousand euro (€90,000) and a current account with twenty thousand euro (€20,000), the Account Holders will only be repaid one hundred thousand euro (€100,000).

In addition to the protection described above, deposits may be protected in some cases up to a maximum of five hundred thousand euro (€500,000) for six months after the amount has been credited or from the moment when such deposits become legally transferable. In order to qualify for such higher protection, a deposit in excess of one hundred thousand euro (€100,000) must meet any one of the following additional criteria:

(A) It comprises:

- Monies deposited in preparation for the purchase of a private residential property by the depositor; or
- Monies which represent the proceeds of sale of a private residential property of the depositor; or

(B) It comprises sums paid to the depositor in respect of:

- a separation, divorce or dissolution of their civil union; or
- benefits payable on retirement; or
- a claim for compensation for unfair dismissal; or
- a claim for compensation for redundancy; or
- benefits payable for death or bodily injury; or
- a claim for compensation for wrongful conviction.

More information can be obtained under www.compensationschemes.org.mt.

Limit of protection for Joint Accounts

In case of Joint Accounts, the limit of one hundred thousand euro (€100,000) applies to each depositor. However, deposits in an Account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of one hundred thousand euro (€100,000).

Reimbursement

The responsible Deposit Guarantee Scheme is the Depositor Compensation Scheme, c/o Malta Financial Services Authority, Notabile Road, Attard BKR3000, Malta; Tel: (+)356 21441155; email: info@compensationschemes.org.mt. It will repay the Account Holder's deposits up to one hundred thousand euro (€100,000) within ten (10) working days until 31 December 2023; and within seven (7) working days from 1 January 2024 onwards. Until 31 December 2023, where the Depositor Compensation Scheme cannot make the repayable amount(s) available within seven (7) working days, depositors shall have access to an amount, equivalent to three times the gross weekly minimum wage to cover the cost of living, within five (5) working days of a request from the depositor. The Depositor Compensation Scheme shall only grant access to such amount within five (5) working days on the basis of data provided by the credit institution. Such amount shall be deducted from the compensation which may be payable. If the Account Holder have not been repaid within these deadlines, the Account Holder should make contact with the Depositor Compensation Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained from www.compensationschemes.org.mt.

Other important information

In general, all retail depositors and businesses are covered by the Depositor Compensation Scheme. Exceptions for certain deposits are stated on the website of the Depositor Compensation Scheme. The Bank will also inform the Account Holder on request whether certain products are covered or not. If deposits are covered, the Bank shall also confirm this on the statement of Payment Account.

A deposit is excluded from protection under the Depositor Compensation Scheme if:

1. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering;
2. The holder and any beneficial owner of the deposit has never been identified in accordance with prevention of money laundering requirements at the compensation date;
3. It is made by a depositor which is one of the following:
 - credit institution for deposits made on its own behalf and for its own Payment Account
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking

- collective investment undertaking
 - pension or retirement fund
 - public authority;
4. It consists of debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes;
5. The deposit is held with a credit institution participating in the Depositor Compensation Scheme but in a branch of that credit institution which is located in a non-EEA Member State.

21. Filing a Complaint

Invariably, if for any reason, the Bank does not deliver the standard of service, the Account Holder should notify the Bank.

A complaint may be lodged either in Maltese or English and may be done in person, over the phone or in writing by:

- Speaking to the Branch Manager or the Account Holder's Relationship Manager
- Sending a secured message through Internet Banking
- Calling our Customer Care Centre on +356 22601000
- Writing to "The Manager, Customer Care Complaints", BNF Bank p.l.c., 203, Level 2, Rue D'Argens, Gzira, GZR1368
- Sending a message through the Bank's Artificial Intelligence Chatbot found on the Bank's Website

When submitting a Complaint, the following information is to be provided by the Complainant:

- The Complainant's name and surname
- The Complainant's I.D. card number or Passport number
- Nature of the Complaint, together with any documentation which the Complainant may be referring to in the Complaint

Acknowledgement of written Complaints

Once a written Complaint is received, the Bank will acknowledge receipt of the Complaint in writing, within two (2) Business Days from its receipt.

Updates to the Complainant during the Complaint process

Within fifteen (15) Business Days from the receipt of the Complaint, the Bank will reply to the Complainant. The Bank will either inform the Complainant of the outcome and the Bank's final decision or where obliged to and legally permissible, provide the Complainant a holding reply, clearly indicating the reasons for a delay. The Bank may also request further information from the Complainant in order to continue processing and assessing the Complaint. At any time during the

Complaint process, the Complainant has the right to ask for an update on the status of the Complaint. In any event, for complaints relating solely to Payment Transactions, the Complainant shall receive the final reply within thirty five (35) Business Days from receipt of the Complaint.

Dissatisfied with the Bank's final reply

If no agreement is reached or the Complainant remains dissatisfied with the final reply received by the Bank, the Complainant may refer the matter to The Office of Arbiter for Financial Services by writing to:

The Office of Arbiter for Financial Services
First Floor
St Calcedonius Square
Floriana FRN 1530
Malta

Further information may be obtained through the official website: <https://financialarbiter.org.mt/>
Freephone (local) 80 072 366 and Telephone +356 21249245 or email complaint.info@asf.mt

22. Account Holder's right to copy of Terms and Conditions

At any time during the Account Holder's relationship with the Bank, the Account Holder has the right to receive, on request, a copy of any terms and conditions or agreements entered into between the Bank and the Account Holder. Such copy shall be provided by the Bank on paper or on another durable medium.

23. Language and Communication

These General Terms and Conditions and any communication that will be sent to the Account Holder are set in English Language. If requested to by the Account Holder, the Bank shall provide the Account Holder with a copy of a specified Bank document in the Maltese Language.

24. Tax and Legal Advice

Final Withholding Tax in respect of interest paid on a Payment Account shall automatically be deducted, unless otherwise indicated by the Account Holder at the initial stage when the Account Holder was onboarded by the Bank.

Nothing in these Terms or in any other documents provided by the Bank constitutes or shall be deemed by the Account Holder to be any form of tax or legal advice. The Account Holder should obtain specific tax and legal advice from a third-party professional to safeguard his/her interest before entering into any agreements.

25. Governing Law

These Terms and Conditions shall be governed by and construed in accordance with the Laws of Malta and any disputes shall be subject to the non-exclusive jurisdiction of the Courts of Malta.

If the Bank chooses not to exercise any rights the Bank may have against the Account Holder this shall not imply a waiver of such rights and subject to any applicable periods of prescription, the Bank shall be entitled to exercise any such rights at any time.

Each of the provisions of the Terms is severable and distinct from the others and, if at any time one or more of such provisions is or becomes illegal, invalid, or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions shall not be affected in any way.