



SPECIFIC TERMS & CONDITIONS FOR OPERATING THE BANIF MONTHLY SAVINGS SCHEME ACCOUNT

These Specific Terms and Conditions, in conjunction with the General Terms & Conditions for Operating a Banif Deposit Account shall govern the use of the Banif Monthly Savings Scheme Account. If any Specific Terms and Conditions conflict with the General Terms and Conditions, then the former shall prevail.

Please read the Terms and Conditions carefully.

1. DEFINITIONS

Unless otherwise indicated below, the definitions indicated in the General Terms & Conditions for Operating a Banif Deposit Account shall also apply to these Specific Terms & Conditions.

- 1.1 'Account', shall mean any current account or savings account indicated in the Application Form held with the Bank in the name of the Account Holder/s.
- 1.2 'Account Holder/s', shall mean the holder/s in whose name/s the Savings Scheme Account is held by the Bank.
- 1.3 'Application Form', shall mean the form which is signed by the Account Holder/s for the opening of the Savings Scheme Account.
- 1.4 'Bank', shall mean Banif Bank (Malta) plc (Company Registration number C41030).
- 1.5 'Interest Rate', shall mean the gross interest payable by the Bank on the amount standing to credit in the Savings Scheme Account pursuant to these Terms and Conditions.
- 1.6 'Maturity Date', shall mean the day concluding the twelve (12) month period from the date of the deposit of the Initial Deposit as defined in and in terms of sub-clause 2.3 hereunder.
- 1.7 'Salary Account/Direct Salary Account', shall mean a current account denominated in euro and held by the Bank in the name of the Account Holder/s in which the Salary of the Account Holder is credited according to the Specific Terms & Conditions for Operating the Banif Salary Packages.
- 1.8 'Savings Scheme Account', shall mean the Banif Monthly Savings Scheme Account denominated in euro and held by the Bank in the name of the Account Holder in terms herein contained.

2. ELIGIBILITY

- 2.1 The Account Holder/s may open and hold more than one (1) Savings Scheme Account in his/her/their name at any one time.
- 2.2 Unless terminated earlier in terms herein contained the Savings Scheme Account shall be operational until Maturity Date.
- 2.3 Upon the opening of the Savings Scheme Account the Account Holder/s shall deposit in the Savings Scheme Account an amount in cleared funds of not less than €100 (hereinafter referred to as the 'Initial Deposit'). For the avoidance of any doubt and dispute there shall not be any limitation as to the maximum amount of the Initial Deposit.

3. OPERATION OF THE BANIF MONTHLY SAVINGS SCHEME ACCOUNT

- 3.1 Following the opening of the Savings Scheme Account, the Account Holder/s shall instruct the Bank to effect eleven (11) monthly deposits, as applicable, in the Savings Scheme Account (hereinafter referred to as the 'Monthly Deposits') which shall be transferred from the Account by means of a standing order. The amount of each Monthly Deposit shall be indicated in the Application Form and the Account Holder shall not be permitted to alter the amount of the Monthly Deposits prior to the Maturity Date. The amount of the Monthly Deposits shall not be less than fifty euro (€50). For the avoidance of any doubt and dispute there shall not be any limitation as to the maximum amount of the Monthly Deposit.
- 3.2 At least one (1) business day prior to the execution date of each standing order, the Account Holder shall ensure that the Account has a sufficient amount in cleared funds in the Account to cover each Monthly Deposit. In the event the amount representing each Monthly Deposit is not available in the Account in terms herein contained, the fee for an unprocessed standing order (the amount of which shall be indicated in the Bank's Tariff of Charges as updated at the Bank's sole and absolute discretion from time to time) shall be debited by the Bank from the Account. Provided that in the event that the Account does not have sufficient funds to cover the said fee, the amount shall be debited at the Bank's discretion from any other account held by the Account Holder/s with the Bank.
- 3.3 Notwithstanding anything contained herein, in the event the Account does not have sufficient funds to cover the amount of any Monthly Deposit, the Bank may close the Savings Scheme Account and the applicable provisions of sub-clause 5.2 shall apply.
- 3.4 Without prejudice to the aforesaid, the Bank may at its sole discretion execute the standing order with respect to any Monthly Deposit once sufficient cleared funds become available in the Account.
- 3.5 Following the opening of the Savings Scheme Account, the Account Holder/s may make further deposits which may either be effected through Banif@st Internet Banking or over the counter at any of the Bank's branches. Such further deposits shall be over and above the Monthly Deposits and shall not be less than €50 for each individual deposit.
- 3.6 On the Maturity Date, the amount standing to credit in the Savings Scheme Account shall be transferred to the Account.
- 3.7 Notwithstanding sub-clause 2.2 and sub-clause 3.6 in the event the Application Form indicates that the Maturity Date is to be renewed for a further 12 months, the Maturity Date of the twelve (12) months Savings Scheme Account shall be automatically extended for a further twelve (12) months at the Interest Rates and upon the conditions prevailing on Maturity Date unless the Account Holder/s notifies the Bank in writing at least five (5) business days prior to Maturity Date of his intention not to extend the Maturity Date. In the event the Maturity Date of the Savings Scheme Account is automatically extended in terms herein contained the Account Holder/s shall make further twelve (12) Monthly Deposits in terms of sub-clause 3.1. The Account Holder/s may amend the amount of the said Monthly Deposits to be paid to the Bank during the extended period by giving notice in writing to the Bank at least five (5) business days prior to the Maturity Date, provided that the Monthly Deposits shall not be less than €50. For the avoidance of any doubt and dispute, notwithstanding anything contained in the Application Form, the Bank shall not renew the Savings Scheme Account if the Bank elects to withdraw the Savings Scheme Account from the market pursuant to sub-clause 6.2 below.
- 3.8 Notwithstanding sub-clause 3.6, should the Maturity Date be extended in terms contained in clause 3.7, the Account Holder may notify the Bank in writing at least five (5) business days prior to the Maturity Date of the 12 months Savings Scheme Account with the amount that is to remain standing to credit in the Savings Scheme Account prior to the commencement of the next 12 month term provided that such amount is not less than €100. In the event the Account Holder does not notify the Bank in terms herein contained, the amount which shall remain in the Savings Scheme Account shall be the full amount standing to credit of the Savings Scheme Account. For avoidance of all doubt and dispute any interest that shall have accrued thereon shall be transferred to the Account following the 12 month Maturity Date.



4. INTEREST RATES

- 4.1 Provided the Savings Scheme Account is not terminated for any reason prior to the Maturity Date, an Interest Rate of 0.50% per annum shall accrue on the twelve (12) months Savings Scheme Account. The interest will be credited to the Account at Maturity in the case of the twelve (12) month Savings Scheme Account or annually in the event the Savings Scheme Account is renewed in terms of Clause 3.7.
- 4.2 The Account Holders who also have the Salary Account/Direct Salary Account held in their names as the date indicated Application Form shall receive an interest rate of 0.25% per annum over and above the Interest Rate. The account holder shall lose the benefit of the increase of 0.25% per annum in the event that the Account Holders are in breach of any of the terms contained in the Banif Salary Packages Terms and Conditions.

5. TERMINATION AND WITHDRAWALS FROM THE BANIF MONTHLY SAVINGS SCHEME ACCOUNT

- 5.1 Without prejudice to anything contained herein, the Account Holder/s may not make any withdrawals whether partial or otherwise from the Savings Scheme Account prior to the Maturity Date. Notwithstanding the above, in the event the Account Holder/s requires a withdrawal from the Savings Scheme Account prior to the Maturity Date the Bank may, in its sole and absolute discretion, terminate the Savings Scheme Account in terms of sub-clause 5.2.
- 5.2 In the event the Savings Scheme Account is terminated prior to the Maturity Date in terms herein contained, the Bank shall transfer the full amount standing to credit in the Savings Scheme Account into the Account and immediately thereafter close the Savings Scheme Account. The Account Holder hereby acknowledges that all the interest which may have accrued on the Savings Scheme Account from the start of the Savings Scheme Account or from the start of the extended term of the Savings Scheme Account, as the case may be, until the date of the termination in terms of this sub-clause shall be forfeited by the Account Holder in favour of the Bank and therefore shall not be transferred to the Account.
- 5.3 It is acknowledged that it shall be the sole and absolute responsibility of the Account Holder to claim directly from the competent tax authorities any difference between the withholding tax paid in relation to interest received from the Bank while the Savings Scheme Account was open and the interest paid back to the Bank on termination of the Savings Scheme Account in terms herein contained.
- 5.4 The provision contained in sub-clause 5.2 shall not apply if the Account Holder requests to make a withdrawal from the Savings Scheme Account within 1 working day prior to the 12 month Maturity Date. For the avoidance of all doubt and dispute if a request for a withdrawal is made after the Savings Scheme Account is renewed but prior to the next Maturity Date and the Bank accepts to permit such withdrawal at its sole and absolute discretion, all the interest which may have accrued on the Savings Scheme Account from the start of the Savings Scheme Account or from the start of the extended term of the Savings Scheme Account until the date of the termination shall be forfeited by the Account Holder in favour of the Bank.
- 5.5 The Bank may terminate the Savings Scheme Account and close the Savings Scheme Account in the event the Account Holder/s breaches any provisions herein contained or otherwise acts in breach of any provision of the law. In the event of termination and closure in terms of this sub-clause the provisions of sub-clause 5.2 shall apply.

6. OTHER TERMS AND CONDITIONS

- 6.1 Notwithstanding anything contained herein, the Bank reserves the right to refuse any application for the Savings Scheme Account without providing any reason thereof.
- 6.2 Without prejudice to anything contained herein, the Bank reserves the right to withdraw the Savings Scheme Account from the market at its sole and absolute discretion.
- 6.3 The Bank reserves the right to lay down further terms and conditions or to amend these terms and conditions for any valid reason (including any fees or charges) within the limits allowed by law subject to giving reasonable notice to the Account Holder/s.
- 6.4 These Terms and Conditions shall be governed by and construed in accordance with the Maltese law and subject to the non-exclusive jurisdiction of the Maltese Courts.

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Banif Bank (Malta) plc is a credit institution licensed by the MFSA in terms of the Banking Act 1994 and is a member of the Depositor Compensation Scheme established under the Depositor Compensation Scheme Regulations 2003. Registered in Malta C41030 - 203, Level 2, Rue D'Argens, Gzira, GZR 1368, Malta.

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