

Terms and Conditions of the IIG Corporate Current Account

These Additional Terms and Conditions govern the use of the IIG Corporate Current Account (“the **Corporate Current Account**” and the “**Corporate Current Account Terms and Conditions**” respectively) and are applicable in addition to the General Terms. Please read them carefully.

Any terms used in these Corporate 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.

In case of conflict between any provision of the General Terms and any provision of the Corporate Current Account Terms and Conditions, the latter shall prevail.

1. The Customer may open a Corporate Current Account at any of the Bank’s offices or by sending signed written instructions as may be agreed with the Bank. The Corporate Current Account is an account opened in name of an entity or body, whether having separate legal personality or otherwise, such as companies, partnerships, other corporate bodies, business organisations, clubs, associations, foundations and others and it is opened for an indefinite term.
2. The Bank may require that a Corporate Current Account is opened with a minimum amount or that a minimum deposit amount is held in another Account or Accounts, as may be set by the Bank from time to time. Please refer to our website www.iigbank-malta.com or by visiting any of the Bank’s offices or by calling on +356 22484500 for these minimum amounts.
3. The payment of funds into the Corporate Current Account is to be made by a Bank transfer or by a depositing a cheque or bank draft. Fees for payments received into the Corporate Current Account shall apply as per the Bank’s Standard Tariff of Charges. When payment into the Corporate Current Account is made by cheque or bank draft, funds will be credited to the Corporate Current Account once the Bank verifies, processes and clears the deposit.
4. Unless expressly agreed in writing by the Bank, funds held by the Customer with the Bank for any purpose in Corporate Current Account shall not bear interest in favour of the Customer. When interest is agreed this shall be calculated daily and accrued on a simple basis and credited to the same Corporate Current Account at the end of each calendar quarter, i.e. end of March, June, September and December. Interest shall be noted in the account statement.
5. Information about any current interest rates that may be applicable for the Corporate Current Account is available at the Bank’s offices, on the Bank’s website www.iigbank-malta.com or by telephoning the Bank on +35622484500.
6. In case interest is paid, unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from interest paid on the Corporate Current Account held by Customers who are resident in Malta.
7. Requests for withdrawals from the Corporate Current Account, are to be sent to the Bank in writing.
8. Under no circumstance the Corporate Current Account is to be overdrawn. Notwithstanding the Bank shall have the right to charge to the Corporate Current Account the amounts of all transactions undertaken on the Corporate Current Account whether or not the Corporate Current Account is overdrawn or becomes overdrawn as a result. Interest will accrue on the overdrawn amount and/or on withdrawals effected against amounts for which the Bank had not yet received value at the debit interest rate set by the Bank from time to time and which can be found on the website www.iigbank-malta.com. The Customer is required to repay such amounts overdrawn plus interest rates and any applicable charges on demand by the Bank.
9. The Bank may charge a fee in accordance with the Bank’s Tariff of Charges when the Customer requests copies of documentation which would have already been supplied by the Bank e.g. copies of account statement or interest notification advices. Please refer to the Bank’s Standard Tariff of Charges.
10. The Bank shall have the right to apply an “Inactive Account Maintenance Fee” of USD100 per annum after 360 days of inactivity on each Corporate Current Account. The fee is set out in the Tariff of Charges and as described under Clause 18 of the General Terms.

11. The Bank reserves the right to refuse any application to open a Corporate Current Account without giving any reason for so doing. The Bank also reserves the right to close the Corporate Current Account once it is opened or refuse to accept any payments into the Account or to permit any withdrawals from the Account at any time if there is a valid reason for doing so.
12. Statements will be sent to the Customer by mail or email as per Customer's choice and at the address notified by the Customer to the Bank in the Bank Mandate or notified in writing to the Bank from time to time, at the end of each calendar month, free of charge. Additional statements may attract a charge as per the Bank's Tariff of Charges.
13. The Corporate Current Account is not transferable.
14. Where a Customer chooses to open a Corporate Current Account in the name of the relative entity but with the designation "Clients' Account", any funds held in such Corporate Current Account shall be deemed to be the Customer's own personal funds, unless the Customer provides the Bank with a signed written declaration to the effect that the monies held by the Customer in such Corporate Current 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 the Customer's personal creditors, spouse or heirs at law.
15. The Bank reserves the right to change the Corporate Current Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer notice of such changes. Please refer to Clause 35 of the General Terms.
16. The Corporate Current Account may be terminated by the Bank or by the Customer in accordance with clause 36 of the General Terms.