

Terms and Conditions of the IIG Prime Account

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

Any terms used in these Prime 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 Prime Account Terms and Conditions, the latter shall prevail.

1. The Customer may open a Prime Account at any of the Bank’s offices or by sending signed written instructions as may be agreed with the Bank. The Prime Account is an account opened for an indefinite term.
2. The Bank may require that a Prime 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 Prime Account is to be made by a Bank transfer or by a depositing a cheque or bank draft. Fees for payments received into the Prime Account shall apply as per the Bank’s Standard Tariff of Charges. When payment into the Prime Account is made by cheque or bank draft, funds will be credited to the Prime Account once the Bank verifies, processes and clears the funds.
4. Unless expressly agreed in writing by the Bank, funds held by the Customer with the Bank for any purpose in Prime 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 Prime Account at the end of the calendar year i.e. 31st December. Interest will be shown on the account statements.
5. Information about any current interest rates that may be applicable for the Prime 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 Prime Account held by Customers who are resident in Malta.
7. Requests for withdrawals from the Prime Account, are to be sent to the Bank in writing.
8. Under no circumstance the Prime Account is to be overdrawn. Notwithstanding the Bank shall have the right to charge to the Prime Account the amounts of all transactions undertaken on the Prime Account whether or not the Prime 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 copies of 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 Prime 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 Prime Account without giving any reason for so doing. The Bank also reserves the right to close the Prime 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 the calendar year i.e. 31st December, free of charge. In addition, to the extent required at law, a statement for the Account will be made available to the Customer, once monthly, free of charge, upon request, at the Bank's offices or by calling the Bank on +35622484500. Additional statements may attract a charge as per the Bank's Tariff of Charges.
13. The Prime Account is not transferable.
14. In case of death of an account holder, the funds in the Account will be paid to the heirs of the deceased and subject to the Bank receiving the necessary documentation to identify and verify the heirs. In case of a joint account, upon the death of one of the account holders, subject to the law of the country of domicile of the deceased account holder, the survivor's shall be vested with the Prime Account. If the law of the country of domicile of the deceased account holder is Malta law, the survivor/s and the heirs of the deceased shall be vested with the Prime Account.
15. The Bank reserves the right to change the Prime 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 Prime Account may be terminated by the Bank or by the Customer in accordance with clause 36 of the General Terms.

Distance Selling Regulations

If the Customer opening the Prime Account is a consumer (that is a Customer whose Prime Account with the Bank is of a personal and not business nature), and using one of the Bank's organised distance sales channels e.g. by email or post or by other non face-to-face means, the following information is being supplied to the Customer in accordance with the Bank's obligations under the Distance Selling (Retail Financial Services) Regulations of 2005 issued by Legal Notice 36 of 2005, as amended by Legal Notice 116 of 2006.

About the Bank

IIG Bank (Malta) Ltd, is a limited liability company registered and existing under the Laws of Malta, bearing company registration number C 48767 and having its registered office at Level 20, Portomaso Business Tower, St Julians STJ 4011 Malta. Website: www.iigbank-malta.com. The Bank's main business is the provision of banking services and it is licensed and regulated by the Malta Financial Services Authority, Triq Notabile, Attard, BRK 3000, Malta, website: www.mfsa.com.mt.

The Bank's principal place of business is also situated at Level 20, Portomaso Business Tower, St Julians STJ 4011, tel: +356 22484500 and services are also offered through the Bank's Branch situated at Ground Floor, Qui-Si-Sana Boutique Apartments, Qui-Si-Sana Seafront, Sliema SLM3113, tel: +356 22484513. These are also the contact details for the purposes of the Customer's Account with the Bank. Alternatively, the Customer may email the Bank on enquiries@iigbank-malta.com.

Description of the main characteristics of the financial service being supplied

The financial service being supplied to the Customer is a Prime Account, which is an account opened for an indefinite term. The key terms and conditions for the Prime Account are described above and contained in this document.

The cost of the Prime Account – and charges

Opening a Prime Account is currently free of charge.

The payment of funds into the Prime Account is to be made by a Bank transfer or by depositing a cheque or bank draft. Fees for payments received into the Prime Account shall apply as per Bank's Standard Tariff of Charges. When payment into the Prime Account is made by cheque or bank draft, funds will be credited to the Prime Account once the Bank verifies, processes and clears the funds.

There may be other charges for additional services on the Prime Account which are usually applied at the time the service is provided e.g. additional statements, additional interest notification etc. For further information please refer to the Bank's Standard Tariff of Charges which is available from the Bank's website www.iigbank-malta.com or from any of the Bank's offices.

The Bank reserves the right to change the Prime 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.

Customer right to cancel

Customer may cancel its agreement with the Bank within 14 days of the date on which the Prime Account is opened by giving the Bank written notice of the wish to close the Account and cancel the agreement. To give effect to the right to cancel, Customer should write or deliver a letter to the Bank addressed to the Bank's offices. If the Customer exercises this right the Customer must, within 30 days from the notice of cancellation, repay any sums which may be owing to the Bank on the Prime Account. If Customer does not exercise the right to cancel within 14 days, the Bank will assume Customer agrees to continue to be bound by the Terms and Conditions of the agreement. This right to cancel only applies where all aspects of the Account application process have taken place away from the business premises of the Bank.

Other rights to terminate the agreement

Both the Customer and the Bank may by means of a written communication terminate a Prime Account agreement, in a manner set out in Clause 36 of the General Terms.

The Bank can terminate the agreement at any time for any valid reason as provided in Clause 36 of the General Terms.

Governing Law and Language

These Prime Account Terms and Conditions and any non-contractual obligations arising out of or in connection therewith 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 the Customer, the English language will be used for the purpose of interpreting the agreement and for all communications in connection with the agreement.

Complaints

Customers may forward any complaints they may have to: The Complaints Officer, IIG Bank (Malta) Ltd, Level 20, Portomaso Business Tower, St Julians STJ 4011, Malta. Complaints by e-mail may be sent to info@iigbank-malta.com, and telephonically the Customer may contact the Complaints Officer on +356 22484500. If the Customer remains not satisfied with the outcome, the complaint may be directed to the Arbiter for Financial Services on 80072366 or 2124924, by email on complaint.info@financiararbiter.org.mt or to the Office of the Arbiter for Financial Services, First Floor, St Calcedonius Square, Floriana FRN1530, Malta. Please refer to Clause 44 of the General Terms for further detail.