

## Terms and Conditions of the IIG Term Deposit Account

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

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

1. The Customer may open a Term Account at any of the Bank's offices or by sending signed written instructions as may be agreed with the Bank. The Term Deposit Account is a term account which means it has a defined start and end date. You may choose from a term of either 3, 6, 12, 24, 36, 48 or 60 months or any other term offered by the Bank from time to time. We will confirm your choice of term in the Deposit Certificate.
2. The Customer can pay money into the Term Account upon its opening, in other words no additional monies can be added to the Term Account during its duration other than interest which the Customer may opt to add to the capital as per clause 7 below.. Minimum deposit amounts may apply to Term Accounts as may be set by the Bank from time to time. Please refer to our website [www.iigbank-malta.com](http://www.iigbank-malta.com) or by visiting or calling at our offices on +35622484500 for these minimum amounts.
3. The payment of funds into the Term Account is to be made by a Bank transfer or by a depositing a cheque or a bank draft. No fee shall be deducted by IIG for inward bank transfers or for local cheques, however a fee will apply for cheques or drafts drawn on foreign banks as per the Bank's Standard Tariff of Charges. When payment into the Term Account is made by cheque or bank draft, the Term Account shall be opened and initiated once the Bank verifies, processes and clears the funds, subject to the satisfaction of any other requirements for the opening of the Term Account.
4. The Bank will provide the Customer with a Deposit Certificate at the beginning of each term. The Deposit Certificate is an acknowledgement of the deposit placed with the Bank, it is not a document of title and is not transferable.
5. The interest rate for the Term Account is a fixed rate which varies according to the duration of the term. Please refer to the Bank's website [www.iigbank-malta.com](http://www.iigbank-malta.com) or by calling the Bank on +356 22484500 for information regarding our interest rates on Term Accounts. The rate may also be specifically agreed with the Bank upon Customer's request. The applicable interest rate will show on Deposit Certificate.
6. Interest is calculated daily and accrues on a simple basis. Interest will be paid on the maturity date of the Term Account, or in the case of terms in excess of 12 months, interest will be paid annually, half yearly, quarterly or monthly as may be agreed with the Customer upon opening of the Term Account.
7. Unless otherwise agreed in writing with the Bank, interest will be credited to the Customer's Prime Account held with the Bank and held in the same currency. However, the Customer may indicate at time of applying for the Term Account or as amended and notified in writing to the Bank from time to time, that interest is added to the existing capital of the Term Account or be paid by means of a cheque mailed to the Customer or paid to the Customer account held with another bank selected by the Customer, in the case of Term Accounts having a term between one week to one year.
8. The Bank may charge a fee in accordance with the Bank's Tariff of Charges when the Customer requests changes in relation to the frequency or the manner of payment of interest to the Customer, or when requesting 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.
9. The Term Account will automatically liquidate on maturity of the term and funds will be transferred to the Prime Account in the Customer's name, held at the Customer's disposal. The Bank will pay interest (if applicable) on any money held in the Prime Account at the rate provided for in Clause 17 of the General Terms.
10. Unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from interest paid on the Term Account held by Customers who are resident in Malta.

11. Instructions for withdrawals or deposits are to be sent to the Bank in writing.
12. Withdrawals from or deposits to the Term Account prior to maturity are not allowed, save in exceptional circumstances, at the discretion of the Bank, and, if allowed, may be subject to further conditions. In particular, where the Bank permits partial withdrawals or closure of a Term Account prior to maturity, the Customer may lose all rights for any interest accrued or paid on the Term Account, in whole or in part and be subject to a fee which shall be communicated to the Customer prior to withdrawal. Any funds which are not withdrawn will be considered as a new Term Account as from the date of the withdrawal and will be subject to the Term Account Terms and Conditions and interest rates prevailing on that date.
13. The Bank reserves the right to refuse any application to open a Term Account without giving any reason for so doing. The Bank also reserves the right to close the Term 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.
14. The Term Account is not transferable.
15. In case of death of an account holder, the Term Account will continue for its duration until maturity. Upon maturity, funds 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 Term 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 account holder shall be vested with the Term Account.
16. The Bank reserves the right to change the Term 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.

### **Distance Selling Regulations**

If the Customer opening the Term Account is a consumer (that is a Customer whose Term 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](http://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](http://www.mfsa.com.mt).

The Bank's principal place of business is also situated at Level 20, Portomaso Business Tower, St Julian's 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](mailto: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 Term Account, which is an account opened for a definite term. The key terms and conditions for the Term Account are described above and contained in this document.

### **The cost of the Term Account – and charges**

Opening a Term Account is currently free of charge.

The payment of funds into the Term Account is to be made by a Bank transfer or by depositing a cheque or bank draft. No fee shall be deducted by IIG for inward bank transfers or for local cheques, however a fee will apply for cheques or drafts drawn on foreign banks as per the Bank's Standard Tariff of Charges. When payment into the Term Account is made by cheque the Term Account shall be opened and initiated once the Bank verifies, processes and clears the funds, subject to the satisfaction of any other requirements.

There may be other charges for additional services on the Term 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](http://www.iigbank-malta.com) or from any of the Bank's offices.

The Bank reserves the right to change the Term 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 reasonable 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 Term 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. Any credit amount in the Term Account will be returned to the Customer who loses any rights to any interest accrued on the Term 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**

Closure of the Term Account and termination of the agreement prior to maturity is not allowed, save in exceptional circumstances, at the discretion of the Bank, and, if allowed, may be subject to further conditions. The Bank can terminate the agreement at any time for any valid reason as provided in the Clause 36 of the General Terms.

### **Governing Law and Language**

These Term 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](mailto: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@financialarbiter.org.mt](mailto:complaint.info@financialarbiter.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.