

IZOLA BANK CORPORATE TERMS AND CONDITIONS

1. Introduction

These terms and conditions, which are liable to amendment as stipulated in Article 20, govern the relationship between Izola Bank p.l.c., whose registered office is at 4, Castille Place, Valletta VLT1062 Malta, company registration number C16343 (hereinafter referred to as the 'Bank') and its Izola Corporate clients (hereinafter referred to as the 'Clients'), subject to provisions to the contrary arising from agreements or specific conditions that prevail over those of the present text.

By applying for and using the Bank's products and services, the Client accepts the provisions of the Izola Corporate Terms and Conditions and the Digital Banking Services Terms of Use, as amended from time to time.

2. Definitions

In these Izola Corporate Terms and Conditions, unless the context otherwise requires, the following terms shall have the meanings ascribed to them hereunder:

Account: means any Savings or Current account(s) held by the Bank in the Client's name.

Account User: means the account user or users so designated in the Account Opening Form.

Address: means the Client's address, that is, (a) the residence/registered office of the Client indicated in the Account Opening Form, (b) any other address indicated by the Client in the Account Opening Form as a correspondence address, or (c) in the event of a change to the address, any address Notified by the Client to the Bank.

Bank, we or us: means Izola Bank plc, a public limited liability company with registration number C16343 and whose registered office is at 4, Castille Place, Valletta VLT1062 Malta.

Business Day: means a day on which the Bank is open for business in Malta.

Client: means the person, whether an individual or a corporate entity, who has submitted an Account Opening Form to the Bank, which has been accepted by the Bank, and for whom the Bank has opened an Account.

Instructions: means all payments, instructions, orders, applications, other declarations of interest and messages submitted by the Client to the Bank through the Izola Bank Online or the Izola Bank App.

Internal Electronic Mail: means the secure electronic messaging system made available on the Izola Bank Online and Izola Bank App by the Bank for the Client.

Izola Bank Online: means the online banking or internet banking services provided by Izola through the Site.

Izola Bank App or App: means those aspects of the Services which are accessible and functional through Izola's online banking application (as updated from time to time).

Maturity Date: means the date on which the balance of a Term Deposit Account becomes due and is to be repaid to the Client, along with any accrued interest.

Notification: means any correspondence sent by the Bank to the Client, or vice versa, in accordance with the provisions of Article 5 and 'Notify' and 'Notified' shall be construed accordingly.

Operations: means any transaction of any nature concluded between the Bank and the Client in relation to the Bank's products and/or services.

Personal Identification Number (PIN): means the six (6) digit personal code used to verify your identity to access the Izola Bank Online and Izola Bank App and to verify electronic financial transactions.

SEPA Instant: means a euro transfer system that allows money to be sent and received within seconds, across participating SEPA countries.

Site: means www.izolabank.com or any other website that may be notified from time to time by the Bank to the Client.

Term Deposit Account: means our online-only fixed term deposit account held by the Bank in the Client's name in accordance with the Terms and Conditions.

User ID: means the eight-digit number assigned uniquely to the Client to log on to the Izola Bank Online and Izola Bank App.

Verification of Payee: means a security feature that checks whether the beneficiary name matches the account details of the payee before a payment is executed.

Whitelisted Accounts: means accounts that have been pre-approved and registered by the Bank to send or receive payments. Only these accounts are authorised for payment transactions.

3. Information on Izola Corporate

3.1 Eligibility

Izola Corporate is available exclusively to corporate bodies and legal entities. The Bank may require a certificate of incorporation by the Malta Business Registry as confirmation.

By submitting an Account Opening Form, the Client warrants to the Bank that all Instructions submitted to the Bank shall be exclusively related to the performance of their professional or business activities or trade. If any of these provisions infringes a legal or statutory provision that protects a specific category of person, the relevant provision in these Izola Corporate Terms and Conditions shall be deemed not to apply. The Bank's products and services may be subject to separate specific terms and conditions that govern their use.

To open an Account with the Bank, the Client must: (a) properly complete the Account Opening Form ensuring it provides accurate and comprehensive answers to all enquiries made by the Bank, (b) attach to the form all documents requested by the Bank, (c) notify the Bank of these documents in accordance with the instructions specified in the Account Opening Form. The Client is required to inform the Bank immediately of any significant changes (such as a change of address) to the information provided in the Account Opening Form. The Bank will assume that the information provided is always correct and up to date. In addition, the Client shall Notify the Bank, at the start of the relationship or subsequently, of any other information that the Bank may reasonably request, for example, to help the Bank comply with its client identification obligations.

The contract with the Bank shall be concluded and the Account opened with effect from the moment the Bank accepts the Account Opening Form. Acceptance shall only be deemed to have occurred when (a) the account number is Notified by the Bank to the Client and (b) the Client's identification documents have been verified by the Bank. The Bank shall not be required to open an Account within a specified period. The Bank shall have the right, without being required to justify its decision, to refuse to open an Account.

3.2 Payments

The Bank shall not accept cash payments into an Account opened with the Bank. Payments to or from the Account can only be made to or from an account in the Client's name held with a credit institution licensed to carry on the business of banking in Malta. The Bank does not process payments to third parties through the Izola Bank Online or the Izola Bank App. However, in specific instances, and upon approval by the Bank, the Client may submit a payee's account for third-party payments. These payments can only be made to accounts that have been approved and registered as Whitelisted accounts.

As a standard option, the Bank will perform payment transfer instructions by SEPA Credit Transfer (SCT). The Client should allow up to one (1) Business Day for the funds to be credited to the recipient account. Payment transfer instructions on Izola Bank Online or the Izola Bank App after 15:00 CET on a Business Day or a non-Business Day will be processed on the next Business Day. If the Client opts to send the payment transfer instruction by SEPA Instant, the funds will be credited to the recipient account within a few seconds.

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In compliance with PSD2, the Instant Payments Regulation, and applicable EU/BE banking laws, the Bank provides a Verification of Payee check on outbound payments. This verifies whether the beneficiary name matches the account details held by the payee's bank.

If a mismatch or partial match occurs, you will be alerted. You must confirm before proceeding. Proceeding with a payment despite a mismatch exposes you to a higher risk of fraud, misdirection, or failed transactions, for which the Bank accepts no liability.

The Bank relies solely on the recipient's bank-provided data. In cases of technical failure, name variations, or unsupported banks, Verification of Payee may not be possible and any transfer made remains at your sole risk.

The payment value date is the date on which funds from a transaction are deemed effective for interest calculation, availability, or settlement purposes.

The Bank may refuse to accept a payment transfer request. The Bank will advise the Client of all such refusals.

3.3 Account Interest

The interest rate on the Account is variable, so it can be changed at any time at the Bank's discretion. The applicable interest rate on the Account is communicated by the Bank. The Bank will notify you of any changes in the interest rate on the Account by sending you an email and/or by regular postal letter.

Interest is calculated on a three hundred and sixty-five (365) day basis on the daily outstanding balance on your Account at the end of the day and is credited annually to your Account on 31st December or on the day when the Account is closed.

Interest will be paid gross (without tax being deducted) or net (with tax being deducted), depending on the Client's choice during the account opening. The Client must be a resident in Malta for tax purposes to receive interest net of tax.

If withholding tax is not deducted on interest payments, the Bank will inform the Commissioner of Inland Revenue of the amount of interest paid to the Client in accordance with the Income Tax Act (Cap. 123 of the laws of Malta) or the Common Reporting Standard (CRS).

3.4 Term Deposit Account

The Client may open a Term Deposit Account via the Izola Bank Online or the Izola Bank App. The Client may not terminate such term deposit prior to its agreed maturity. The principal amount will be available only on the maturity of the term deposit.

The Client has the option to set the Term Deposit Account to automatically renew upon reaching its Maturity Date. If the Client chooses this option and does not provide specific instructions otherwise, the Term Deposit Account will be renewed for an additional period at the interest rate and conditions applicable at the Maturity Date.

The Client can change renewal instructions at any time during the duration of the term up to six (6) days before the Maturity Date.

3.5 Term Deposit Interest

Interest is calculated on a three hundred and sixty-five (365) day basis and is paid according to the interest payment instructions the Client selected during the account opening.

The interest rate on the Term Deposit Account is fixed for the agreed period. The Bank may, however, change the interest rates for Term Deposit Accounts at its discretion. The Bank shall advise the Client of all changes in term deposit interest rates by email or by posting these changes on the Site. Any change in rates will not affect any existing Term Deposit Accounts, but will apply to any new Term Deposit Accounts which may be opened by the Client after the change in interest rate.

Interest will be paid gross (without tax being deducted) or net (with tax being deducted), depending on the Client's choice during the account opening. The Client must be a resident in Malta for tax purposes to receive interest net of tax.

If withholding tax is not deducted on interest payments, the Bank will inform the Commissioner of Inland Revenue of the amount of interest paid to the Client in accordance with the Income Tax Act (Cap. 123 of the laws of Malta) or the Common Reporting Standard (CRS).

3.6 Contract Notes

The Client can download the Contract note of the Term Deposit Account via the Izola Bank Online and Izola Bank App after the account has been opened or renewed. Instructions on how to download your Contract Note are available on our Help Centre.

3.7 Early Termination of Term Deposit

The Client may not terminate a term deposit account prior to its agreed Maturity Date. At its sole discretion, the Bank may accept partial or complete termination of the Account at the Client's request. In any such case, penalty interest may, at the Bank's discretion, be applicable, and if the Bank elects to impose penalty interest, the calculation of the penalty interest shall be made available to the Client.

The tariffs and fees applicable to early termination of term deposit accounts are set out in the [General Tariff of Charges](#).

4. Activation of your Izola Bank App and Izola Bank Online

The instructions on how to activate and operate your Izola Bank App and Izola Bank Online are provided during the Onboarding process. These can also be accessed via our [Help Centre](#).

5. Notification/communication between the Bank and Client

The Bank and its Clients shall exchange any Notification by the various means of communication. Notwithstanding, it is agreed and accepted by the Bank and the Client that Notification shall ordinarily occur by Internal Electronic Mail.

The Bank shall communicate with Clients by means of any of the following:

- (a) by Internal Electronic Mail sent to the Client's mailbox,
- (b) by notice posted on the Izola Bank Online,
- (c) by e-mail sent to the Client's e-mail address as indicated on the Account Opening Form,
- (d) by regular postal letter sent to the Address.

The Client shall communicate with the Bank by means of any of the following:

- (a) by Internal Electronic Mail submitted by the Client through the Izola Bank Online,
- (b) by e-mail sent from the Client's e-mail address as indicated on the Account Opening Form to the Bank's e-mail address as indicated on the Site,
- (c) by regular postal letter sent to the Bank.

The Bank may, without liability to the Client, at any moment, subject to ordinary advice on the Site, and especially for reasons of security and confidentiality, restrict or suspend Clients' rights to use any of the above-mentioned means of communication other than regular postal letter. This decision may be taken generally for a number of Clients or for all Clients, or individually, in which case the above-mentioned advice shall be sent to the Client's e-mail address as indicated on the Account Opening Form.

6. Tariffs, Charges and Duty

The Bank is entitled to debit the Account with all tariffs, charges, and expenses due to the Bank for Operations, including, but not limited to, any applicable taxes, duties, and any debit interest due (if applicable).

The tariffs and charges for the Bank's products and services may be altered, increased, limited, or extended at any time by the Bank, subject to a notice on the Site, and/or a notification on the Izola Bank Online and Izola Bank App, and/or to the Client's e-mail address as indicated on the Account Opening Form, two (2) months in advance.

Certain products and services provided by the Bank may be subject to duty payable under Maltese Law. Details of any duty payable shall be posted on the Site. Changes to the duty payable shall also be posted on the Site and notified to the Client.

The tariffs and fees applicable to Izola's products and services (including the Digital Banking Services) are set out in the [General Tariff of Charges](#).

7. Liability

To the fullest extent permitted by law, and except to the extent that loss or damage is caused directly by the Bank's gross negligence or wilful misconduct and subject to the provisions of Articles 9 and 19 below, the Bank shall not be liable to the Client for any loss or damage that the Client may suffer as a result of the use of the Bank's products or the Bank's services. In particular, but without limiting the generality of the foregoing, the Bank will not be liable for the delay in performing or failure to perform the obligations hereunder if the delay or failure results from events or circumstances outside the Bank's reasonable control.

The Bank shall not be liable for any loss or damage caused to the Client resulting directly or indirectly from events of force majeure or measures taken by local or foreign legal or regulatory authorities.

The Bank shall not be liable for any direct or indirect loss of profit, goodwill, business or anticipated savings nor for any indirect or consequential loss or damage.

The Bank cannot be liable for any damages, direct or indirect, which are due to the functioning of the Client's equipment or deficiencies and errors attributable to the provider of the electronic communications network and services, being a third party, or to the interruption and breakdown of services that are not under the Bank's direct control.

8. Disruption of Service

The Bank may need to suspend access to the Izola Bank App and Izola Bank Online from time to time to carry out routine or emergency maintenance work. The Bank will always endeavour to provide the Client with advance notice of any service interruption by means of a notification on the Izola Bank App, Izola Bank Online, Site, or by sending the Client an email.

9. Indemnity

The Client shall indemnify and hold the Bank harmless from any loss or damage suffered by any person as a result of the Client's breach of any of these Terms and Conditions or of the Client's use of the Izola Bank Online, Izola Bank App or of any function thereof in a way violating these Terms and Conditions.

10. Confidentiality and Data Protection

The Bank shall not disclose to any third party any confidential information relating to the Client, the Client's assets, or the income and profits generated by the assets held in the Client's Account(s), unless you have expressly authorised it to do so or such disclosure is required by law.

The Bank will always ask questions to verify the Client's identity over the phone, however the Bank shall not be held liable for disclosing confidential information about the Client or the Client's Account(s) if such a person is able to supply the Bank with the Client's information.

During the provision of services under these Terms and Conditions, the Bank may collect and process personal data in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the General Data Protection Regulation (EU) 2016/679 (GDPR). These data protection rights apply only to natural persons. If the Client is a corporate entity, these provisions apply only to the extent that personal data of identifiable individuals (such as directors, signatories, or employees) is processed.

Personal data may be provided through the Account Opening Form or other means and will be processed for the following purposes:

1. Managing the Client's Account(s) and providing related services;
2. Communicating account balances and issuing correspondence;
3. Performing internal assessments, including credit and behavioral scoring;
4. Detecting and preventing fraud and other criminal activity;
5. Complying with legal obligations, including disclosures to authorities;
6. Conducting direct marketing (with the Client's consent).

The legal bases for processing include the performance of a contract, compliance with legal obligations, your consent (where applicable), and the Bank's legitimate interests.

The Client's data may be shared with:

- Employees, agents, and associates of the Bank;
- Governmental bodies, regulators, and law enforcement agencies;
- International organisations such as SWIFT, where required by law.

The Client has the right to:

- Access personal data;
- Request correction or deletion;
- Restrict or object to processing;
- Withdraw consent at any time (where applicable);
- Request data portability;
- Lodge a complaint with the **Information and Data Protection Commissioner (IDPC)** in Malta.

The Client's data will be retained only as long as necessary for the purposes stated above or as required by law. The Client is responsible for informing the Bank of any changes to personal data. The Bank may periodically request confirmation of the Client's data.

The Client may update personal data, marketing preferences, or opt out of direct marketing at any time via Izola Bank Online or the Izola Bank App.

11. Complaints

Complaints may be sent to us by regular postal letter or by email via our Help Centre. We will try to resolve your complaint as soon as possible, and we shall employ our best efforts to provide a reply to all complaints within a maximum period of two working days. When lodging a complaint, the Client should supply the Bank with as many details as possible.

In the event that the Client is not satisfied with our reply, or if an agreement has not been reached, the Client may refer the matter to the Arbiter for Financial Services by writing to:

Office of the Arbiter for Financial Services,
N/S in Regional Road,
Msida MSD 1920,
Malta

Or by visiting the [Arbiter for Financial Services](#) website.

12. Security Notice

The Bank will do its utmost to prevent unauthorised access to your Izola Bank App and Izola Bank Online. We reserve the right to immediately block all access to your Izola Bank App and Izola Bank Online if we have reason to believe there has been, or there is a real threat of, unauthorised access.

You must read the [Security](#) page before accessing the Izola Bank App and Izola Bank Online.

The Client acknowledges that any person—whether an authorised user appointed by the Bank on the Client's instructions or any other authorised or unauthorised third party—who provides the Client's User ID and PIN when accessing Izola Bank Online shall be deemed to have the authority to use the service as if they were the Client. This applies even if the Bank has not been separately notified of such use. Furthermore, the Client understands and accepts that, in the case of corporate Clients, the Client shall be solely responsible, and in the case of joint Clients, all Clients shall be jointly and severally responsible, for all transactions executed by any person using the User ID and PIN.

13. Money laundering

The Client shall certify that the assets placed or to be placed in each of his Accounts are or shall be the product of legitimate activity, and that the Accounts shall not be used for money laundering purposes.

The Bank shall not accept any liability for the transmission of information of whatever nature to the FIAU (Financial Intelligence Analysis Unit) Malta on its own initiative or on request.

The Bank may block the Account or refuse transactions involving any party subject to local or international sanctions, including those imposed by the United Nations, European Union, United States, or United Kingdom.

14. Relationship with the Bank

To activate the Izola Bank online and Izola Bank app, the Client must assign an Account User. The Account User shall be able to act independently in giving Instructions to the Bank and the Bank shall implement such Instructions. The Account User shall be solely responsible for managing through Izola Bank Online or Izola Bank App all users with access to the Account and / or services. If the Client wishes users to have access to the Account(s) it shall indicate such users in the Account Opening Form or notify them to the Bank. Any Instructions given to the Bank by Account Users shall be effected by the Bank as though such Instructions are given by the Client itself and shall be binding on the Client accordingly.

Any change to a person appointed to exercise the functions of an Account User in the Account Opening Form shall have no effect until the date when the Bank shall have received due Notification of such change from the Client.

15. Instructions

Instructions provided by the Client to the Bank, provided that they are in accordance with these Terms and Conditions, are unconditionally binding upon the Client.

Instructions provided by the Client to the Bank that are not in accordance with these Terms and Conditions may be refused by the Bank.

The Bank reserves the right to refuse to execute instructions that are incomplete or unclear, received from the Client. If the Bank decides to execute such Instructions anyway, the Bank cannot be held liable to the Client for possible errors or delays.

16. Refusal of an Operation by the Bank

The Bank shall refuse (in whole or in part) to carry out or postpone the carrying out of any Operation for which insufficient provision is made. The Bank shall not be required to notify its Client that an Operation was not carried out due to insufficient provision.

An Account is considered to have sufficient funding if it has a sufficient credit balance for the Operation to be carried out.

Except in the cases provided for in this Article, the Bank shall not be liable in any manner to the Client for its refusal to carry out an Operation. The Bank shall, subject to what is otherwise provided in these terms and conditions, be liable:

- for the non-execution or defective execution of the Client's Operations;
- for Operations not authorised by the Client;

Provided that the said liability of the Bank shall in no event exceed the amount of the unexecuted or defectively executed Operation and, if any, interest thereon and the sum required to restore the Client to the position he was in before the unauthorised Operation took place.

The Bank may refuse, in whole or in part, to execute or may delay the execution of any Operation if there are insufficient funds in the relevant Account.

An Account is considered to have sufficient funds if the available balance is adequate to cover the full amount of the Operation at the time of processing.

Except as otherwise provided in these Terms and Conditions, the Bank shall not be liable for refusing to execute an Operation. However, the Bank may be held liable:

- for the non-execution or defective execution of a valid Operation initiated by the Client; and
- for any Operation not authorised by the Client.

In such cases, the Bank's liability shall be limited to the amount of the unexecuted or defectively executed Operation, including any applicable interest, and, where relevant, the amount required to restore the Client to the position they would have been in had the unauthorised Operation not occurred.

17. Statements

The Client can download an annual statement of the Account(s) via the Izola Bank Online and Izola Bank App after each year-end, which will list all transactions into or out of the Account for the preceding 12-month period. The Client is obliged to review this statement carefully and inform the Bank immediately of any inaccuracies. The Bank will promptly investigate and rectify any mistakes which may have occurred. If the Client does not contact the Bank with any objections within sixty (60) days from year-end, the Bank will assume that the Client has accepted the contents of the Account statement.

18. Final Provisions - Termination

The Bank shall assume that the relationship will persist until the Client advises the Bank of their intention to terminate such relationship. The Bank reserves the right, at its sole discretion, to terminate the provision of any Account(s) at any time by sending the Client a notice in writing specifying the date on which such termination shall take place. The Bank shall provide the Client with reasonable notice of the Bank's intention to terminate the provision of the Client's Account(s), and in all cases, such notice shall not be less than sixty (60) days.

Unless required to do so under any legal or statutory requirement, the Bank will not close an existing Term Deposit Account before the maturity of the relevant Account.

19. Amendments to Terms and Conditions

The present Terms and Conditions may be amended by the Bank from time to time for objectively justified reasons, such as changes in applicable laws or regulations, improvements to the services provided, or changes in operational requirements. The Client will be notified by the Bank of any amendments to the Terms and Conditions through email or a notification on the Internet Banking or Mobile App. Unless legal or statutory requirements specify otherwise, the amended Terms and Conditions shall take effect sixty (60) days after the date of the notification. If the Client does not accept the amended Terms and Conditions, the Client has the right to terminate their account without penalty before the changes take effect, provided the amendments materially affect the Client's rights.

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

20. Right of Withdrawal

The Client may withdraw from the agreement within fourteen (14) days of the date on which the Account is opened by providing the Bank with written notice of their intention to close the Account and cancel the agreement. If the Client does not exercise this right to cancel, the Bank will assume that the Client agrees to continue to be bound by the terms and conditions of the agreement.

21. Governing Law

The present Terms and Conditions and, unless agreed otherwise, all the Bank's and your rights and obligations shall be subject to Maltese law. The Courts of Malta shall have exclusive jurisdiction over all claims or disputes arising in the event of litigation.