Save money around your lifestyle.
izola Saver
izola Saver+
izola Bank

izola Saver

Izola Saver is a regulated online savings account that gives you the flexibility of depositing or withdrawing funds as needed, whilst earning interest on the balance of your account. You can manage your account by using our online banking platform.

Return

0.35% for Izola Saver clients in Malta.

Rates are correct as at 01.05.2021

The interest rate on your Izola Saver account is variable so it can be changed at any time at Izola Bank's discretion.

Interest Receivable

Interest is calculated on a 360-day basis on the daily outstanding balance on your Izola Saver account at the end of the day and is credited annually to your Izola Saver account on 31st December or on the day when the account is closed.

Fees

There are no fees or charges for opening or maintaining an Izola Saver Account.

Taxation

Interest is paid *gross* (without tax being deducted). Residents of Malta can opt to have the withholding tax deducted from the interest earned on the account, by choosing this option when you complete the account opening form.

Your Choice

Choose how much you want to save and how long for. There is no limit on the duration of your Izola Saver account.

Start Small

You can open an Izola Saver account with just €25.

Fully Flexible

You can withdraw your funds whenever you like, without incurring any fees.

Who Can Apply?

To be eligible to open an Izola Saver account you must be over 18 years of age and have a Principal Bank Account. A Principal Bank Account is an existing bank account held in your name with an established bank in Malta, Belgium or France, depending on your country of residency. Please note all applications are checked individually to ensure they meet Izola Bank's eligibility criteria.

Please note the Izola Saver account is not available for corporate entities.

Easy to Manage

You can manage your Izola Saver account by using Izola Bank's online banking platform.

Statement

You will receive an annual paper statement of your Izola Saver account after each year end which will list all transactions into or out of the account for the preceding 12-month period.

Secure

Izola Saver is designed so that you can only transfer money into or from your Principal Bank Account. Money cannot be moved to a different account at any time, ensuring extra peace of mind.

Risks & Guarantees

Izola Bank is based in Malta and is licensed by the **Malta Financial Services Authority (MFSA)** to carry out the business of banking in terms of the Banking Act, 1994 (Chapter 371, Laws of Malta).

The Malta Financial Services Authority (MFSA) is the single regulator for financial services activities in Malta. It regulates and supervises credit and financial institutions, investment, trust and insurance business and also houses the country's Companies Registry.

Izola Bank is participant in the Depositor Compensation Scheme in Malta. The Scheme offers protection of up to €100,000 as per provisions under Subsidiary Legislation 371.09, 44.

You can open your account in minutes

We require some basic information about you, or you and your partner if you are opening a joint account. This includes information such as your name/s, address, identity card details and the IBAN number of the Principal Bank Account that you will link to your Izola Saver account.

If you are opening a joint Izola Saver account, you must link this online savings account to a Principal Bank Account that exists in both names.

Not Satisfied?

Complaints may be sent to us by regular post or by email via our **Help Centre**. We will try and 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.

In the event you are not satisfied with our reply you may refer the matter to the Arbiter for Financial Services by writing to:

Office of the Arbiter for Financial Services,
First Floor, St Calcedonius Square,
Floriana, FRN5130, Malta

Or by visiting the Arbiter for Financial Services website: **https://financialarbiter.org.mt**

Visit www.izolabank.com to apply.

izola Saver+

Know in advance how much your savings will earn with an Izola Saver+ account.

About Izola Saver+

Izola Saver+ is a term deposit account with a fixed interest rate. You can open Izola Saver+ accounts for periods from a minimum of 1 up to 5, 7 and 10 years. You can choose whether to have your interest paid quarterly, six monthly or annually.

Izola Saver+ clients must open an Izola Saver account first.

Fixed Return

You know your return from the very beginning: the interest rate is set in advance and does not vary. If the market interest rates increase or decrease you will still receive interest payments according to the interest rate defined when you opened your Izola Saver+ account.

The below interest rates are applicable for residents of Malta.

Duration	Interest Rate
1 year	1.00%
2 years	1.25%
3 years	1.50%
4 years	1.75%
5 years	2.00%
7 years	2.35%
10 years	2.75%

Rates are quoted gross of tax and are correct as at 01.05.2021

Fixed Term

Izola Saver+ is a term deposit account whereby your funds are locked up for a set period of time. No deposits or withdrawals are allowed from the account for the duration of the term.

Your Choice

Choose how much you want to set aside to place in your Izola Saver+ term deposit account. Just ensure you won't need access to these funds for the duration of the term. You can opt for periods ranging from 1 up to 5, 7 or 10 years.

Start Small

You can open an Izola Saver+ account with just €500.

Who Can Apply?

To open an Izola Saver+ account you first need to open an Izola Saver account.

Please note that Izola Saver+ accounts can all be managed via the online banking platform. You can open more than one Izola Saver+ account.

Izola Saver+ accounts are not available for corporate entities.

Fees

There are no fees or charges for opening or maintaining an Izola Saver+ account. However, we will charge early payment fees, should you wish to close your Izola Saver+ account before the end of the term. Please view our Terms and Conditions to find out more about this.

Renewal

It is possible to renew your Izola Saver+ account upon maturity.

Interest Receivable

Interest from your Izola Saver+ account is paid directly to your Izola Saver account quarterly, half yearly or annually. You can select when you want to receive your payments during the application process.

Interest is calculated on a 360-day basis on the balance of your Izola Saver+ account and credited to your Izola Saver account depending on the interest payment frequency defined when you completed the account opening form.

Taxation

Interest is paid *gross* (without tax being deducted). Residents of Malta can opt to have the withholding tax deducted from the interest earned on the account, by choosing this option when you complete the account opening form.

Easy to Manage

You can manage your Izola Saver+ account by using Izola Bank's online banking platform.

Statement

You can view your Izola Saver+ accounts from the "Account Overview" screen through the online banking platform.

Secure

You can only open a Izola Saver+ account by transferring money from your main Izola Saver account.

Risks & Guarantees

Izola Bank is based in Malta and is licensed by the Malta Financial Services Authority (MFSA) to carry out the business of banking in terms of the Banking Act, 1994 (Chapter 371, Laws of Malta).

The Malta Financial Services Authority (MFSA) is the single regulator for financial services activities in Malta. It regulates and supervises credit and financial institutions, investment, trust and insurance business and also houses the country's Companies Registry.

Izola Bank is participant in the Depositor Compensation Scheme in Malta. The Scheme offers protection of up to €100,000 as per provisions under Subsidiary Legislation 371.09, 44.

You can open your account in minutes

In order to open an Izola Saver+ account, you must first open an Izola Saver account with us.

If you're already an Izola Saver client, simply login to the online banking platform.

Not Satisfied?

Complaints may be sent to by regular post or by email via our Help Centre. We will try and 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.

In the event you are not satisfied with our reply you may refer the matter to the Arbiter for Financial Services by writing to:

Office of the Arbiter for Financial Services,
First Floor, St Calcedonius Square,
Floriana, FRN5130, Malta

Or by visiting the Arbiter for Financial Services website: https://financialarbiter.org.mt

Visit www.izolabank.com to apply.

Depositor Compensation Scheme

General Information

1. Izola Bank p.l.c. is a member of the Depositor Compensation Scheme ('the Scheme') established under the Depositor Compensation Scheme Regulations, 2003 ('the Regulations'). The Scheme is managed and administered by a Management Committee, which is composed and regulated by the provisions of regulations 3 and 5 of the Investor Compensation Scheme Regulations, 2003. In case a bank participating in the Scheme is unable to meet its obligations towards depositors or has otherwise suspended payment, the Scheme pays compensation to depositors up to a maximum amount established by law (currently set at a maximum of EUR 100,000 or its equivalent in any EEA currency of a depositor's total deposits held with the Bank). In any such event, a bank's net liability to a depositor is the aggregate of all accounts in the name of that depositor in euro or other EEA currency, including the depositor's share in a joint account or a client account, less any amounts owed to the bank (such as loans).

2. Joint accounts are divided equally between account holders where there is no indication of the share of each holder in the account. Each will be covered up to the limits described above.

3. In respect of deposits held by a person acting as trustee or nominee for one or more persons, the deposit making up the claim shall be deemed to belong to the beneficial owners equally unless there exists specific information which may otherwise determine the beneficial interests of such persons.

4. The following will be deducted from the amounts payable under the Scheme:

   - payments received from deposit compensation schemes elsewhere;
   - payments made to a depositor under a policy of professional indemnity insurance;
   - the amount (e.g. on loan or an overdraft) owed by the depositor to the bank, whether or not said amount had fallen due for payment at the date of declaration of the bank's failure; and
   - payments made under any other law, whether in Malta or abroad.

5. Current accounts, savings accounts and term deposit accounts in euro or any other EEA currency are covered, except for such accounts held by depositors listed in paragraph 6 below. Deposits held in non-EEA currencies are not covered by the Scheme. In addition, any compensation in respect of an account covered by the Scheme shall only be payable as and when the deposit becomes due.

6. Only persons falling within the definition of depositor in terms of the Regulations may make a claim against the Scheme. The following are excluded from claiming under the Scheme:

   - Persons carrying on investment services within the meaning of the Investment Services Act (Ch. 370 of the Laws of Malta), or equivalent or similar foreign legislation;
   - Credit institutions carrying on the business of banking within the meaning of the Banking Act (Ch. 371 of the Laws of Malta), or equivalent or similar foreign legislation;
   - Financial institutions within the meaning of the Financial Institutions Act (Ch. 376 of the Laws of Malta), or equivalent or similar foreign legislation;
   - Insurance undertakings carrying on the business of insurance within the meaning of the Insurance Business Act (Ch. 403 of the Laws of Malta) and the Insurance Intermediaries Act (Ch. 487 of the Laws of Malta), or under equivalent or similar foreign legislation;
   - Collective investment schemes;
   - Pension and retirement funds;
   - Companies which are of such a size that they are not permitted to draw up abridged balance sheets pursuant to the Companies Act (Ch. 386 of the Laws of Malta), or under equivalent or similar foreign legislation;
   - Governments and administrative authorities, national and international institutions;
   - Local and municipal councils or authorities;
   - Debt securities issued by the same institution and liabilities arising out of own acceptances and promissory notes;
   - Persons holding accounts which do not disclose the depositor's identity;
   - Companies and commercial partnerships in the same group as the relevant credit institution;
   - Nominees, trustees or other third parties acting on behalf or in the interest of the persons referred to in this clause 6 to the extent of the funds held in such capacity;
   - Directors and managers of the relevant credit institution and members of the credit institution with personal liability, persons holding five percent or more of the capital of such credit institution, the auditors of the credit institution and persons of the same description with respect to a company forming part of the same group of companies as the credit institution;

- Close relatives, that is, ascendants, descendants or the spouse of the persons referred to in paragraph (n) above;
- Depositors who have any responsibility for or have taken advantage of certain facts relating to a credit institution which gave rise to the credit institution's financial difficulties or contributed to the deterioration of its financial situation;
- Depositors in respect of transactions in connection with which a criminal conviction has been obtained for money laundering in terms of the Prevention of Money Laundering Act (Ch. 373 of the Laws of Malta), or under equivalent or similar foreign legislation.

A depositor who is entitled to compensation under the Scheme may only submit one claim in respect of all his eligible deposits, taken in aggregate, with the bank concerned.

Conditions and formalities to obtain compensation

When it is determined by the competent regulatory authority that a bank is unable to meet its obligations towards its depositors, the Scheme's Management Committee shall publish a notice in at least two (2) local newspapers, informing depositors of the bank concerned of such failure, and of the manner in which claims, supported by documentary evidence, are to be submitted.

Claims shall be made in such form, and shall be accompanied by such documentation or information, as the Management Committee may determine and make public from time to time.

The right of a depositor for compensation shall not be forfeited if the depositor is able to prove that he was unable to assert his right to compensation within any time limits prescribed by the Management Committee.

The Management Committee shall proceed to pay compensation for verified claims within twenty (20) working days of the date when the competent regulatory authority determined that the bank concerned was unable to meet its obligations towards its depositors. Exceptionally, the Management Committee may apply to the competent regulatory authority for an extension of this period by a further period not exceeding ten working days.

The Management Committee shall make its own administrative arrangements for verifying claims. These arrangements shall include:

- providing an application form for claimants, both in English and in Maltese
- requiring claimants to give:
  1. their identity and address;
  2. the capacity in which they claim;
  3. evidence of their eligible deposits;
  4. any other information required by the Management Committee

The Management Committee may refuse to make a payment for compensation until the claimant informs the Management Committee as to the capacity in which he is the beneficial owner of the deposit and provides satisfactory documentary evidence and information to allow the Management Committee to determine the amount of compensation payable.

Also, the Management Committee may decide to delay payment to a claimant until determination of any criminal charge brought against the claimant, depositor, or any person entitled to or interested in respect of an eligible deposit under the provisions of the Prevention of Money Laundering Act or a corresponding law of a country outside Malta.

Where, in the opinion of the Management Committee, circumstances so warrant, the Management Committee may effect part payments to claimants eligible for compensation.

Where the Management Committee is of the opinion that a depositor is not eligible for compensation in whole or in part, the Management Committee shall give notice in writing to the depositor of that opinion and of the reasons therefor.

Prior to any payment for compensation, depositors shall confirm in writing to the Management Committee that:

1. they have not received any payment from any other scheme, or from the failed bank, in respect of the same loss;
2. they will provide any assistance the Management Committee may require to enable it to exercise its rights and remedies against the failed bank; and
3. their rights and remedies against the failed bank in respect of the claims paid shall be subrogated in favour of the Management Committee.

For more information on the Scheme you may also access the Depositor Compensation Scheme website:

www.compensationschemes.org.mt/pages/default.aspx

Or contact the Management Committee of the Scheme at the below address:

Compensation Schemes Management Committee
c/o Malta Financial Services Authority
Notabile Road
Attard BKR3000
Malta

Tel: +356 21441155

E-mail: info@compensationschemes.org.mt

Malta Bankers Association

Izola Bank p.l.c. is a member of the Malta Bankers Association. The Malta Bankers' Association was first established in May 1962 as a co-ordinating and lobbying body, for banks operating in Malta, on sectorial issues and policies. Membership in the Association is open to all banks which are authorised to operate in Malta.

Malta Financial Services Authority

Izola Bank is licensed by the Malta Financial Services Authority to carry out the business of banking in terms of the Banking Act, 1994 (Chapter 371, Laws of Malta). The Malta Financial Services Authority (MFSA) is the single regulator for financial services activities in Malta. It regulates and supervises credit and financial institutions, investment, trust and insurance business and also houses the country's Companies Registry. Izola Bank p.l.c. is a licenced bank authorised by the MFSA.

Izola Saver Terms & Conditions

Introduction

These Terms and Conditions (hereinafter the "Terms and Conditions") are applied to and govern the use of your Izola Saver Accounts (as defined in clause 2 below) and your Izola Saver+ Accounts (as defined in clause 2 below). These Terms and Conditions, which may be amended as stipulated in clause 23, govern the relationship between Izola Bank p.l.c., whose registered office is at 53-58 East Street Valletta, Malta, company registration number C16343 and the client making use of the Izola Saver Accounts and/or the Izola Saver+ Account (hereinafter referred to as the "Client" or "you").

These Terms and Conditions should be read in conjunction with the Izola Bank General Terms and Conditions and App Terms of Use. In the event of a conflict between the Izola Bank General Terms and Conditions and the Terms and Conditions, the Terms and Conditions shall prevail.

Definitions

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

Account: means the Izola Saver Account or the Izola Saver+ Account, as the case may be.

Account Opening Form: means the online application form to be completed by the Client for the purposes of opening an Account with the Bank and accessible by the Client from the Website.

Bank, we or us: means Izola Bank plc, a public limited liability company with registration number C16343 and whose registered office is at 53-58 East Street Valletta, Malta.

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

Customer ID: means the eight-digit number assigned uniquely to you for the purpose of enabling you to logon to your Izola Saver Account. Your Customer ID is provided as soon as you have submitted the Account Opening Form. You will retain the same Customer ID if you open additional Izola Saver Accounts. If a joint account is opened, each Izola Saver Account holder will have his/her own unique Customer ID.

Eligible Institution: means a credit institution licensed to carry on the business of banking in Malta, Belgium or France.

EUR or €: means the lawful currency of any member state of the European Community that adopts or has adopted the euro (€) as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

Initial Deposit: means a minimum amount of EUR 25.

Internet Banking: means the secure pages of our Website where you will have access to your Account/s.

Izola Saver Mobile App: means the secure pages of our mobile application where you will have access to your Account/s.

Izola Saver Account: means an online-only savings account with a variable rate of interest held by the Bank in the Client's name in accordance with the Terms and Conditions.

Izola Saver+ Account: means an online-only fixed term deposit account held by the Bank in the Client's name in accordance with the Terms and Conditions.

Help Centre: means the support staff of the Bank who may be reached by telephone, chat or email. Our Help Centre is open from Monday to Friday (08:00 hrs to 17:00 hrs CET) on Business Days.

Principal Account: means an existing bank account held in your name with an Eligible Institution established in Malta, Belgium or France, depending on your residency, and designated as your 'Principal Account'. You will be asked to enter the International Bank Account Number (IBAN) number of this bank account during your Account Opening Form.

Security Information: means the Customer ID, and secret question/answer referred to in clause 5

SEPA Direct Debit: means the mandate form authorising the Bank to send a direct debit request to your Eligible Institution with which the Principal Account is held and requesting such Eligible Institution to debit your Principal Account and transfer funds to your Izola Saver Account.

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

Information on your Izola Saver Account

3.1 Eligibility

1. To be eligible to open an Izola Saver Account you must have a Principal Account opened with an Eligible Institution in your name in the case of an individual account or, in the case of a joint account, in the names of both joint account holders. If for any reason the Principal Account is closed, you will need to inform us immediately and provide us with an alternative Principal Account.
2. The Izola Saver Account is available as an individual or joint account, provided that joint account holders are two natural persons. The Izola Saver Account is not available for companies and other bodies corporate, trusts or charities.
3. Persons wishing to open an Izola Saver Account must be at least eighteen years old.
4. Opening of your Izola Saver Account is subject to a minimum opening deposit equal to the Initial Deposit. You must always leave a minimum balance equal to the Initial Deposit on your Izola Saver Account. There is no upper limit on the balance you can hold in your Izola Saver Account.
5. The Izola Saver Account is denominated in the euro currency (EUR) only.
6. There is no limit as to how many Izola Saver Accounts you can open as long as each Izola Saver Account is linked to a Principal Account.

3.2 Interest

1. The interest rate on your Izola Saver Account is variable so it can be changed at any time at the Bank's discretion. The applicable interest rate on your Izola Saver Account is available from the Website. We will notify you of any change in the interest rate on the Izola Saver Account by sending you an email and by posting the new interest rate on the Website.
2. Interest is calculated on a 360-day basis on the daily outstanding balance on your Izola Saver Account at the end of the day and is credited annually to your Izola Saver account on 31st December or on the day when the Account is closed.
3. Interest will be paid gross (without tax being deducted) or net (with tax being deducted) depending on your choice in the Account Opening Form. You need to be resident in Malta for tax purposes in order to be able to receive interest net of tax.
4. 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 you in accordance with the Income Tax Act (Cap. 123 of the laws of Malta) or the European Union Savings Directive (Council Directive 2003/48/EC of 3 June 2003).
5. The Bank offers banking services in three countries: Malta, Belgium and France. We set our interest rates depending on market conditions prevailing in each of these countries. The interest rate applicable to your Izola Saver Account will depend on your country of residence.

3.3 Statements

You will receive an annual paper statement of your Izola Saver account after each year end which will list all transactions into or out of the account for the preceding 12-month period. You are obliged to review this statement carefully and inform us immediately of any inaccuracies. We will promptly investigate and rectify any mistakes which may have occurred. If you do not contact us with any objection within 60 days from dispatch to you of the statement, we will assume that you have accepted the contents of this statement.

3.4 Fees and Charges

There are no fees or charges for opening or maintaining an Izola Saver Account.

Opening an Izola Saver Account

1. To open an Izola Saver Account you must complete the Account Opening Form and provide the Bank with a copy of the identity card of each account holder and a recent proof of address which was issued within the last six months. This can be a utility bill such as a water & electricity /or gas bill or perhaps a bank statement which clearly indicates your permanent residential address and is in your name.
2. You must also make an Initial Deposit from your Principal Account.
3. The Izola Saver Account opening process will only be finalised once all account opening checks have been completed by us and the Initial Deposit is received. If we cannot successfully carry out these checks within 30 days of receipt of your application to open the Izola Saver Account, we may reject your application to open an Izola Saver Account and return your Initial Deposit to the Principal Account.

4. Once all account opening checks are completed to our satisfaction, the process leading to the activation

Activation of your Izola Saver Mobile App and Internet Banking

1. Once your Izola Saver account is opened, you be provided with your Customer ID. You will also receive an activation email on the email address specified by you in the Account Opening Form which contains a link to App Store and Google Play to download the Izola Saver Mobile App. The activation email will also contain your activation code, and a link to the logon screen of our Internet Banking.
2. To activate our Izola Saver Mobile App you need to download and install the Izola Saver Mobile App on your mobile. You will then need to access the logon screen and input both the Customer ID which was provided to you during Account Opening Form, and the activation code which was provided to you in the activation email. You will then be asked to select and confirm a pin code of your choice.
3. To sign up to our Internet Banking you need to go to the logon screen on the Bank's Website and follow either of the following instructions:

- Enter both your Customer ID and your access code. The access code is a one-time password (OTP) generated by the Izola Saver Mobile APP. To generate the access code, you need to logon to your Izola Saver Mobile App and go to the QR icon.

or

1. Simply access the QR code scanner from your Izola Saver Mobile App and place it in front of the QR code generated by the Internet Banking System.
2. Once you access the Internet Banking or Izola Saver Mobile App you acknowledge and agree that all transactions you enter and confirm cannot be cancelled or revoked.

Payments into and out of your Izola Saver Account

6.1 Incoming Payments

1. The Bank will only accept a deposit of funds into the Izola Saver Account by a transfer from the Principal Account. Any funds received by the Bank for the credit of an Izola Saver Account which are not originating from the linked Principal Account will be immediately returned to the originating account. We will always advise you of rejected funds. No cash or cheque deposits are accepted.
2. Incoming funds will be credited to the Account on the day of receipt. Funds received after 14:00 CET will be credited to the account on the next business day.
3. At our discretion we may refuse to accept a payment received for the credit of your Izola Saver Account in which case we will reject the relevant deposit and return the funds to the originating Principal Account. We will advise you of all such rejections.
4. You can use the Internet Banking itself to transfer funds into your Izola Saver Account by using a SEPA direct debit. During the online application process (or even later, once you have opened your Izola Saver Account), you can sign a SEPA direct debit mandate authorising the Bank to send a direct debit request to your bank to debit your Principal Account and transfer funds to your Izola Saver Account.
5. Once your SEPA direct debit is set up you need only to enter the amount you wish to transfer from your Principal Account and confirm the transaction. The Bank will send a direct debit request for you to your bank to transfer those funds to your Izola Saver Account. There is no charge for this transfer.
6. If you use this method of transferring funds to your Izola Saver Account, you must allow nine weeks to elapse before you can transfer these funds out of your Izola Saver Account for whatever reason. This is due to SEPA (Single European Payment Area) direct debit Terms and Conditions.

6.2 Outbound Payments

1. You can make a withdrawal from your Izola Saver Account only by transferring funds back to the Principal Account.
2. You can withdraw all the funds available on your Account except for the minimum amount equal to the Initial Deposit.
3. We will affect all your payment transfer instructions by SEPA Credit Transfer (SCT). You should allow up to one business day for the funds to be credited to your Principal Account.
4. If you enter your transfer instruction on Internet Banking after 14:00 CET on a business day, or on a day which is not a business day, then the transfer will be affected on the following business day.
5. At our discretion we may refuse to accept a payment transfer request. We will advise you of all such refusals.

Information on your Izola Saver+ Account

7.1 Eligibility

1. An Izola Saver+ Account is a term deposit account which you may open online through Internet Banking or Izola Saver Mobile App once you have already opened your Izola Saver Account. You may open Izola Saver+ Accounts for periods from a minimum of 1 up to 5, 7 and 10 years. You can choose to have your interest paid quarterly, six monthly or annually.
2. A minimum amount of EUR 500 is required to open an Izola Saver+ Account.
3. Once you have opened an Izola Saver+ Account you 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.

7.2 Interest

1. Interest is calculated on a 360-day basis and is paid into the Izola Saver Account you selected as the source account when you opened the Izola Saver+ Account.
2. The interest rate on your Izola Saver+ Account is fixed for the period you selected when opening your term deposit. The Bank may however change the interest rates for Izola Saver+ Accounts at its discretion. We shall advise you of all changes in term deposit interest rates by email or by posting these changes on the Website. Any change in rates will not affect any existing Izola Saver+ Accounts but will affect any new Izola Saver+ Accounts which may be opened after the change in interest rate is made known to you as aforesaid.
3. The Bank offers banking services in three countries: Malta, Belgium and France. We set our interest rates depending on market conditions prevailing in each of these countries. The interest rate applicable to your Izola Saver+ Account/s will depend on your country of residence.
4. Interest will be paid gross (without tax being deducted) or net (with tax being deducted) depending on your selection in the Account Opening Form when you opened the related Izola Saver Account. You need to be resident in Malta for tax purposes in order to be able to receive interest net of tax.
5. 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 you in accordance with the Income Tax Act (Cap. 123 of the laws of Malta) or the European Union Savings Directive (Council Directive 2003/48/EC of 3 June 2003).

7.3 Statements

We will not issue any confirmations on the opening of Izola Saver+ Accounts. You can view your Izola Saver+ Accounts from the "Account Overview" screen through our Internet Banking or Izola Saver Mobile App. All accounting entries in relation to your Izola Saver+ Account can be seen through our Internet Banking or Izola Saver Mobile App in the "Transaction History" screen, or on the annual statement provided for the Izola Saver Account you selected as the source account when you opened the Izola Saver+ Account.

7.4 Fees and Charges

There are no fees or charges for opening or maintaining an Izola Saver+ Account.

Opening an Izola Saver+ Account

1. You must logon to Internet Banking and click on the tab "Create Term Deposit" to open the page "Create Term Deposit Account". You will need to select the Izola Saver Account from which the funds will be transferred to create the term deposit, enter the amount of your deposit, select the duration, and select (if applicable) when you to want to receive your interest (quarterly, six monthly or on an annual basis). Alternatively, you can log on to Izola Saver Mobile App, go to "Create Term Deposit", select the Izola Saver Account from which the funds will be transferred to create the term deposit, enter the amount of your deposit, select the duration, and select (if applicable) when you to want to receive your interest (quarterly, six monthly or on an annual basis).
2. Once you have confirmed the transaction, the Izola Saver+ Account will be immediately opened. You can view the Izola Saver+ Account details in the "Account Overview" section of Internet Banking or Izola Saver Mobile App. The EUR 25 initial deposit on the Izola Saver account will be blocked and cannot be used. This amount will only be returned if the account is closed.

Payments into and out of your Izola Saver+ Account

1. As mentioned in clause 7.1, a minimum amount of EUR 500 is required to open an Izola Saver+ Account. No further payments into the relevant Izola Saver+ Account may be made once the Izola Saver+ Account is opened. On maturity of the term deposit or when interest payments are due, all amounts are paid directly to the Izola Saver Account you selected when opening the Izola Saver+ Account.
2. You will not be advised when your term deposit has matured. The maturing principal amount and related interest will automatically be credited to the Izola Saver Account you originally selected to open the Saver+ Account.
3. No payments can be made out of this Account.

Joint Accounts

1. Two customers applying to open the same Account are deemed to be joint Account holders.
2. Customers who are joint Account holders acknowledge and agree that they shall be jointly and severally liable for any obligation incurred on the Account/s.
3. Each joint Account holder has their own Customer ID and can log on to Internet Banking or Izola Saver Mobile App. Either joint Account holder can send us valid instructions. In other words, the Bank will accept instructions through Internet Banking or Izola Saver Mobile App from either joint Account holder to transfer funds, open a term deposit account or to close an Account/s without any reference to the other joint Account holder.
4. Similarly, the Bank may provide any information on your joint Izola Saver Account or Izola Saver+ Account to either joint Account holder. Additionally, Joint Account holders agree and authorise the Bank to act on information given by either of the Joint Account holders.
5. Correspondence sent by post shall be sent to the mailing address of the First Account Holder indicated in the Account Opening Form and is deemed to be a valid and final notification to both joint Account holders.
6. In the event the Bank is notified in writing that one of the joint Account holders has died, the Bank shall take instructions relating to the Account/s jointly from the heirs/legatees of the deceased and the surviving Account holder. All payments made from the Account/s before receipt of the written notice of death will be valid and binding on the heirs/legatees and the surviving Account holder.

Your Commitment to Us

- You shall inform us immediately, by contacting our Help Centre of any changes to your personal details submitted in the Account Opening Form.
- It is your responsibility to keep your Security Information and pin code safe.
- You must not reveal your Security Information to anyone except when you contact our Help Centre.
- You must not give your pin code to anyone. You will never be asked for your pin code when contacting our Help Centre.
- You must keep your Customer ID and pin code separate at all times.
- You must notify the Help Centre immediately of any unauthorised access to Internet Banking, Izola Saver Mobile App or any unauthorised transaction or instruction which you know of or suspect.
- If you are a politically exposed person or related to or closely associated with a politically exposed person you are required to declare this on the Account Opening Form. You also undertake to advise us if you become a politically exposed person or someone related to you or closely associated with you become a politically exposed person at any time subsequent to the opening of your Izola Saver Account/s.
- You must always provide Izola bank with any new ID / Passport copies as well as new proof of address, should this change.

Security

We will do our utmost to prevent unauthorised access to your Izola Saver Account. We reserve the right to immediately block all access to your Izola Saver Account if we have reason to believe there has been, or there is a real threat of, an attempt at unauthorised access.

You must read the Security page before accessing Internet Banking. You recognise that Internet Banking is accessed via the internet which is a public system over which we have no control. It is your duty to ensure that any computer, tablet or other device which you use to access Internet Banking is free from and adequately protected against computer viruses.

We will not be responsible for any loss or damage to your software, computer, computer networks, data or other equipment caused by using Internet Banking or Izola Saver Mobile App, unless such loss or damage is directly and solely caused by the Bank's gross negligence.

Procedure if you forget your Customer ID or Personalised PIN code

You should contact our Help Centre. The Bank's staff will ask you a few questions to verify your identity. If the answers are correct, the Bank's staff will provide you with your Customer ID and you will receive an email with a new activation code.

Disruption of Service

We have to suspend Internet Banking access from time to time in order to carry out routine or emergency maintenance work. We shall always endeavour to give you advance notice of any interruption in service by means of a notification on the Website or by sending you an email.

Communication

We agree to communicate by phone, email, chat or by post. Our mailing address is Izola Bank p.l.c., 58 East Street, Valletta VLT1251, Malta. We will contact you using the most recent phone, email or postal address you provided. You undertake to inform us immediately of any change to these details by contacting our Help Centre.

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, the Bank shall not be liable to you for any loss or damage that you 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 you 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, nor for any indirect or consequential loss or damage.

Indemnity

You shall indemnify and hold the Bank harmless from any loss or damage suffered by any person as a result of your breach of any of these Terms and Conditions.

Confidentiality and Data Protection

The Bank shall not communicate to a third party any confidential information relating to you, your assets, or the income and profits generated by the assets held in accounts, unless you have expressly authorised it to do so or as required by law.

The Bank will not be held responsible for divulging confidential information about you or your Izola Saver or Izola Saver+ Account/s to an unauthorised person over the phone if such person is able to supply us with the information, we would normally request to identify you such as the secret answer to a question and other personal information.

During the supply of the services specified in these Terms and Conditions, the Bank may process your personal data according to the requirements of the Data Protection Act (Cap. 440 of the Laws of Malta). You may have disclosed such data to the Bank in any manner and primarily through completion of the Account Opening Form or other forms. Any processing of your personal data will be used for the following purposes:

1. To manage the Account(s);
2. To provide you with account balances;
3. To issue you with a relevant correspondence and provide the required products and services;
4. For internal assessment and analysis (including credit and/or behaviour scoring, market and product analysis) and for the purposes of developing and improving the Bank's products and services;
5. For the detection and prevention of fraud and other criminal activity which the Bank is bound to report to competent crime investigative and prosecuting authorities or other bodies;
6. For direct marketing, such as to inform you by mail, telephone or email about other products and services supplied by the Bank, and for research purposes, with your consent.

As permitted or required by law, the Bank may disclose your information to Governmental bodies and agencies or regulators. Personal data in relation to transactions effected via SWIFT (Society for Worldwide Interbank Financial Telecommunication) may be required to be disclosed to the United States authorities in order to comply with legal requirements applicable in the United States for the prevention of crime.

Your personal data may be disclosed to or exchanged with all employees of the Bank, its associates and agents for the above purposes only and according to the rules of the data protection regulations issued by the Bank.

You have the right to request the Bank to inform you about your personal data held and processed and to request its correction where necessary. Furthermore, following the opening of an Account and during the course of the relationship between you and the Bank, you may, by accessing our internet banking, modify your preferences and request the Bank to refrain from using your details for the purposes of direct marketing.

Whilst the Bank may periodically request you to re-confirm your data, you should inform the Bank immediately if such data has changed.

Complaints

Complaints may be sent to us by regular postal letter or by email via our Help Centre. We will try and 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. In any event, if a complaint requires the divulging of Account details, the Bank shall, for security reasons, reply through the normal postal mail. When lodging a complaint, you should supply the Bank with as many details as possible.

In the event you are not satisfied with our reply you may refer the matter to the Arbiter for Financial Services by writing to:

Office of the Arbiter for Financial Services,
First Floor, St Calcedonius Square,
Floriana, FRN5130,
Malta

Or by visiting the **Arbiter for Financial Services** website

Money Laundering

You certify that the assets placed or to be placed in the Account are or shall be the product of legitimate activity, and that the Account 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.

Depositor Compensation Scheme

All Izola Saver Accounts and Izola Saver+ Accounts are eligible for cover by the Depositor Compensation Scheme.

The Bank is a participant in the Depositor Compensation Scheme as established in terms of the Depositor Compensation Scheme Regulations (Legal Notice 369 of 2003) as amended. Subject to the conditions imposed by the Scheme, balances on accounts denominated in Euro or in any other currency of an EEA State held with the Bank are guaranteed up to a maximum of EUR 100,000 or its equivalent in any other EEA currency per person. More information can be obtained from **www.compensationschemes.org.mt.**

Miscellaneous

Information provided in the Terms and Conditions is general in nature and does not take into account your financial situation or investment requirements. Nothing in these Terms and Conditions or any other documentation supplied by the Bank to you should be construed as a solicitation, offer or recommendation, to acquire or dispose of any investment, product or service or to provide any investment advice or service. Nothing contained in any aforementioned documentation constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

You irrevocably authorise the Bank to correct errors or reverse any entries on your Account made in error, automatically and without prior notice or authorisation.

Termination

We shall assume that the relationship established between us shall persist until you advise us that you wish to terminate such relationship or, in the case of individual customers, that you are deceased. In the latter case, the Bank shall take instructions relating to the Account/s from the heirs/legatees of your estate. We will need to establish the proper entitlement and authority of such person/s, at your expense, and shall not be bound to act until such time as we are satisfied with such entitlement and authority. All payments made from the Account/s before receipt of the written notice of death will be valid and binding on the heirs/legatees.

We reserve the right, at our sole discretion to terminate the provision of any Account/s at any time by sending you a notice in writing specifying the date on which such termination shall take place. We shall provide you with reasonable notice of our intention to terminate the provision of your Account/s and in all cases such notice shall not be less than sixty days.

Unless required to do so under any legal or statutory requirement, we will not close an existing Izola Saver+ Account prior to the maturity of the relevant Account.

Transferability

Any Account opened with the Bank is not transferable, unless this is transferred causa mortis upon your decease, or unless we give our prior written consent thereto. We may also transfer your Account when we are required to do so in terms of any applicable law, or when we are ordered to do so by any competent court, tribunal, or administrative body, provided that in any of these cases we may, at our sole discretion, terminate any of your Accounts in accordance with clause 22.

Amendments to Terms & Conditions

The present Terms and Conditions may be amended by the Bank at any time.

You shall be advised by the Bank through email or regular postal letter of any amendment to the Terms & Conditions.

Unless legal or statutory requirements specify otherwise, the amended Terms & Conditions shall enter into force sixty days after the date of the notification.

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.

Information on Izola Bank

Izola Bank p.l.c. is a credit institution established as a public limited liability company under the laws of Malta and registered with the Maltese Registrar of Companies with company registration number C16343 and with its registered address at 53-58 East Street Valletta.

The Bank's main business is the provision of banking services and Izola Bank p.l.c. is licensed as a credit institution by the Malta Financial Services Authority, Notabile Road, Attard, BKR4000, Malta, website: **www.mfsa.com.mt**.

The Bank's principal place of business is 53-58 East Street Valletta, Contact Details: +356 21241258 and this is also the contact address for the purpose of your Account agreement with the Bank.

Right of Withdrawal

You may withdraw from your agreement within 14 days of the date on which the Account is opened by giving the Bank written notice of your wish to close the Account and cancel the agreement. To give effect to your right to cancel, you should write or deliver a letter to the Bank. If you do not exercise this right to cancel, the Bank will assume you agree 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.

Distance of Selling Regulations

Certain information contained in the Terms and Conditions is relevant to you only if you are dealing or have dealt with us at a distance, e.g. over the internet, by email, by telephone, by post and by other non-face-to-face means. This information is supplied to you 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. These regulations are only applicable to consumers, that is, customers whose Account is of a personal, and not business, nature.

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.

izola Saver

This is where a stronger financial future begins.

For further information, please visit our website or email us on support@izolabank.com

www.izolabank.com

izola Bank

As an online bank that has been operating successfully from Malta since 1994, we have amassed 25 years of experience in providing proficient banking services. Our clients commend us for our personal service and always being readily available to help.

We are big enough to support your ambitions for growth; small enough to remember that customer care is about providing real people to talk to; and experienced enough to understand your financing needs and provide the right solution for your business.

Izola Bank p.l.c.
53/58 East Street,
Valletta VLT 1251
Malta

Company Reg: C 16343
VAT No: MT 13175712
Swift BIC: IZOLMTMT

Izola Bank p.l.c is licensed to conduct the business of banking and is regulated by the MFSA (Malta Financial Services Authority).
Izola Bank p.l.c. is a member of the Malta Depositor Compensation Scheme.