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 the Izola Saver Mobile App or the online banking platform.

Return

For the latest interest rate for Izola Saver please visit our website.

Izola Saver has an indefinite duration. The interest rate on your Izola Saver account is variable so it can be changed at any time at Izola Bank's discretion. Customers are notified by email of any upcoming interest rate changes.

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

As Izola Saver (online savings account) and Izola Saver+ (term deposit accounts) are non-regulated, interest is paid to you as gross (without tax being deducted). Please note that the interests earned from non-regulated savings accounts are subject to a 30% tax rate (withholding tax). It's important for customers to report these accounts in their personal income tax returns and seek counsel from their accountant or tax advisor for professional guidance.

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.

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.

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 account by using the Izola Bank App or Izola Online.

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.

Izola Saver Mobile App

The Izola Bank App gives you the flexibility of managing your savings on the move. You can view account balances, transfer funds into and out of your Principal Bank Account and you can open as many Izola Saver+ term deposit accounts as you like.

Fully Flexible

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

Risks & Guarantees

Liquidity risk:
Izola Bank plc is a Bank licensed in Malta. Your savings and/or term accounts are protected up to €100.000 per saver by Malta Depositor Compensation Scheme. Savings exceeding €100,000 are not protected and are therefore exposed to risk in the event of a bankruptcy. Such amounts exceeding €100.000 may be lost in whole or in part or converted into shares (bail-in) as decided by the regulator.

Inflation risk:
Due to the continuous increase in prices, your saved money may lose its purchasing power over time if inflation rates are in excess of the net interest rate earned. This risk is a general macroeconomic risk and not particularly associated with Izola Bank plc.

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. Any funds in excess of €100,000 are not covered by the Depositor Compensation Scheme. In the event of bankruptcy, you run the risk of losing any deposits you have over €100.000.

All Izola 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.

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.

What is a non-regulated savings account?

A non-regulated savings account is a savings account that does not fall under the regulations of a regulated savings account. It means that there is no obligation to split the interest rate in a base rate and a fidelity premium and the currency does not have to be necessarily in Euro. Interest is paid annually or at the account's maturity if the duration is less than 1 year..

However, this means that the account is not exempt from withholding tax on the first tranche of €1020 in interest for individuals, €2040 for married couples or cohabitants. (Please note that these are the amounts for 2024, which are subject to change each year), nor from the reduced withholding tax rate of 15% on non-exempt amounts. In fact, the interest on unregulated savings accounts is subject to a withholding tax of 30% on the total interest earned.

Although these accounts are not regulated, they are still eligible under the Maltese Depositor Compensation Scheme up to a maximum of €100,000 per person.

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.

Postal address: **Izola Bank p.l.c. 4 Castille Place, Valletta VLT1062 Malta**

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+ term deposit accounts for periods ranging from 3 to 9 months and 1 year up to 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.

For the latest interest rates for Izola Saver+ please visit **our website**.

Customers are notified by email of any upcoming interest rate changes.

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 open Izola Saver+ term deposit accounts for periods ranging from 3 to 9 months and 1 year up to 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.

You can manage your account by using the Izola Saver Mobile App or 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+ term deposit upon maturity. We will advise you the month prior to the maturity that your term deposit will be closing soon. The renewal is not automatic.

Interest Receivable

Interest from term deposit accounts 1 year and above in duration is paid directly to your Izola Saver online savings account quarterly, half yearly or annually. You can select when you want to receive your payments during the application process. Interest for term deposits which are 3, 6 or 9 months in duration will be paid directly to your Izola Saver online savings account at the end of the agreed term.

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

Easy to Manage

You can manage your account by using the Izola Saver Mobile App or the online banking platform.

Taxation

As Izola Saver (online savings account) and Izola Saver+ (term deposit accounts) are non-regulated, interest is paid to you as gross (without tax being deducted). Please note that the interests earned from non-regulated savings accounts are subject to a 30% tax rate (withholding tax). It's important for customers to report these accounts in their personal income tax returns and seek counsel from their accountant or tax advisor for professional guidance.

Risks & Guarantees

Liquidity risk:
Izola Bank plc is a Bank licensed in Malta. Your savings and/or term accounts are protected up to €100.000 per saver by Malta Depositor Compensation Scheme. Savings exceeding €100,000 are not protected and are therefore exposed to risk in the event of a bankruptcy. Such amounts exceeding €100.000 may be lost in whole or in part or converted into shares (bail-in) as decided by the regulator.

Inflation risk:
Due to the continuous increase in prices, your saved money may lose its purchasing power over time if inflation rates are in excess of the net interest rate earned. This risk is a general macroeconomic risk and not particularly associated with Izola Bank plc.

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. Any funds in excess of €100,000 are not covered by the Depositor Compensation Scheme. In the event of bankruptcy, you run the risk of losing any deposits you have over €100.000.

All Izola 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.

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.

What is a non-regulated savings account?

A non-regulated savings account is a savings account that does not fall under the regulations of a regulated savings account. It means that there is no obligation to split the interest rate in a base rate and a fidelity premium and the currency does not have to be necessarily in Euro. Interest is paid annually or at the account's maturity if the duration is less than 1 year.

However, this means that the account is not exempt from withholding tax on the first tranche of €1020 in interest for individuals, €2040 for married couples or cohabitants. (Please note that these are the amounts for 2024, which are subject to change each year), nor from the reduced withholding tax rate of 15% on non-exempt amounts. In fact, the interest on unregulated savings accounts is subject to a withholding tax of 30% on the total interest earned.

Although these accounts are not regulated, they are still eligible under the Maltese Depositor Compensation Scheme up to a maximum of €100,000 per person.

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 or your Izola Saver Mobile App.

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.

Postal address: **Izola Bank p.l.c. 4 Castille Place, Valletta VLT1062 Malta**

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

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

1. Introduction

These terms and conditions (hereinafter the "Terms and Conditions") apply 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 24, govern the relationship between Izola Bank p.l.c., whose registered office is at 4, Castille Place, Valletta VLT1062 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").

For any queries, you may contact Izola Bank p.l.c. at the following telephone numbers:

Malta: +356 2792 2040

Belgium: +32 71 96 25 25

France: +33 3 59 55 36 45

These Terms and Conditions should be read in conjunction with Izola's Digital Banking Services Terms of Use.

2. 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 Site .

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 when the Bank is open for business in Malta.

Contract Note: means a document outlining the financial transaction relating to your Izola Saver+ Account, such as the capital amount, Maturity Date, interest rate, interest payment frequency and interest payment method.

Digital Banking Services or **Services** means the Internet Banking Service through the Site and the Mobile Banking App provided by us to you as described in this EULA whereby you may access certain information and give us certain instructions in respect of certain accounts which you hold with us.

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 (€).

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 (08:30 hrs to 16:30 hrs CET) on Business Days. Additionally, you can visit our knowledge base in the Help Centre found on our Site.

Initial Deposit: means a minimum deposit opening amount of EUR 25.

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).

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

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

Maturity Date: means the date on which the balance of an Izola Saver+ Account becomes due and is to be repaid to you, along with any accrued interest.

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

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) of this bank account during the Account Opening Form.

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.

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.

User ID: means the eight-digit number assigned uniquely to you to enable you to log in to your Izola Bank Online and Izola Bank App. Your User ID is provided as soon as you have submitted the Account Opening Form. You will retain the same User 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 User ID.

3. Information on your Izola Saver Account

3.1 Eligibility

To be eligible to open an Izola Saver Account, you must have a Principal Account opened with an Eligible Institution in your name(s). If, for any reason, the Principal Account is closed, you will need to inform us immediately and provide us with an alternative Principal Account.

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 to companies, other bodies corporate, trusts, or charities.

The Izola Saver Account is denominated in the euro currency (EUR) only.

Persons wishing to open an Izola Saver Account must be at least eighteen years old.

Opening of your Izola Saver Account is subject to a minimum opening deposit equal to the Initial Deposit.

There is no upper limit on the balance you can hold in your Izola Saver Account.

You must always leave a minimum balance of EUR 25 on your Izola Saver Account.

Each Izola Saver Account can be linked to up to 10 different Principal Accounts.

3.2 Interest

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 on the Site. 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 Site.

Interest is calculated on a three hundred and sixty (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.

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.

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 Common Reporting Standard (CRS).

The Bank offers banking services in three countries: Malta, Belgium and France. We set our interest rates based on the prevailing market conditions 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 can download an annual statement of your Izola Saver Account via our 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. 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 objections within sixty (60) days from year-end, we will assume that you have accepted the contents of your statement.

3.4 Fees and Charges

There are no fees or charges to open an Account. 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.

4. Opening an Izola Saver Account

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, home internet, gas bill, or perhaps a bank statement that indicates your permanent residential address and is in your name. We also require a printout of the e-ID (for Belgian residents) and a copy of the Carte Vitale (for French residents).

You must also make an Initial Deposit from your Principal Account.

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 are unable to successfully carry out these checks within 30 calendar days of receiving your application to open an Izola Saver Account, we may reject your application and return your Initial Deposit to the Principal Account.

5. 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.

6. Payments into and out of your Izola Saver Account

6.1 Incoming Payments

The Bank will only accept deposits of funds into the Izola Saver Account via a transfer from the Principal Account. Any funds received by the Bank for the credit of an Izola Saver Account which do not originate 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.

Incoming funds received via SEPA Instant will be credited to your Account immediately. All other SEPA Payments received before 15:00 CET will be credited to your Account on the same day, whilst those funds received after 15:00 CET will be credited to your Account on the next Business Day.

At our discretion, we may refuse to accept a payment received for the credit of your Izola Saver Account. In such cases, we will reject the relevant deposit and return the funds to the originating Principal Account. We will advise you of all such rejections.

You can use the Izola Bank Online or Izola Bank App to transfer funds into your Izola Saver Account by using a SEPA direct debit. You can apply for a SEPA direct debit during the Account Opening Form or even later, once you have opened your Izola Saver Account. By setting a SEPA direct debit mandate, you will be 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.

Once your SEPA direct debit is set up, you can transfer funds from your Principal Account to your Izola Saver Account by sending a direct debit request to your bank. There is no charge by the Bank for this service.

If you use this method of transferring funds to your Izola Saver Account, you must allow nine weeks to elapse before you can transfer funds out of your Izola Saver Account for whatever reason. This is due to European Payments Council's SEPA Direct Debit (SDD) Core rulebook.

6.2 Outbound Payments

You can make a withdrawal from your Izola Saver Account only by transferring funds back to the Principal Account.

You can withdraw all the funds available in your Account, except for the minimum balance of EUR 25.

As a standard option, we will affect your payment transfer instructions by SEPA Credit Transfer (SCT). You should allow up to one (1) Business Day for the funds to be credited to your Principal Account. If you enter your payment transfer instruction on Izola Bank Online or the Izola Bank App after 15:00 CET on a Business Day or a non-Business Day, the transfer will be processed on the next Business Day. If you opt to send your payment transfer instruction via SEPA Instant, the funds will be credited to your Principal Account within a few seconds.

At our discretion, we may refuse to accept a payment transfer request. We will advise you of all such refusals.

7. Information on your Izola Saver+ Account

7.1 Eligibility

An Izola Saver+ Account is a term deposit account which you may open online through the Izola Bank Online or the Izola Bank App once you have already opened your Izola Saver Account. You may open Izola Saver+ Accounts for periods from 3, 6, 9 months or 1 to 5, 7 and 10 years. You can choose to have your interest paid quarterly, semi-annually or annually.

A minimum amount of EUR 500 is required to open an Izola Saver+ Account.

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.

You have the option to set your Saver+ Account to automatically renew upon reaching its Maturity Date.

If you choose this option and do not provide specific instructions otherwise, your Saver+ Account will be renewed for an additional period at the interest rate and conditions applicable at the Maturity Date.

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

7.2 Interest

Interest is calculated on a three hundred and sixty (360) day basis and is paid according to the interest payment instructions you selected when you opened the Izola Saver+ Account.

The interest rate on your Izola Saver+ Account is fixed for the period you selected when opening your Account. 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 Site. 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.

The Bank offers banking services in three countries: Malta, Belgium and France. We set our interest rates based on the prevailing market conditions in each of these countries. The interest rate applicable to your Izola Saver+ Account(s) will depend on your country of residence.

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 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 you in accordance with the Income Tax Act (Cap. 123 of the laws of Malta) or the Common Reporting Standard (CRS).

7.3 Contract Notes

You can download the Contract Note of your Saver+ account via our 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 in our Help Centre.

7.4 Fees and Charges

There are no fees or charges for opening or maintaining an Izola Saver+ Account. 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 found on our Site.

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.

7.5 Early Termination of Saver+ (Term Deposit)

You may not terminate an Izola Saver+ (term deposit) Account prior to its agreed Maturity Date. The Client may request to close a term deposit before its 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.

8. Opening an Izola Saver+ Account

You can open an Izola Saver+ Account through our Izola Bank Online or Izola Bank App. Instructions on how to open an Izola Saver+ Account can be accessed via our Help Centre. You can download a copy of your Contract Note directly from the Izola Bank Online or Izola Bank App, with detailed instructions available in our Help Centre.

9. Payments into and out of your Izola Saver+ Account

As mentioned in clause 7.1, a minimum amount of EUR 500 is required to open an Izola Saver+ Account. No further payments can be made into the relevant Izola Saver+ Account once it is opened. On the Maturity Date of the Izola Saver+ Account, you will be notified that the Account has matured, and all amounts will be paid in accordance with the maturity instructions set when the Izola Saver+ Account was opened.

You have up to six (6) days before the Maturity Date to change the maturity instructions of your Izola Saver+ Account.

No payments can be made from this Account.

10. Joint Accounts

Two customers applying to open the same Account are deemed to be joint Account holders.

Customers who are joint Account holders acknowledge and agree that they shall be jointly and severally liable for any obligations incurred on the Account(s).

Each joint Account holder has their own Customer ID and can log in to the Izola Bank Online or the Izola Bank App. Either joint Account holder can send us valid instructions. In other words, the Bank will accept instructions through Izola Bank Online or Izola Bank App from either joint Account holder to change the Principal Account, transfer funds, open a Saver+ Account or close an Account(s) without any reference to the other joint Account holder.

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.

Correspondence sent by post shall be sent to the mailing address indicated in the Account Opening Form and is deemed to be a valid and final notification to both joint Account holders.

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.

11. 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. Alternatively, you can change your personal details through the Izola Bank App or Izola Bank Online. The instructions on how to change your personal details can also be accessed via our Help Centre.

It is your responsibility to keep your User ID, Password and PIN code safe.

You must not reveal your User ID to anyone except when you contact our Help Centre.

You must not give your PIN code or Password to anyone. You will never be asked for your PIN code or Password when contacting our Help Centre.

You must keep your User ID, Password and PIN code separate at all times.

You must notify the Help Centre immediately of any unauthorised access to Izola Bank Online, Izola Bank 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 becomes a politically exposed person at any time after 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. The Bank reserves the right to block access to the Izola Bank Online or Izola Bank App if the updated documents are not provided in a timely manner.

12. Security

We will do our 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.

13. Disruption of Service

We 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. We will always endeavour to provide you with advance notice of any service interruption by means of a notification on the Izola Bank App, Izola Bank Online, Site, or by sending you an email.

14. Communication

We agree to communicate by phone, email, chat or by post. Our mailing address is Izola Bank p.l.c., 4, Castille Place, Valletta VLT1062 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.

15. Liability

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.

16. 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.

17. Confidentiality and Data Protection

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

The Bank will not be held responsible for divulging confidential information about you or your Account(s) to an unauthorised person over the phone. If such a person is able to supply us with your information, we will normally ask additional questions to verify your identity.

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 you are 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 your Account(s) and providing related services;
(2) Communicating account balances and issuing correspondence;
(3) Performing internal assessments, including credit and behavioural scoring;
(4) Detecting and preventing fraud and other criminal activity;
(5) Complying with legal obligations, including disclosures to authorities;
(6) Conducting direct marketing (with your 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.

Your 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.

You have the right to:

- Access your 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.

Your data will be retained only as long as necessary for the purposes stated above or as required by law. You are responsible for informing the Bank of any changes to your personal data. The Bank may periodically request confirmation of your data.

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

18. 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. 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, or if an agreement has not been reached between us, you 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.

19. 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.

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.

20. 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 383 of 2015) 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.

21. 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.

22. 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 (60) 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.

23. 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.

24. 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. You will be notified by the Bank of any amendments to the Terms and Conditions through email or a notification on the Izola Bank Online or Izola Bank 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 you do not accept the amended Terms and Conditions, you have the right to terminate your account without penalty before the changes take effect, provided the amendments materially affect your 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.

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

You will be notified by the Bank of any amendments to the Terms and Conditions through email or a notification on the Izola Bank Online or Izola Bank App. Unless legal or statutory requirements specify otherwise, the amended Terms notification, and Conditions shall take effect sixty (60) 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.

25. 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 4, Castille Place, Valletta VLT1062 Malta.

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, Malta, website: www.mfsa.com.mt.

26. Right of Withdrawal

You may withdraw from your agreement within fourteen (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.

27. Distance of Selling Regulations

Certain information contained in these 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, or by other non-face-to-face means. This information is provided to you in accordance with the Bank's obligations under Maltese consumer laws, including the Consumer Rights Regulations (Subsidiary Legislation 378.17) and the Distance Selling (Retail Financial Services) Regulations (Subsidiary Legislation 378.16). These regulations apply only to consumers, that is, customers whose Account is of a personal, and not business, nature.

28. 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

Established in 1994, 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 and small enough to remember that customer care is about providing real people to talk to.

Izola Bank p.l.c.
4 Castille Place,
Valletta VLT1062
Malta

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

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