

APS BANK LTD

INVESTMENT SERVICES

Terms of Business

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Terms of Business

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Receipt

Introduction

1. Introducing ourselves

- These Terms of Business (the “Terms”) together with the completed and signed New Contact Form (the “New Contact Form”, and the Client Fact Find, where applicable, collectively with the Terms, referred to as the “Agreement”) govern the relationship between the Client and APS Bank Limited, (hereinafter referred to as “the Bank”) in respect of the services it provides.
- The contents of these Terms, and any document referred to herein, should be read carefully. If there is anything that the Client does not understand, this should be discussed with his/her contact within the Bank and the necessary clarification sought.

2. Our Regulator

- The Bank is licensed by the Malta Financial Services Authority (the “MFSA”), situated at Notabile Road, Attard BKR 3000, Malta, to provide investment services under the Investment Services Act, 1994, Cap. 370, Laws of Malta, (the “Act”). The Bank holds a Category 2 Investment Services Licence and provides investment services in accordance with its licence.
- In providing these services, the Bank is bound by the Act, any applicable regulations, bye-laws, licence conditions, guidelines, exchange requirements and other provisions or market practices (the “Rules”). In the event of conflict between these Terms and the Rules, the latter shall prevail.

3. Communication

- The Bank’s registered and business office, including contact information, is as follows:

APS Centre,
Tower Street,
Birkirkara, BKR 4012,
Malta
Telephone number: (+356) 21226644
Fax number: (+356) 25603001
Email: invest@apsbank.com.mt

- The Client will have the opportunity to communicate with the Bank either in Maltese or in English and receive a copy of these Terms in both languages.

- The Bank may communicate with the Client by electronic mail unless otherwise instructed by the Client. The Bank reserves the right to monitor or access any or all emails sent to it.

4. Purpose of these Terms

- These Terms cover the provision by the Bank of the following services:
 - Reception and Transmission of orders;
 - Execution of orders;
 - Nominee services;
 - Investment advice; and
 - Placement of instruments without a firm commitment basis (hereinafter the “Services”, each a “Service”)
- These Terms contain important information regarding the Client’s legal position and the way in which the Bank will provide these Services to the Client.

5. Representations and warranties

- The Client represents and warrants to the Bank that:
 - the Client has the authority to enter into this Agreement;
 - any information which the Client has provided or may provide to the Bank is complete, up-to-date and correct in all respects; and
 - in the event that any of the information the Client has provided the Bank or which the Client may provide, at any time, should cease to remain complete, up-to-date and correct in any respect, the Client shall provide the Bank with such revised and updated information without delay.
- The Client further represents and warrants to the Bank that the Client is the beneficial owner of any investment and cash subject to this Agreement and will indemnify the Bank against all claims or demands made by any person in relation thereto.
- The Client confirms that whenever the Client instructs the Bank to buy, sell, or hold investments:
 - the Client has not granted and will not grant without the Bank’s prior written agreement, a charge, hypothec, pledge or create any security interest whatsoever over such instruments;

- the Client shall not, without prior written agreement with the Bank, sell, dispose of, deal with or give anyone else any rights over the investments while they are held by the Bank as nominee holder.
- By agreeing to these Terms, the Client is authorising the Bank to deduct or withhold any sum, which the Bank is required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.
- The Client represents and warrants that s/he is in compliance with and shall comply at all times with any applicable law including Maltese tax laws and regulations.

6. Client classification

- The Bank is required to categorise Clients into one of the following three categories:
 - Retail Clients;
 - Professional Clients; or
 - Eligible Counterparty.
- The level of protection offered and due to each Client depends on the category to which each Client is assigned. Retail Clients benefit from the highest degree of protection. The Client's categorisation will be identified in the New Contact Form and should the Client classification change, the Bank will inform the Client accordingly.
- The Client may also request, in writing, for the Bank to change the category in which s/he has been classified and this may have an effect on the level of protection afforded to the Client. The Bank reserves the right to accept or refuse any such request for change in classification.
- The Bank is entitled to rely upon information provided by the Client. The Client agrees to advise the Bank, in writing, of any material changes in the information provided to the Bank. In the event that the Client provides the Bank with inaccurate information, or if the Client fails to notify the Bank of any changes to information previously supplied by a Client, this may adversely affect the quality of the services that the Bank can provide.

7. Services offered

- The Services offered by the Bank will be provided in accordance with one of the following service categories.

8. Service category

Execution Only Service

- This service category is designed for clients who prefer to make their own investment decisions with no advice from the Bank. Furthermore, the Bank will not be required to ensure that the transaction or investment is suitable for the Client and will be under no duty to monitor, review, or advise the Client on any investment made. The Bank will keep records of transactions undertaken on behalf of Clients and will promptly provide the Client in a durable medium, with the essential information concerning the execution of that order in accordance with the Rules.

Advisory Dealing Service

- This service category is designed for clients who intend to make their own investment decisions and do not require advice regarding the structure of their account and on individual investments however the Bank will advise clients, upon request, on any particular investment taking into account the Client's investment objectives, risk profile and other investment restrictions but only with reference to the specific type of investment and not as to the suitability of that investment in relation to any other investment/s that the Client may have. Any purchases or sales will only be made on Client's instructions.
- The Bank shall maintain full and detailed records of all assets and transactions carried out on the Client's behalf.

Advisory Managed Service

- This service category is designed for clients who intend to make their own investment decisions but require advice regarding the structure of their account and on individual investments. The Bank will be responsible for advising clients on the composition and structure of their account on a continuous basis taking into account the Client's investment objectives, risk profile and investment restrictions. The Bank will make recommendations to the Client however any purchases or sales will only be made on Client's instructions.
- The Bank shall maintain full and detailed records of all assets and transactions carried out on the Client's behalf.

Nominee Services

- The Bank may hold investments as nominee, for and on behalf of a Client. The Bank recognises that the Client is the beneficial owner of such investments and will not in any way make use of such investments, other than as lawfully directed and with the prior written authorisation of the Client. The Bank offers this service in order to expedite and facilitate Client's acquisitions and/

or subscriptions to instruments and consequently the Client should note that in the event that s/he opts out of this service in relation to a particular transaction, the order might take longer to process. In the event that the Client opts out of this service, the Client will be responsible for the custody arrangements and the Bank will accept no liability for the negligence or other default of such third party nominee or custodian as applicable.

- The Client represents and warrants that s/he is and shall remain at all times the ultimate beneficial owner of any instruments held by the Bank as its nominee, that the Client shall not act as nominee or trustee for any other person and shall not transfer, assign, pledge, charge or otherwise create any security interest whatsoever over such instruments without the prior written consent of the Bank.

9. Client Profile

Appropriateness Test

- In the course of provision of a Service other than investment advice, the Bank shall, where applicable, conduct an appropriateness test in order to determine whether the Client has the necessary knowledge and experience in the investment field to understand the risks involved in the specific type of product or service offered or demanded.
- Where the Bank considers, on the basis of the information provided by the Client that the Client does not possess the knowledge and experience to appreciate the risks associated with an investment in the proposed instrument, the Bank shall issue a warning to the Client. Such a warning shall be issued in writing and shall be acknowledged in writing by the Client.
- Where the Bank does not manage to obtain sufficient information to assess the appropriateness of the product or service for the Client, the Bank shall inform the Client that the Bank is not in a position to assess appropriateness.
- In the event that the Client requests, at his/her own initiative, an execution only transaction, which transaction is in relation to non-complex instruments, the Bank is not required to assess the appropriateness of the investment service or product requested by the Client.

Suitability Test

- In the course of providing investment advice, the Bank is required to conduct a suitability test in order to determine that the product or service requested (a) meets the objective of the Client; (b) the Client is able to financially bear any related investment risks consistent with his/her investment objectives; and

(c) the Client has the necessary experience and knowledge to understand the risks involved.

- Where the Client has been categorised as a Professional Client, the Bank is only required to ensure that the product or service requested meets the Client's investment objectives.
- In order to be in a position to evaluate the suitability of a product or service, the Client agrees to provide the Bank with information regarding his/her investment objectives, financial situation and knowledge and experience in relation to specific investment services and products.
- Where the Bank does not manage to obtain sufficient information to assess the suitability of the product or service for the Client, the Bank shall refrain from providing such service however the Bank may nonetheless undertake any transactions for the Client on an execution only basis.

10. Transactions and instructions

- Both the Client and the Bank acknowledge that an investment transaction facilitated by the Bank is not deemed to be a loan and the Client's money and Client's assets have not been given on the sole condition of returning as much of the same kind and quality.
- The Client may give instructions to undertake transactions either in writing, over the telephone or facsimile. Transactions, orders or queries undertaken through the telephone and facsimile will be effected in a prompt and timely fashion and to the extent possible, in the order in which they were received.
- Telephone orders need to be followed up with written instructions via email or by facsimile. In giving written instruction, the Client is authorising the Bank to draw up an order confirmation form based on the transaction communicated over the telephone or facsimile.
- The Bank shall be indemnified by the Client against all actions, proceedings or claims which may be incurred or sustained from the execution of the order/s taken over the telephone or by facsimile irrespective of whether the official confirmation order relevant to that transaction was signed or otherwise by the Client.
- The Bank shall send the Client a contract note or confirmation in respect of each trade effected on behalf of the Client. The Client agrees to review each contract note or confirmation received and to notify the Bank of any errors, omissions or objections within fifteen (15) days from the date of the contract

note or confirmation. Following the lapse of fifteen (15) days from the date of the contract note or confirmation, the Bank shall treat any entries or balances therein as final, conclusive and binding.

- The Client agrees that payments made for any transactions are to be settled within the period stipulated in the contract note or relevant documentation. Any failure to meet these obligations within the allowed time frame shall not be borne as a liability by the Bank. The Bank bears the right to immediately dispose of any unpaid investments and any differences emanating from this and are to be paid or received by the Client.
- The Client has the right to send a written request for a copy of all relevant documentation relating to his / her investments. These records are retained by the Bank according to the respective retention periods as stipulated by the Bank's Archival Material Retention Document and Data Protection Policy.
- The Bank may combine a Client's order(s) with order(s) of other Client(s) provided that such aggregation does not operate to the disadvantage of the Client.
- The Client agrees that the Bank may, at its discretion, record any telephone communications between the Client and the Bank.
- The Bank shall not incur any liability whatsoever by reason of acting on any such client instructions or for any error in such client instructions and the Client shall indemnify and hold harmless the Bank from any loss, cost, damage or expense it may suffer or incur by relying on such Client Instructions, whether received by letter, telephone, facsimile or other electronic transmission (including electronic mail) or in such other manner as the Bank may determine from time to time, and which the Bank, in its absolute discretion, has reason to believe to be genuine.
- The Client understands that the Bank shall not be held liable as a result of any change in market conditions between the date of the Client's instructions and the execution thereof by the Bank.

11. Best Execution Policy

- Subject to any specific instructions which may be provided by the Client, when executing client orders, the Bank will take all reasonable steps to obtain the best possible results for its Client. The best possible results will be determined in terms of total consideration, that is, the price of the instrument and the costs related to execution which shall include all expenses incurred by the client that are directly related to the execution of the order.

- Other best execution factors such as speed of execution, likelihood of execution and settlement, size, nature or any other considerations relevant to the execution of a particular order may also be applied by the Bank in order to obtain the best possible results for its Clients.
- The Bank's best execution policy is enclosed as Annex I

12. Client's Money and Assets

- In the event that investments are held under nominee with a third party, the Bank shall inform the Client of this fact and shall adequately warn the Client of any potential resulting risks.
- Any money that the Bank holds for Clients will only be held by the Bank in its capacity as Banker. Client's money will be held in one or more accounts in the name of the Client and will be treated in the same way as any money deposited with the Bank.
- The Bank shall have no duty or responsibility as regards voting in respect of any investments held by the Bank as nominee, as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any instruments in connection therewith or otherwise, or as regards any take-over bids, issuer bids, rights offerings or similar events, nor shall the Bank be under any duty to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with client instructions and upon such indemnity and provision for expenses as the Bank may require.

13. Reporting to Clients

- The Bank shall send to Client at least every twelve (12) months, a statement of the Client's portfolio, including any Clients' money held by the Bank and a valuation thereof.
- The Client agrees to promptly examine all statements and valuations received from the Bank and each entry and balance recorded therein and to notify the Bank of any errors, omissions or objections to any entries and balances in such statements or valuations, within thirty (30) days from each statement or valuation date, failing which the Bank shall be entitled to treat such statements and valuations and any entries and balances therein as final, conclusive and binding.

14. Joint Accounts

- If the Client's account is held jointly by more than one person, then the obligations of each of the joint account holders, under the Agreement, shall be joint and several.
- Unless the Bank receives notice in writing to the contrary from any one of such joint account holders, the Bank is authorised to communicate with and act on instructions received from any one of the joint account holders and the Bank shall have authority to act on any such client instructions, without notice to any one of the other joint account holders.
- The Bank is authorised to send notices, confirmations, statements and communications of any kind to any one of the joint account holders and service of any demand, notice, confirmation, statement or any other communication of any kind shall be deemed to have been duly served on all joint account holders if served on any one joint account holder, to the most recent address as appears on the records of the Bank.
- In the event of the death of one of the joint account holders, the surviving joint account holders agree to immediately provide the Bank with written notice thereof. The death of any joint account holder will affect the rights and obligations of the surviving joint account holders which will be governed by the Civil Code (Chapter 16) of the Laws of Malta. The Bank is authorised, prior to or after receipt of written notice of the death of one of the joint account holders, to take such steps or require such documentation or restrict trades or transactions relating to the joint account as the Bank may deem prudent or advisable, at its absolute discretion.
- The estate of any deceased joint account holder shall continue to be liable to the Bank jointly and severally for any indebtedness or other liabilities in connection with the joint account.

15. Conflicts of Interest

- The Bank declares that it has in place adequate internal procedures to ensure that the Client is in all cases treated fairly and that the risk of damage to client interests will be prevented.
- The Bank undertakes to bring to the attention of the Client, the conflicts of interest referred to above and any other conflicts of interest which may arise with regards to products promoted by the Bank or the services provided by companies related to the Bank. In the provision of its services, the Bank will seek to ensure that it always acts in the best interests of the Client.

- The Bank's Conflicts of Interest Policy is enclosed as Annex 2.

16. Prevention of Money Laundering and Combatting the Funding of Terrorism – Client identification and source of funds

- The Bank is subject to the Prevention of Money Laundering and Combatting the Funding of Terrorism laws and regulations in force in Malta. The obligations under the laws and regulations include the identification of clients, the retention of the relevant identification and transaction documentation and the reporting of transactions where there is suspicion of money laundering to the Financial Intelligence Analysis Unit in Malta. The Bank has therefore established appropriate internal procedures to fulfil these obligations which it monitors on a regular basis.
- The Client is required to produce satisfactory evidence of identity and the source of funds to be invested and will be required to provide the Bank with such documentation as part of the evidence being produced.
- The Client represents and warrants that the monies and investments that form part of his/her portfolio for investment and any future additions thereto have not originated and will not originate from activities or transactions which are a criminal offence in Malta or which, if carried out in Malta, would constitute such an offence or comprise property, the receipt, ownership or control of which would be considered as such an offence.

17. Risks

Investment Risk

- The price of all investments may go down as well as up. An investor may not get back the full amount invested and selling an investment in an inappropriate moment may result in a loss.
- Past performance is not indicative of future performance. Investment markets are volatile in nature and it is important that any investment is viewed as long term in nature.

Currency Risk

- An investment may have a base currency that is different to the Client's domestic currency and thus carries an element of currency risk which can affect the value of any investment and the income generated therefrom, including interest or dividend payments, positively or negatively. In addition, upon the

sale or maturity of the Client's investment, the realisable value might be less than the initial outlay when exchanged in the Client's domestic currency.

Credit Risk

- An issuer of a debt instrument such as a bond may be unable to meet interest and/or principal payments in the future and consequently default on its principal and interest repayments. The longer the term to maturity (repayment of principal), the greater the credit risk.

Interest Rate Risk

- The market value of a bond or other debt instrument may go down as well as up as a result of a variation in interest rates.

Other risks

- Investments in certain assets may be subject to specific risks which may or may not effect a particular investment. These risks may include counterparty risk, liquidity risk, country risk and political risk. The exposure to these risks may change over the course of the investment period, and may affect the value of the Client's investment.
- The Client acknowledges that the risks involved and related to an investment are various and the risks referred to in these Terms constitute a non-exhaustive list.

18. Client Review

- Client should, at least annually or more frequently as required, set an appointment with his/her contacts at the Bank to review his/her portfolio and to determine whether any changes should occur thereto, where applicable. During these review meetings, the Client should update the Bank of changes to his/her risk level and/or investment objective. Furthermore, during these review meetings, the Client and the Bank shall, where applicable, determine whether any of the investments have fallen outside the risk profile parameters of the Client and any resulting action arising therefrom.

19. Complaints

- In the event where a complaint arises, the Client shall inform the Bank in writing and send to the attention of "The Compliance Officer, APS Bank Limited, Legal & Compliance Unit, APS Centre, Tower Street, Birkirkara, BKR 4012."

- The Compliance Officer of the Bank shall deal with Client's complaints reasonably and promptly and in accordance with the Bank's internal complaint handling procedures.
- In the event that the Client feels that a complaint has not been handled to his/her satisfaction after being dealt with by the Bank's internal complaint handling procedures, then he/she may subsequently refer his/her complaint to the Complaints Manager at the MFSA who may be contacted at the Consumer Compliant Unit, Malta Financial Services Authority, Notabile Road, Attard, BKR 3000, Malta.
- Further details may be found here: <http://mymoneybox.mfsa.com.mt>

20. Investor Compensation Scheme

- The Bank is a member of the Investor Compensation Scheme in Malta. The Investor Compensation Scheme pays compensation, subject to certain limits, to eligible consumers if an authorised investment firm fails.
- Further information may be obtained from: <http://www.compensationschemes.org.mt>

21. Charges

- The Client agrees to pay the Bank, on demand, its applicable commissions and other fees (including without limitation to the generality of the aforesaid, any performance and/or incentive fees) due in respect of the provision by the Bank of any of the Services in accordance with the Bank's schedule of commissions and fees, annexed to these Terms of Business as provided in Annex 3.
- The Bank undertakes that all receipts of commissions and other fees payable to the Bank shall be provided to the Client by means of a durable medium. Where the amount cannot be ascertained, the method of calculating the amount will be clearly disclosed prior to providing the Service. The Bank shall, in so far as practicable, notify the Client of any proposed changes in commissions and other fees in a timely manner.
- The Client also agrees to pay the Bank, on demand, and in addition to its commissions and/or fees, any duty, VAT or other tax whatsoever arising in respect of any of the Services provided. The Bank shall not be required to give the Client prior notice of the imposition of, or variation in, any duty, VAT or other tax arising in respect of any of the Services.

22. Data Protection and Confidentiality

- The Bank shall respect and protect the confidentiality of all information concerning the Client and shall not, without the Client's prior written consent, disclose any such information to a third party except in the proper performance of the Agreement or as required by law.
- The Bank maintains strict information security policies designed to prevent unauthorised flows to Client information. However, the Client's personal information may be shared with third parties within the Bank in the course of providing a Service to the Client.
- The Client shall have the right to require access to his/her personal data. The Client may be requested to revise any inaccurate, incomplete, or immaterial personal data.

23. Marketing Material

- The Client agrees to receive direct marketing material related to financial products.
- The Client has a right to request that the Bank refrains from sending any marketing material by informing the Bank in writing.

24. Amendment and Termination

- The Bank may amend any provision of this Agreement provided that any material change which may give rise to an obligation on the part of the Bank shall be notified to the Client in good time.
- The Agreement is indefinite and may be terminated at any time by either party upon giving written notice to the other party not less than one month prior to the date on which such termination shall have effect; provided that the Bank retains the right at all times to immediately terminate this Agreement by providing notice, if, in its opinion, it is required to do so in virtue of any provision of Law or if it deems that it cannot continue to provide the Services without harm to itself, the Client or other clients. Termination of this Agreement shall not imply the discharge by either Party of the other from any obligations arising prior to termination, including the obligation of the Client to pay and/or reimburse the Bank for any consideration which may have become due to the Bank and/or any disbursements which may have been incurred by the Bank on behalf of the Client at any time prior to termination.

- The termination of the Agreement shall be without prejudice to any other rights or remedies the Bank may be entitled to hereunder or at law and shall not affect the coming into or the continuance in force of any provision of the Agreement which is expressly or by implication to come into effect or to continue in effect after such termination.

25. Governing law and jurisdiction

- The Agreement shall be governed by and construed in accordance with Maltese law and the parties hereto agree to submit to the non exclusive jurisdiction of the Maltese courts.

Annex 1

Best Execution Policy

1. Purpose

The purpose of this best execution policy (the “BEP”) is to set out information on the arrangements in place for order execution.

2. Principles of Best Execution

The Bank, when executing an order, shall take all reasonable steps to obtain the best possible result for its clients and shall take into account the following execution factors:

- Price;
- Costs;
- Speed of execution;
- Likelihood of execution and settlement;
- Size;
- Nature; or
- Any other considerations relevant to the execution of a particular order.

These factors are weighted depending on the Bank’s commercial experience and judgement in light of available market information and taking into account the following execution criteria:

- Classification of the client as retail or professional;
- Type of client order and financial instruments subject to that order; and
- Characteristics of the execution venue to which that order may be directed.

In general, and particularly when executing orders on behalf of Retail Clients, the Bank will endeavour to achieve the best economic value, that is, the price of the instrument and the costs related to execution which shall include all expenses incurred by the client that are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In the case of the execution of orders on behalf of Professional Clients, price and costs may not necessarily be the determining factors for achieving best execution. Other factors, such as speed, likelihood of execution and settlement size, and market impact, may determine the achievement of best execution.

For the avoidance of doubt, this BEP does not apply to clients that have been categorised as “Eligible Counterparties” in terms of the MFSA Rules.

3. Receipt of Specific Instructions

Where a client provides a specific instruction in respect of an order or of part of an order, the relevant part of the order will be executed in accordance with those instructions. Specific instructions from a client may prevent the Bank from taking the steps that it has designed and implemented in the BEP to obtain the best possible results for the execution of those orders.

4. Execution Venues

The Bank will generally execute a client order as follows:

On exchange: With a third party participant with whom the Bank has entered into an agreement for the execution of client orders for that exchange or multilateral trading facility.

Off-exchange: The Bank would ordinarily trade a client order by placing the client orders with a third party broker with whom the Bank has an agreement for handling client orders. The Bank may also trade a client order directly with a systematic internaliser or a market-maker with whom the Bank has established trading arrangements.

List of Execution Venues

The Bank has identified the following execution venues which allow it to obtain, on a consistent basis, the best possible result when executing client orders. The Bank will obtain prior express consent prior to proceeding to transmit an order for execution outside an exchange or multilateral trading facility.

The execution venues identified by the Bank are provided for indicative purposes only and include the venues provided in Annex A to this Policy.

The Bank reserves the right to use other execution venues, where it is considered appropriate, in accordance with the BEP. The Bank is to assess on a regular basis whether the execution venues listed in the BEP provide for the best results for the client or whether any changes are required. The Bank may add or remove execution venues at its own discretion and clients are advised that they will not be notified separately of any changes made to the execution venues.

An updated list of execution venues will be provided to a client upon request.

5. Selecting an execution venue

When placing an order, the Bank is required to choose the execution venue that it considers the most appropriate. In so doing, the Bank is required to assess the execution venues available and identify those venues that will enable it, on a consistent basis, to obtain the best possible result for the client.

The Bank may set fees and commission at the level it chooses however it shall not do so in a way that leads to unfair discrimination of any execution venue.

When choosing an execution venue for a particular client order, the Bank is required to take into account the effect of its own fees and commissions on the total consideration to the client.

6. Reception and transmission of orders

Subject to the receipt of any specific client instructions, the Bank will generally transmit the order received from a client to a correspondent broker for the execution of that order and in so doing, the Bank will act in the best interests of the client in accordance with the BEP. When the Bank transmits an order to a correspondent broker for the execution, the Bank's best execution obligations are limited to the transmission of the order to the correspondent broker. Accordingly the execution of such orders is dependent on the best execution arrangements in place within such correspondent brokers.

7. Order handling and allocation

The Bank has arrangements in place that allow for the prompt, fair and expeditious execution of client orders. These arrangements allow for the execution of otherwise comparable client orders in accordance with the time of reception of the order by the Bank unless: (a) the characteristics of the client order or prevailing market conditions make it impracticable, (b) the interests of the client require otherwise, or (c) the Bank receives other instructions from the client.

The Bank's policy is to treat client's orders individually. However, the Bank will seek to aggregate orders if it believes that (i) overall the aggregation works to the advantage of the clients concerned; (ii) it achieves a collective beneficial outcome that otherwise would not be possible for individual orders; or (iii) in circumstances where the satisfaction of client orders cannot be achieved save through aggregation.

Due to demand conditions, several orders may be settled at an average price that the Bank considers generally favourable, and therefore the effect of aggregation may work to the disadvantage of the client in relation to that particular order. When

executed, aggregated orders will, to the extent possible, be allocated to clients on the trade date at the calculated average price and costs apportioned on a pro rata basis. If aggregated orders can be executed only in part, the Bank will allocate the executed part to the participants in proportion to the size and conditions of their orders.

In those circumstances where a client order, or part thereof, will be disadvantaged to achieve the order aggregation, the Bank shall only proceed with the aggregation if each Client whose order is to be aggregated has been informed that the effect of aggregation may work to his disadvantage in relation to a particular order. In the circumstances the Bank may only consider such order aggregation after having received the client's consent in writing.

Under no circumstance will the Bank aggregate orders with the Bank's own proprietary transactions.

8. Ongoing review and monitoring

The Bank regularly reviews and monitors the effectiveness of its order execution arrangements and will review the BEP, at least annually. In addition, the Bank reviews and assesses, on a regular basis, whether the execution venues included in the BEP provide for the best possible result for the client or whether changes to its execution arrangements are required. Clients will be notified of any material changes to the BEP and order execution arrangements.

9. Non-contractual arrangement

Under no circumstances shall any obligation towards a client under the BEP amount to a condition of any transaction and failure to comply with the BEP shall not entitle a client to cancel, terminate or rescind any transaction or order.

10. Consent

The Bank is required to obtain the prior consent of its clients to the BEP. If an order is placed following receipt of the BEP, clients will be deemed to have consented to the BEP.

Annex A

List of Execution Venues

Financial instruments listed on the Malta Stock Exchange:

- Bank of Valletta plc;
- Charts Investment Management Service Ltd;
- Curmi & Partners Ltd;
- Jesmond Mizzi Financial Advisors Ltd;
- Rizzo, Farrugia & Co (Stockbrokers) Ltd.

Collective investment schemes:

- The investment manager or administrator of the target collective investment scheme

Foreign financial instruments listed on a Regulated Market or Traded on a Multilateral Trading Facility:

The Bank does not execute orders directly on overseas stock exchanges but transmits client orders for execution to third party entities with which the Bank has an established relationship. These third party entities include:

- Berenberg Bank;
- Mitsubishi UFJ Trust;
- Nomura Securities;
- Royal Bank of Canada Capital Markets;
- UBS;
- Zurich Kantonalbank.

Annex 2

Conflicts of Interest Policy

1. Regulatory Requirements

The Investment Services Rules for Investment Services Providers (the “Rules”) issued by the Malta Financial Services Authority (“MFSA”) lay down the regulatory obligations imposed on investment services licence holders with respect to the identification and management of conflicts of interest. The Bank is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its Clients.

This conflicts of interest policy (the “Policy”) outlines the standards that the Bank will meet to comply with such Rules, however the Policy does not substitute the Bank’s requirement to observe any additional regulatory requirements when identifying and managing conflicts of interest.

2. Objective of the Policy

The purpose of this document is to provide information on the Bank’s policy on conflicts of interest specifically on the Bank’s approach to identifying and fairly managing the conflicts of interest that may arise during the course of its business activities.

There are a number of instances where a conflict of interest may arise during the course of the Bank’s business activities. The main categories of potential conflicts of interest involve those arising between:

- i. the Bank and a Client;
- ii. the Bank’s directors, managers, employees or any person directly or indirectly linked to the them by control (each a “Relevant Person”) and a Client;
- iii. the Bank and a Relevant Person; and
- iv. two or more Clients of the Bank during the course of the provision of an investment service listed in the Bank’s investment services licence (the “Investment Services”).

3. Definition of Conflict of Interest

Typically, a conflict is considered to exist where in the course of providing an Investment Service, the interest of a Client may be adversely affected. For the

purposes of identifying conflicts of interest, the Bank shall determine whether itself or a Relevant Person:

- i. has made or is likely to make a financial gain or has avoided or is likely to avoid a financial loss at the expense of the Client;
- ii. has an interest in the outcome of a service or of a transaction carried out on behalf of a Client, which is distinct from the interest of the Client in that outcome;
- iii. has an incentive, financial or otherwise, to favour the interests of a Client or group of Clients over the interests of another Client or group of Clients;
- iv. carries on the same business as the Client; and
- v. receives or will receive from a person other than the Client, an inducement in relation to a service provided to the Client, in the form of monies, goods or services other than the standard commission or fee for that service.

4. Identification of potential Conflicts of Interest

Conflicts of interest may arise in various scenarios and generally when the Bank is performing one or more of the following functions:

- i. Provision of investment advice;
- ii. Provision of discretionary management services;
- iii. Execution of orders on the account of the Bank or a Relevant Person; and
- iv. Execution of orders on the account of a Client.

The following is a non-exhaustive list of circumstances identified by the Bank which may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients:

- i. The Bank recommends, sells or promotes products, (for example, the sub-funds of APS Funds SICAV plc) that are managed by the Bank;
- ii. The employees authorised to provide retail and professional Clients with investment advice and discretionary portfolio management services are also involved in the management of products offered to these Clients (for example, the sub-funds of APS Funds SICAV plc), and in the management of the proprietary assets of the Bank;
- iii. The Bank provides discretionary portfolio management services for more than one Client;
- iv. The Bank may invest for its own account in assets in which a Client might wish to invest or in assets issued by a Client;
- v. The Bank may trade, purchase or sell a financial instrument for a Client and then sell it immediately to another Client or vice-versa;

- vi. The Bank may provide investment services on products, mainly units in collective investment schemes, managed by third party fund managers not connected with the Bank, with whom the Bank may have a distribution arrangement;
- vii. The Bank may provide investment services to Clients on the securities of an issuer of a security in the same business sector or industry as the Bank and the securities of an issuer which has a close business relationship with the Bank.

5. Conflict management procedures

The Bank maintains and operates effective organisational and administrative procedures to fairly and promptly manage any conflicts of interest which may arise from time to time and to ensure that the persons involved in the different activities, which may give rise to a conflict of interest carry on those activities at an appropriate level of independence. The Bank also undertakes ongoing monitoring of business activities to ensure that internal policies, procedures and controls are appropriate for the prevention and management of conflicts of interest.

The following is a list of measures and controls adopted by the Bank in order to manage conflicts of interest:

Internal conflicts of interest procedures and conflicts of interest register

The Bank maintains internal procedures which set out the manner in which employees should manage instances which could lead to conflicts of interest and internal guidelines for employees, relating to the identification, prevention and management of conflicts of interest. In addition, a conflicts of interest register is maintained through which the Bank identifies and records conflicts of interest and documents the action taken to manage these conflicts.

Personal account dealing policy

The Bank maintains personal account dealing procedures that regulate personal transactions of Relevant Persons executed through the Bank or through any other licensed intermediary. This document clearly states that a Relevant Person may not effect personal transactions in certain financial instruments, such as shares in Maltese listed companies, without the prior consent of the Bank.

Clients' orders

The Bank has procedures and arrangements that provide for the prompt, fair, and expeditious execution of Client orders. In order to ensure the fair treatment of all

Clients' orders, the Best Execution Policy of the Bank requires employees to take all reasonable steps to achieve the best possible result for the Client. The Best Execution Policy clearly provides that Client orders are to be executed in accordance with the sequence of their receipt. The Bank may combine or aggregate Client's orders however the Bank does not allow aggregation of its own orders and/or orders of APS Funds SICAV plc with Client orders. The Bank has implemented procedures and arrangements that ensure the fair allocation of aggregated orders.

Segregation of functions and information barriers

The organisational structure of the Bank seeks to ensure, as much as possible, the segregation of functions and duties with the aim of reducing conflicts arising through inappropriately apportioned roles and responsibilities. This is achieved by ensuring that no one individual is in a position to exercise undue influence over a particular process.

The Bank also has arrangements in place to ensure that access to Client information is restricted to employees of the Bank who require the information and to ensure that the requirement to access Client information is consistent with the scope of the employees' responsibilities.

Inducements and gifts

The Bank or any of its employees, as applicable, may, in the course of providing an Investment Service, receive or pay fees, commissions or non-monetary benefits that may place the Bank in a situation where it would not be acting honestly, fairly, professionally and in accordance with the best interests of its Clients. The Bank has procedures in place to facilitate the identification and regulate the classification of all relevant inducements in order to ensure that such inducements do not impair the Bank's ability to act in the best interests of its Clients.

The Bank's employees may from time to time give or receive gifts from Clients and other third parties in recognition of services provided. The Bank has procedures in place that regulate the acceptance of gifts to ensure gifts received are not excessive and do not create any expectation from the person giving the gift.

The Bank limits the acceptance of gifts to those of a non-material nature and employees of the Bank are further guided by the Bank's Code of Ethics.

Remuneration Policy

The Bank has procedures in place to ensure that remuneration of Relevant Persons is carefully considered and structured to promote sound and effective risk management whilst ensuring that such Relevant Persons act in the best interests of the Client.

Staff training and monitoring

The Bank provides induction, ongoing training and monitoring that is designed to ensure that employees are made aware of all obligations and procedures applicable when providing an Investment Service.

6. Disclosure of Conflicts of Interest

In the event that the Bank considers that its organisation and administrative policies and procedures are not sufficient to ensure, with reasonable confidence, that the risk of damage to Client's interests will be prevented, the Bank shall endeavour to disclose the nature and the source of the conflict of interest to the Client prior to undertaking business on its behalf. In exceptional cases, the Bank may decline to act for the Client.

Employees of the Bank are also required to familiarise themselves with the Policy and to disclose to the Legal & Compliance Unit any actual or potential conflicts of interest as soon as they become aware of them. The relevant conflict of interest will then be recorded in the Bank's Conflicts of Interest Register.

7. Ongoing review and monitoring

The Bank regularly monitors the effectiveness of the Policy, at least annually. The latest version of the Policy is available on the website of the Bank on www.aps.com.mt.

Annex 3

Schedule of Fees and Charges

Fund	Current Charge
APS Income Fund	up to 1.5%
APS Ethical Fund Class A and B	up to 3.5%
APS Ethical Fund Class C and D	up to 5%
Lloyds Funds	up to 4%
State Street Funds	up to 5%
Franklin Templeton Funds	up to 5%
Kames Funds	up to 5%

Local Bonds

Amounts less than €25000 0.25% Minimum €12.50

Amounts over €25000 0.20% Minimum €12.50

Local Equities

Amounts less than €25000 0.95% Minimum €12.50

Amounts over €25000 0.75% Minimum €12.50

Foreign Bonds 0.75% Minimum €65

Foreign Equities 1.00% Minimum €65

Safe Custody for foreign holdings:

0.05% on market value, minimum €4.66 charged twice a year

Transfer in of holdings to APS Bank Ltd as Nominee:

Free of charge

Transfer out of holdings from APS Bank Ltd as Nominee:

€116.47 per security

Coupon/Dividend payment to APS Bank Ltd bank account:

€5.00

Coupon/Dividend payment by bankers draft:

€5 + normal bank tariff

Dividend re-investment:

€15.00

Rights issue:

€5.00

Bonus issue:

Free of charge

Stock split / consolidation:

Free of charge

Tax form related to interest processing:

€23.00

Receipt

Date _____

I/We acknowledge receipt of the below documents:-

Terms of Business
Best Execution Policy
Conflicts of Interest Policy
Schedule of Fees and Charges

I/We understand that it is my/our interest to make sure that the above terms/ documents are fully understood prior to taking any investments decision or accepting to execute transactions in this regard.

Name & Surname _____

Signature _____

APS BANK LTD

SERVIZZI TA' INVESTIMENT

Termini tan-Negozju

X'għandek issib f'dan il-fuljett?

Introduzzjoni

Termini tan-Negozju

1. Nintroduċu ruĥna
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6. Klassifikazzjoni tal-klijent
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9. Profil tal-Klijent
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22. Il-harsien tal-Infommazzjoni Personali u l-Kunfidenzjalità

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 24. Emendi u terminazzjoni
 25. Il-Ligi li tirregola u l-ġurisdizzjoni
- Anness Nru 1: Il-Politika tal-Aħjar Eżekuzzjoni
Anness Nru 2: Il-Politika dwar Konflitt ta' Interess
Anness Nru 3: Skeda ta' Kummissjonijiet u Drittijiet Oħra

Irċevuta

Introduzzjoni

1. Nintroduċu ruġna

- Dawn it-Termini tan-Negożju (“it-Termini”) flimkien man-“*New Contact Form*”, mimlija u ffirmata (in-“*New Contact Form*” u, fejn ikun il-każ, il-“*Client Fact Find*”, li hi t-Tagħrif dwar il-Fatti tal-Klijent, kollettivament mat-Termini, jissejġu (“il-Ftehim”), jirregolaw ir-relazzjoni bejn il-Klijent u l-APS Bank Limited (li ‘l quddiem jissejjaħ “il-Bank”) għar-rigward tas-servizzi li l-Bank jipprovdi.
- Il-kontenut ta’ dawn it-Termini, u ta’ kull dokument ieħor li jirreferu għalih, għandu jinqara bir-reqqa. Jekk hemm xi haġa li l-Klijent ma jifhimx, għandu jikkellem mal-kuntatt tiegħu fil-Bank u jara li jingħata l-ispejgazzjoni li jehtieg.
- F’dawn it-Termini, kull referenza għall-maskil tfisser ukoll referenza għall-femminil, u vice-versa.

2. Ir-Regolatur

- Il-Bank huwa liċenzjat mill-Awtorità Maltija għas-Servizzi Finanzjarji (“l-MFSA”), li tinsab fi Triq Notabile, H’Attard BKR 3000, Malta, biex jipprovdi servizzi ta’ investiment taħt l-Att tal-1994 dwar Servizzi ta’ Investiment, Kap. 370 tal-Liġijiet ta’ Malta (“l-Att”). Il-Bank għandu Liċenzja tat-Tieni Kategorija għal Servizzi ta’ Investiment u jipprovdi servizzi ta’ investiment skont dik il-liċenzja.
- Meta jagħti dawn is-servizzi, il-Bank huwa marbut li jikkonforma mal-Att, u mar-regolamenti, liġijiet sekondarji, kondizzjonijiet tal-liċenzja, linji gwida, rekwiżiti tal-kambju u dispożizzjonijiet oħra u prattici tas-suq kollha li japplikaw (“ir-Regoli”). Jekk jinstab li hemm xi konflitt bejn it-Termini u r-Regoli, huma r-Regoli li jipprevalu.

3. Kuntatt

- L-uffiċċju registrat u kummerċjali tal-Bank, kif ukoll il-post ewlieni fejn jista’ jiġi kkuntattjat, huwa dan:

APS Centre,
Triq it-Torri,
Birkirkara, BKR 4012,
Malta
Numru tat-telefon: (+356) 21226644
Numru tal-fax: (+356) 25603001
Email: invest@apsbank.com.mt

- Il-Klijent jista' jikkomunika mal-Bank sew bil-Malti kemm bl-Ingliż, u jista' jircievi kopja ta' dawn it-Termini fiż-żewġ lingwi.
- Il-Bank jista' jikkomunika mal-Klijent permezz tal-email, sakemm ma jkollux struzzjonijiet mod ieħor mill-Klijent. Il-Bank jirriżerva d-dritt li jimmonitorja u jaċċessa kull email li tintbaghatlu.

4. L-għan ta' dawn it-Termini

- Is-servizzi li jagħti l-Bank li huma koperti b'dawn it-Termini huma is-segwenti:
 - jircievi u jittrasmetti ordnijiet;
 - esekuzzjoni ta' ordnijiet;
 - servizzi ta' inkarigu (*nominee services*);
 - pariri ta' investment; u
 - pjazzament ta' strumenti mingħajr impenn fuq bażi soda

(liema servizzi huma 'l quddiem imsejha "is-Servizzi" jew individwalment "Servizz").

- Dawn it-Termini fihom informazzjoni importanti dwar il-pożizzjoni legali tal-Klijent u dwar il-mod kif il-Bank jagħti dawn is-Servizzi lill-Klijent.

5. Rappreżentazzjonijiet u garanziji

- Il-Klijent jiddikjara u jggarantixxi lill-Bank illi:
 - il-Klijent għandu l-awtorità jidhol f'dan il-Ftehim;
 - kull informazzjoni li l-Klijent ikun ta jew ikun se jagħti lill-Bank hija sħiħa, attwali u korretta f'kull rispett; u
 - fil-każ li l-informazzjoni li l-Klijent ikun ta lill-Bank jew ikun se jagħtih, fi kwalunkwe ħin, ma tibqax sħiħa, attwali jew korretta fi kwalunkwe dettall, il-Klijent jipprovi mingħajr dewmien lill-Bank l-informazzjoni kollha riveduta, aġġornata u korretta.
- Il-Klijent jiddikjara u jggarantixxi wkoll lill-Bank illi l-Klijent huwa s-sid benefiċjarju ta' kull investment u flus li huma s-sugġett ta' dan il-Ftehim u jindennizza lill-Bank kontra kull talba għal ħlas jew kumpens li tista' ssir minn xi persuna għar-rigward tal-investment jew il-flus.
- Il-Klijent jikkonferma wkoll illi kull darba li jagħti struzzjonijiet lill-Bank biex jixtri, ibigh, jew iżomm investimenti:
 - il-Klijent ma jkunx ta, u ma jkunx ser jagħti, mingħajr ma jkollu minn qabel il-qbil bil-miktub tal-Bank, xi ipoteka jew pleġġ fuq dawk l-istrumenti, jew ħoloq xi piż jew interess ieħor ta' garanzija, hu x'inhu, li jorbot lil dawk l-istrumenti;

- jekk ma jkollux minn qabel il-qbil bil-miktub tal-Bank, il-Klijent ma jbigħx l-istrumenti, ma jiddisponix minnhom, ma jinneozjax fihom, u ma jagħti lil hadd ebda dritt fuqhom, sakemm dawn ikunu miżmuma mill-Bank taħt arrangament ta' inkarigu.
- Bil-qbil tiegħu ma' dawn it-Termini, il-Klijent qiegħed jawtorizza lill-Bank illi jaqta' jew iżomm kwalunkwe somma li l-Bank huwa meħtieġ jew obligat li jaqta' jew iżomm skont il-liġi jew il-prattika ta' kull awtorità fiskali fi kwalunkwe ġurisdizzjoni rilevanti.
- Il-Klijent jiddikjara u jggarantixxi li hu konformi, u li se jibqa' dejjem konformi, ma' kull liġi applikabbli, inkluzi l-liġijiet u r-regolamenti Maltin tat-taxxa u.

6. Klassifikazzjoni tal-klijent

- Il-Bank huwa obligat li jikklassifika l-Klijenti f'waħda minn dawn it-tliet kategoriji:
 - Klijenti *Retail*;
 - Klijenti *Professjonali*; jew
 - *Kontropartita Eligibbli*.
- Il-livell ta' ħarsien offrut u dovut lil kull Klijent jiddependi mill-kategorija li fiha jkun tpoġġa l-Klijent. Il-Klijenti *Retail* jgawdu mill-ogħla grad ta' protezzjoni. Il-klassifikazzjoni tal-Klijent tkun identifikata fin-*New Contact Form*, u fil-każ li l-klassifikazzjoni tal-Klijent tinbidel, il-Bank jgħarraf b'dan lill-Klijent.
- Il-Klijent jista' hu stess jitlob lill-Bank bil-miktub biex jibdilla l-kategorija li fiha jkun gie kklassifikat. Dan jista' jkollu effett fuq il-livell ta' protezzjoni li jirċievi l-Klijent. Il-Bank iżomm id-dritt li jilqa' jew jirrifjuta kull talba għal bdil fil-klassifikazzjoni.
- Il-Bank huwa intitolat li jistrieħ fuq l-informazzjoni li jagħtih il-Klijent. Il-Klijent jaqbel li javża lill-Bank bil-miktub kull meta jkun hemm xi tibdil materjali fl-informazzjoni li jkun ta lill-Bank. Fl-eventwalità li l-Klijent jagħti lill-Bank informazzjoni mhux korretta, jew li l-Klijent jonqos li javża lill-Bank b'xi tibdil fl-informazzjoni li l-Klijent ikun ta qabel lill-Bank, dan jista' jolqot hażin il-kwalità tas-servizzi pprovduti mill-Bank.

7. Is-servizzi li noffru

- Is-Servizzi li joffri l-Bank jingħataw skont waħda minn dawn il-kategoriji ta' servizz li ġejjin.

8. Kategoriji ta' servizzi

Servizz ta' Esekuzzjoni Biss

- Din il-kategorija ta' servizz hija maħsuba għal dawk il-klijenti li jippreferu jiddeciedu għal rashom dwar l-investimenti tagħhom mingħajr il-parir tal-Bank. Il-Bank ma jkunx mistenni li jaċċerta ruħu li t-transazzjoni jew l-investment ikun jgħodd għall-Klijent, u ma jkun taħt l-ebda obbligu li jsegwi, jirrevedi jew jagħti parir lill-Klijent dwar xi investment li jkun għamel. Il-Bank iżomm ir-rekords tat-transazzjonijiet li jagħmel f'isem il-Klijent u immedjatament jagħtih kopja fuq mezzi tangibbli tal-informazzjoni essenzjali għar-rigward tal-esekuzzjoni ta' dik l-ordni, skont ma jitolbu r-Regoli.

Servizz ta' Parir fuq Transazzjoni Partikolari

- Din il-kategorija ta' servizz hija maħsuba għall-klijenti li bi hsiebhom jiddeciedu għal rashom dwar l-investimenti tagħhom u li ma jehtigux pariri dwar l-istruttura tal-kont tagħhom u dwar investimenti individwali. Madankollu l-Bank jagħtihom parir, meta huma jitolbuh, dwar xi investment partikolari billi jqis il-Klijent x'miri ta' investment ikollu, x'ikun il-profil tar-riskju tiegħu, u x'restrizzjonijiet oħra ta' investment jista' jkun hemm. Dan jagħmlu biss b'riferenza għat-tip speċifiku ta' investment mingħajr ma jara jekk dak l-investment, kieku kellu jitqies ma' xi investimenti oħra li jkun jista' għandu l-Klijent, ikunx f'waqtu. Kull xiri jew bejgħ li jsir ikun biss fuq struzzjonijiet li jagħti l-Klijent.
- Il-Bank iżomm rekords sħaħ u dettaljati tal-assi u tat-transazzjonijiet kollha li jsiru f'isem il-Klijent.

Servizz Kontrollat ta' Pariri

- Din il-kategorija ta' servizz hija maħsuba għall-klijenti li bi hsiebhom jiddeciedu għal rashom dwar l-investimenti tagħhom imma jehtiegu pariri dwar l-istruttura tal-kont u dwar investimenti individwali. Il-Bank ikun responsabbli li jagħti pariri lill-klijenti dwar il-kompożizzjoni u l-istruttura tal-kont tagħhom fuq bażi kontinwa, waqt li jagħti kas il-Klijent x'miri ta' investment ikollu, x'ikun il-profil tar-riskju tiegħu, u x'restrizzjonijiet oħra ta' investment jista' jkun hemm. Il-Bank jagħmel rakkomandazzjonijiet lill-Klijent, imma kull xiri jew bejgħ li jsir ikun biss fuq struzzjonijiet li jagħti l-Klijent.
- Il-Bank iżomm rekords sħaħ u dettaljati tal-assi u tat-transazzjonijiet kollha li jsiru f'isem il-Klijent.

Servizzi ta' Inkarigu

- Il-Bank jista' jzomm investimenti għall-Klijent u għall-benefiċċju tiegħu, taħt arrangament ta' inkarigu. Il-Bank jirrikonoxxi li l-Klijent huwa s-sid benefiċjarju ta' dawn l-investimenti, u l-Bank bl-ebda mod ma juża dawn l-investimenti jekk mhux skont id-direzzjoni mogħtija legittimament mill-Klijent u bl-awtorizzazzjoni

mogħtija minnu minn qabel bil-miktub. Il-Bank joffri dan is-servizz bil-għan li l-Klijent ikun jista' jakkwista u/jew jixtri strumenti b'aktar heffa u faċilità, u għalhekk il-Klijent għandu jinnota li, fl-eventwalità li jagħzel li ma jkunx irid dan is-servizz għar-rigward ta' xi transazzjoni partikolari, l-ipproċessar tal-ordni jista' jiehu aktar fit-tul. Fl-eventwalità li l-Klijent ma jkunx irid iżjed dan is-servizz, il-Klijent ikun responsabbli hu għall-arrangamenti ta' kustodja, u l-Bank ma jaċċetta ebda responsabbiltà għal xi negligenza jew nuqqas ieħor minn xi terza persuna li tigi mqabba bhala inkarigata jew kustodju, fejn ikun il-każ.

- Il-Klijent jiddikjara u jggarantixxi li hu fil-preżent, u li se jibqa' fil-futur, is-sid benefiċjarju aħhari tal-istrumenti li l-Bank ikun qed iżomm bhala inkarigat, li l-Klijent mhux se jaġixxi bhala inkarigat jew *trustee* ta' xi persuna oħra, u li ma jagħmilx trasferiment jew ċessjoni ta' dawk l-istrumenti, jew joħloq plegg jew piż jew kwalunkwe interess ieħor ta' garanzija, ikun x'ikun, fuq dawk l-istrumenti, mingħajr ma jkollu minn qabel il-kunsens bil-miktub tal-Bank.

9. Profil tal-Klijent

Test tal-Appropjatezza

- Meta l-Bank jagħti Servizz, hliet meta jagħti pariri ta' investment, il-Bank jiehu hsieb (fejn ikun il-każ) li jagħmel "test tal-appropjatezza", sabiex jiddetermina jekk il-Klijent għandux it-tagħrif u l-esperjenza meħtieġa fil-qasam tal-investment biex jifhem ir-riskji involuti fit-tip speċifiku tal-prodott jew servizz offrut jew mitlub.
- Meta l-Bank jidhirlu, abbażi tal-informazzjoni mogħtija mill-Klijent, li l-Klijent m'għandux it-tagħrif u l-esperjenza biex japprezza r-riskji li jkun qed jiehu jekk jinvesti fl-istrument propost, il-Bank johrog twissija lill-Klijent. Din it-twissija tingħata bil-miktub u l-Klijent għandu jagħti rċevuta tagħha bil-miktub.
- Fejn il-Bank ma jirnexxilux jiġbor biżżejjed informazzjoni biex ikun jista' jevalwa jekk il-prodott jew is-servizz huwiex adattat għall-Klijent, il-Bank jgħarrarf lill-Klijent li l-Bank mhuwiex f'pożizzjoni li jagħmel din l-evalwazzjoni.
- Fl-eventwalità li l-Klijent jitlob, b'inizjattiva tiegħu stess, li transazzjoni, li tkun tirreferi għal strumenti mhux komplessi, issir fuq bażi ta' "esekuzzjoni biss", il-Bank mhuwiex mistenni li jevalwa jekk il-prodott jew is-servizz ta' investment mitlub mill-Klijent huwiex adattat għalih jew le.

Test tal-Qbil

- Meta jkun qed jagħti pariri ta' investiment, il-Bank huwa obligat jagħmel “test tal-qbil” sabiex jiddetermina (a) jekk il-prodott jew is-servizz mitlub jilhaqx il-mira tal-Klijent; (b) li l-Klijent jiflaħ iġorr ir-riskji finanzjarji marbutin mal-investment, b'konsistenza mal-miri tiegħu ta' investiment; u (ċ) li l-Klijent għandu t-tagħrif u l-esperjenza meħtieġa biex jifhem ir-riskji involuti.
- Fejn il-Klijent ikun rikonoxxut bħala Klijent Professjonali, il-Bank huwa obligat biss li jaċċerta ruħu li l-prodott jew is-servizz mitlub jilhaq il-miri ta' investiment tal-Klijent.
- Biex il-Bank ikun f'pożizzjoni li jevalwa jekk il-prodott jew is-servizz jaqbilx għall-Klijent jew le, il-Klijent jaċċetta li jipprovi informazzjoni lill-Bank dwar il-miri ta' investiment u s-sitwazzjoni finanzjarja tiegħu, u dwar it-tagħrif u l-esperjenza li għandu fuq servizzi u prodotti speċifiċi ta' investiment.
- Jekk il-Bank ma jirnexxilux jigbor biżżejjed informazzjoni biex ikun jista' jevalwa jekk il-prodott jew servizz jaqbilx għall-Klijent jew le, il-Bank ma jaċċettax li jagħti dak is-servizz. Madankollu l-Bank jista' jaċċetta li jagħmel transazzjonijiet għall-Klijent fuq bażi ta' “esekuzzjoni biss”.

10. Transazzjonijiet u istruzzjonijiet

- Kemm il-Klijent kif ukoll il-Bank jirrikonoxxu li meta transazzjoni ta' investiment tkun faċilitata mill-Bank, il-Bank ma jkunx qiegħed jagħti self, u li jekk il-Klijent ma jkunx ħareġ flus jew assi minn tiegħu dan jagħmlu biss bil-kundizzjoni li jagħti lura ammont ekwivalenti tal-istess tip u kwalità.
- L-istruzzjonijiet tal-Klijent biex isirulu transazzjonijiet jistgħu jingħataw sew bil-miktub kemm bit-telefon jew fax. Transazzjonijiet, ordnijiet u mistoqsijiet li jaslu bit-telefon jew bil-fax jiġu ttrattati fil-pront u bla dewmien u, sa fejn ikun possibbli, fl-ordni li jkunu waslu.
- Ordnijiet bit-telefon iridu jiġu segwiti b'istruzzjonijiet bil-miktub permezz ta' email jew fax. Meta jagħti l-istruzzjoni bil-miktub, il-Klijent ikun qed jawtorizza lill-Bank ihejji formola ta' konferma tal-ordni fuq il-baży tat-transazzjoni kif komunikata bit-telefon jew bil-fax.
- Il-Bank ikun indennizzat mill-Klijent kontra kull azzjoni, proċedura jew domanda li tista' tinqala' jew tqum mill-esekuzzjoni tal-ordni/jiet meħuda bit-telefon jew bil-fax, u dan sew jekk l-ordni uffiċjali li tikkonferma t-transazzjoni tkun giet iffirmata mill-Klijent kemm jekk ma tkunx.

- Il-Bank jibgħat lill-Klijent nota ta' kuntratt jew konferma għar-rigward ta' kull biċċa negozju li jkun għamel f'isem il-Klijent. Il-Klijent jaqbel li jaqra sew kull nota ta' kuntratt jew konferma li jirċievi u li javża lill-Bank fi żmien hmistax-il jum mid-data tan-nota tal-kuntratt jew konferma bi kwalunkwe żball, omissjoni jew oġġezzjoni li jista' jkun hemm. Wara li jgħaddu l-hmistax-il jum mid-data tan-nota tal-kuntratt jew konferma, il-Bank jittratta l-entrati u l-bilanċi kollha li jkun hemm fiha bħala finali, magħluqa u li jorbtu.
- Il-Klijent jaqbel li s-saldu tal-ammonti li jkunu tħallu għat-transazzjonijiet għandu jsir fiż-żmien stipulat fin-nota tal-kuntratt jew dokumentazzjoni oħra rilevanti. Jekk il-Klijent jonqos li jonora l-obbligazzjonijiet tiegħu fiż-żmien stipulat, il-Bank ma jaċċettax li jgħorr dan in-nuqqas bħala obbligazzjoni tiegħu. Il-Bank iżomm id-dritt li jiddisponi immedjatement minn kull investment li għalih ma jkunx sar hlas għas-saldu, u kull differenza li tirriżulta u li trid tithallas jew tingħata mill-Klijent.
- Il-Klijent għandu d-dritt li jibgħat talba bil-miktub għal kopja tad-dokumentazzjoni kollha rilevanti li għandha x'taqsam mal-investimenti tiegħu. Dawn ir-rekords jinżammu mill-Bank għal perijodu determinat skont kif stipulat fid-Dokument tal-Bank dwar iż-Ġamma ta' Materjal Arkivjat u l-Politika tal-Bank dwar il-Protezzjoni tal-Infurmazzjoni Personali.
- Il-Bank jista' jgħorbi flimkien ordni/jiet ta' Klijent wieħed mal-ordni/jiet ta' Klijent/i oħra, sakemm din l-aggregazzjoni ma taħdimx kontra l-Klijent.
- Il-Klijent jaqbel li l-Bank jista', fid-diskrezzjoni tiegħu, jirreġistra t-telefonati bejn il-Klijent u l-Bank.
- Il-Bank ma jgħarrab ebda telf jew obbligazzjoni mill-fatt li jaġixxi fuq l-istruzzjonijiet tal-Klijent jew fuq xi żball f'dawk l-istruzzjonijiet, u l-Klijent jindennizza lill-Bank u jzommu hieles minn kull h̄sara ta' telf, spiża, dannu jew h̄las ieħor li jista' jbati jew iġarrab meta joqgħod fuq l-istruzzjonijiet tal-Klijent, sew jekk jaslulu b'ittra, bit-telefon jew fax, jew b'xi mezz ieħor elettroniku (inkluż l-email) jew b'xi mod ieħor li l-Bank jista' jiddetermina minn żmien għal żmien, u liema struzzjonijiet il-Bank, fid-diskrezzjoni assoluta tiegħu, raġonevolment jemmen li huma ġenwini.
- Il-Klijent jifhem li l-Bank ma jinżammx responsabbli jekk ikun hemm ċaqliq fil-kondizzjonijiet tas-suq bejn id-data li l-Klijent jaġhti l-istruzzjonijiet tiegħu u meta l-Bank jesegwixxi dawk l-istruzzjonijiet.

11. Il-Politika tal-Aħjar Esekuzzjoni

- Meta jesegwixxi l-ordnijiet tal-Klijent, il-Bank, apparti li jimxi skont l-istruzzjonijiet speċifiċi li jista' jkun taħ il-Klijent, jiehu l-passi kollha li jista' raġonevolment jiehu biex jikseb l-aħjar riżultati possibbli għall-Klijent. L-aħjar riżultati possibbli jiġu determinati abbażi tal-korrispettiv totali, jiġifieri l-prezz tal-istrument u l-ispejjeż relatati mal-esekuzzjoni li jkunu jinkludu l-ispejjeż kollha mgħarrba mill-klijent direttament marbutin mal-esekuzzjoni tal-ordni.
- Il-Bank jista' wkoll, fl-isforz tiegħu biex jikseb l-aħjar riżultati għall-Klijent, iqis fatturi oħra tal-aħjar esekuzzjoni, pereżempju kemm iddum biex issir l-esekuzzjoni, kemm hi probabbli li sseħħ u li titħallas, il-volum u n-natura tal-ordni, u konsiderazzjonijiet oħra rilevanti għall-esekuzzjoni ta' dik l-ordni partikolari.
- Tista' taqra d-dokument sħiħ tal-“Politika tal-Aħjar Esekuzzjoni” tal-Bank fl-Anness Nru I.

12. Flus u assi tal-Klijenti

- Fl-eventwalità li xi investimenti jkunu qed jinżammu taħt arrangament ta' inkarigu għand terzi persuni, il-Bank jgħarraf b'dan lill-Klijent u jagħtih avvizz xieraq tar-riskji kollha li jista' jkun hemm.
- Jekk il-Bank iżomm f'idejh xi flus tal-Klijent, dan jagħmlu biss fil-kapaċità tiegħu ta' Bankier. Il-flus tal-Klijent jinżammu f'kont jew kontijiet f'isem il-Klijent u jiġu ttrattati bl-istess mod bħal kull somma ta' flus depożitata fil-Bank.
- Għar-rigward tal-investimenti miżmuma mill-Bank bħala inkarigat, il-Bank ma jkollu ebda dover jew responsabbiltà fejn għandhom x'jaqsma votazzjoni, jew xi sottoskrizzjoni, konverżjoni, jew dritt ieħor marbut magħhom, jew dwar xi merger, konsolidament, rijorganizzazzjoni, riċevitura, proċeduri ta' falliment jew insolvenza, jew dwar xi kompromess jew arrangament jew depożitu ta' xi strumenti, sew jekk għar-rigward ta' dawn jew le, jew dwar xi attentati ta' akkwizzizzjoni, offerti ta' xiri lura minn emittent, offerti ta' ishma bi dritt, jew eventi simili, u l-Bank ma jkun taħt ebda obbligu li jistharreġ dawn l-avvenimenti jew jippartecipa fihom jew jiehu xi azzjoni affermattiva marbuta magħhom, hliet skont l-istruzzjonijiet li jkun taħ il-Klijent u wara li jkun sar l-indennizz kif ukoll il-provvediment għall-ispejjeż skont ma jitlob il-Bank.

13. Rapportji lill-Klijenti

- Il-Bank jibgħat lill-Klijent, mill-inqas darba kull tnax-il xahar, rendikont tal-portafoll tal-Klijent, li juri x'inhuma l-flus tal-Klijent miżmuma mill-Bank u l-valutazzjoni tagħhom.

- Il-Klijent jaqbel li jeżamina minnufih kull rendikont u valutazzjoni li jirċievi mill-Bank, u kull entrata u bilanċ registrati fihom, u li javża lill-Bank jekk ikun hemm xi żball, nuqqas jew oġġezzjoni għal xi entrata jew bilanċ fir-rendikont jew valutazzjoni, fi żmien tletin (30) jum mid-data tar-rendikont jew valutazzjoni, u li fin-nuqqas li jaġmel dan il-Bank ikun intitolat li jikkonsidra r-rendikont jew valutazzjoni u kull entrata u bilanċ fihom bħala finali, magħluqa u li jorbtu.

14. Kontijiet Kongunti

- Jekk il-kont tal-Klijent ikun miżmum b'mod kongunt bejn aktar minn persuna waħda, l-obbligi taħt dan il-Ftehim jingarru in solidum minn kull wiehed mid-detenturi kongunti tal-kont.
- Sakemm il-Bank ma jirċivix bil-miktub xi avviż kuntrarju minn xi wiehed mid-detenturi kongunti tal-kont, il-Bank huwa awtorizzat li jikkomunika ma' kwalunkwe wiehed mid-detenturi kongunti tal-kont u li jaġixxi skont l-istruzzjonijiet mogħtija minn dak il-wiehed li jkun, u l-Bank ikollu l-awtorità li jimxi skont dawk l-istruzzjonijiet mingħajr il-htieġa li javża lil xi ieħor jew oħrajn mid-detenturi kongunti tal-kont.
- Il-Bank huwa awtorizzat li jibgħat avviżi, konfermi, rendikonti jew komunikazzjonijiet ta' kull tip ieħor lil kwalunkwe wiehed mid-detenturi kongunti tal-kont, u kull talba, avviż, konferma, rendikont, jew komunikazzjoni oħra hi x'inh, mibgħuta lil wiehed mid-detenturi kongunti tal-kont fl-indirizz l-aktar reċenti li jkun imdahhal fir-reġistru tal-Bank titqies daqslikienu ntbagħtet debitament lil kull wiehed mid-detenturi kongunti tal-kont.
- Fl-eventwalità tal-mewt ta' xi wiehed mid-detenturi kongunti tal-kont, id-detenturi kongunti l-oħrajn jaqblu li javżaw lill-Bank minnufih bil-miktub dwar dik il-mewt. Il-mewt ta' wiehed mid-detenturi kongunti tal-kont toqot id-drittijiet u l-obbligi tad-detenturi kongunti li jibqgħu haġġin skont kif hemm dispost fil-Kodiċi Ċivili (Kap 16) tal-Liġijiet ta' Malta. Il-Bank huwa awtorizzat, minn qabel ma jirċievi l-avviż bil-miktub tal-mewt ta' wiehed mid-detenturi kongunti tal-kont jew wara li jirċevih, li jieħu dawk il-passi jew jitlob id-dokumentazzjoni jew jillimita l-kummerċ jew it-transazzjonijiet li jirreferu għal dak il-kont kongunt skont kif il-Bank, fid-diskrezzjoni assoluta tiegħu, jidhirlu li huwa prudenti jew opportun.
- Meta wiehed mid-detenturi kongunti tal-kont imut, il-werrieta tiegħu jibqgħu jinżammu responsabbli lill-Bank in solidum għal kull dejn jew obligazzjoni oħra marbuta mal-kont kongunt.

15. Konflitti ta' Interest

- Il-Bank jiddikjara li huwa jhaddem proċeduri interni adegwati biex jassigura li fil-każi kollha l-Klijent ikun ittrattat b'mod ekwu u li jiġi evitat kull risjku ta' dannu għall-interessi tal-Klijent.
- Il-Bank jimpenja ruħu li, fejn ikun hemm konflitt ta' interest bħalma msemmi hawn fuq jew xi konflitti ta' interest oħra li jistgħu jinqalghu b'rabta mal-prodotti reklamati mill-Bank jew mas-servizzi mogħtija minn kumpaniji relatati mal-Bank, dawn iwassalhom għall-attenzjoni tal-Klijent. Meta jagħti s-servizzi tiegħu, il-Bank ifittex li jkun żgur li dejjem jaġixxi fl-aħjar interessi tal-Klijent.
- Il-“Politika dwar Konflitt ta' Interest” tista' ssibha fl-Anness Nru 2.

16. Prevenzjoni ta' ħasil ta' flus u l-ġlieda kontra l-iffinanzjar tat-terroriżmu – l-identifikazzjoni tal-Klijent u s-sorsi tal-fondi

- Il-Bank huwa soġġett għal-liġijiet u r-regolamenti li japplikaw f'Malta dwar il-Prevenzjoni tal-Ħasil ta' Flus u l-Ġlieda Kontra l-Iffinanzjar tat-Terroriżmu. L-obbligi taht dawn il-liġijiet u regolamenti jinkludu l-identifikazzjoni tal-klijenti, iż-żamma tal-identifikazzjoni rilevanti u tad-dokumenti tat-transazzjoni u, fejn ikun hemm xi suspett ta' ħasil ta' flus, ir-rappurtar tat-transazzjoni lill-Korp għall-Analiżi ta' Informazzjoni Finanzjarja. Għaldqasant il-Bank stabilixxa proċeduri interni kif jixraq biex jaqdi dawn l-obbligi u jirrivedihom fuq bażi regolari.
- Il-Klijent huwa mistenni li jipproduċi evidenza sodisfaċenti li turi l-identità tiegħu u minn fejn gab il-flus li jkun se jinvesti, u jkun mitlub li jipprovdi lill-Bank bid-dokumentazzjoni li tkun tagħmel parti mill-evidenza li jkun qed igib.
- Il-Klijent jiddikjara u jggarantixxi li l-flejjes u l-investimenti li jiffirmaw parti mill-portafoll tal-investment tiegħu u kull amont miżjud magħhom fil-futur mhumiex ġejjin, u mhux se jkunu ġejjin, minn attivitajiet jew transazzjonijiet illi f'Malta huma meqjusa reat kriminali jew li, jekk saru jew isiru f'Malta, ikunu jikkostitwixxu reat kriminali, jew jikkromprendu proprjetà li min jirciviha jew għandu l-pussess jew kontroll tagħha jkun meqjus li qed jikkommetti reat kriminali.

17. Riskju

Ir-riskju tal-investment

- Il-prezz ta' kull investment jista' jinżel kif ukoll jitla'. Investitur jista' jkun li ma jifhux lura s-somma sħiħa li jkun investa u l-bejgħ ta' investment f'mument mhux f'waqtu jista' jirriżulta f'telf.

- Dak li ġara fil-passat mhuwiex indikazzjoni ta' dak li se jġri fil-futur. Is-swieg tal-investment huma minnhom infushom volatili u huwa importanti li wieħed iħares lejn l-investment b'vizzjoni fit-tul.

Ir-riskju tal-kambju

- Il-munita bażi tal-investment tista' tkun differenti mill-munita domestika tal-Klijent. Għaldaqstant l-investment jista' jgħorr element ta' riskju tal-kambju. Dan jista' jolqot sew tajjeb kemm hażin il-valur ta' kwalunkwe investment u tal-introjt u li jirrendi, inklużi l-ħlasijiet ta' interessi jew dividendi. Barra minn hekk, meta l-investment tal-Klijent jagħlaq jew jinbiegħ, il-valur li jinġabar jista' jkun inqas mill-ammont maħruġ fil-bidu ladarba jinqaleb fil-munita domestika tal-Klijent.

Ir-riskju tal-kreditu

- Emitter li joħroġ strument ta' debitu, pereżempju bond, jista' jkun li fil-futur ma jkunx f'pożizzjoni li jhallas l-interessi u/jew il-kapital dovut u għalhekk jonqos milli jagħmel dan. Aktar ma jkun twil iż-zmien sal-maturità, jiġifieri sa meta l-kapital ikollu jithallas lura, akbar huwa r-riskju tal-kreditu.

Ir-riskju taċ-ċaqliq fir-rata tal-imgħax

- Il-valur fis-suq ta' bond jew strument ieħor ta' debitu jinzel jew jitla' bħala riżultat taċ-ċaqliq fir-rati tal-imgħax.

Riskji oħra

- L-investment f'ċerti assi jista' jkun soġġett għal riskji speċifiċi li jista' jkollhom jew ma jkollhomx effett fuq investment partikolari. Dawn ir-riskji jistgħu jinkludu r-riskju tal-kontropartita, ir-riskju tal-likwidità, il-riskju tal-pajjiż, u r-riskju politiku. L-esponiment għal dawn ir-riskji jista' jvarja matul it-terminu tal-investment, u dan jista' jkollu effett, tajjeb jew hażin, fuq il-valur tal-investment tal-Klijent.
- Il-Klijent jagħraf illi hemm diversi riskji involuti u relatati mal-investment, u li jista' jkun hemm riskji oħra barra dawk imsemmija f'dawn it-Termini.

18. Revizzjoni tal-portafoll tal-klijent

- Mill-inqas darba fis-sena, jew aktar spiss jekk hemm bżonn, il-Klijent għandu jirringa biex jiltaqa' mal-uffiċjal tal-Bank li jitratta miegħu biex jirrevedi l-portafoll tal-investimenti u jara jekk hemmx hteġa li jagħmel xi tibdil fl-investimenti. F'dawn il-laqgħat ta' revizzjoni, il-Klijent għandu jaġġorna lill-Bank b'xi ċaqliq li seta' jkun seħħ fil-livell tar-riskju tal-Klijent u fil-miri tiegħu tal-investment. F'dawn il-laqgħat ukoll, il-Klijent u l-Bank għandhom jaraw jekk l-investimenti jkunux qabżu l-parametri tal-profil tar-riskju tal-Klijent u, fejn ikun il-kaz, jiddeciedu x'azzjoni għandha tittiehed.

19. Ilmenti

- Fil-eventwalità li l-Klijent irid iqajjem xi lment, għandu jinforma lill-Bank bil-miktub u jindirizzah għall-attenzjoni tal-“Compliance Officer, APS Bank Limited, Legal & Compliance Unit, APS Centre, Triq it-Torri, Birkirkara, BKR 4012.”
- Il-Compliance Officer tal-Bank jittratta l-ilment tal-Klijent b'mod raġonevoli u bla dewmien u jimxi skont il-proċeduri interni tal-Bank dwar it-trattament tal-ilmenti.
- Fil-każ li l-Klijent iħoss li l-ilment ma jkunx ġie ttrattat b'mod sodisfaċenti wara li jkun għadda mill-proċeduri interni tal-Bank dwar it-trattament tal-ilmenti, il-Klijent jista' mbagħad iwassal l-ilment għand il-Complaints Manager tal-MFSA, illi l-indirizz tiegħu huwa fil-Consumer Complaints Unit, Awtorità għas-Servizzi Finanzjarji, Triq Notabile, H'Attard, BKR 3000, Malta.
- Tista' ssib aktar informazzjoni dwar dan fis-sit elettroniku:
<http://mymoneybox.mfsa.com.mt>.

20. L-Iskema ta' Kumpens għall-Investituri

- Il-Bank huwa membru fl-Iskema ta' Kumpens għall-Investituri li tithaddem f'Malta. L-Iskema ta' Kumpens għall-Investituri tħallas kumpens, sa ċertu limitu, lill-konsumaturi eligibbli fil-każ li xi entità awtorizzata ta' investiment tfalli.
- Tista' ssib aktar informazzjoni dwar dan fis-sit elettroniku:
<http://www.compensationschemes.org.mt>

21. Drittijiet u fhasijiet oħra

- Il-Klijent jaċċetta li jhallas lill-Bank, malli jkun mitlub jagħmel hekk, il-kummissjonijiet u d-drittijiet kollha li japplikaw (inklużi, bla limitazzjoni għall-ġeneralità ta' dak li għadu kif intqal, id-drittijiet tat-twerttiq u/jew ta' incenċiv) li jkunu dovuti lill-Bank għall-għoti ta' xi wieħed jew aktar mis-Servizzi, skont l-iskeda tal-Bank tal-kummissjonijiet u d-drittijiet li hija mehmuza ma' dawn it-Termini ta' Negozju kif provdut fl-Anness Nru 3.
- Il-Bank jimpenja ruħu li jagħti lill-Klijent fuq mezz tangibbli l-irċevuti kollha tal-kummissjonijiet u d-drittijiet oħra pagabbli lill-Bank. Fejn l-ammont ma jkunx jista' jiġi aċċertat, jingħata taġħrif ċar minn qabel ma jingħata s-Servizz dwar il-mod kif l-ammont ikun ġie maħdum. Sa fejn ikun prattikabbli, il-Bank javża lill-Klijent malajr kemm jista' jkun b'kull tibdil propost fir-rati tal-kummissjonijiet u drittijiet oħra.

- Il-Klijent jaqbel ukoll illi, flimkien mal-kummissjonijiet u drittijiet oħra dovuti, iħallas lill-Bank, malli jkun mitlub, kull imposta, ammont ta' VAT jew taxxa oħra hi x'inhi li tkun dovuta għar-rigward ta' xi wieħed jew aktar mis-Servizzi provduti. Il-Bank mhuwiex obbligat li javża lill-Klijent minn qabel dwar l-impożizzjoni jew varjazzjoni ta' xi imposta, VAT jew taxxa oħra, jew dwar xi varjazzjoni fihom, li jista' jkun hemm għar-rigward ta' xi wieħed jew aktar mis-Servizzi.

22. Il-Harsien tal-Infommazzjoni Personali u l-Kunfidenzjalità

- Il-Bank jirrispetta u jħares il-kunfidenzjalità tal-infommazzjoni kollha rigward il-Klijent. Jekk il-Klijent ma jkunx ta l-kunsens tiegħu bil-miktub minn qabel, il-Bank ma jikxef xejn minn din l-infommazzjoni ma' terzi persuni jekk mhux fit-tweqqiq xieraq tal-Ftehim jew kif mitlub mil-liġi.
- Fejn tidhol is-sigurtà tal-infommazzjoni, il-Bank għandu politika stretta mfassla biex ma tħallix li l-infommazzjoni dwar il-Klijenti tiġi ċċirkolata mingħajr awtorizzazzjoni. Madankollu ċerta infommazzjoni personali tal-Klijent tista' tingħata lil terzi persuni fil-Bank stess fil-proċess tal-għoti ta' Servizz lill-Klijent.
- Il-Klijent ikollu d-dritt li jitlob li jkollu aċċess għall-infommazzjoni tiegħu. Il-Klijent jista' jintalab li jirrevedi kull infommazzjoni personali tiegħu li tista' tkun żbaljata, nieqsa jew irrilevanti.

23. Materjal ta' promozzjoni

- Il-Klijent jaċċetta li jirċievi materjal dirett ta' promozzjoni marbut ma' prodotti finanzjarji.
- Il-Klijent għandu d-dritt li jitlob lill-Bank biex ma jibgħatlux materjal ta' promozzjoni. Dan jista' jagħmlu billi javża lill-Bank bil-miktub.

24. Emendi u terminazzjoni

- Il-Bank jista' jemenda kwalunkwe dispożizzjoni ta' dan il-Ftehim, bil-kundizzjoni li l-Klijent jingħata avviż fi żmien biżżejjed dwar kull tibdil materjali li jista' jgħib miegħu xi obbligu min-naħa tal-Bank.
- Il-Ftehim huwa indefinit u jista' jiġi terminat fi kwalunkwe żmien minn parti jew minn oħra permezz ta' avviż bil-miktub mogħti lill-parti l-oħra mhux inqas minn xahar qabel id-data tas-sehħ tat-terminazzjoni. Madankollu l-Bank iżomm id-dritt f'kull hin li jitermina l-Ftehim minnufih permezz ta' avviż lill-parti l-oħra jekk, fl-opinjoni tal-Bank, ikollu jagħmel hekk biex jikkonforma ma' xi dispożizzjoni tal-liġi jew jekk jidhirlu li ma jistax ikompli jagħti s-Servizzi bla

dannu lilu nnifsu jew lill-Klijent jew lil klijenti oħrajn. It-terminazzjoni tal-Ftehim ma timplikax li xi waħda mill-partijiet giet meħlusa mill-oħra mill-obbligi eżistenti qabel it-terminazzjoni, inkluż l-obbligu tal-Klijent li jhallas u/jew jirrimborża lill-Bank kull ammont li seta' jkun sar dovut lill-Bank kif ukoll kull ammont ta' spiza maħruġa mill-Bank f'isem il-Klijent fi kwalunkwe ħin qabel it-terminazzjoni.

- It-terminazzjoni tal-Ftehim issir mingħajr preġudizzju għal kull dritt jew rimedju ieħor li l-Bank jista' jkun intitolat għalih skont dawn it-Termini jew skont il-liġi, u ma jkollha ebda effett fuq id-dħul fis-seħħ jew il-kontinwazzjoni fis-seħħ ta' kwalunkwe dispożizzjoni tal-Ftehim li espressament jew b'implikazzjoni għandha tidhol fis-seħħ jew tkompli fis-seħħ wara t-terminazzjoni.

25. Il-liġi li tirregola u l-ġurisdizzjoni

- Il-Ftehim jiġi rregolat mill-liġi Maltija u jinftiehem skont l-istess liġi, u l-partijiet f'dan il-Ftehim jaqblu li jissottomettu ruħhom għall-ġurisdizzjoni mhux esklussiva tal-qrati ta' Malta.

Anness Numru I

II-Politika tal-Aħjar Esekuzzjoni

1. Għan

Il-għan ta' din il-politika tal-aħjar esekuzzjoni (din il-“Politika”) hu li tagħti l-informazzjoni fuq l-arranġamenti li japplikaw għall-esekuzzjoni tal-ordnijiet.

2. Il-prinċipji tal-Aħjar Esekuzzjoni

Meta jesegwixxi ordni, il-Bank ser jieħu l-passi kollha raġonevoli biex igib l-aħjar riżultat possibbli għall-klijent tiegħu, u jikkunsidra l-fatturi is-segwenti għar-rigward tal-eżekuzzjoni:

- il-prezz;
- l-ispejjeż;
- kemm tista' ssir malajr;
- kemm hu probabbli li l-ordni tiġi esegwita u jsir il-ħlas;
- il-kobor tal-ordni;
- in-natura tal-ordni; jew
- fatturi oħra rilevanti għall-esekuzzjoni tal-ordni partikolari.

Dawn il-fatturi jingħataw piż skont il-ġudizzju u l-esperjenza kummerċjali tal-Bank fid-dawl tal-informazzjoni li jkollu dwar is-suq, waqt li jitqiesu wkoll il-kriterji is-segwenti għar-rigward tal-esekuzzjoni:

- jekk il-klijent ikunx ikklassifikat bħala retail jew professjonali;
- x'tip ta' ordni jagħmel il-klijent, u l-istrumenti finanzjarji suġġett għal dik l-ordni; u
- il-karatteristiċi tal-post li fih dik l-ordni tkun diretta biex tiġi esegwita.

B'mod ġenerali, u speċjalment fl-esekuzzjoni ta' ordnijiet għal Klijenti Retail, il-Bank jagħmel li jista' biex jikseb l-aħjar valur ekonomiku, f'dawk li huma l-prezz tal-istrument u l-ispejjeż tal-esekuzzjoni, li jinkludu l-ispejjeż kollha mgarrba mill-klijent li jkunu marbuta mal-esekuzzjoni tal-ordni, inkluzi spejjeż tal-post tal-esekuzzjoni u drittijiet tal-clearing, tas-saldu u drittijiet oħrajn li jistgħu jithallsu lil partijiet terzi mdaħħla fl-esekuzzjoni tal-ordni.

Fil-każ tal-esekuzzjoni ta' ordnijiet għall-Klijenti Professionali, il-fatturi determinanti għall-aħjar esekuzzjoni mhux bilfors ikunu l-prezz u l-ispejjeż. Hemm fatturi oħrajn li jistgħu jiddeterminaw kif tinkiseb l-aħjar esekuzzjoni. Dawn jinkludu kemm l-esekuzzjoni ssir malajr, kemm hi probabbli li sseħħ, kemm hu l-ammont tas-saldu, u l-impatt tas-suq.

Biex ma jkun hemm ebda dubju qed jiġi ċċarat li din il-Politika ma tapplikax għal dawk il-klijenti kkategorizzati bħala “Kontrapartijiet Eliġibbli” skont ir-Regoli tal-MFSA.

3. Għoti ta' struzzjonijiet speċifiċi

Meta klijent jagħti struzzjonijiet speċifiċi għar-rigward ta' ordni jew parti minnha, il-parti rilevanti ta' dik l-ordni tiġi esegwita skont dawk l-istruzzjonijiet speċifiċi. L-struzzjonijiet b'hal dawn jistgħu jzommu lill-Bank milli jimxi skont il-passi mfassla u mhaddma f'din il-Politika biex jikseb l-aħjar riżultat possibbli fl-esekuzzjoni tal-ordni.

4. Il-post tal-esekuzzjoni

Generalment il-Bank jesegwixxi ordni ta' klijent b'dawn il-modi:

Fil-Borża: Il-Bank iqiegħed l-ordni ma' terza partita partecipanti f'Borża jew f'facilità ta' negozju multilaterali, li jkollu ftehim magħha għall-esekuzzjoni tal-ordnijiet tal-klijenti f'dik il-Borża jew facilità ta' negozju multilaterali.

Barra l-Borża: Normalment il-Bank iqiegħed l-ordni ma' terza partita li tkun broker li miegħu l-Bank ikollu ftehim biex jittratta l-ordnijiet tal-klijenti. Il-Bank jista' wkoll jinnegozja l-ordni tal-klijent direttament ma' systematic internaliser jew market-maker li miegħu jkollu arrangamenti ta' negozju.

Lista ta' postijiet fejn issir l-esekuzzjoni

Il-Bank identifika numru ta' postijiet għall-esekuzzjoni tal-ordnijiet. Dawn huma postijiet li minnhom il-Bank jista' jikseb, fuq bażi konsistenti, l-aħjar riżultat possibbli meta jesegwixxi l-ordnijiet tal-klijenti. Meta l-Bank ikun se jibgħat ordni li ma tkunx se tiġi esegwita f'Borża jew f'facilità ta' negozju multilaterali, il-Bank jitleb li jkollu l-kunsens espress tal-klijent qabel ma jipproċedi.

Il-lista ta' postijiet identifikati mill-Bank għall-esekuzzjoni tal-ordnijiet hija biss indikattiva u tinkludi l-postijiet imniżzla fl-Anness Nru A ta' dan id-dokument.

Il-Bank iżomm id-dritt li juża postijiet oħra għall-esekuzzjoni tal-ordinijiet, meta jidhirlu li hekk ikun jixraq, b'konformità ma' din il-Politika. Il-Bank għandu jagħmel evalwazzjoni fuq bażi regolari biex jara jekk il-postijiet tal-esekuzzjoni mniżzla fl-Anness Nru A jagħtux l-aħjar riżultati għall-klijent jew jekk hemmx bżonn li jsiru bidliet. Il-Bank jista' jzid jew inehhi postijiet ta' esekuzzjoni skont id-diskrezzjoni tiegħu, u l-klijenti huma avzati li ma jiġux notifikati separatament dwar xi bidliet li jkunu saru fil-lista tal-postijiet tal-esekuzzjoni.

Il-klijent jista' jitleb lista aġġornata tal-postijiet tal-esekuzzjoni, u din tingħatalu.

5. L-għażla tal-post tal-esekuzzjoni

Meta jibgħat ordni, il-Bank irid jagħzel il-post tal-esekuzzjoni li jidhirlu li hu l-aktar xieraq. Meta jagħmel dan, il-Bank irid jevalwa l-postijiet tal-esekuzzjoni li jista' juża u jagħzel dawk li minnhom jista', fuq bażi konsistenti, jikseb l-aħjar riżultat possibbli għall-klijent.

Il-Bank jista' jiddetermina tariffi u kummissjonijiet skont kif jiddeciedi hu, imma dan ma jagħmlux b'mod li joħloq diskriminazzjoni ingusta kontra xi post ta' esekuzzjoni. Meta jagħzel post għall-esekuzzjoni tal-ordni ta' xi klijent partikolari, il-Bank għandu jqis kif it-tariffi u l-kummissjonijiet tiegħu stess jolqtu l-hlas totali li jrid jagħmel jew jirċievi l-klijent.

6. It-trasmissjoni tal-ordnijiet li jirċievi l-Bank

Sakemm il-Bank ma jkollux struzzjonijiet specifici mingħand il-klijent, il-Bank generalment jittrasmetti l-ordni li jkun irċieva mill-klijent lil broker korrispondent biex tiġi esegwita l-ordni. F'dan, il-Bank jaġixxi fl-aħjar interess tal-klijent, b'konformità ma' Din il-Politika. Meta l-Bank jibgħat l-ordni lill-broker korrispondent biex dan jesegwiha, l-obbligi li għandu l-Bank għar-rigward tal-aħjar esekuzzjoni huma limitati għat-trasmissjoni tal-ordni lill-broker korrispondent. Għaldaqstant l-esekuzzjoni ta' dawn l-ordnijiet tiddependi fuq l-arrangamenti tal-aħjar esekuzzjoni li jkollhom il-brokers korrispondenti.

7. It-trattament u l-allokkazzjoni tal-ordnijiet

Il-Bank għandu arrangamenti biex l-ordnijiet tal-klijenti jiġu esegwiti fil-pront, b'mod ġust u bla dewmien. B'dawn l-arrangamenti, meta l-klijenti jagħmlu ordnijiet li jkunu jixxiebhu dawn jiġu esegwiti skont il-hin li jkunu waslu għand il-Bank, sakemm: (a) dan ma jkunx prattikabbli minhabba l-karatteristiċi tal-ordni tal-klijent jew il-kondizzjonijiet prevalenti tas-suq, (b) l-interessi tal-klijent ma jitolbux mod ieħor, jew (c) il-Bank ma jirċevix struzzjonijiet differenti mingħand il-klijent.

Il-politika tal-Bank hi li jittratta kull ordni għaliha waħedha. Madankollu l-Bank ifttx li jiġbor għadd ta' ordnijiet flimkien jekk jidhirlu li: (i) b'mod generali jkun jaqbel lill-klijenti kkonċernati li l-ordnijiet jingabru flimkien; (ii) jista' jinkiseb riżultat li l-benefiċċju kollettiv tiegħu ma jkunx jista' jinkiseb jekk l-ordnijiet jiġu ttrattati individwalment; jew (iii) iċ-ċirkostanzi jkunu tali li l-ordnijiet tal-klijenti ma jistgħux jiġu sodisfatti mod ieħor jekk mhux billi jiġu aggregati flimkien.

Minhabba d-domanda li jkun hemm fis-suq jista' jiġri li diversi ordnijiet jiġu esegwiti bi prezz medju li l-Bank iqis li hu generalment favorevoli, u għalhekk l-aggregazzjoni jista' jkollha l-effett li taħdem kontra l-klijent għal dik l-ordni partikolari. Meta jiġu esegwiti ordnijiet li jkunu aggregati, sa fejn ikun possibbli dawn jiġu allokatu lill-klijenti fid-data tan-negozju bil-prezz medju kif maħdum, u l-ispejjeż jitqassmu pro rata. Jekk l-ordnijiet aggregati jistgħu jiġu esegwiti biss parzjalment, il-Bank jalloka l-parti esegwita lill-partecipanti proporzjonalment skont id-daqs u skont il-kondizzjonijiet tal-ordnijiet tagħhom.

F'dawk iċ-ċirkostanzi fejn ordni ta' klijent, jew parti minnha, tkun se tiġi żvantaġġjata minhabba li tkun se tiġi aggregata ma' ordnijiet oħra, il-Bank ma jipproċedix bl-aggregazzjoni qabel ma jkun avża lil kull klijent fost dawk li l-ordni tagħhom tkun se tiġi aggregata illi, bħala riżultat tal-aggregazzjoni, l-ordni partikolari tiegħu tista' tiġi

zvantagġjata. F'cirkożtanzi bħal dawn il-Bank jikkonsidra li jaggrega l-ordnijiet flimkien biss jekk ikun irċieva l-kunsens tal-klijent bil-miktub.

Taħt l-ebda cirkożtanza l-Bank mhu se jaggrega ordnijiet tal-klijenti ma' transazzjonijiet proprjetarji tal-Bank innifsu.

8. Monitoraġġ kontinwu

Il-Bank jimmonitorja u jifli regolarment l-arranġamenti li għandu għall-esekuzzjoni tal-ordnijiet biex jara kemm dawn huma effettivi, u jirrevedi Din il-Politika almenu darba fis-sena. Barra minn hekk il-Bank, fuq bażi regolari, jeżamina u jevalwa l-postijiet tal-esekuzzjoni mnizzla fl-Anness Nru I biex jara jekk dawn jagħtux l-aħjar riżultat possibbli għall-klijent u jekk humiex meħtieġa tibdiliet għall-arranġamenti tal-esekuzzjoni. Il-klijenti jkunu notifikati jekk isiru xi tibdiliet materjali f'Din il-Politika jew fl-arranġamenti tal-esekuzzjoni tal-ordnijiet.

9. Arranġament mhux kuntrattwali

Taħt l-ebda cirkożtanza m'għandu jitqies li xi obbligu li jkun hemm lejn il-klijent taħt Din il-Politika huwa ekwivalenti għal kondizzjoni f'xi transazzjoni, u n-nuqqas ta' konformità ma' din il-Politika ma jagħti ebda dritt lill-klijent biex jikkancelła, itemm jew iħassar xi transazzjoni jew ordni.

10. Kunsens

Il-Bank għandu jara li qabel xejn il-klijent ikun wera li jaqbel ma' din il-Politika. Jekk il-klijent jagħmel ordni wara li jkun irċieva din il-Politika, il-klijent ikun meqjus li ta l-kunsens tiegħu għaliha.

Anness Numru A

Lista ta' Postijiet tal-Esekuzzjoni

Għal strumenti finanzjarji elenkati fil-Borża ta' Malta:

- Bank of Valletta plc;
- Charts Investment Management Service Ltd;
- Curmi & Partners Ltd;
- Jesmond Mizzi Financial Advisors Ltd;
- Rizzo, Farrugia & Co (Stockbrokers) Ltd.

Għal skemi ta' investiment kollettiv:

- *L-investment manager* jew l-amministratur tal-iskema ta' investiment kollettiv li fiha jsir jew hemm l-investment

Għal strumenti finanzjarji barranin elenkati f'suq regolat jew innegożjati f'faċilità ta' negozju multilaterali:

Il-Bank ma jese gwix ordnijiet direttament f'borż barranin imma jibgħat l-ordnijiet tal-klijenti biex jiġu esegwiti minn entitajiet terzi li magħhom il-Bank għandu relazzjoni stabilita. Dawn l-entitajiet terzi jinkludu lil:

- Berenberg Bank;
- Mitsubishi UFJ Trust;
- Nomura Securities;
- Royal Bank of Canada Capital Markets;
- UBS;
- Zurich Kantonalbank .

Anness Numru 2

Il-Politika dwar Konflitt ta' Interess

1. Rekwiżiti Regolatorji

Ir-Regoli tas-Servizzi tal-Investment (ir-“Regoli”) maħruġa mill-Awtorità tas-Servizzi Finanzjarji (l-“MFSA”) għal Dawk li jipprovdu Servizzi ta' Investment jippreskrivu x'inhuma l-obbligi regolatorji imposti fuq kull min għandu liċenzja tas-servizzi tal-investment għar-rigward tal-identifikazzjoni u t-trattament ta' konflitti ta' nteress. Il-Bank huwa obbligat li jkollu u li jhaddem arrangamenti effettivi fl-organizzazzjoni u fl-amministrazzjoni bil-għan li jieħu l-passi kollha li jista' biex jevita li jkun hemm xi konflitti ta' interessi li jolqtu hażin l-interessi tal-klijenti tiegħu.

Din il-Politika dwar Konflitti ta' Interessi (din il-“Politika”) tgħid x'inhuma l-istandards li l-Bank jimxi magħhom biex ikun konformi mar-Regoli. Madankollu din il-Politika ma tissostitwix il-htieġa tal-Bank li jikkonforma ma' rekwiżiti ohra addizzjonali li jista' jkun hemm biex jidentifika u jittratta l-konflitti ta' interessi.

2. L-għan ta' Din il-Politika

L-għan ta' dan id-dokument hu li jagħti informazzjoni fuq il-politika tal-Bank dwar konflitti ta' interess u partikolarment fuq il-mod kif il-Bank jagħraf il-konflitti ta' interess li jistgħu jinqalghu fil-kors normali tax-xogħol tal-Bank u jittrattahom b'mod ġust.

Hemm diversi kazi fejn jistgħu jinqalghu konflitti ta' interess fil-kors normali tax-xogħol tal-Bank. It-tipi ewlenin ta' konflitti ta' interess li jista' jkun hemm huma dawk li jistgħu jinqalghu bejn:

- i. il-Bank u l-Klijent;
- ii. id-diretturi, il-*managers* u l-impjegati tal-Bank jew xi persuna marbuta b'kontroll magħhom direttament jew indirettament (kull wiehed imsejjaħ “Persuna Rilevanti”) u l-Klijent;
- iii. il-Bank u Persuna Rilevanti; u
- iv. żewġ Klijenti jew aktar tal-Bank waqt li jkun qed jingħata servizz ta' investment minn fost dawk imniżzla fil-liċenzja tal-Bank għall-ghoti tas-servizzi ta' investment (“is-Servizzi ta' Investment”).

3. Defnizzjoni ta' Konflitt ta' Interess

Tipikament, jitqies li jeżisti konflitt jekk, waqt li jkun qed jingħata Servizz ta' Investment, l-interess tal-Klijent jista' jintlaqat hażin. Biex ikun jista' jagħraf jekk hemmx konflitt

ta' interess il-Bank ghandu jiddetermina jekk hu jew xi Persuna Rilevanti:

- i. ghamilx jew hux probabbli li jagħmel qligħ finanzjarju jew evitax jew hux probabbli li jevita telf finanzjarju għas-spejjeż tal-Klijent;
- ii. għandux xi interess fir-riżultat ta' xi servizz esegwit f'isem il-Klijent, jew f'xi transazzjoni f'isem Klijent, li jkun interess ulterjuri minn dak tal-Klijent fl-istess riżultat;
- iii. għandux xi incentiv, finanzjarju jew li jkun, biex jiffavorixxi l-interessi ta' Klijent jew ta' grupp ta' Klijenti fuq l-interessi ta' xi Klijent ieħor jew ta' grupp ta' Klijenti oħrajn;
- iv. joperax l-istess tip ta' negozju b'ħall-Klijent; u
- v. jirċevix jew ikunx se jirċievi mingħand xi hadd li mhux il-Klijent xi flus, oġġetti jew servizzi li jistgħu jinfluwenzawh fil-hidma tiegħu għar-rigward tas-servizz li jkun qed jagħti lill-Klijent, sakemm dak li jirċievi ma jkunx il-kummissjoni jew dritt normali dovut għal dak is-servizz.

4. L-Identifikazzjoni ta' Konflitti Potenzjali ta' Interess

Il-konflitti ta' interess jistgħu jinqalgħu f'diversi sitwazzjonijiet, u ġeneralment jinqalgħu meta l-Bank ikun qed jaqdi waħda jew aktar minn dawn il-funzjonijiet:

- i. Jagħti pariri ta' investment;
- ii. Jagħti servizzi ta' mmanigġjar diskrezzjonarju ta' portafoll;
- iii. Jesegwixxi ordnijiet għall-kont tal-Bank jew ta' Persuna Rilevanti; u
- iv. Jesegwixxi ordnijiet għall-kont tal-Klijent.

Is-segwenti hija lista ta' ċirkostanzi identifikati mill-Bank (li madankollu ma tinkludix iċ-ċirkostanzi kollha potenzjali) li jistgħu jikkawżaw konflitt ta' interess li jkun jinvolvi riskju materjali ta' dannu għall-interessi tal-Klijent jew Klijenti:

- i. Il-Bank jirrakkomanda, ibiġh u jippromovi prodotti (pereżempju l-fondi tal-APS Funds SICAV plc) li huma amministrati mill-Bank;
- ii. L-impjegati awtorizzati biex jagħtu pariri ta' investment u servizzi ta' mmanigġjar diskrezzjonarju tal-portafoll lill-Klijenti *retail* jew professjonali huma wkoll involuti fl-amministrazzjoni ta' ċerti prodotti li joffru lill-istess Klijenti (pereżempju l-fondi tal-APS Funds SICAV plc), u fl-amministrazzjoni tal-assi proprjetarji tal-Bank;
- iii. Il-Bank għandu iżjed minn Klijent wieħed li jirċievu servizzi ta' mmanigġjar diskrezzjonarju tal-portafoll;
- iv. Il-Bank jista' jinvesti f'ismu stess f'xi assi li fihom ikun jixtieq jinvesti l-Klijent, jew f'assi mahruġa mill-Klijent;
- v. Il-Bank jista' jinnegozja, jixtri jew ibiġh strument finanzjarju għal Klijent wieħed, imbagħad ibiġhu minnufih lil Klijent ieħor jew viċe versa;

- vi. Il-Bank jista' joffri servizzi jew prodotti ta' investiment, prinċipalment unitajiet fi skemi ta' investiment kollektiv, li jkunu mmexxija minn *fund managers* esterni mhux konnessi mal-Bank, imma li magħhom il-Bank ikollu arrangament ta' distribuzzjoni;
- vii. Il-Bank jista' joffri servizzi ta' investiment fuq titoli ta' entità li tkun topera fl-istess settur jew industrija bħall-Bank jew bħat-titoli ta' entità oħra li jkollha relazzjoni kummerċjali fil-qrib mal-Bank.

5. Ġestjoni tal-Konflitti

Il-Bank iħaddem u jopera proċeduri effettivi fl-organizzazzjoni u l-amministrazzjoni tiegħu li bihom il-konflitti ta' interess li jistgħu jinqalghu minn żmien għal żmien jiġu ġestiti b'mod ġust u pront u jkun assigurat li n-nies involuti fl-attivitatijiet differenti li jistgħu jikkawżaw il-konflitti ta' interess iwettqu dawk l-attivitatijiet bl-indipendenza li jixraq. Il-Bank ukoll jagħmel monitoraġġ kontinwu tal-attivitatijiet kummerċjali biex ikun ċert illi l-politika, il-proċeduri u l-kontrolli interni jkunu adattati biex il-konflitti ta' interess ikunu evitati u kkontrollati.

Din li ġejja hija lista ta' miżuri u kontrolli li adotta l-Bank biex jiġġestixxi l-konflitti ta' interess:

Proċeduri interni għall-konflitti ta' interess u r-reġistru tal-konflitti ta' interess

Il-Bank għandu proċeduri interni li jiddefinixxu x'għandhom jagħmlu l-impjegati f'każi li jistgħu jwasslu għal konflitt ta' interess, u għandu wkoll linji gwida għall-impjegati dwar kif jagħrfu, jevitaw u jikkontrollaw il-konflitti ta' interess. Barra minn hekk, il-Bank iżomm reġistru tal-konflitti ta' interess li fih jitnizzlu l-każi ta' konflitt ta' interess u tiġi dokumentata l-azzjoni li tkun ittiehdet biex dawk il-konflitti jkunu ġew ikkontrollati.

Politika dwar negozju għall-kont personali

Il-Bank għandu proċeduri dwar negozju għall-kont personali li jirregolaw it-transazzjonijiet personali ta' Persuni Rilevanti li jkunu ġew esegwiti permezz tal-Bank jew permezz ta' xi intermedjarju ieħor liċenzjat. Dan id-dokument jgħid biċ-ċar li Persuna Rilevanti ma tistax tagħmel transazzjonijiet personali f'ċerti strumenti finanzjarji, bħalma huma ishma f'kumpaniji Maltin elenkati fil-Borża, mingħajr ma jkollha minn qabel il-kunsens tal-Bank.

Ordnijiet tal-Klijenti

Il-Bank għandu proċeduri u arrangamenti li jipprovdu biex l-ordnijiet tal-Klijenti jiġu esegwiti fil-pront, b'mod ġust u bla dewmien. Bil-għan li l-ordnijiet tal-Klijenti kollha jkunu ttrattati b'mod ekwu, il-Politika tal-Bank għall-Aħjar Esekuzzjoni teħtieġ li l-impjegati jieħdu l-passi kollha li jistgħu biex jiksbu l-aħjar riżultat għall-Klijent. Il-Politika għall-Aħjar Esekuzzjoni tgħid biċ-ċar li l-ordnijiet tal-Klijenti għandhom jiġu esegwiti skont l-ordni li fiha jkunu daħlu. Il-Bank jista' jgħaqqad jew jaggrega flimkien ordnijiet ta' Klijenti differenti imma ma jippermettix li ordnijiet tiegħu stess u/jew ordnijiet tal-APS Funds SICAV plc jiġu aggregati ma' dawk tal-Klijenti. Il-Bank iħaddem proċeduri u arrangamenti li jassiguraw li l- allokazzjoni fuq ordnijiet li jkunu ġew aggregati ssir b'mod ġust.

Separazzjoni tal-funzjonijiet u tal-aċċess għall-informazzjoni

L-organizzazzjoni tal-Bank hija strutturata b'mod li tassigura, kemm hu possibbli, li jkun hemm segregazzjoni tal-funzjonijiet u tad-doveri bil-għan li jonqsu l-konflitti li jistgħu jqumu kawża ta' tqassim mhux f'waqtu tax-xogħol u tar-responsabbiltajiet. Dan il-għan jinkiseb billi jkun żgurat li ebda individwu ma jkun f'pożizzjoni li jeżerċita influwenza mhux xierqa fuq xi proċess partikolari.

Il-Bank għandu arrangamenti oħra biex ikun ċert illi l-informazzjoni dwar il-Klijenti tkun aċċessibbli biss għal dawk l-impjegati tal-Bank li jeħtieġu dik l-informazzjoni, u li l-htieġa ta' aċċess għall-informazzjoni tal-Klijenti tkun konsistenti max-xogħol li jaqa' taht ir-responsabbiltà ta' dawk l-impjegati.

Rigali u benefiċċji li jeżerċitaw influwenza mhux xierqa

Il-Bank jew kwalunkwe wieħed mill-impjegati tiegħu, skont il-każ, jista', hu u jagħti Servizz ta' Investiment, jirċievi jew iħallas drittijiet, kummissjonijiet jew benefiċċji mhux monetarji li jqiegħdu lill-Bank f'pożizzjoni fejn ma jkunx qed jaġixxi b'mod onest, ġust u professjonali, jew fl-aħjar interessi tal-Klijenti. Il-Bank għandu proċeduri li jgħinuh jidentifika l-benefiċċji rilevanti u jirregola l-klassifikazzjoni tagħhom, sabiex jara li dawn il-benefiċċji ma jzommux lill-Bank milli jaġixxi fl-aħjar interessi tal-Klijenti.

L-impjegati tal-Bank jistgħu, minn żmien għal żmien, jagħtu jew jingħataw rigali mingħand Klijenti jew terzi persuni oħra b'riconoxximent għas-servizzi mogħtija. Il-Bank għandu proċeduri li jirregolaw l-aċċettazzjoni ta' rigali u biex jara li r-rigali mogħtija ma jkunux eċċessivi u ma joħolqux xi aspettattivi mill-persuna li tkun tat ir-rigal.

Il-Bank jillimita l-aċċettazzjoni tar-rigali għal dawk ta' valur mhux materjali. Barra minn hekk, l-impjegati tal-Bank huma ggwidati mill-Kodiċi tal-Etika tal-Bank.

Il-politika tar-remunerazzjoni

Il-Bank għandu proċeduri li jassiguraw li r-remunerazzjoni li tingħata lill-Persuni Rilevanti tkun meqjusa bl-attenzjoni u strutturata biex tgħin halli l-immanigġjar tar-riskju tal-Bank ikun aktar effettiv u sod waqt li tara li dawk il-Persuni Rilevanti jibqgħu jaġixxu fl-aħjar interess tal-Klijenti.

Taħriġ u monitoraġġ tal-impjegati

Il-Bank jagħti taħriġ, sew introdutturju kemm kontinwu, u jagħmel monitoraġġ, li huma mfasla biex jassiguraw li l-impjegati jsiru jafu tajjeb l-obbligi u l-proċeduri kollha li japplikaw meta huma jagħtu Servizz ta' Investment.

6. Informazzjoni lill-Klijenti dwar Konflitti ta' Interess

Fl-eventwalità li l-Bank iqis li l-politika u l-proċeduri fl-organizzazzjoni u l-amministrazzjoni tiegħu ma jkunux se jwasslu biex jagħtu biżżejjed kunfidenza li r-riskju ta' hsara għall-interessi tal-Klijent jista' jiġi evitat, il-Bank jagħmel l-aħjar tiegħu biex jgħarraf lill-Klijent dwar x'inhu u minn fejn geġ il-konflitt ta' interess, u dan jagħmlu qabel ma jipproċedi bin-negozju f'isem il-Klijent. F'każi eċċezzjonali l-Bank jista' ma jaċċettax li jaġixxi għall-Klijent.

L-impjegati tal-Bank huma wkoll meħtieġa li jkunu jafu tajjeb din il-Politika, u li malli jintebħu li hemm, jew jista' jkun hemm, xi konflitt ta' interess għandhom jgħarrfu b'dan lil-*Legal & Compliance Unit* tal-Bank. Il-konflitt ta' interess rilevanti mbagħad jitniżżel fir-Regjistru tal-Konflitti ta' Interess.

7. Monitoraġġ u Revizjoni

Il-Bank ikun qiegħed jimmonitorja regolament, mill-inqas darba fis-sena, biex jara kemm Din il-Politika tkun qed taħdem effettivament. L-aktar verżjoni reċenti ta' din il-Politika tinstab fuq is-sit elettroniku tal-Bank www.aps.com.mt.

Anness Numru 3

Skeda ta' Kummissjonijiet u Drittijiet Oħra

Fond	Rata Kurrenti
APS Income Fund	sa 1.5%
APS Ethical Fund Class A and B	sa 3.5%
APS Ethical Fund Class C and D	sa 5%
Lloyds Funds	sa 4%
State Street Funds	sa 5%
Franklin Templeton Funds	sa 5%
Kames Funds	sa 5%

Bonds Lokali

Ammonti nqas minn €25000 0.25% Minimu €12.50

Ammonti 'l fuq minn €25000 0.20% Minimu €12.50

Ekwitajiet lokali

Ammonti nqas minn €25000 0.95% Minimu €12.50

Ammonti 'l fuq minn €25000 0.75% Minimu €12.50

Bonds barranin 0.75% Minimu €65

Ekwitajiet barranin 1.00% Minimu €65

Kustodja Sejf ghal ishma barranin:

0.05% fuq il-prezz tas-suq, minimu €4.66 ċċargjati darbtejn fis-sena

Trasferiment f'ishma lil APS Bank Ltd bħala Nominee:

Mingħajr ħlas

Trasferiment barra minn ishma mill-APS Bank Ltd bħala Nominee:

€116.47 kull sehem

Kupun/Pagament ta' Dividend lill-account tal-APS Bank Ltd:
€5.00

Kupun/Pagament ta' Dividend permezz ta' bankers draft:
€5 + tariffa tal-bank normali

Investiment mill-ġdid ta' dividend
€15.00

Frug ta' drittijiet:
€5.00

Frug ta' Bonds:
Minghajr hlas

Divizjoni ta' stokk / konsolidazzjoni:
Minghajr hlas

Formola ta' taxxa relatata ma' proċessar ta' interessi:
€23.00

Irċevuta

Data _____

Jien/aħna niddikjara/w li rċevejt/rċevejna d-dokumenti mniżżla hawn taħt:-

Termini tan-Negozju
Dikjarazzjoni tal-Politika ta' l-Aħjar Esekuzzjoni
Politika dwar il-Konflitti ta' Interess
Lista ta' Tariffi

Dawn it-Termini u Dokumenti ġew spjegati lili/lilna u nikkonferma/nikkonfermaw li naqblu magħhom.

Isem u Kunjom _____

Firma _____