

Credit Transfers Account Terms & Conditions



These Credit Transfers Account Terms and Conditions apply to non-Personal customers.

These Credit Transfers Account Terms and Conditions govern the use of the Credit Transfers Account opened and held by APS Bank plc.

It is important that you carefully read and understand the following documents as your use of the Credit Transfers Account is also subject to your agreement with us concerning:

- (i) these Credit Transfers Account Terms and Conditions;
- (ii) the General Terms and Conditions which shall apply, www.apsbank.com.mt/terms-and-conditions;
- (iii) the Payment Services Directive II;
- (iv) our Data Privacy Policy, www.apsbank.com.mt/gdpr;
- (v) any terms and conditions applicable to the specific accounts, products or services which shall continue to apply together with these Credit Transfers Account Terms and Conditions, www.apsbank.com.mt/terms-and-conditions;
- (vi) the SEPA Credit Transfers Manual;
- (vii) all other applicable documents such as the Tariff of Charges governing the requested accounts, products, and services.

If you encounter any query in relation to the applicability of the entire Terms and Conditions to your Credit Transfers Account, please reach out to us and we will assist you.

Certain words have a particular meaning throughout these Credit Transfers Account Terms and Conditions. We have listed some of these words and their meanings in the General Terms and Conditions and below.

Account	The credit transfers account that is in your name and maintained by us.
Account Holder (“you”, “your”)	The customer in whose name we maintain the Account and on whose behalf a transaction is initiated by providing us with a Credit Transfer Instruction.
Bank (“we”, “us”, “our”)	APS Bank plc (C2192) with registered address APS Centre, Tower Street, Birkirkara, BKR 4012 and all its assignees and successors in title.
Beneficiary	A natural or legal person identified in the Credit Transfer Instructions who receives the Credit Transfers by means of a credit to a Beneficiary’s Account it holds with the Beneficiary Bank.
Beneficiary’s Account	An account held in the Beneficiary’s name and maintained by the Beneficiary Bank, in which the Credit Transfers will be credited.
Beneficiary Bank	A bank which is a participant in the SEPA scheme, and which receives the Credit Transfer Instruction from us, and credits the Beneficiary Account according to the information provided in the Credit Transfer Instruction, and in accordance with the provisions of the SEPA Credit Transfers Scheme as set out in the SEPA Credit Transfers Scheme Rulebook.
BIC	Bank Identifier Code.
Credit Interest	The amount of interest we pay on money you have in certain accounts. Go to www.apsbank.com.mt/interest-rates for an up-to-date list of accounts which pay interest.
Credit Transfers	The credit debited from your Account in favour of the Beneficiary’s Account.
Credit Transfer Instruction	An instruction given by Users to us requesting the execution of a Credit Transfer through myAPS Service, in the manner and format specified in the SEPA Credit Transfers Manual and SEPA Credit Transfers Scheme Rulebook.

Cut-off Time	The time by which Users must supply us with all necessary information required by us, in order for us to process the Credit Transfer Instruction. Go to www.apsbank.com.mt/cut-off-times for a guide to certain cut-off times for some of our accounts and services..
IBAN	International Bank Account Number.
myAPS Service	Our internet and mobile banking service, available 24 hours a day seven days a week.
Service Account	An Account held in your name and which you use to make payments.
SEPA	Single Euro Payments Area.
SEPA Credit Transfers Manual	A document issued by the Bank and communicated to you from time to time.
SEPA Credit Transfers Scheme Rulebook	A document issued by the European Payments Council which encompasses a set of rules, practices, and standards to achieve interoperability for the provision and operation of Credit Transfers, as may be amended from time to time.
SEPA Credit Transfers Scheme	A payment scheme offered by SEPA to enable payments sent by you in the Euro currency to the Beneficiary.
Specific Terms and Conditions	Terms and conditions that apply together with the General Terms and Conditions for the Account and product that you have with us or the service you are using. For example, our current account, payment services and myAPS Service have Specific Terms and Conditions.
Tariff of Charges	A document that sets out important information on our rates, fees, and charges, www.apsbank.com.mt/tariff-of-charges
Uncleared Effects	Cheques which are deposited into your Account but are not instantly available to use since they require clearance by the issuing bank.
Users	Individuals who are appointed by you by means of the myAPS Business Application Form(s) to make use of the myAPS Service on your behalf. Users will be able to request the execution of Credit Transfers through the myAPS Service, if authorised, and this, irrespective of any transaction limits or other authorisations applicable unto such Users.
Value Date	This date corresponds with the credit date requested by you. If the requested date is not a date on which the respective bank is operating , the Credit Transfer Instruction will be executed on the next bank's business day.

1. The Account

Account Features	SEPA Credit Transfers myAPS Business
Currency	The Account may be opened in Euro only.
Manage the Account	<ul style="list-style-type: none"> • Any APS Branch • myAPS Service
Opening the Account	<p>The Account can be opened from any APS Branch.</p> <p>Applications for the opening of an Account with us are subject to obtaining such information and documentation of your activities and as we may deem necessary. We retain the right to decline any such application.</p>
Special Benefit	The Account offers the facility to make bulk payments through myAPS Business.

- 1.1 You are bound by our Terms and Conditions when applying in person at one of our branches to open the Account. In such a case, you are requested to sign forms for our retention in relation to the Account opening, together with any additional services requested.

You agree that you read, understood, and accept our Terms and Conditions, even if they are only provided in electronic format. Nonetheless, the printing and retention of our Terms and Conditions is recommended for future reference.

- 1.2 Users may request a Credit Transfer by means of a Credit Transfer Instruction, including all necessary information, that is, the amount to be transferred, the Beneficiary Account, the Beneficiary's details, the Value Date, your IBAN and your BIC. Users shall submit a Credit Transfer Instruction to us prior to the Cut-Off Time, and no later than two (2) business days prior to the Value Date. By providing the Credit Transfer Instruction, Users authorise the Bank to debit your Account in accordance with the Credit Transfer Instruction and send credit of the full amount indicated in the Credit Transfer Instruction to the Beneficiary Bank to be deposited in the Beneficiary's Account.
- 1.3 The Account shall only be used to affect SEPA Credit Transfers through the myAPS Service. Any transactions requested or affected by Users through other channels other than through myAPS Service will not be processed by the Bank. No other use, transfer, or transaction shall be ordered and, or affected in relation to the Account, other than in accordance with the Terms and Conditions.
- 1.4 You should have sufficient funds in the Account prior to requesting any Credit Transfers through the myAPS file upload function..
- 1.5 You should have sufficient funds in the Service Account for any fees or any charges due to the Bank (if any) in connection with the operation of the Account, which fees and charges shall be specified in the Bank's Tariff of Charges, as may be amended from time to time.
- 1.6 You agree that the Bank shall not be responsible for the underlying transaction between you and the Beneficiary.
- 1.7 The Bank may, at its sole and absolute discretion refrain from processing the Credit Transfer Instruction submitted by the Users for any of the reasons stated in the SEPA Credit Transfers Scheme Rulebook, including due to the invalidity of the file formation, past Value Date, the inaccuracy of the IBAN and, or the BIC, or for any legal or regulatory reason. Where the Bank is not otherwise prohibited by law or regulation, the Bank shall communicate the reason for such refusal and credit your Account with the amount of the transaction. In the event of refusal of a transaction, Users shall re-send the Credit Transaction Instruction.
- 1.8 We shall not be liable to you for any damage resulting from the processing or the Credit Transfer Instructions, and for any loss occasioned to you due to any reasonable failure or delay, or due to our obligations to comply with any applicable laws or regulations. As a result, you agree to indemnify us from and against any losses, claims, damages of any kind, expenses, and liabilities suffered or incurred by the Bank as a result of the Credit Transfer Instructions. This indemnity shall be considered as independent of any existing or future indemnities you agreed to in respect of any services offered by us.
- 1.9 You may close the Account at any time in line with the General Terms and Conditions. When closing a Service Account, you must leave enough funds in the Account for payment of all Credit Transfer Instructions which are ordered on your behalf, and for any fees or any charges due to the Bank in connection with the operation of the Account, which fees and charges shall be specified in the Bank's Tariff of Charges.

1.10 You undertake to abide by the terms of the SEPA Credit Transfers Manual which will be provided to you by the Bank at the time of opening of the Account. Any amendments or modifications to the SEPA Credit Transfers Manual, Credit Transfers framework, or any of the conditions listed herein will be communicated to you in writing at least two (2) months before a change to the SEPA Credit Transfers Manual comes into force. Unless you notify the Bank in writing via myAPS Service of your objection thereof prior to its entry into force, you shall be deemed to have accepted the said amendments or modifications and they will then become part of the relevant document.

2. General

2.1 We reserve the right to lay down further conditions and/or amend the SEPA Credit Transfers Manual, these Credit Transfers Account Terms and Conditions, including the Tariff of Charges, Cut-Off Timetable, and Interest Rate Factsheet for any reason whatsoever. Where applicable, reasonable notice shall be given in line with the provisions of the General Terms and Conditions.

2.2 You have to pay all fees, commissions and charges chargeable in connection with the Account together with any costs that we may incur and impose whenever you breach any of these Credit Transfers Account Terms and Conditions together with the conditions laid in the important documents mentioned above and in the General Terms and Conditions. Charges and any other applicable fees are outlined in the Bank's tariff of Charges, www.apsbank.com.mt/tariff-of-charges.

2.3 If you have an account (other than the Service Account) which we use to provide further services (such as myAPS Service), as mentioned above, you should read these Credit Transfers Account Terms and Conditions together with any agreement or Specific Terms and Conditions that apply to those additional services.

2.4 We are a participant in the Depositor Compensation Scheme established under the Laws of Malta. More information on this Scheme and on eligibility can be obtained from the Depositor Information Sheet. You can ask us for a copy from one of our branches and website, www.apsbank.com.mt/DCS.

2.5 We may promote, withdraw, and reintroduce this product collectively and at our complete discretion.

2.6 These Credit Transfers Account Terms and Conditions will apply until your Account with us is closed and you have fulfilled your obligations in line with our Terms and Conditions. Some conditions will continue to apply even after your Account has been closed.

2.7 These Credit Transfers Account Terms and Conditions are governed by Maltese law. Any claims relating to these Credit Transfers Account Terms and Conditions will be dealt with by the Maltese courts only.