

## Terms and Conditions for (Fixed) Term Deposit Account

These terms and conditions, as amended from time to time (the «Terms and Conditions»), are the general terms and conditions between Banque SBA Cyprus (the «Bank») and each person (whether natural or legal) to whom the Bank provides banking services (the «Customer») which term shall include executors, administrators of estate, heirs, successors, lawful attorneys, receivers, liquidators, custodians and trustees).

The Terms and Conditions form a binding agreement between the Customer and the Bank, governing the provision of all services offered by the Bank to the Customer and the operation of any account opened by the Customer with the Bank (an «Account»). The Customer agrees to maintain all Accounts with the Bank in credit at all times, unless a borrowing arrangement has been agreed with the Bank in advance. Any unauthorised overdraft will accrue interest at the rate as shown in the Bank's General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

Any special agreements that may be reached between the Bank and the Customer with respect to any banking service or Account shall be read together with the Terms and Conditions. In the event of any conflict or discrepancy, the provisions of the former shall prevail.

### Definitions and Interpretations

These definitions shall apply to the Deposit Documents (as defined below) and any other forms issued by the Bank in relation to a Deposit Account, unless otherwise specified:

**Agreement Date:** means the date on which the Deposit Account Application is signed by the Depositor or the date on which instructions are provided to the Bank.

**Authorised Person:** means the person(s) authorised by the corporate Customer in the Application Form or confirmed in writing to the Bank from time to time to give instructions in relation to the Deposit Account. For the avoidance of any doubt, such person could be an authorised signatory.

**Banque SBA Cyprus or Bank:** refers to the branch of Banque SBA located in Paris, France, duly registered as an overseas company under the laws of the Republic of Cyprus with registration number AE 465, as well as its successors, assignees and assignment recipients and which is regulated and supervised by the Central Bank of Cyprus.

**Business Day:** means any day on which banks and foreign exchange markets are open for business in the Republic of Cyprus, excluding Saturdays and Sundays.

**Current Account:** means the current Account opened by the Bank for the Depositor and specified in the relevant Deposit Documents.

**Customer(s):** means each person (whether natural or legal) to whom the Bank provides banking services, including executors, administrators of estate, heirs, successors, lawful attorneys, receivers, liquidators, custodians and trustees.

**Day:** means a calendar day unless expressly stated to be a Business Day.

**Deposit Account:** means the fixed term deposit Account opened by the Bank to distinctly account for a Customer's Deposit, to be repaid at such time, in accordance with the terms and conditions agreed, and specified in the relevant Deposit Documents.

**Deposit Application:** means either (i) the Application Form signed by the Depositor for opening the Deposit Account, setting out the terms of the Deposit Account, or (ii) the instructions provided by the Depositor to the Bank specifying the terms of the Deposit Account.

**Deposit Documents:** means the Deposit Application Form and any other equivalent documentation, as amended from time to time.

**Depositor:** means the Customer or Customers in whose name(s) the Deposit Account is opened with the Bank.

**Early Withdrawal:** means (a) Deposit Accounts without a Minimum Balance, the withdrawal of any funds from the Principal Deposit prior to the Maturity Date, and (b) Deposit Accounts with a Minimum Balance, any withdrawal of funds from the Deposit Account, prior to the Maturity Date, immediately after which the amount remaining in the Deposit Account would amount to less than the Minimum Balance.

**GDPR:** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as amended or replaced from time to time.

**General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers:** means the table of charges, commissions, fees, expenses, costs and payable amounts that the Customer must pay to the Bank, as amended from time to time and available on the Bank's official [website](#), and premises. The Commissions and Charges Table forms an integral part of these Terms and Conditions.

**Initial Deposit:** means the total amount of cleared funds credited to the Deposit Account from the Current Account on the Start Date.

**Interest Calculation Basis:** means the number of days on the basis of which the Interest Rate will be calculated.

**Interest Rate:** means the yearly interest rate applied to a Deposit Account.

**Maturity Date:** means the date of expiry of the Deposit Account as specified in the Deposit Documents. If the Deposit Account is renewed, the Maturity Date for the renewed period shall be deemed to be the date of expiry of the Deposit Account with respect to such renewed period.

**Minimum Balance:** means the minimum amount of funds to be transferred from the Current Account into the Deposit Account on the Start Date and maintained throughout the Term of the Deposit.

**Minor:** has the meaning assigned to the term «child» in accordance with the provisions of Article 1 of the United Nations Convention on the Rights of the Child, ratified by the Republic of Cyprus and on the Convention on the Rights of the Child (Ratification) Law. For the purposes of the Convention, a child means every human being below the age of 18 (eighteen) years unless, under the law applicable to the child, majority is attained earlier.

**Principal Deposit:** means the total amount of cleared funds, which are available in the Deposit Account.

**Start Date:** means the date the Initial Deposit is credited to the Deposit Account from the Current Account, upon which interest begins accruing.

**Term of the Deposit:** means the duration of the Deposit Account from the Start Date until the Maturity Date. For renewed accounts, the Term of the Deposit is from the renewal date to the Maturity Date.

## 1. Eligibility

**1.1** The Deposit Account is available to new and existing Customers of the Bank in a currency offered by the Bank.

**1.2** The Deposit Account is available to individual and corporate Customers of the Bank.

**1.3** Prior to the opening of a Deposit Account, the Current Account must first be opened and must remain open throughout the Term of the Deposit.

## 2. Opening of Deposit Account

**2.1** The Deposit Account is opened by the Bank upon acceptance of the Deposit Application Form, duly signed by the Depositor. The Deposit Application Form is available on the Bank's [website](#), at the Bank's premises, or requested from the Bank's Customer Service Department.

**2.2** For corporate Customers, the Authorised Person(s) must duly complete and sign the Deposit Application Form on behalf of the corporate Customer and send instructions in writing to the Bank and provide any additional documentation and/or information the Bank deems necessary.

**2.3** For Minors, their legal guardian must duly complete and sign the Deposit Application Form on their behalf, and provide any additional documentation and/or information the Bank deems necessary.

## 3. Operation of the Deposit Account

**3.1** Upon receipt of the instructions and completion of the Application Form as required to place funds on the Start Date, the Initial Deposit Account is debited from the Current Account and credited same to the Deposit Account to be held until the Maturity Date.

**3.2** For the avoidance of any doubt, the same process applies for the renewal of the Deposit Account to the Maturity Date for the renewed period.

**3.3** The Bank may refuse to execute any transfers into or withdrawals from the Deposit Account unless specifically permitted by the Deposit Documents.

**3.4** The Deposit Account will remain in the initial currency unless the Customer instructs the Bank in writing at least 5 (five) Business Days before the maturity date, requesting conversion to another currency. The Bank will inform the Customer in writing whether the conversion of the Deposit Account into such currency is acceptable by the Bank or not. If the currency requested by the Customer is not acceptable by the Bank, the Deposit Account will remain in the currency in which it is outstanding, unless the Customer gives written notice of another currency that is acceptable by the Bank.

## 4. Withdrawal-Closure

**4.1** Early Withdrawal is not permitted from the Deposit Account prior to its maturity and it cannot be liquidated earlier without the consent of the Bank. The Bank may allow for Early Withdrawal provided that is satisfied of the identity or authority of any individual requesting the transaction and/or the lawfulness of the transaction. For the avoidance of any doubt, the Bank shall have no liability in case it refuses to carry out or allow any transaction for any of the above reasons. In case where the Bank permits any Early Withdrawal the Depositor has the obligation to pay a penalty fee as per the penalty scheme described herein below and stated in the Deposit Documents as imposed by the Bank.

**4.2** It is understood that the penalty fee shall be calculated as per below penalty scheme:

**4.2.1** The penalty fee is calculated as 2% (two per cent) of the amount maintained in the Deposit Account, multiplied by the number of Days until Maturity, divided by 365 or 366 days, plus a commission fee of EUR 10.00 (Euros Ten). For the avoidance of any doubt, the above 2% (two per cent) and the commission fee might be subject to change from time to time at the sole discretion of the Bank by providing written notification to the Customer.

**4.3** If accrued interest is insufficient to cover the penalty fee, the Bank may deduct the relevant amount from the principal amount of the Deposit Account. In the case of a Deposit Account in which interest payments were transferred to the Current Account, by the Bank at the beginning of or during the Term of the Deposit in accordance with the Deposit Documents, the penalty fee will be applied retrospectively.

**4.4** Any request by the Depositor for the closing of the Deposit Account or for the termination of the applicability of the Deposit Documents prior to the Maturity Date shall be treated for all purposes as, and shall have the same effects as a request for Early Withdrawal.

**4.5** In the event that the Depositor requests the closing of the Current Account or the termination of the Terms and Conditions, this shall also be deemed to be a request for closing of the Deposit Account and withdrawal of funds therefrom, such closing and withdrawal to take effect on the same date as the closing of the Current Account or termination of the Terms and Conditions.

**4.6** The Bank reserves the right to terminate the operation of any Deposit Account:

**4.6.1** where the Customer is bankrupted or has been declared as an incapacitated person by a competent Court or;

**4.6.2** where the Customer is a legal person, a petition or other procedure for the winding-up and/or dissolution of the Customer is filed and/or is pending before any Court or if a liquidator or receiver or manager or any other person similar to the aforesaid is appointed in respect of the Customer's business and/or assets and/or any part thereof (by the Court or otherwise) or;

**4.6.3** if an order is made for the winding-up and/or the dissolution of the Customer, or;

**4.6.4** due to a violation of an essential term of the present Terms and Conditions by the Customer or by a person authorised to act on his behalf, or;

**4.6.5** where there is a suspicion or risk of fraud or fraudulent or unauthorized use of the Deposit Account and/or the security feature thereof or;

**4.6.6** where the Bank knows or has reason to suspect that any instruction or transaction may be related and/or connected with money laundering or terrorist financing offenses or;

**4.6.7** where the Customer's activities and/or business undertakings become the subject of sanctions by any government or authority whatsoever and/or other international sanctions, prohibitions or restrictions, or;

**4.6.8** where the Customer presents an increased risk of inability or fails to settle any outstanding indebtedness with the Bank in cases where the Deposit Account is used as a security collateral, or;

**4.6.9** where the Customer or its authorized signatory makes or has made any representation, declaration, or warranty, written or verbal, to the Bank which is untrue and/or false and/or incorrect or found to be irregularly made in relation to the instruction and/or transaction or;

**4.6.10** where the Bank deems that any transaction with the Customer is high risk and/or falls outside the limits of the Bank's acceptable risk or is against the policies and/or procedures of the Bank or;

**4.6.11** for any other reason the Bank deems appropriate to terminate the Deposit Account.

**4.7** For the avoidance of any doubt, the Bank may give reasonable written notice to the Customer unless such termination is effected for the purpose of complying with any legislation being in force from time to time (in which case the Bank may effect such termination immediately).

## 5. Mailing Address

**5.1** Customer's correspondence address held by the Bank in its records to which all correspondents and communications will be sent. In case of change of Customer's mailing address, the Bank must be notified by the Customer in writing.

## 6. Term

**6.1** The duration of the Deposit Account can be for a period of: 1 (one) month, 3 (three) months, 6 (six) months, 12 (twelve) months, 24 (twenty-four) months or another term as determined by the Bank from time to time. The term is requested by the Customer and confirmed by the Bank upon receipt of the Deposit Application Form.

**6.2** The agreement created by the Deposit Documents will commence on the Agreement Date and will terminate upon the earliest occurrence of the following:

**6.2.1** Repayment by the Bank of all amounts in the Deposit Account is subject to any deductions the Bank is entitled to make under the provisions of Early Withdrawal by the Depositor in accordance with the provisions of the Deposit Documents.

**6.2.2** Upon maturity of the Deposit Account the Bank will transfer the Principal Deposit and accrued interest to Depositor's Current Account from which the principal originated, unless otherwise requested by the Depositor in the Deposit Application Form and approved by the Bank.

**6.2.3** If the Deposit Account is not set to automatically renew, the balance in a Deposit Account will be transferred to the agreed Current Account on the Maturity Date.

**6.2.4** If the Deposit Account is set to automatically renew, it will be renewed on each Maturity Date, unless the Bank notifies otherwise due to termination of the deposit scheme, under the same terms (excluding the Interest Rate, which may change as per paragraph 6.2.5) and for the same duration unless the Depositor notifies the Bank otherwise at the latest 2 (two) Business Days before the Maturity Date.

**6.2.5** If the Deposit Account is set to automatically renew, or renewed based on the Customer's written instructions, the Bank has absolute discretion to change the Interest Rate on any renewal date to reflect the Bank's applicable Interest Rate on that date, without prior written approval from the Customer.

**6.3** The Depositor may contact the Bank before the renewal to inquire about the prevailing Interest Rate.

**6.4** Notwithstanding the above, if the Bank receives a notice from the Cyprus Tax Department or any order issued pursuant to the Collection of Taxes Law of 1962, as amended or repealed and replaced, from time to time, the Bank may immediately terminate the agreement created by the Deposit Documents and/or block and/or transfer any funds to comply with the notice or order. Any remaining balance will be transferred to the Customer's Current Account.

## **7. Interest**

**7.1** The Interest Rate applied to the Deposit Account is determined by the Bank upon acceptance of duly signed Application Form by the Depositor and is specified in the Deposit Documents.

**7.2** Interest accrues from the Start Date or, if the Deposit Account is renewed, from the date of renewal, until the last day before the Maturity Date for the relevant period.

**7.3** The Interest Calculation Basis related to the interest amount is determined by multiplying the Principal Deposit by the annual Interest Rate and the number of days in the applicable period dividing it by the number of days of each year (on the basis of 365 days in a year (or on the basis of 366 days in a year in the event of a leap year).

**7.4** The Maturity Day will always be a Business Day. If the Maturity Date is not a Business Day, it will be deemed to the next Business Day.

**7.5** The Principal Deposit of the Deposit Account along and its accrued interest are payable to the Depositor at the maturity of the Deposit Account, or to their attorney, estate administrators, or executors, provided that the Bank is not prevented by any law or decree from making such a payment.

**7.6** The Deposit Account earns guaranteed interest for the agreed term unless the Bank deems it appropriate to make changes

**7.7** In the case of automatic renewal of the Deposit Account, either following the Customer's written instructions or in the absence of such instructions, the Bank reserves the right to renew the Deposit Account under the same terms and conditions. The Bank also reserves the right to alter the Interest Rate on the Maturity Date at its absolute discretion without notifying the Customer.

**7.8** In the event of Early Withdrawal or any request by the Depositor described in paragraphs 4.4 or 4.5, the payment of interest will be governed by the provisions of paragraph 4.1 and the penalty fee described in the Deposit Documents.

**7.9** The Bank shall deduct the special contribution of the Defence for the Republic of Cyprus in accordance with the Special Contribution for the Defence of the Republic Law (Law No. 117(I) of 2002, as amended or repealed and replaced from time to time, automatically for all residents of the Republic of Cyprus, who are also domiciled in the Republic of Cyprus in accordance with the provisions of the above Law No. 117(I) of 2002.

## **8. Third Parties**

**8.1** The Bank maintains its relationship directly with Customer and will not recognise or accept the interest or claims of any other person, unless it is required to do so by law.

## **9. Death**

**9.1** In the event of death, the Deposit Account will be maintained until Maturity Date.

**9.2** Notwithstanding paragraph 9.1, if the Bank receives written instructions and appropriate evidence from an authorised party (attorney, estate administrators, executors, or any other equivalent), the Deposit Account may be terminated and transferred to other account as instructed, as per the instructions and complying documents provided to the Bank, unless prohibited by any applicable law, rule, regulation or decree.

**9.3** Termination of the Deposit Account due to the Depositor's death, upon receipt of instructions and complying documents, in accordance with paragraph 9.2 will be considered an Early Withdrawal according to paragraphs 4.1 and 4.2.

## **10. Variation of these terms and conditions**

**10.1** The Bank reserves the right to revise these Terms and Conditions at its absolute discretion. Revision will be notified to Customers' by any means deemed appropriate by the Bank:

**10.1.1** To comply with or anticipate changes in the laws, regulations, policies, procedures or decisions of the competent authorities;

**10.1.2** To introduce new or improved systems, methods of operation, services or facilities;

**10.1.3** To harmonise its banking or charging arrangements;

**10.1.4** To take account of a ruling and/or decision by a court, Ombudsman, regulator or similar body;

**10.1.5** To adjust to market conditions;

**10.1.6** To align with general banking practice;

**10.1.7** To clarify or make terms more favourable to the Depositor, or;

**10.1.8** To correct any mistakes.

## 11. Liability

**11.1** The Bank shall be liable to Customers for any direct loss resulting from the negligence or any failure, in carrying out Customers' instructions.

**11.2** The Bank shall not be liable to Customers for loss of business, goodwill, opportunity or profit or any type of special, consequential or indirect loss whatsoever.

**11.3** If the Bank is unable to provide services generally or any particular services to Customers due to any causes beyond the Bank's control or from reasons of force majeure due to any kind of restrictions emanating from Court Decrees and Rulings, decisions of Public or Administrative Authorities and the Regulator. For the avoidance of any doubt, the Bank shall bear no responsibility towards Customers or any other person for any damages caused or which may be caused by acts of force majeure, including total or partial suspension or restriction of its business resulting from actions by public or administrative authorities in the Republic of Cyprus or abroad, work stoppages, strikes and/or situations of emergency including war situations for as long as they last.

## 12. Governing Law and Jurisdiction

**21.1** These Terms and Conditions are governed by and interpreted in accordance with the laws of the Republic of Cyprus and the courts of the Republic of Cyprus shall have exclusive jurisdiction.

## 13. Data Protection, Confidentiality and Permitted Disclosures

**13.1** The Bank process Customers' personal information in accordance with the applicable legal and regulatory framework, including the Protection of the Personal Data Law of 2001 (L. 138(1)/2001), («Law») and the General Data Protection Regulation 2016/679 («GDPR») as amended or repealed and replaced from time to time. The Bank has the obligation to ensure that any such personal data is at all times kept confidential and secure, and that no processing of such data is made other than in accordance with the Law. The Bank, amongst others, is obliged to disclose and report to the Inland Revenue of Cyprus and/or to any other competent authority in the Republic of Cyprus, in order to comply with any legal obligations arising from any law and/or any rules or regulations and/or any State Agreement, and/or where it is required to do so, any of your personal data and information for tax reporting purposes. Such data may be disclosed by the appropriate authorities of the Republic of Cyprus to appropriate authorities abroad, in accordance with the applicable legal framework. The Bank in doing so is released and discharged from any liability or contingent liability under s. 29(1) of the Business of Credit Institutions Law of 1997 as amended or repealed and replaced from time to time. Specifically, the Bank collects and processes the personal data of the Customers as described in the Bank's Data Protection [Policy](#) as this may be amended and/or replaced from time to time and which constitutes an integral part hereof.

## 14. Notices

**14.1** Any notices under these Terms and Conditions must be given by the Customers in writing to the Bank's Customer Service Department:

**Address:** Kanika Enaerios Complex - Block 1 Iris House 8C, John Kennedy Street, Postal Code: 3106 PO BOX: 3724, Limassol – Republic of Cyprus.

**E-mail:** sba.cyprus@ebf-sbacyprus.com

**14.2** The Bank shall notify the Customers using the most recent address available.

## 15. Important Information

**15.1** The Bank provides various banking and saving products to its Customers and is authorised and regulated by the Cyprus Central Bank.

**15.2** All Customers are bound by the FGDR provisions which are available on the Bank's [website](#).

**15.3** These conditions are available only in English, and all communication from the Bank will be in English. The Bank will only accept instructions in English.

**15.4** The Bank may transfer its rights and obligations under these Terms and Conditions to any another entity or person without affecting the Depositor's rights.

**15.5** The Bank reserves the right to withdraw its facilities/products/services at any time. Existing Deposit Accounts will then terminate at the end of the current term as specified in the Deposit Documents.

**15.6** To help the Bank improve its services the Customer may be recorded during the telephone calls provided that advance consent it obtained from the Customer.

**15.7** In case of any complaint about the Term Deposit Account, the Customers have the right to submit a complaint following the instructions found on the Bank's [website](#).