

Specific Terms & Conditions for operating a Term Deposit Account

These Terms and Conditions, in conjunction with the General Condition to operate an account, govern the use of the BNF Term Deposit Account. Account means the Term Deposit Account held by the Bank in the name of the Account Holder(s).

Please read the Terms and Conditions carefully.

1. Term Deposit Accounts are not transferable and are subject to a minimum balance of €500.
 2. The minimum balance for a Term deposit denominated in euro is €500. Term deposit accounts denominated in GBP, USD, and CHF are to be opened with a minimum balance equivalent to €500.
 3. Additions to and withdrawals from capital on the account can only be effected on maturity date of the account. No transactions may be effected on the account during the term of the deposit, unless in exceptional circumstances at the sole discretion of the Bank. In such instances, the Bank reserves the right to alter or add to the original terms and conditions for operating the account.
 4. Funds placed on a Term Deposit Account are repayable upon maturity date as shown on the relative statement/certificate of deposit. Account Holder(s) shall provide specific disposal/renewal instructions to the Bank, prior to maturity date of the account or up to two working days following the date of maturity, failing which, the balance on the account will be renewed automatically for a further term at the rate and on the conditions prevailing at maturity date.
 5. Credit interest is calculated on a daily basis at the contracted rate and will be paid on the maturity date of the term deposit. In the case of term deposits exceeding one-year interest will be paid annually. Other interest payment frequencies may be established by the Bank on particular term deposit categories or in agreement with the Account Holder(s). The interest rates are published on the bank's website https://www.bnf.bank/interest_rates. Account Holder(s) will be given reasonable notice of any changes in the Interest Rate.
 6. Interest will be paid according to the Account Holder(s) instructions by either crediting a savings or current account held with the Bank; or Adding to existing capital (this is only possible for terms up to 1 year).
 7. The Term Deposit Certificate will be delivered to Account Holder(s) upon opening of the Account and when the account is renewed. In the case of accounts with terms in excess of one year, statements will be issued annually and upon maturity.
 8. The Bank reserves the right to lay down further conditions or to amend these terms and conditions (including any fees or charges) subject to giving a reasonable notice to the Account Holder(s).
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