



INSTRUCTION OF BCTL NO. 27 / 2024

ON THE OPENING, HANDLING AND CLOSING OF DEPOSIT ACCOUNTS AND DUTIES OF INFORMATION

The Banco Central of Timor-Leste has the duty to regulate and supervise financial institutions, as well as the duty to establish measures to protect the interests of depositors, strengthening the domestic banking system and promoting a sound and competitive sector.

Given the scenario of continuous evolution in the financial market, characterized by innovation in the supply, contracting and provision of financial services, it is necessary to constantly improve the regulatory framework. This will enable the development of new business models and the adoption of more modern and dynamic processes and systems. The aim is to establish a more competitive and efficient environment, which will create conditions to improve the relationship between financial institutions and their clients, providing greater convenience, agility and security in access to financial services.

Given how out of date the current rules that govern the opening and operation of deposit accounts are, established by the Instruction no. 3/2003 of 13 June 2003 of the Banking and Payments Authority, it became imperative to update the system of opening, operating and closing of deposit accounts, as well as the disclosure requirements, compliance with which is essential for the protection of consumers and of the banking system itself.

In fact, the Instruction no. 3/2003 of 13 June, is not adequate to the current situation of the national banking system, nor does it correctly safeguard, either depositors or the institutions themselves, since it does not establish a comprehensive and detailed legal framework that tackles the issues that currently arise and to which the banks will naturally have to deal with.

Thus, in accordance with Article 31 no. 1 of the Law no. 5/2011, of 15 June (Organic Law of the Banco Central), the Governing Board of the Banco Central de Timor-Leste hereby resolves to approve the following Instruction:

CHAPTER I

DEFINITIONS, PURPOSE AND SCOPE

Article 1

Definitions

For the purposes of this Instruction, the following definitions apply:

- a) "Bank" means a financial institution falling within the scope defined in Article 2 of this Instruction;
- b) "Beneficial Owner" means the natural persons or persons who ultimately owns or controls a legal entity;

- c) "Customer" means any domestic or foreign person who, under the law, is of age or emancipated and with the full capacity to exercise his rights or any national foreign or international legal person, duly registered or recognized under the law which celebrates or negotiates deposit agreements or any related services or products, with the Bank or receives from the latter any contract proposal, business declaration or invitation negotiate in relation to a deposit agreement;
- d) "Deposit Account" means an organized accounting record relating to operations carried out under this account, allowing the holder of the account to perform a wide range of banking operations, such as making deposits and their operation according to agreed rules, management of money and other values thereby deposited, and the record of operations performed. Deposit accounts are often associated with the ability to contract other banking operations and services, as well as payment instruments such as banking cards, cheques, transfers and direct debits;
- e) "Deposit Agreement" means an agreement entered into between Banks and their customers related to the deposit in a deposit account of monetary values, such as money, credit titles, cheques and other values, with the presumption that customers have the ownership of such values, being regulated in this contract the rights and obligations of the Banks and of the account holders as to the characteristics, operation, term and remuneration of the deposit;
- f) "Commissions" means the cash benefits chargeable to customers by the Banks as a consideration for the services they provide, or subcontracted to third parties in the course of their business;
- g) "Value date" means the date from which a transfer or a deposit becomes effective, which can then be operated by the beneficiary and/or the date from which the calculation of any interest arising from credit or debtor balances of deposit accounts starts;
- h) "Bank Deposit" means the provision by a customer of money, credit instruments such as cheques, and other values to the Banks that will perform its reception, presupposing the existence of a deposit agreement and the respective deposit account, in any of several forms, as defined in Article 4 of this Instruction;
- i) "Expenses" means the costs incurred by the Banks, which are due to third parties and passed onto customers, namely those of fiscal nature;
- j) "Overdraft Facility" means the express contract by which a Bank allows a customer to dispose of funds which exceed the balance of the respective demand deposit account;
- k) "Means of distance communication" means any mean of communication that can be used without the simultaneous physical presence of the Bank and the customer;
- l) "Other Institutions Receiving Deposits" shall have the meaning given to it by the Public Instruction no. 6/2010 approved by Resolution no. 11/2010 of the Board of Directors of the Authority for Banking and Payments of Timor-Leste;
- m) "Accounting Balance" means the amount corresponding to the result of credit and debit operations made in the deposit account;
- n) "Available Balance" means the existing value in the deposit account of the customer, which the latter may use without being subject to the payment of interests, fees or any other charges;
- o) "Disclosure or transmission" means transmission, even individual, on any medium, of data and information associated with bank deposit products or related to or presupposing the existence of a bank deposit account, with the intention of selling such products to current or potential customers;

- p) "Durable Medium" means any instrument which enables the customer to store information personally addressed to him, so that this latter, in the future, can easily access the information stored for a period appropriate to the purposes for which it is intended and thus reproduce this information in a complete and unchanged manner;
- q) "Overrunning" means overdraft tacitly accepted by the Bank, enabling a customer to dispose of funds which exceed the available balance of the respective demand deposit account or of the overdraft facility agreed;
- r) "Resident" means a person holding: (i) a valid residence or stay permit, or (ii) a work visa valid for a minimum period of 4 (four) months from the opening of the account or, in the case of a legal person, being duly registered in Timor-Leste.

Article 2

Purpose and Scope

1. This Instruction sets out the rights and obligations to be followed under the banking activity as regards the regime applicable to the opening, operating and closing of deposit accounts, as well as the inherent information duties.
2. This Instruction is applicable to all financial institutions which are duly authorized by the Banco Central de Timor-Leste, to receive bank deposits, whether from individuals or legal persons, including Other Deposit Taking Institutions.
3. This Instruction applies to all bank deposit types.
4. The provisions of this Instruction do not prejudice the application of any provisions on the prevention and combating money laundering and the financing of terrorism.

Article 3

Adjustment Period

1. Banks have a period of six (6) months from the date of publication of this Instruction, to adjust to the provisions, obligations and requirements set forth herein.
2. Until the first day following the expiry of the period referred to in the previous paragraph, Banks will not be subject to any sanction or penalty provided in this Instruction, notwithstanding this, the Banco Central de Timor-Leste may, during this period, issue recommendations or suggestions to Banks.

Article 4

Bank Deposit Types

1. Bank deposits, titled in the respective deposit accounts, will assume one of the following types:
 - a) Demand deposits;
 - b) Deposits redeemable at notice;
 - c) Term deposits;
 - d) Term bank deposits not withdrawable in advance;
 - e) Deposits created under a special regime.
2. Demand deposits are liable for payment at any time.
3. Deposits redeemable at notice are only liable for payment when the written prior notice freely agreed and fixed between the parties is fulfilled.

4. Term deposits are liable for payment at the end of the term to which they were submitted. Banks may, however, allow the anticipated mobilization of the term deposits in the agreed conditions.
5. Fixed term deposits not withdrawable in advance are only liable for payment at the end of the term in which they were submitted to and cannot be reimbursed before the expiry of that term.
6. Special regime deposits correspond to all deposits not mentioned in subparagraphs a) to d) of paragraph 1 of this Article or provided for by law or regulations.
7. The creation of special regime deposits is free; however, their characteristics must obey to the provision of this Instruction, namely those set forth in Chapter III.
8. The special regimes referred to in the previous paragraph shall be communicated to the Banco Central de Timor-Leste prior to their commercialization. The Banco Central de Timor-Leste may, at any time, issue recommendation it deems necessary to be observed by the Banks.

CHAPTER II

OPENING OF DEPOSIT ACCOUNTS

Section I

General Provisions

Article 5

Special Duty of Caution

In undertaking the opening of a deposit account, Banks must act with a high degree of caution by performing the procedures necessary in order to ensure:

- a) The complete and proven identification of each account holder, their representatives and other persons with powers to operate under the terms of Article 10 of Banco Central de Timor-Leste Instruction no. 26/2023, on the identification of clients, the keeping of documents and the communication of transactions;
- b) When opening deposit accounts in the name of incapacitated persons, their legal representative must be fully identified, under the terms of the previous paragraph;
- c) Without prejudice to the provisions of the previous paragraph, minors who, due to their age, do not hold identity cards must show their birth certificate in order to prove their identity;
- d) Verification of the suitability and sufficiency of the instruments that grant the powers of representation and to operate accounts.

Article 6

Advertising

1. Banks, when advertising any product related to bank deposit accounts or that presupposes the existence of a bank deposit account, must comply with the following conditions:
 - a) Provide clear, objective and true information;
 - b) Use appropriate means and medium;
 - c) Do not include any data or written text in sizes or shapes that make them illegible or incomprehensible to the average citizen;
 - d) Use official language of Timor-Leste in a way, at least, identical to any foreign language.

2. Advertising targeting minors shall be communicated in advance to the Banco Central de Timor-Leste that may issue any recommendations or impose any changes to the proposed advertise.

Article 7

General Conditions of the Deposit Agreement

1. The deposit agreement consists of the general and specific conditions for opening an account and of the price list.
2. Before opening any deposit account, and without prejudice to the compliance with other legal information duties, Banks must provide customers with a copy of the general and specific conditions governing the contract to be entered into and with the price list, on paper or, with the agreement of said customers, another durable format allowing easy access to information stored in it and its full and unchanged copy.
3. General and specific conditions and the price list must be written in both official languages of Timor-Leste, in A4 size and font not inferior in size to Times New Roman 12.
4. General and specific conditions set out in this Article shall comply with the provisions of this Instruction and other applicable regulations.
5. Banks must be able to prove the actual availability to the account holder or their representatives of the price list and of the general and specific conditions governing the deposit agreement, even in cases where the account opening has been performed without direct and presential contact between the Bank and its customer.

Article 8

Price List

1. Banks must have a complete price list of the general conditions for carrying out operations and financial products and services marketed to the public.
2. The price list must be composed by the "brochure of fees and expenses" and by the "interest rate brochure."
3. In the brochure of fees and expenses, Banks must indicate, clearly, the maximum value of all commissions applied in banking products and services offered.
4. The price list in force at the date of signature of the deposit agreement is an integral part of it if it establishes commissions, fees, charges and interest rates applicable to the contracted product and such conditions cannot be changed except in the cases provided for in Article 10.
5. Banks shall submit to the Banco Central de Timor-Leste, at the first business day of each month, a copy of the price list in force.
6. Banks must place the price list in a visible and duly identified place in all places of public access and in all their branches, printed in a size no smaller than A4, with the text occupying at least two thirds of the page and in a size no smaller than Times New Roman 12, with all numbers representing the amounts payable by the customer in bold and in a size no smaller than Times New Roman 14.
7. At least two copies of the price list shall be displayed in each place of public access belonging to the Banks, each in one of the official languages of Timor-Leste.

Article 9

General Duties on the Constitution of Term Bank Deposits and Term Bank Deposits not Withdrawable in Advance

1. On the date of establishment of the deposits referred to in subparagraphs c) and d) of paragraph 1 of Article 4, the Banks must issue a nominative title, representative of the deposit.
2. The title referred to in the previous paragraph cannot be transmitted *inter vivos*, except in favor of the issuing institution in situations of anticipated mobilization, in the cases where this is allowed.
3. The title to which this Article refers to must contain the essential elements of the operation, namely:
 - a) The deposit amount in algorithms and in written form;
 - b) The term for which the deposit is established and the maturity date;
 - c) The conditions under which the deposit can be mobilized before maturity, where applicable;
 - d) The interest rate agreed, including the rate applicable in situations of early redemption, where applicable;
 - e) The manner and timing of the payment of interest;
 - f) The conditions under which the deposit can be renewed without the holder's express statement of consent, where appropriate.

Article 10

Change in Contract Conditions

1. The agreed contractual conditions between the Bank and the customer cannot be changed by neither of the parties, unless such possibility is provided for under the account opening agreement.
2. In case of a change in the contractual conditions, the Bank, shall have to fully inform the customer of these changes, in writing and with a minimum of ninety (90) days prior notice in relation to its application.
3. The customer, within the ninety (90) days from receipt of the prior notice referred to in the previous paragraph, may terminate unilaterally the deposit agreement without any penalization being imposed, except for the non-application of interest on account anticipated mobilization as long as that is so provided in the deposit agreement.

Section II

Information Duties

Article 11

General Information Duties

1. The information to be provided by the Banks in the context of the negotiation, conclusion and execution of the deposit agreements must be complete, true, up-to-date, clear, objective and presented in a legible form.
2. In particular, Banks are required to provide the customer, prior to the signature of the deposit agreement, with a full copy of that contract, in an official language of Timor-Leste accompanied,

at the customer's request, by a translation into a foreign language, if this request is accepted by the Bank.

Article 12

Standardized Information Sheet for Deposits

1. Before constitution of the demand deposit account or the conclusion of other deposit agreements covered by the provisions of this Instruction, Banks must provide customers with a standardized information sheet.
2. The information sheet referred to in the previous paragraph shall form an integral part of the deposit agreement signed between the customer and the Bank.
3. When Banks divulge deposit products on their website, they shall also make available the respective standardized information sheets in a place easily visible and directly accessed from the web pages where these deposits are divulged.
4. The standardized information sheets referred to in the preceding paragraphs shall be drafted in accordance with the defined model in Attachment I of this Instruction and which is an integral part hereof.

Article 13

Contract

1. Deposit agreements shall specify the information elements contained in the standardized information sheet applicable to them, except for the elements relating to the overdraft facility and, in the case of deposits remunerated at a variable rate, the historical evolution of its indexing.
2. The subscription by the customer of an overdraft facility associated with a demand deposit account must be made by the signature of a separate document for this sole purpose, which shall establish the conditions applicable to the overdraft facility.
3. At the conclusion of the deposit agreements, Banks shall provide customers with a copy of these contracts and, where applicable, the document referred to in paragraph 2 of this Article.
4. During the period of duration of the contracts, Banks must provide customers, upon their request, with the access to their contractual conditions.
5. With regard to the price list, Banks shall provide the customer, prior to the signature of the deposit agreement, with a copy of the price list, in an official language of Timor-Leste, accompanied by translation to a foreign language at the customer's request if this request is accepted by the Bank.

Article 14

Bank Statement and Additional Information to the Bank Statement

1. In addition to the fulfilment of any requirements specifically provided by law, Banks must provide their customers with information connected to all debit and credit operations made in connection with their deposit accounts by providing a bank statement containing at least the following information:
 - a) Dates of beginning and end of the period to which the information provided concerns;
 - b) Dates of the operations;
 - c) Value date of the operations;
 - d) Description allowing the identification of the transaction corresponding to the operations;

- e) Amounts, indicating if the amount is a credit or debit operation;
 - f) Currency;
 - g) Accounting balances resulting from the operations; and
 - h) In the case of demand deposit accounts, the available balance at the end of the period concerned in the statement.
2. When the information provided in the preceding paragraph is made available through a bank passbook, or through electronic and automated channels, made available through an online internet platform and mobile banking, the duty of information set forth therein is considered fulfilled, if the information referred to in subparagraphs b), d), e), f) and g) is provided.
3. For the accounting of interest or collection of fees and expenses associated with deposit accounts, Banks shall provide to their customers, together with the bank statement, or in another document, the following additional information to the bank statement:
- a) In the account of compensatory interests:
 - (I). Dates of beginning and end of the period to which they relate to;
 - (II). Value date of payment;
 - (III). Amount of accrued interest;
 - (IV). Gross nominal annual rate applied or when different rates by scale are applied, indication of the weighted average rate;
 - (V). Amount or average balance used for the calculation, being the Banks exempted from providing this information if the interest calculation is made based on the daily balance;
 - (VI). Withholding taxes; and
 - (VII). Form of payment if the interest is not credited in the same account.
 - b) In case of interest charged by the Bank in relation to the overdraft facility and overrunning associated with a demand deposit account:
 - (I). Dates of beginning and end of the period to which they relate to;
 - (II). Collection date;
 - (III). Amount of interest charged;
 - (IV). Nominal annual rate applied;
 - (V). Amounts overdrawn and use dates; and
 - (VI). Taxes.
 - c) In case of collection of commissions or expenses:
 - (I). Dates of beginning and end of the period to which they relate to;
 - (II). Identification of the fee or expense charged;
 - (III). Date of collection;
 - (IV). Amount of fees or expenses charged;
 - (V). Taxes; and
 - (VI). Amount or average balance used to determine the amount of the fee or expense or indication of other factors that have been used in determining the amount charged, being that the Banks are exempted from to providing this information if the calculation of the fee or expense is made based on the daily balance.

4. In case different conditions apply to the renewal of deposit accounts other than those in force, the Banks must inform customers of the changes made with an advance, which allows them to oppose to the renewal.

Article 15

Frequency of the Provision of Information

1. The information mentioned for in paragraph 1 of Article 14 shall be made available:
 - a) In the case of term deposits:
 - (I). With original maturity over one year, at least annually;
 - (II). With an original maturity of less than one year, on a monthly basis or in the relevant maturity date.
 - b) In other deposits, with a minimum monthly basis, except when there have been no operations in the month concerned where a minimum annual periodicity should be respected.
2. The information mentioned in paragraph 3 of Article 14 shall be made available whenever one of the operations therein occur, or alternatively, with the frequency specified in the preceding paragraph of this Article.

Article 16

Information Duty Compliance

1. Banks may comply with the information duties under this Instruction, by providing information through means of distance communication, on paper or on another durable medium, according to the customer's express will as to the intended medium.
2. In relation to deposits existing on the date of entry into force of this Instruction, Banks must comply with the information duties set out in Article 14 through the medium and the means of communication used until that date to provide the customer information on deposits, unless the customer authorizes or requests, expressly, the respective change in the medium and means of communication.
3. Banks are responsible for proving that the information provided for in this Instruction is effectively made available to customers.

CHAPTER III

Registration and Updating Duties

Article 17

Fiscal Nature Information

At the time of opening of the account and for each of the respective holders, Banks must collect the tax number required under the Timorese tax legislation, by collecting from the customer the original or certified copy of the tax card or public document containing the tax number.

Article 18

Prohibited Practices

1. Banks cannot impose any charges or costs for transfers between accounts within the same Bank.
2. Banks cannot provide (summary of transaction) to customers.

Article 19

Update of Records and Files

1. Banks shall make a thorough examination of the deposit accounts existing at the date of entry into force of this Instruction, based on materiality and risk criterion that, namely, take into account the specific characteristics of each account, the respective holder and the business relationship in order to identify the accounts that require the prompt updating of the corresponding records in accordance with the provisions of this Instruction.
2. Banks should establish regular procedures of confirmation of the update of the data contained in their records, promoting on a regular basis, at least yearly, proceedings with all the account holders and their representatives, in order to make them, where appropriate, update their respective identification data and means of verification or evidence documents in accordance with this Instruction, without prejudice to the next paragraph.

§ Single paragraph. - The documental evidence of the identification data to be updated in terms of this paragraph 2 does not need to be accomplished by presentation of the original document or certified copy, the Banks must, however, request them whenever the data provided casts any doubts or when this proves justified under the materiality and risk criteria defined by them.

3. In any case, the Banks must immediately take the necessary steps to update the data contained in their records whenever they have reasons to doubt its truthiness or accuracy. The documental evidence may be made under the terms of the sole subparagraph of the previous paragraph.
4. Without prejudice to paragraphs 2 and 3 of this Article, Banks must also explicitly include in the general conditions governing the deposit agreements, an obligation of their customers to communicate them any changes in their identification data mentioned in Article 22 of this Instruction.

CHAPTER IV

Characteristics of Bank Deposits

Article 20

Designation

The designation of “deposit” is not allowed either in an isolated way or in conjunction with any other terms and in any language, in the marketing of any product that does not match:

- a) With one of the types of deposits provided for in Article 4 of this Instruction; or
- b) With the offer of a combination of two or more deposits mentioned in the previous paragraph; and
- c) When introducing another type of deposit that is not defined in Article 4, the Bank must submit it to the Banco Central de Timor-Leste for approval.

Article 21

Remuneration

1. When the remuneration rate of the deposit is not fixed and determined prior to the moment deposit agreement is entered into, its variation must be linked to the evolution of other relevant instruments or economic or financial variables, the source of which must be independent of the institution where the deposit is made.

2. The preceding paragraph does not exclude the possibility of application of promotional compensatory rates, provided that the depositor knows, in time prior to the contract, the compensation rate to be applied to the deposit, including, if applicable, the effect of the promotional rate.
3. The ratio referred to in paragraph 1 shall be set before the agreement is signed and must always refer to the same instruments or variables throughout the deposit period. The respective contracts must not contain clauses that cancel such connection in any way, without prejudice to the possibility of establishing maximum and minimum limits to the rate in question.
4. Whatever the method of determining the remuneration rate of a deposit, it cannot, under any circumstances, be negative or equal to 0 (zero).

Article 22

Capital Guarantee

1. In term deposits redeemable at notice, term deposits not withdrawable and deposits created under a special regime, the amount to be paid to the depositor at maturity cannot, under any circumstances, be less than the amount deposited.
2. In deposits with prior notice, term deposits and deposits created under a special regime, if the anticipated mobilization is contractually allowed and if it occurs, in all or in part, the amount to be paid to the depositor cannot, under any circumstances, be less than the amount deposited.

Article 23

Value Date and Date of Availability

1. The credit release of the repayment at maturity of deposits not on demand shall be performed with the value date and the date of availability of the same day.
2. In case of anticipated withdrawal, the credit release of the concerned amount shall be made on the date as determined by the conditions laid down contractually for the exercise of that mobilization or when the contract does not regulate such a matter, until the next business day after receipt of the notification of the request for mobilization. In either case, the value date and the date of availability shall be the date of the credit release.
3. The credit release of the compensatory interest in respect of any deposit type must be performed with value date and date of availability until the business working day following the last day considered for the interest calculation.
4. When issuing an order of opening or increase of a deposit, from a deposit account, the respective amount cannot be considered as unavailable on the source account before the value date of the creation or of the increase, except in case of an express instruction issued by the depositor simultaneously with the order of creation or increase.

CHAPTER IV

Closing of Deposit Accounts

Article 24

General Considerations on the Closing

1. The closure of a deposit account terminates the deposit agreement and may be performed either by the account holder or by the Banks when and under the conditions set forth in the agreement.
2. Without prejudice of the following article concerning term deposit accounts, customers holding demand deposits have the right to close the deposit account at any time, unless a period of prior notice, which may not exceed one month, is contractually agreed

Article 25

Term Deposit Accounts Closure

1. Without prejudice to cases where there is the anticipated withdrawal of all the funds, the term deposit account shall be closed after lapse of the agreed period of time, unless the deposit is renewed.
2. Renewal may be stipulated at the end of the term or occur automatically in the case of renewable term deposits, i.e., those that reinitiate if the respective holders do not say otherwise within the conventional prior notice periods for doing so.
3. In the cases covered by the preceding paragraph, the deposit agreement shall have to specify the conditions under which the renewal takes place and the period agreed for the customer to oppose to the renewal.

Article 26

Dormant Account

1. Dormant account is a demand deposit account showing no activity, other than posting interest, for a 5 (five) year period.
2. When a demand deposit account becomes dormant, Banks shall, immediately, cease to pay interests and charge any fees, costs or other charges, notify the Banco Central de Timor-Leste and undertake its best efforts to notify the account holder of that fact.
3. After 6 (six) years of an account being dormant the Bank shall close the account and transfer the outstanding balance to the Banco Central de Timor-Leste.
4. Banks are not allowed to impose specific fees for the reactivation of a dormant account.
5. Banks must establish procedures to identify dormant accounts and apply restrictions to their debit transactions in order to guarantee the security of their customers' deposits.
6. The Central Bank of Timor-Leste will issue instructions to regulate dormant accounts.

CHAPTER V

Final Provisions

Article 27

Offenses and Fines

1. In addition to the provisions of this Chapter, the Rules on Administrative Offenses of Financial Institutions issued by the BCTL shall apply to matters relating to or regulated in this Article.

2. Infringements of the provisions of Articles 6, 7, 8, 9, 10, 13, 14, 18, 19, 21, 22, 23, 24, 25 and 26 shall be punishable by fines of between USD 50,000 (fifty thousand US dollars) and USD 1,000,000 (one million US dollars), depending on the degree of guilt of the perpetrator.
3. Infringements of the provisions of Articles paragraph 7, 5 and 11 shall be punishable by fines of USD 20,000 (twenty thousand US dollars) to USD 50,000 (fifty thousand US dollars), depending on the degree of guilt of the perpetrator.
4. Infringements of the provisions of Article 16 shall be punishable by fines of USD 5,000 (five thousand US dollars) to USD 20,000 (twenty thousand US dollars), depending on the degree of fault of the perpetrator.
5. Infringements of the provisions of Articles 12 and 15 shall be punishable by fines of between USD 500 (five hundred US dollars) and USD 5,000 (five thousand US dollars), depending on the degree of fault of the perpetrator.
6. Attempt is punishable.
7. Negligence shall be punishable and the minimum and maximum fines applicable under the previous article shall be halved.
8. The sanctions provided for in paragraphs 1 to 5 of this Article are applicable for intentional or negligent acts.
9. The fines provided for in this Article shall be applied by the Banco Central de Timor-Leste following a process in which the Banks shall be granted a period of defense of no less than 15 (fifteen) working days and without prejudice to the application of other penalties or sanctions provided for by law or regulations of the Banco Central de Timor-Leste.
10. The fines provided for in this Article shall be subject to judicial appeal under the general terms.

Article 28

Information Reporting

Banks can direct to the Department of Supervision of the Banco Central de Timor-Leste any eventual questions concerning the application of the provisions of this Instruction.

Article 29

Repeal

Instruction No. 3/2003 of 13 June of the Banking and Payments Authority is hereby revoked.

Article 30

Entry into Force and Publication

1. This Instruction shall enter into force on the day following its publication.
2. In accordance with Article 66 paragraph 1 of the Organic Law of the Banco Central, this Instruction shall be published in the Official Gazette.

Adopted on 21 June 2024

The Governor,

Hélder Lopes

Identificação da Instituição Financeira
Logo of the Financial Institution

**FICHA DE INFORMAÇÃO
NORMALIZADA**

Standardise information sheet

(Designação do Produto / *Product's
Designation*)

Designação / <i>Designation</i>	
Condições de acesso / <i>Terms of access</i>	
Modalidade / <i>Modality</i>	
Meios de movimentação / <i>Transaction channels</i>	
Moeda / <i>Currency</i>	
Montante / <i>Amount</i>	
Taxa de Remuneração / <i>Remuneration Rate</i>	
Cálculo de juros / <i>Calculation of interest</i>	
Pagamento de juros / <i>Payment of interest</i>	
Regime fiscal / <i>Tax regime</i>	
Comissões e despesas / <i>Commissions and expenses</i>	Preçário atual de comissões e despesas associadas à conta / Current price list of commissions and expenses associated to the account:
Facilidades de descoberto / <i>Overdraft facilities</i>	
Ultrapassagem de crédito / <i>Exceeding credit limits</i>	
Outras condições / <i>Other conditions</i>	
Instituição Depositária / <i>Depository Institution</i>	
Validade das condições / <i>Validity of terms</i>	

**Disponibilizado previamente ao
Cliente**

***Provided beforehand to the
Customer***

Data / *Date*: ____ / ____ / ____

Assinatura de todos os Titulares da Conta ou seus representantes

Conferência do Banco / *Bank Confirmation*

All Account Holders or its representatives Signature