

# Current rates

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## GENERAL CONDITIONS 3

---

### RATES

---

<b>1. INTEREST RATES FOR LIABILITY ACCOUNTS</b>	<b>4</b>
---	----------

---

- 1.1 REFERENCE INTEREST RATES
- 1.2 EARLY CANCELLATION OF FIXED-TERM DEPOSITS

---

<b>2. LOANS, CREDITS AND OVERRUNS</b>	<b>4</b>
---------------------------------------	----------

---

- 2.1 A.B.A. REFERENCE INTEREST RATES
- 2.2 LOANS AND CREDITS
- 2.3 OVERRUNS ABOVE THE CREDIT LIMIT
- 2.4 CURRENT ACCOUNT OVERDRAFTS
- 2.3 OTHER ASSOCIATED FEES AND EXPENSES

---

<b>3. GUARANTEES AND OTHER SURETIES</b>	<b>5</b>
---	----------

---

---

<b>4. DOCUMENTARY CREDITS</b>	<b>5</b>
-------------------------------	----------

---

- 4.1 IMPORT DOCUMENTARY CREDITS
- 4.2 EXPORT DOCUMENTARY CREDITS

---

<b>5. BANK ACCOUNT MANAGEMENT AND SERVICES</b>	<b>6</b>
--	----------

---

---

<b>6. TRADE BILL MANAGEMENT</b>	<b>7</b>
---------------------------------	----------

---

- 6.1 DISCOUNTING TRADE BILLS
- 6.2 BILLS IN COLLECTION OR COMPENSATION MANAGEMENT
- 6.3 OTHER FEES IN BILL TRANSACTIONS

---

<b>7. MANAGEMENT OF DIRECT DEBITS AND BILL PAYMENTS</b>	<b>8</b>
---	----------

---

---

<b>8. RENTAL OF LOCKERS</b>	<b>8</b>
-----------------------------	----------

---

---

<b>9. CHEQUE TRANSACTIONS</b>	<b>8</b>
-------------------------------	----------

---

---

<b>10. TRANSFERS</b>	<b>9</b>
----------------------	----------

---

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<b>11. TELLER TRANSACTIONS</b>	<b>9</b>
--------------------------------	----------

---

---

<b>12. CARDS</b>	<b>10</b>
------------------	-----------

---

- 12.1 ISSUANCE AND MAINTENANCE
- 12.2 OTHER FEES
- 12.3 DISCOUNT RATE
- 12.4 ATMs

---

**13. TRANSACTIONS WITH SECURITIES AND OTHER FINANCIAL ASSETS** **11**

- 13.1 PURCHASE AND SALE FEES
- 13.2 OTHER FEES FOR TRANSACTIONS WITH SECURITIES AND FINANCIAL INSTRUMENTS
- 13.3. CUSTODY COSTS

---

**14. INVESTMENT ADVISORY SERVICE** **13**

---

**15. DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE** **13**

---

**16. VALUATION LIMITS** **13**

- 16.1 LIMITS ON VALUATION OF DEBITS TO CUSTOMER ACCOUNTS
- 16.2 LIMITS ON VALUATION OF CREDITS TO CUSTOMER ACCOUNTS

## GENERAL CONDITIONS

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- These rates are generally applicable by Vall Banc to all customers; however, Vall Banc may apply better conditions in an individualised manner, in which case the conditions set out in this rate book shall be applied in addition to the particular and individualised conditions agreed upon with its customers.
- The rates are applicable to all the banking services and products that are listed and indicate the maximum thresholds, and therefore no fees higher than those indicated shall be charged.
- The rates in this Book are subject to changes and modifications by Vall Banc. Changes are reported to the Andorran Financial Authority (AFA) in accordance with the current regulations and they will be published in the Rate Book available at [www.vallbanc.ad](http://www.vallbanc.ad) and at our branches.
- The applicable conditions shall be established for the services and transactions requested by customers that are not included in this Rate Book and which are carried out in an exceptional or one-off manner. The sending of physical mail not envisaged in this rate book abroad shall entail the accrual of the expenses arising from the delivery in accordance with the postal rates valid at any given time of the company which Vall Banc, at its discretion, chooses for the delivery.
- The costs of third parties (involvement of a notary public, deeds and corresponding parties) that may arise from the collection of the fees set out in the rates shall be borne by the customer.
- The rates in this document do not include taxes. Each holder shall be liable for the present and future taxes that may arise from the collection of the fees.

## RATES

### 1. INTEREST RATES FOR LIABILITY ACCOUNTS

#### 1.1 REFERENCE INTEREST RATES

	EUR	CHF	USD	OTHERS
Sight accounts	-0.50%	-0.75%	0.00%	0.00%
Savings	-0.50%	-0.75%	0.00%	0.00%
Fixed-term up to 1 year	-0.50%	-0.75%	0.00%	0.00%

For credit balances whose reference interest rate is negative, this rate shall be applied in the quarterly settlement of the account if the average balance for the period exceeds €250,000.

#### 1.2 EARLY CANCELLATION OF FIXED-TERM DEPOSITS

In the exceptional case that VALL BANC authorises the early cancellation of a fixed-term deposit, it shall be settled in the following manner:

- The interest rate initially agreed upon shall be applied from the value date on which the deposit term begins until the value date of the cancellation.
- A penalty of 4% per annum shall be applied from the value date of the cancellation until the due date.
- In the event that the result of the calculation of the penalty at point b. is higher than the settlement at point a, no note shall be made for the customer for the resulting amount.

### 2. LOANS, CREDITS AND OVERRUNS

#### 2.1 ABA REFERENCE INTEREST RATES

The ABA reference euro interest rate is calculated in accordance with the arithmetic mean (of the five banking entities) of the weighted average per banking entity of the loans and credits with personal guarantees awarded to individuals during the last 6 months in euros with a 1-year basis.

The ABA reference interest rate of the other currencies is calculated in accordance with the reference interest rate in euros for the corresponding period, +/- the differential between the interest rate in euros and the interest rate of the relevant currency with a 1-year basis.

Currency	EUR	CHF	USD	GBP	JPY	AUD	DKK	NOK	SEK	CAD
Percentage	3,61%	4,22%	3,85%	3,99%	3,68%	3,66%	3,63%	4,51%	3,61%	3,61%

#### 2.2 LOANS AND CREDITS

The interest rates for loans and credits are agreed upon on a case-by-case basis depending, among other factors, on their type, the term of the transaction, the amount, the guarantees provided and the conditions of the interbank markets, as set out in the contract.

Arrangement fee	1.50%, minimum €70.00
Assessment fee	€70 (included in the opening fee)
Unused credit limit fee	0.25% quarterly (on the unused average balance of the limit granted)
Early repayment fee	
- For fixed-interest loans and credits	3.00%

- For variable-interest loans and credits	2.00%
<b>Arrears for unpaid loan instalments</b>	
- Interest rate	5.00% above the provisions of the contract
- Unpaid instalment fee	€30.00

### 2.3 OVERRUNS ABOVE THE CREDIT LIMIT

Interest rate	5.00% above the provisions of the contract
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### 2.4 CURRENT ACCOUNT OVERDRAFTS

Interest rate	12.00% per annum
Overdraft fee	0.60% monthly (on the highest debt balance during the month) Minimum €10.00

### 2.5 OTHER ASSOCIATED FEES AND EXPENSES

Change to conditions or limits granted	0.20% on the amount requested
Fee for debit balance claims	€30.00

All external expenses such as appraisals, notaries, legal documents, insurance premiums, etc., fees and taxes shall be borne by the customer.

## 3. GUARANTEES AND OTHER SURETIES

### Pre-guarantees

Arrangement fee	€50.00
Risk fee (per quarter or fraction thereof)	0.50% quarterly, minimum €30.00

### Technical guarantees

Arrangement fee	€50.00
Risk fee	
- For guarantees/tax payments	1.00% per annum; minimum €35.00 quarter or fraction thereof
- To participate in tenders and auctions	€50.00

### Economic guarantees

Commercial and financial	
Arrangement fee	€50.00
Risk fee (per quarter or fraction thereof)	2.00% per annum; minimum €35.00 per quarter or fraction thereof, plus expenses for correspondents, mail, etc.

### Credit cards

Arrangement fee	€20.00
Risk fee	1.25% per annum; minimum €20.00

### Guarantees for community traffic

Arrangement fee	€50.00
Risk fee	0.25% quarterly; minimum €50.00

## 4. DOCUMENTARY CREDITS

### 4.1 IMPORT DOCUMENTARY CREDITS

Arrangement fee	0.70%; minimum €78.00 per credit
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Arrangement fee	0.25%; minimum €26 per credit
Modification fee	€60.00
Deferred payment	0.20% monthly; minimum €26.00
Renewable documentary credits fee (revolving)	0.25%, minimum €26.00 to be charged for each renewal period.
Swift expenses for the opening, modification and extension of the credit.	Flat rate: €104.00

Note: Expenses for courier services, correspondents and so on shall be borne by the customer.

#### 4.2 EXPORT DOCUMENTARY CREDITS

Documentary supervision fee	1.50%, minimum €78.00
Transfer fee	0.25%, minimum €26.00

Note: Expenses for courier services, correspondents and so on shall be borne by the customer.

### 5. BANK ACCOUNT MANAGEMENT AND SERVICES

Account management	€180.00/quarterly
Fee for account opening and analysis	€600.00
Safekeeping of correspondence	€110.00 per annum
Inactive account fee (>12 months)	Up to €1,000/year
Inactive account fee (>36 months)	Up to €3,000/year
Fee for account cancellation	Up to €1,000.00
Fee for debit balance claims	€30.00
Request by information audit companies on behalf of the customer	€100.00 (paid by the customer)
Tax reports and other information obligations	Up to €2,500.00
Account statement request (in branch):	
- Up to 6 months	No fee
- Period from 6 months to 5 years	€6.00 per doc
- Period of more than 5 years	€7.00 per doc
Testamentary fee	Up to €500.00
Request for duplicate received, bill or other documents	€2.00 per document issuance
Banking certificates (*)	- Accrediting certificates related to open accounts: €30.00 - Certificates for corporate events: €50.00 - Certificates for closed accounts: €100.00
Cheque books and promissory notes	€10.00/Cheque book
Fee for collection and delivery of funds	€15.00 per collection (up to €6,000.00)
Postal costs	€0.60 per document issuance.

(\*) Applications of a social nature at the written request of the Ministry of Social Welfare (or any other competent body in this matter) are exempt from payment.

## 6. BILL MANAGEMENT

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### 6.1 DISCOUNTING TRADE BILLS

#### Interest on discounts of bills for Andorra

In EUR up to 90 days	5.25% per annum
In EUR more than 90 days	5.75% per annum
In other currencies	+0.50% on the interest in EUR

#### Interest on discounts of bills for abroad

In EUR	6.50% per annum
In other currencies	+ 0.50% on the interest in EUR

Interest shall be charged for all days starting from the discount date until the expiry of the bill.  
In the case of bills drawn in advance, as many interest days as advance days indicated by the bill shall be charged.

#### Discount fee

Direct debit and accepted bills	
Up to 30 days	0.50%; minimum €2.50
Up to 60 days	0.75%; minimum €2.50
Up to 90 days	1.00%; minimum €2.50
More than 90 days	1.00% quarterly; minimum €2.50
Direct debit bills:	
Up to 30 days	0.60%; minimum €3.50
Up to 60 days	0.85%; minimum €3.50
Up to 90 days	1.10%; minimum €3.50
More than 90 days	1.10% quarterly; minimum €3.50
<b>Expenses for return of bill upon the discount</b>	0.35%; minimum €9.00
<b>Fee for document for abroad</b>	1.10% quarterly; minimum €5.00

The value to be applied to all the currencies shall be that of the business day following that of the discount.  
The settlement made at the time of the discount shall be regarded as provisional. When the correspondent's refund is received, a supplementary settlement shall be made, charging the expenses, plus the fee for the new period, plus the interest corresponding to the days elapsed between the maturity of the bill and the actual date of payment of the correspondent.

### 6.2 BILLS IN COLLECTION OR COMPENSATION MANAGEMENT

Collection fee	1.10%; minimum €8.00 per bill
Expenses for return of document upon collection	1.10%; minimum €8.00 per bill

### 6.3 OTHER FEES IN BILL TRANSACTIONS

Handling of all types of physical documents	€2.00
Changes to data or reporting of incidents	€10.00
Claims for overdue debt positions	€30.00
Requests for original documents or copies	€2.00
Correspondence and any other external expenses	shall be borne by the customer

### 7. MANAGEMENT OF DIRECTS DEBITS AND BILLS

	Electronic	Physical
Fixed fee for collection management	€1.04	€2.25
Return expenses	€2.00	€4.00
Image request fee	€2.00	€6.00
Fee for handling of physical document	€1.15 + management conditions	
Compliance management	€2.00 per bill or monthly rate of €20.00	

The fixed fee for collection management does not apply to direct debits of bills from non-profit organisations or institutions.

The value date shall be the business day following the payment date.

### 8. RENTAL OF LOCKERS

Safe rentals	
Small safe deposit boxes	€1,000.00/year
Medium-sized safe deposit boxes	€1,500.00/year
Large safe deposit boxes	€2,000.00/year
Correspondence storage	€60.00/year
Duplicate due to loss of key or access card	€100.00
Price for forcibly opening box	€450.00 + notarial charges
Price for changing correspondence mailbox lock	€60.00



## 9. CHEQUE TRANSACTIONS

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### Issuance of bank drafts

For payments in Andorra	1.00%; minimum €16.00
For payments abroad	2.00%; minimum €30.00
Postage, Swift and confirmation expenses	€26.00

### Trading and clearing of cheques

#### Cheques to be paid into account

By domestic banking entities	€3.00
By foreign banking entities	€30.20

#### Cheques in collection management (conditional)

By domestic banking entities	0.50%; minimum €10.00
By foreign banking entities	1.00%; minimum €80.00

### Additional cheque expenses

Return fee	€20.00 for cheques for Andorra €60.00 for cheques abroad
Image request fee	€6.00 per image
Correspondence and any other external expenses	shall be borne by the customer

## 10. TRANSFERS

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### Issuance of transfers:

Domestic	1.00%; Minimum €16.00
International	2.00%; Minimum €20.00

### Receipt of transfers:

Domestic	0.10%; Minimum €1.00
International	1.00%; Minimum €15.00

### Additional expenses:

Swift, mail, telex expenses	€26.00
Cancellation, modification and return expenses	€50.00
Insufficient or incorrect data	€15.00
For Swift receipt or copy	€2.00
Correspondence and any other external expenses	shall be borne by the customer

## 11. CASH TRANSACTIONS

Ticket exchange fee	
- For customers	0.30%
- Others	1.00%; minimum €11.00
Cash handling: Deposits	1.00%
Cash handling: Refund in €	2.00%; minimum €6.00
Cash handling: Refund not in €	2.50%; minimum €15.00

## 12. CARDS

### 12.1 ISSUANCE AND MAINTENANCE

	<b>Visa Classic</b>	<b>Visa Gold</b>
Fraudulent use insurance (loss or theft and fraudulent transactions)	Yes	Yes
Accident and reimbursement insurance	Yes	Yes
Travel assistance insurance	Yes	Yes
Annual issuance/maintenance fee (residents)	€35	€115
Annual issuance/maintenance fee (non-residents)	€65	€170
VIA-T (annual issuance/maintenance fee)	€30/€20	

The issuance fee shall be charged on the first business day of the month following the issuance of the card. The maintenance fee shall be charged on an annual basis for periods of 12 full months.

### 12.2 OTHER FEES

Deferred credit card payments	1.50% monthly
Excess credit limit granted	1.00% of the limit exceeded
Early repayment	1.00% of the repaid balance
Replacement or new card fee (at the customer's request)	€10

### 12.3 DISCOUNT RATE

Cards of domestic banking entities	1.00%
Cards of foreign banking entities	4.00%

These fees shall be charged at the establishments where the card is used. In no case are they fees charged to the cardholders.

#### 12.4 ATMs

Transactions at the customer's own ATM or those of other domestic banking entities (for debit)	0.00%
Transactions at the customer's own ATM or those of other domestic banking entities (for credit)	2.00%; minimum €2.00
Transactions conducted at the ATMs of foreign banking entities	3.50%; minimum €3.00

### 13. TRANSACTIONS WITH SECURITIES AND OTHER FINANCIAL ASSETS

#### 13.1 PURCHASE AND SALE FEES

Equity and Exchange Trade Fund (ETF)	1.20% of effective value Minimum €60.00 per transaction
Broker costs	Up to 0.25% of effective value. Minimum €25.00
Fixed income	1.00% of effective value; minimum €30.00 per transaction
External investment funds	- For subscription and redemption transactions: 1.20% of effective value; minimum €30.00 per transaction - For transfer orders: 1.50%; minimum €40.00 per transaction
Proprietary investment funds	From 0.00% to 0.50%; minimum €3.00 per transaction
Structured products	1.50% of effective value; minimum €150.00 per transaction
Options and futures	- Fixed and foreign currency income: €12 per contract - Equity: €15 per contract - Commodities: €20 per contract Minimum €20.00 per transaction
Cancellation or modification of orders	€10.00 per order
Cancellation of non-executed orders	€6.00 per order

#### Notes on application of rate:

- The purchase and sale fee includes the comprehensive service for the brokerage, execution and settlement of orders.
- The order cancellation or modification fee is only applied at the moment at which the customer makes the request.
- The cancellation of non-executed orders applies to limited orders that expire and have not been executed.

#### 13.2 OTHER FEES FOR TRANSACTIONS WITH SECURITIES AND FINANCIAL INSTRUMENTS

Collection of dividends, coupons and interest	1.75% of effective amount; minimum €3.00
Total or partial redemptions and other repayments	0.30% of effective amount; minimum €15.00
Capital increases/nominal value reductions	1.75% of effective amount; minimum €5.00
Purchase and sale of subscription rights	1.75% of effective amount; minimum €15.00

Miscellaneous financial transactions (exchanges, conversions, etc.)	0.50% of effective amount; minimum €5.00
Transactions for special funds (hedge funds, venture capital)	2.00% of effective amount; minimum €250.00
Purchase and sale of precious metals	1.20% of effective amount; minimum €60.00
Physical transfer of precious metals	2.25% of effective amount; minimum €100.00. The costs of third parties (transport, insurance) will also be passed on.
Currency transactions	Margin from 1.00% to 2.50%, depending on the currency of the transaction
Transfer of bonds to other entities	1.50% of effective value; minimum €150.00
Receipt of bonds from other entities	0.50% of effective value; minimum €50.00
Change of ownership not resulting from purchase and sale transactions	€100.00 per transaction
Physical bonds due to fungibility	3.00% of effective amount; minimum €103.50
Physical bonds for sale	2.00% of effective amount; minimum €103.50
Collection of dividends, yields, coupons and others for physical bonds	2.50% of effective amount; minimum €20.70
Mail and insurance expenses for physical bonds	Mail: Minimum €103.50 Insurance: Free

#### Other chargeable expenses and clarifications in the application of the rates

- In addition to the stipulated fees, all the external expenses and charges that are required for the brokerage, execution and settlement of the transactions shall be borne by the customer.
- Correspondent, mail, fax and swift expenses, as well as fees and taxes (e.g. stamp duty, Tobin taxes or equivalents, etc.) passed on by the markets and counterparty entities and for compensation, inter alia, shall be charged.
- An operation or transaction is deemed to be one carried out for each class of value and for securities, regardless of whether its origin corresponds to a single customer order.
- For transactions in currencies other than the euro or the reference currency of the securities account, the equivalent value shall be calculated in accordance with the exchange rate determined by the entity.
- For the sale of subscription rights without the customer's express order, the applicable fee may not exceed the effective amount of the transaction.

#### 13.3 CUSTODY EXPENSES

Custody expenses	1.50% per annum for physical assets and 0.70% per annum for other assets Minimum €3.50 per month per security Minimum €50.00 half-yearly for securities account Half-yearly settlement
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The custody expenses are expressed as an annual percentage and are charged every six months. The basis for the calculation shall be the average of the daily effective balances of the securities under custody. In the case of securities that are deposited for a period shorter than the completed period, the applicable fee shall be proportional to the number of days during which they have been deposited. Once the percentage rate has been applied, the amount to be paid shall be subject to a minimum of €3.50 per month per security. The minimum charge for securities for Custody Expenses shall be 50 euros every six months.

#### 14. INVESTMENT ADVISORY SERVICE

Fixed advisory fee	1.50% per annum; minimum €500.00 quarterly
Success fee	20.00%

The fixed advisory fee is expressed on an annual basis and is calculated in accordance with the daily effective value of the assessed portfolio. The fee is paid at the end of each calendar quarter with a minimum of €500 per portfolio. For periods lasting less than a quarter, the part proportional to the number of calendar days elapsed in the period shall be settled.

The success fee is settled once a year upon the revaluation of the portfolio, when the performance of the portfolio has been positive and has exceeded the reference index, and it is calculated in accordance with the difference. The settlement is made at the end of the calendar year or on the date of the cancellation of the contract. On no account shall the collection of this fee cause the annual net return of the customer's portfolio to be negative.

The investment advisory service does not include services for transactions and brokerage of securities and those for custody and administration, or any others that may be provided to the customer, and therefore these services shall be charged separately.

#### 15. DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE

Fixed management fee	1.50% per annum; minimum €500.00 quarterly
Success fee	20.00%

The fixed management fee is expressed on an annual basis and is calculated in accordance with the daily effective value of the assessed portfolio. The fee is paid at the end of each calendar quarter with a minimum of €500 per portfolio. For periods lasting less than a quarter, the part proportional to the number of calendar days elapsed in the period shall be settled.

The success fee is settled once a year upon the revaluation of the portfolio, when the performance of the portfolio has been positive and has exceeded the reference index, and it is calculated based on the difference. The settlement is made at the end of the calendar year or on the date of the cancellation of the contract. On no account shall the collection of this fee cause the annual net return of the customer's portfolio to be negative.

The discretionary portfolio management service does not include services for transactions and brokerage of securities and those for custody and management, or any others that may be provided to the customer, and therefore these services shall be charged separately.

#### 16. VALUATION LIMITS

##### 16.1 LIMITS ON VALUATION OF DEBITS TO CUSTOMER ACCOUNTS

Cheques	
Paid over the counter or for internal clearing at the branch they are delivered to or other offices	On the same day as their payment
Paid firmly by entities in the country	On the same day as their payment. To this effect, the paying office shall apply its stamp stating the date of payment. If this condition is missing, it shall be charged at the value of the business day prior to that of the clearing house
Taken upon collection	On the same day as they are charged to the account
Refunds or drawdowns	On the same day as their payment

Transfer orders, delivery orders, etc.	On the same day as the order	Note: for transfers ordered by mail, the date of the order shall be deemed to be the date of receipt by the entity
Returned bills		
Discounted bills	The day they mature	
Cheques returned	The same valuation as that given when they were paid into the account	
Recurring bill payments, the debit to the account previously authorised by the debtor		
Charged to the debtor	Date of issuance of the assignor	
Return to the assignor	The valuation applied to the payment	
Foreign currency purchase	2 business days, depending on the currency	
Purchase of securities	Correspondent's data value	
Direct debits and promissory notes	Maturity date	
Credit card derivatives and similar	Depending on the card's conditions	
Other transactions	See note (a)	

## 16.2 LIMITS ON VALUATION OF CREDITS TO CUSTOMER ACCOUNTS

Cash deliveries		
In €	The business day following the delivery	
Other currencies	Value: 20 calendar days	
Deliveries by cheque, etc.		
Charged to the entity itself	Value: following business day	
Charged to other banks in Andorra	Value: following business day. See note (b)	
Charged to other foreign entities	12 calendar days	
Charged to entities from the USA	20 calendar days	
Bank transfers, delivery orders and similar		
From the entity itself	Value on the same day	
From other entities in the Principality of Andorra	Business day value following that of the clearing house or the value applied by the correspondent	
From other entities outside the Principality of Andorra	Date of receipt plus 2 business days	
Discount of bills		
Bills yet to mature	Business day following the date on which the calculation of the interest begins. The calculation of the interest shall not include the date of maturity of the bill	
Overdue bills	4 business days after the payment date	
Regular submission of bills for payment, charged to the account which has been previously authorised by the debtor	Following business day	
Sale of currencies	2 business days, depending on the currency	
Sale of securities and export shipments	Correspondent's value date	
Payment of dividends, interest and redeemed securities for deposited assets	Correspondent's value date	
Payment of POS billing for shops	2 business days	
Other transactions	See note (a)	

### Clarifying note:

- a) In the case of all other transactions not expressly provided for, the charges shall be valued on the same day as the note is made; the payments shall be valued on the business day following the date of entry of the note.
- b) Whether a Saturday is deemed to be a business or non-business day must be based on the type of transaction in question. If their execution has to be delayed due to requirements beyond the entities' control (stock exchange transactions, clearing house, etc.), it shall be a non-business day. In all other cases in which the transaction can be executed on the same day, it shall be considered a business day.