

Fidelity Bank (Bahamas) Limited
Terms and Conditions



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Table of contents

Definitions	1-2
General	2
Application Forms	3
Operation of Accounts.....	3
Rights of Lien and Set-off.....	4
Personal, Business aand Trust Accounts	4
Overdrafts	4
Foreign Currency Deposits	4
Fixed Term Deposits	5
Electronic Banking.....	6
Visa Debit Cards	7-8
Withdrawals, Deposits and Rates	9
Fees	9
Standing Orders.....	9
Joint Accounts	9
Communications and Instructions	10
Dormant Accounts and Inactive Accounts	10
Statements	10
Closure.....	11
Customer Information and Compliance	11
Reporting.....	11
Indemnification and Liability	12
Night Depository	12
Asue Savings Account.....	13
Construction and Other Matters	13-14
Governing Law and Jurisdiction	14

1. Definitions

"Account" means a facility or arrangement which is provided by the Bank and which may be used by a Customer to conduct transactions, including a chequing or savings account.

"Account Holder" or **"Customer"** means an individual, sole proprietorship, joint venture, partnership, association, company or other legal entity in whose name one or more Accounts are established with the Bank subject to these Terms and Conditions

"Additional Visa Debit Card" means a Visa Debit Card applied for and approved by the Bank in its sole discretion in addition to the Visa Debit Card issued in the Customer's name, and **"Additional Visa Debit Cardholder"** shall be construed accordingly.

"Application Form" means any relationship information form, tax residency self-certification form, account information form, Visa Debit Card application form, source of wealth declaration or other similar or equivalent document provided by the Customer to the Bank in connection with the opening or maintaining of an Account and/or the provision of any Services.

"ATM" means automated teller machine.

"Authority" means any judicial, administrative, public or regulatory body, any government, any authority, court, central bank or law enforcement body, or any of their agents with jurisdiction over any part of the Bank or any affiliate of the Bank.

"Authorized Signatory" means any natural person who is authorized to conduct transactions through an Account, by way of such designation by a Customer, through a power of attorney or a court order.

"Bank" means Fidelity Bank (Bahamas) Limited together with its successors in title, permitted assigns and transferees.

"Beneficial Owner" means any natural person who ultimately owns or controls an entity which is a Customer and/or a natural person on whose behalf a transaction is being conducted or for whom an Account is being established.

"Business Day" means a day on which the Bank is open for business.

"Central Bank Guidelines" means the Guidelines of the Central Bank of The Bahamas for Supervised Financial Institutions on the Prevention of Money Laundering & Countering the Financing of Terrorism which are in force from time to time.

"Certificate of Deposit Receipt" means, in respect of any Fixed Term Deposit, a certificate of deposit receipt issued by the Bank stipulating the amount, interest rate, deposit term, maturity value and other material term

"Close Associate" means, pursuant to the Central Bank Guidelines, a natural person who is closely connected to a PEP, either socially or professionally, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the PEP.

"Compliance Obligations" means obligations of the Bank to comply with (i) laws, regulations or international guidance, (ii) any demand from any Authority or reporting, disclosure or other obligations under any laws, regulations, orders, judgments, treaties or sanctions applicable to the Bank or any of its affiliates, (iii) laws or regulations requiring the Bank to verify the identity or particulars of a Customer, Beneficial Owner or Authorized Signatory, or (iv) any internal policies or procedures of the Bank.

"Connected Person" means any person (other than the Customer) whose information (including Personal Data or information relating to such person's tax affairs) the Customer provides, or which is provided on the Customer's behalf, to the Bank or any affiliate of the Bank. A Connected Person may include any guarantor, recipient of a payment, an attorney-in-fact appointed under a power of attorney, anyone who has opened or operates an Account on behalf of the Customer, a director, principal shareholder, Beneficial Owner or Authorized Signatory, anyone entitled to monies in an Account or any other person with whom the Customer has a relationship which is relevant to the Customer's relationship with the Bank.

"Customer Information" includes Personal Data and confidential information relating to the Customer, a Connected Person or a potential Customer.

"Dormant Account" means, pursuant to the Guidelines for the Administration and Ultimate Transfer of Dormant Accounts to the Central Bank of The Bahamas dated February 13, 2009, a deposit account in respect of which no customer-initiated activity has taken place during a period of 7 (seven) years.

"EBS Security Code" means the secret code(s) and/or secret password(s) selected by the Customer to permit the Customer or an Authorized Signatory access to the EBS Service in the Bank's required manner and which may be used to execute an EBS Transaction.

"EBS Service" means the Bank's electronic banking system service (including personal computer banking, telephone banking and internet banking) offered by the Bank from time to time through the use of the telephone, internet and/or any other electronic means for the purpose of permitting the execution of an EBS Transaction.

"EBS Transaction" means a transaction made on an Account and executed by the use of the EBS Service together with the EBS Security Code in the Bank's required manner.

"Eligible Introducer" means, pursuant to the Guidance Notice of the Central Bank of The Bahamas dated January 30, 2007 on the reliance of third parties to conduct KYC on customers, (i) a bank, trust company or credit union regulated by the Central Bank of The Bahamas, (ii) a company carrying on life assurance business pursuant to section 2 of the Insurance Act, (iii) a broker dealer registered under the Securities Industry Act of 2011, (iv) an investment fund administrator licensed under the Investment Funds Act of 2003 or (v) a foreign financial institution subject to the oversight of an authority which in a country or territory outside The Bahamas exercises functions corresponding to those of the institutions regulated in The Bahamas which are referred to in sub-paragraphs (i) to (iv) above.

"Family Member" of a PEP means, pursuant to the Central Bank Guidelines, a parent, child, spouse and sibling of the PEP.

"Financial Crime" means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, cybercrime, human trafficking, any other offences described in the First Schedule of the Proceeds of Crime Act, 2018 and/or any acts or attempts to circumvent or break any laws, regulations, orders, judgments, treaties or sanctions relating to such matters.

"Financial Crime Risk Management Activity" means any action by the Bank to meet Compliance Obligations relating to the detection, investigation and prevention of a Financial Crime, including (i) screening, intercepting and investigating any communication, application for Services or any payment, whether sent to or by the Customer or on the Customer's behalf, (ii) investigating the source of or intended recipient of money, (iii) combining the Customer Information with other related information in the possession of the Bank or any affiliate of the Bank and/or (iv) making further enquiries as to the status of a relevant person, whether they are subject to a sanctions regime or confirming their identity or status.

"Fixed Term Deposit" means any fixed term deposit made by the Customer with the Bank in accordance with the terms hereof.

"Foreign Currency" means any currency other than Bahamian Dollars.

"Foreign Currency Account" means an Account denominated in a Foreign Currency.

"Inactive Account" means, pursuant to the Guidelines for the Administration and Ultimate Transfer of Dormant Accounts to the Central Bank of The Bahamas dated February 13, 2009, a deposit account in respect of which no customer-initiated activity has taken place for a period of at least 1 (one) year and up to 6 (six) years.

"Instruments" means cheques, promissory notes, bank and express money orders or other orders in respect of the payment of money, or other instruments or securities, which shall be deemed to include instruments drawn on any branch of the Bank.

"Losses" means claims, losses, actions, demands, liabilities, injuries, damages, costs and expenses of any nature whatsoever.

"Nominated Primary Account" means an Account designated by a Customer for the purpose of posting debits and credits resulting from the use of a Visa Debit Card and/or an Additional Visa Debit Card.

"Personal Data" means any information relating to a person from which the Customer or a Connected Person can be identified.

"PIN" means Personal Identification Number.

"Politically Exposed Person" or "PEP" means, pursuant to section 2(1) of the Financial Transactions Reporting Act, 2018, an individual who is or has been entrusted -

(a) with a domestic prominent public function, inclusive of a head of state or government, legislator, politician, senior government, judicial or military official, senior executive of a state owned corporation, or important political party official;

(b) with a prominent public function by a foreign jurisdiction, inclusive of, a head of state or government, legislator, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, or senior political party official;

(c) with a senior position at an international organization or branch thereof, domestic or foreign, and includes a Family Member or Close Associate of a Politically Exposed Person.

"Services" means the opening, maintaining and/or closing of an Account, together with any and all services ancillary thereto.

"Tax Authority" means any tax authority or tax information authority which has jurisdiction over the Bank from time to time.

"Unauthenticated Instructions" means any communication, whether by way of telephone, telex, facsimile or electronic mail transmission given by the Customer or an Authorized Signatory or purportedly given by the Customer or an Authorized Signatory to the Bank in respect of the provision of Services.

"Visa Debit Card" means any VISA prepaid card issued by the Bank in accordance with these Terms and Conditions.

All Acts, regulations and other statutes mentioned herein are a part of the Statute Laws of the Commonwealth of The Bahamas.

2. General

- (a) These Terms and Conditions (i) apply in respect of each Account held at the Bank and (ii) supersede any previous terms and conditions as between the Customer and the Bank.
- (b) Subject to paragraph (a) above, these Terms and Conditions are in addition to any other agreement for Services which the Customer may have with the Bank at present or in the future. If there is a conflict between these Terms and Conditions and any other such agreement, these Terms and Conditions shall be subordinate to the extent of such conflict, unless the other agreement expressly states otherwise. Any capitalized term which is used in such other agreement but not defined therein shall have the meaning ascribed to such term in these Terms and Conditions.
- (c) Continued use by the Customer or an Authorized Signatory of any Account or Services constitutes acceptance of these Terms and Conditions by the Customer, as the same may be amended from time to time. The Bank reserves the right to amend these Terms and Conditions at any time with immediate effect. The amendments shall be notified to the Customer in writing or by any other appropriate means and shall be deemed to have been approved unless otherwise stated within 30 (thirty) days.

3. Application Forms

- (a) When applying for the opening of an Account, the Customer shall complete one or more Application Forms and such other documentation which the Bank, in its sole discretion, may reasonably request.
- (b) The Customer represents and warrants to the Bank that (i) it has the power, capacity and authority to sign any Application Form together with any related declarations, agreements and other documents and (ii) the information disclosed in any Application Form is true, complete and accurate in all respects.
- (c) In an Application Form the Customer may be asked to indicate whether or not it is a Politically Exposed Person, a Family Member or a Close Associate.
- (d) The Customer undertakes to (i) inform the Bank of any changes to information disclosed by the Customer to the Bank in an Application Form or which could otherwise affect the operation of an Account and (ii) provide or cause the Bank to be provided with an updated Application Form together with any additional documentation which the Bank, in its sole discretion, may reasonably request. The Customer shall comply with its obligations under (i) and (ii) within 30 (thirty) days of any such change occurring. The Customer agrees that any failure to do so shall entitle the Bank to suspend or terminate any Services relating to any affected Account.
- (e) The Customer (i) acknowledges that completion of an Application Form and/or receipt thereof by the Bank does not constitute, and shall not be construed as constituting, acceptance by the Bank to establish an Account, (ii) acknowledges that all information disclosed in an Application Form is subject to independent verification by the Bank in accordance with its internal policies and procedures, (iii) consents to the Bank independently verifying such information and exchanging financial information with other financial institutions, credit bureaus and other relevant persons at any time, and (iv) agrees to indemnify and hold the Bank and its affiliates harmless from all Losses incurred by them as a result of any such exchange.

4. Operation of Accounts

- (a) The Customer represents and warrants that all cash and/or other assets deposited in an Account shall be the property of the Customer free from encumbrances, and the Customer agrees to indemnify and keep indemnified the Bank against all claims or demands made by any person purporting to be entitled to such cash and/or other assets.
- (b) The Customer further warrants that the cash and/or other assets deposited in an Account are not derived from or otherwise connected with any criminal or illicit activity.
- (c) The Bank may debit an Account at any time if an Instrument is dishonoured or not paid for any reason whatsoever (including, without limitation, with respect to any cheque drawn on the branch of the Bank where an Account is maintained, which has been cashed, negotiated or credited to such Account, but which has been dishonoured or otherwise found not good) or if for any reason the Bank is required to refund, or is unable to collect or withdraw, any corresponding or related amounts, in each case together with all costs, charges and expenses incurred by the Bank in connection therewith.
- (d) The Customer waives presentment for payment, notice of dishonour, protest and notice of protest in respect of all Instruments. The Customer shall be responsible and liable to the Bank on any Instrument in the same manner and to the same extent as if such Instrument had been duly presented and protested and notice of dishonour and protest given as regards all parties thereto as required by law.
- (e) The Bank is authorized to present for payment or acceptance or collect Instruments through such banks or other agents as the Bank may deem appropriate at the sole risk and expense of the Customer and to give to such banks or other agents such instructions as to collection as the Bank may deem appropriate. The Bank may accept either cash or bank drafts, cheques, settlement vouchers or any other evidence of payment, in payment of the relevant Instruments or in remittance thereof.
- (f) The Customer agrees to indemnify and hold the Bank harmless from all Losses incurred by the Bank as a result of the application of any law having effect within a jurisdiction where any of the Instruments are or may be payable or where any liabilities in respect thereof or their proceeds may arise, including, without limitation, any Losses which may arise by reason of the endorsement of the Bank or any branch thereof.
- (g) The Customer agrees that (i) the Bank is authorized to pay every order to pay, promissory note or acceptance of the Customer presented for payment at the branch of the Bank where an Account is maintained in the same way as in the case of any ordinary cheque and debit any Account in the customary manner, (ii) the Bank is authorized to pay any cheque signed by an Authorized Signatory or to implement any instructions from an Authorized Signatory to transfer funds from an Account, (iii) the Customer will repay to the Bank all amounts debited to any Account in accordance with the provisions hereof, and (iv) the Bank may from time to time debit from any Account the Bank's usual charges and fees for the keeping and operating of any Account and the provision of any Services, which charges and fees the Customer agrees to pay.
- (h) The Bank may vary the interest rates charged or paid on an Account at any time.
- (i) In the event that the Customer operates more than one Account at different branches of the Bank, the provisions hereof shall apply to each and all such Accounts.
- (j) The Customer undertakes that it will not hinder, delay or defraud any creditors, or engage in any conduct or use of the Services which would be unlawful.

5. Rights of Lien and Set-off

- (a) As security for all claims which the Bank may have against the Customer, including those resulting from loans, credit facilities, overdrafts or any kind of debt, the Bank shall have a right of lien and retention on all the assets held by the Bank for the Customer, whether or not such assets are held on the Bank's own premises or elsewhere.
- (b) The Bank may (i) apply any credit balance in an Account against any debt or liability which the Customer owes to the Bank or any affiliate of the Bank without notice and/or retain a debt collection service in respect of the payment of the debt or liability and (ii) without notice to the Customer, set off any obligation due from the Customer against any obligation owed by the Bank to the Customer, regardless of the maturity, place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purposes of such set-off.
- (c) The Bank's rights of lien, retention and set-off cover all current and future, contested and uncontested claims and interests, regardless of their nature, including receivables of a contractual or criminal nature or resulting from unjust enrichment, as well as any claim resulting from the Bank's right of recourse against the Customer.
- (d) Immediately upon the Bank's claims falling due, the Bank shall be entitled to realise any pledges or assigned claims and interests, provided prior notice is given to the Customer. Liens on assets may be realized on a stock exchange, by over-the-counter sale or by auction.
- (e) Unless the Bank explicitly agrees in writing, the Customer may not grant to any third party other than the Bank any security interest in any funds in an Account, whether by assignment, hypothecation, charge, transfer or otherwise.

6. Personal, Business and Trust Accounts

- (a) An Account may only be used for personal or business banking needs as declared by the Customer.
- (b) Unless the Customer notifies the Bank specifically in writing, the Customer certifies that no Account is being used on behalf of a third party who/which is not a Beneficial Owner. Regardless of any such notice, if the Customer holds any funds as trustee or fiduciary, the Bank shall not be responsible to ensure that the Customer uses such funds in accordance with its trustee or fiduciary duties, and the Bank shall recognize the Customer as the sole holder of the Account.
- (c) The Bank will not open an Account entitled "in trust for", "ITF" or any similar or equivalent term.

7. Overdrafts

- (a) The Bank may agree for an Account to go into overdraft and, in that event, set an overdraft limit, which may be changed or revoked at any time. An Account which is overdrawn will be subject to fees and interest at the Bank's then prevailing rates.
- (b) Irrespective of any previous practice or acceptance, the Bank may refuse to honour a withdrawal request made against an Account, or to pay a cheque or make another payment, if there are insufficient available funds (including any overdraft limit) in such Account.

8. Foreign Currency Deposits

- (a) Upon the Customer's request the Bank may, in its sole discretion, open one or more Foreign Currency Accounts in the Customer's name.
- (b) Except as otherwise provided in paragraph (c) below, the current credit balance in any such Foreign Currency Account as well as any further amounts which may be subsequently credited thereto are withdrawable only by way of demand draft or telegraphic transfer at the Customer's risk and payable in the Foreign Currency in which the relevant Foreign Currency Account is denominated, or in cash of the same Foreign Currency or the equivalent in Bahamian Dollars at the Bank's option.
- (c) The Bank may also honour any and all Instruments (not being cheques within the meaning of the Bills of Exchange Act (as amended) of the Bahamas or other applicable laws) drawn by the Customer or an Authorized Signatory against a Foreign Currency Account in the relevant Foreign Currency and stated to be payable by demand draft as if such Instruments were cheques and, in consideration of the Bank so doing, the Customer agrees to indemnify and hold the Bank harmless from all Losses incurred by the Bank as a result of the Bank so doing and for which the Bank would not be liable had such Instruments been cheques within the meaning of the Bills of Exchange Act (as amended) of the Bahamas or other applicable laws.
- (d) The credit balance(s) in any Foreign Currency Account(s) may be held by the Bank as part of the general balances with the Bank's correspondent of choice, and is/are subject to any regulations or restrictions which any Authority may put in place regarding the withdrawal thereof.
- (e) The Customer assumes with respect to any such Foreign Currency Account(s) full and complete responsibility and liability for any consequences resulting from the imposition of present or future taxes, regulations or restrictions such as levies, embargoes and the like, and the Customer authorizes the Bank to debit from any such Foreign Currency Account(s) any and all charges of the Bank with respect thereto.

9. Fixed Term Deposits

- (a) Upon the Customer's request, the Bank may, in its sole discretion, accept a Fixed Term Deposit. Within a reasonable time after the commencement of the original deposit period in respect of a Fixed Term Deposit, the Bank shall deliver, or mail by ordinary post, to the Customer at the most recent address on file with the Bank a Certificate of Deposit Receipt.
- (b) A Fixed Term Deposit is only payable by the issuing branch of the Bank upon surrender of the corresponding Certificate of Deposit Receipt. A Fixed Term Deposit may only be transferred, negotiated or assigned by the Customer with the Bank's prior written consent. The Customer will procure that all holders or assignees of a Fixed Term Deposit will agree to these Terms and Conditions and, in particular, that the Bank's right of set-off against the Customer will have priority over any of their claims, which shall be subject and subordinate to the rights and interests of the Bank in all respects.
- (c) Unless the Bank notifies the Customer in writing to the contrary, any Fixed Term Deposit which is renewed or otherwise remains with the Bank after the expiry of the maturity date stipulated in the Certificate of Deposit Receipt shall be governed by the same terms and conditions which were applicable to the Fixed Term Deposit immediately prior to the expiration of such maturity date, save that the interest rate shall be the rate customarily payable by the Bank on deposits of that nature at the date of such renewal, and provided always that interest earned on such Fixed Term Deposit shall be added to the rolling principal balance or as otherwise instructed.
- (d) Where a maturing Fixed Term Deposit is not to remain with the Bank for additional periods, payment thereof shall be made by delivering or mailing a draft to the Customer or as otherwise instructed. Upon the delivery or mailing of the draft, the Bank shall be discharged from all responsibilities and obligations in respect of such Fixed Term Deposit and be relieved of any liability for any Losses which may be suffered by the Customer in respect of theft, forgery, non-receipt of mail or other consequences which may arise by reason of delivering or mailing such draft, provided however that any principal or interest remaining undrawn on any such draft by anyone whosoever shall be held in trust by the Bank for and on behalf of the Customer without any liability to pay future interest thereon.
- (e) Subject to sub-paragraph (h) below, where two or more individuals are depositors of a Fixed Term Deposit and it is indicated on the Certificate of Deposit Receipt that the draft may be sent to any one of them, they agree with each other and with the Bank that each of them individually shall have the right to require the Bank to make payment in favour of any one of them and that such payment shall operate as a complete discharge of the Bank in respect of the amount so paid.
- (f) Where two or more individuals are depositors of a Fixed Term Deposit and it is stated on the Certificate of Deposit Receipt that the Fixed Term Deposit is "joint with the right of survivorship", it is agreed that, after receipt by the Bank of satisfactory evidence of the death of any of them, any payment to be made by the Bank shall be made in favour of the survivors or survivor, and any credits to be posted by the Bank shall, notwithstanding that a specific Account is indicated on the Certificate of Deposit Receipt, be made into an Account at the branch specified by the survivors or survivor in writing.
- (g) The Bank is authorized to comply with the provisions of applicable laws, regulations or orders now or hereafter in force which purport to impose on the Bank a duty to take or refrain from taking any action in respect of a Fixed Term Deposit or any interest accrued thereon.
- (h) Withdrawals prior to maturity are prohibited. If the Bank waives this prohibition, it reserves the right to require 15 (fifteen) days' notice of such withdrawal and to levy a substantial interest penalty as set out in sub-paragraph (i) below. All such withdrawals, when permitted, must be requested in writing by all parties to the Certificate of Deposit Receipt.
- (i) If the Bank grants the Customer's request to withdraw all or a portion of the Fixed Term Deposit before the maturity date, unless otherwise waived by the Bank in its sole discretion, a penalty based upon the remaining months(s) (with a month being a period of 30 (thirty) days for such purposes) and calculated at the interest rate in effect, will be charged as follows, with a minimum penalty fee of \$25.00:

Remaining Months to Maturity Penalty for Early Withdrawal

From 0 to 6 months	1 month's interest on the amount withdrawn
Over 6 to 11 months	2 months' interest on the amount withdrawn
Over 11 to 23 months	3 months' interest on the amount withdrawn
Over 23 to 35 months	6 months' interest on the amount withdrawn
Over 35 to 59 months	9 months' interest on the amount withdrawn

- (j) Any information collected by the Bank in respect of the Customer as depositor (including, but not limited to, any national insurance number or any similar or equivalent identification information) may be retained by the Bank and used by the Bank and its employees at any time (including after the termination of any Fixed Term Deposit arrangements and/or if the Customer is no longer a customer of the Bank) in relation to (i) the provision of any Services (including, but not limited to, the determination of the Customer's financial position) and (ii) the promotion of the Bank's Services to the Customer, and may be given by the Bank to any persons who have or may have a financial or other interest in or business dealings with the Customer including, but not limited to, any credit bureau.
- (k) Any disposal of funds by the Bank in accordance with the provisions of a Certificate of Deposit Receipt shall discharge the Bank from all obligations in respect of the relevant Fixed Term Deposit and any interest thereon.

10. Electronic Banking

- (a) The Bank is authorized to (i) accept and/or honour each EBS Transaction according to the instructions given to the Bank through the EBS Service and (ii) debit or credit an Account with all amounts withdrawn or deposited by use of the EBS Service, in accordance with the Bank's normal practice as revised from time to time, and the Bank's records in this respect shall be conclusive.
- (b) The EBS Service (i) shall only be used by the Customer or an Authorized Signatory, (ii) shall only be used in accordance with these Terms and Conditions and any other instructions of the Bank in effect from time to time, and (iii) shall not be used to make any withdrawal or transfer from an Account exceeding the limit, if any, established by the Bank from time to time or exceeding the credit balance available to the Customer in such Account. The EBS Service does not confer any right to overdraw an Account except as otherwise agreed by the Bank.
- (c) The Customer agrees that the EBS Security Code (i) shall be kept confidential at all times, (ii) shall not be written down, (iii) shall not be disclosed to any other person other than an Authorized Signatory including, but not limited to, employees of the Bank, (iv) shall not contain information or data from any other personal identification number or security code selected and/or used by the Customer in connection with the Bank's debit or credit card, any other card issued now or in the future to the Customer for the purpose of making transactions on an Account or any other account at the Bank in the name of the Customer at banking machines and other banking card activated services, and (v) shall not be used with and/or repeated on a cellular or portable telephone device which the Customer acknowledges does not guarantee complete privacy. If the EBS Security Code becomes known to any person other than the Customer, that person will be deemed to be acting as the agent of the Customer and, except as otherwise explicitly provided herein, the Bank does not accept responsibility for any resulting Losses.
- (d) If the Customer knows or has reason to suspect that the EBS Security Code may have been discovered by any person other than an Authorized Signatory, the Customer shall give immediate written or oral notice (confirmed by notice in writing within 5 (five) calendar days) of that fact to the Bank and immediately change the EBS Security Code in the Bank's required manner. Unless and until such notice is received or the EBS Security Code changed, the Bank is authorized to debit an Account for any sums withdrawn or transferred with the use of the EBS Service.
- (e) If the EBS Security Code is disclosed to or known by any person other than an Authorized Signatory, or the Bank has reason to believe the same, the Bank may advise the police and give them such information as the police may require.
- (f) All EBS Transactions are subject to verification and acceptance by the Bank. Any EBS Transaction processed after 5:00 p.m. on any day will not receive value until the following Business Day. The Customer acknowledges that any payment of bills executed by an EBS Transaction will not be processed by the payee until 3 (three) Business Days following the day on which an Account is debited for such EBS Transaction.
- (g) The Bank shall not be liable for any delays, Losses or inconvenience including, but not limited to, late fees and interest charges payable by the Customer to another person, caused by the malfunction or operational failure of the EBS Service for any reason whatsoever. In addition, the Bank shall not be liable for any Losses suffered or incurred by the Customer relative to or in connection with the use of the EBS Service including, but not limited to, any Losses suffered or incurred by the Customer as a result of any unauthorized access to an Account, by way of hacking, phishing or any other unlawful means. If a dispute arises with any person to whom funds were paid or transferred in an EBS Transaction, the Customer shall settle such dispute directly with that person.
- (h) The Bank may at any time without notice (i) withdraw its permission to the Customer and/or an Authorized Signatory to use all or any part of the EBS Service and/or (ii) cancel and terminate all or any part of the EBS Service, in each case without being liable to any person for any Losses resulting therefrom.
- (i) The Customer may cancel and terminate the EBS Service at any time by 30 (thirty) days' written notice, which will not be effective until it is actually received by the Bank. Any liability of the Customer incurred in respect of or in connection with the EBS Service prior to any such termination shall continue notwithstanding such termination.
- (j) The Bank may from time to time establish one or more limits for EBS Transactions, which may be changed at any time. These limits will be notified to the Customer and/or programmed into the EBS Service. Thereafter, the use of the EBS Service and/or the execution of an EBS Transaction shall be deemed to be acceptance by the Customer of any such limit.
- (k) The Bank may treat as correct and conclusive the transaction record produced by any computer or machine in respect of the EBS Service at the time of each EBS Transaction, which will be deemed to be the Customer's written instructions, and the Customer agrees to be bound by such record and agrees that such record may be used in any court of law.
- (l) The Customer will pay on demand the Bank's service charges applicable in respect of the EBS Service at the rates prevailing from time to time together with any other EBS Transaction charges and fees which may be levied from time to time, and all such amounts may be debited from any Account without notice.
- (m) Any information collected by the Bank in respect of the Customer or an Authorized Signatory (including, but not limited to, any national insurance number or any similar or equivalent identification information) may be retained by the Bank and used by the Bank and its employees at any time (including after the termination of the EBS Service and/or if the Customer is no longer a customer of the Bank) in relation to (i) the provision of the EBS Service (including, but not limited to, the determination of the Customer's financial position) and (ii) the promotion of the EBS Service to the Customer, and may be given by the Bank to any persons who have or may have a financial or other interest in or business dealings with the Customer, including but not limited to any credit bureau.

11. Visa Debit Cards

- (a) By signing a Visa Debit Card application form, in the event that such application is approved by the Bank in its sole discretion, the Customer confirms its agreement to the Bank (i) opening an Account and (ii) issuing the Visa Debit Card applied for in the Customer's name and any Additional Visa Debit Card applied for in the name of an Additional Visa Debit Cardholder.
- (b) To the extent that a Visa Debit Card is issued by the Bank as described above, the Customer confirms its agreement to, and undertakes to be bound by, these Terms and Conditions and any and all terms printed on the back of such Visa Debit Card.
- (c) To the extent that an Additional Visa Debit Card is issued by the Bank as described above, the Customer shall (i) be liable for all charges incurred with respect thereto, (ii) procure compliance by each Additional Visa Debit Cardholder with these Terms and Conditions and any and all terms printed on the back of such Additional Visa Debit Card, and (iii) indemnify and hold the Bank and its affiliates harmless from all Losses incurred by them as a result of any non-compliance.
- (d) By signing a Visa Debit Card application form, the Customer further (i) confirms that all statements and disclosures therein are true and correct and that all related transactions are and will be for the benefit of the Customer or, as the case may be, an Additional Visa Debit Cardholder, (ii) authorizes the Bank where necessary, whether at the time of the application or at any future time, to verify the source of funds by means of exchange of information regarding the Customer or, as the case may be, an Additional Visa Debit Cardholder with other financial institutions, credit bureaus and other relevant persons, and (iii) agrees to indemnify and hold the Bank and its affiliates harmless from all Losses incurred by them as a result of any such exchange.
- (e) Immediately upon receipt of the Visa Debit Card or Additional Visa Debit Card, the Customer and any Additional Visa Debit Cardholder respectively shall sign such card or any replacement thereof.
- (f) A Visa Debit Card and an Additional Visa Debit Card allows the Customer or an Additional Visa Debit Cardholder respectively to make cash withdrawals at any of the Bank's ATMs or from any ATM or network specifically authorized for use as displayed on the Visa Debit Card or Additional Visa Debit Card. When a Visa Debit Card or an Additional Visa Debit Card is used to withdraw cash from any of the Bank's ATMs, the Customer or Additional Visa Debit Cardholder may be asked to select whether the withdrawn sum should be debited from the Nominated Primary Account or from another Account. Where such a selection is made available, the Customer will be bound thereby. Cash withdrawals from any ATMs other than those of the Bank will be debited from the Nominated Primary Account.
- (g) A Visa Debit Card or Additional Visa Debit Card may be used to make deposits to the Nominated Primary Account or another Account at any of the Bank's ATMs configured for that purpose. Such deposits are subject to collection.
- (h) The Bank shall incur no liability for the failure of any ATM to function due to electrical or mechanical failure, improper use by the Customer or an Additional Visa Debit Cardholder or any other cause.
- (i) The Customer agrees that any transaction initiated at an ATM other than those of the Bank will be subject to the fees and charges as published from time to time and that those fees and charges will be debited electronically from the Nominated Primary Account once the transaction has been completed.
- (j) A Visa Debit Card and any Additional Visa Debit Card may be used for purchases from participating merchants and service providers. If requested by the merchant or service provider, the Customer and any Additional Visa Debit Cardholder respectively must sign a sale or cash voucher in the event that a Visa Debit Card or Additional Visa Debit Card is used for direct payment to merchants or service providers. However, the failure to do so does not relieve the Customer from any responsibility for payment. The amounts applicable to any purchases will be debited electronically from the Nominated Primary Account. A Customer cannot stop a payment once the Bank has given electronic authorization to the relevant merchant or service provider in respect of a purchase.
- (k) The Customer acknowledges that, if any problems arise in relation to merchandise or services purchased by using a Visa Debit Card or an Additional Visa Debit Card, complaints relating thereto will be directed to the relevant merchant or service provider. The Bank accepts no liability for purchases of goods and services or for any failure by the merchant or service provider. The Customer agrees to pay the Bank for all purchases even though there may be a dispute between the Customer and the merchant or service provider. The Bank shall not be responsible for the failure of any merchant, service provider or bank to honor a Visa Debit Card or an Additional Visa Debit Card.
- (l) In the event that there are insufficient funds in the Nominated Primary Account or such account is legally restricted, and there is no overdraft arrangement in place between the Bank and the Customer, the Bank will not be liable for its non-authorization or non-payment of any transaction. In the event of the death of the Customer or any Additional Visa Debit Cardholder following the electronic authorization of a transaction but prior to the settlement thereof, the payment will be made by the Bank to the merchant or service provider in the ordinary course.
- (m) A Visa Debit Card and an Additional Visa Debit Card may be used by the Customer or an Additional Visa Debit Cardholder respectively to make payments to utilities, goods and service providers authorized by the Bank. If there are any changes in account relationships with any such suppliers, the Customer will be responsible for notifying the Bank not less than 5 (five) business days prior to such changes becoming effective in the Bank's records. The Bank does not accept liability for errors caused by incorrect information received from the Customer or any of the suppliers.
- (n) The Customer or the Additional Visa Debit Cardholder respectively will receive a receipt for each transaction conducted through a Visa Debit Card or an Additional Visa Debit Card.
- (o) The Customer agrees that the PIN(s) associated with a Visa Debit Card or Additional Visa Debit Card shall (i) be kept confidential at all times, (ii) at all times be kept separate from the Visa Debit Card and the Additional Visa Debit Card respectively, (iii) not be written down, and (iv) not be disclosed to any person other than the Additional Visa Debit Cardholder, including but not limited to employees of the Bank. If the PIN(s) become(s) known to any person other than the Customer or the Additional Visa Debit Cardholder, such person will be deemed to be acting as the agent of the two former, and the Bank does not accept responsibility for any resulting Losses.
- (p) If a Visa Debit Card or Additional Visa Debit Card is lost, mislaid, stolen, for any other reason liable to misuse or if the Customer or Additional Visa Debit Cardholder knows or has reason to suspect that the PIN(s) may have been discovered by another person, the Customer shall give immediate notice of that fact to the Bank at telephone number (242) 356-7764 or to the Bank's Card Services Department at telephone number (345) 949-7822. If such notice is not given in writing, it shall be confirmed by written notice within 5 (five) days thereafter. Unless and until such notice is received by the Bank, it shall be authorized to debit the Nominated Primary Account for any sums withdrawn or transferred with the use of the Visa Debit Card or Additional Visa Debit Card. If a Visa Debit Card or Additional Visa Debit Card is lost, mislaid, stolen, for any other reason liable to misuse or if the PIN(s) is/are disclosed to or known by a person other than the Customer or the Additional Visa Debit Cardholder, or if the Bank has reason to believe the same, it may advise the police and give them such information as they may require.

11. Visa Debit Cards *continued*

- (q) If the Customer suspects that unauthorized transactions with a Visa Debit Card or an Additional Visa Debit Card are occurring or have occurred, the Customer should report this concern during office hours to the Bank at telephone number (242) 356-7764 or to the Bank's Card Services Department at telephone number (345) 949-7822.
- (r) In the case of joint Account Holders who have a Visa Debit Card or an Additional Visa Debit Card, each of them will be jointly and severally liability for the use of such cards to the extent that such use involves their joint Account.
- (s) The Bank may from time to time establish one or more limits for transactions involving a Visa Debit Card and/or an Additional Visa Debit Card, which may be changed at any time. The Customer and/or Additional Visa Debit Cardholder will be notified of any such limit(s). Thereafter, the use of the Visa Debit Card and/or Additional Visa Debit Card at any ATM or other point of sale to execute a transaction shall be deemed to be an acceptance by the Customer and/or Additional Visa Debit Cardholder respectively of any such limit(s).
- (t) The currency of the Nominated Primary Account or any other Account linked to the Visa Debit Card and any Additional Visa Debit Card is Bahamian dollars (BSD). All transactions will be booked in BSD at the time of the settlement thereof. Purchases and advances in other currencies will be converted into BSD before debiting the Nominated Primary Account or such other Account. The conversion will be done by VISA and may occur on a date when the currency exchange rate is less favourable to the Customer than on the transaction date.
- (u) Payment will be confirmed at a point of sale or withdrawal of cash subject to (i) funds being available in the Nominated Primary Account or another Account, (ii) the Customer not being in breach of these Terms and Conditions, (iii) there being no report to or suspicion by the Bank of the Visa Debit Card or any Additional Visa Debit Card having been lost, mislaid, stolen or used without authorization, and (iv) no transaction limits or other parameters set in respect of a Visa Debit Card or any Additional Visa Debit Card being exceeded.
- (v) The Customer understands that the Visa Debit Card and any Additional Visa Debit Cards are not credit cards. Accordingly, the Bank is irrevocable authorized (i) to debit the Nominated Primary Account, in priority to all other drawings or debits, with all amounts withdrawn through any ATM, any amounts paid to any merchant or service provider by means of any Visa Debit Card or Additional Visa Debit Card and any applicable fees or charges arising from the use thereof, and (ii) to act on the instructions related to the transfer of funds given by means of any Visa Debit Card or Additional Visa Debit Card.
- (w) Subject to paragraph 7 above, the issuing of a Visa Debit Card or Additional Visa Debit Card does not entitle a Customer to overdraw the Nominated Primary Account or any other Account. If there is no overdraft arrangement in place between the Bank and the Customer and one of those Accounts becomes overdrawn and is referred to debt collection, the costs and any legal expenses associated therewith shall be payable by the Customer on demand. The Customer authorizes the Bank to debit any of its Accounts (and any accounts held by the Customer with the Bank's affiliates) for any amount by which any other accounts have become overdrawn. This authorization shall apply notwithstanding that all or a part of the funds held to the Customer's credit may have been deposited for a fixed period which has not expired or may be denominated in a different currency. All transactions are subject to the Bank's normal service and finance charges, which change from time to time.
- (x) The Bank may renew a Visa Debit Card or an Additional Visa Debit Card at its sole discretion. Any fees associated therewith may be charged to the Nominated Primary Account, without prior notice to the Customer, in accordance with its established fee schedule referred to in paragraph 13 below.
- (y) The Bank accepts no responsibility whatsoever for, or in connection with, the provision of any insurance coverage or other benefits, services or products which may be provided by third parties to the Customer, an Additional Visa Debit Cardholder or any of their family members.
- (z) The Bank reserves the right to (i) withdraw any and all rights and privileges pertaining to a Visa Debit Card and/or Additional Visa Debit Card, (ii) revoke such cards without assigning any reason for doing so, and/or (iii) charge the Nominated Primary Account prior to issuing or reissuing a Visa Debit Card or Additional Visa Debit Card or replacing such card(s) if lost or stolen. The Visa Debit Card and the Additional Visa Debit Card(s) remain the property of the Bank at all times.
- (aa) On receiving notification that a Visa Debit Card or an Additional Visa Debit Card has been damaged, destroyed, lost or stolen, such card will immediately be blocked. However, a Visa Debit Card or an Additional Visa Debit will not be replaced until the Bank has received a written request from the Customer.
- (ab) To cancel a Visa Debit Card, the Customer must notify the Bank in writing, cut the Visa Debit Card in half and return both halves to the Bank. To cancel an Additional Visa Debit Card, the Customer must notify the Bank in writing, cut the Additional Visa Debit Card in half and return both halves to the Bank.

12. Withdrawals, Deposits and Rates

- (a) The Bank may refuse for any reason to (i) accept a deposit to an Account or (ii) permit a cash withdrawal from an Account.
- (b) The Bank is not obliged to pay cash to the Customer or an Authorized Signatory in any currency other than Bahamian Dollars, irrespective of whether the Customer has a Foreign Currency Account.
- (c) The rates on Foreign Currency transactions may change at any time and are subject to market conditions at the time of execution, irrespective of any quote.
- (d) The Bank may, in its sole discretion, hold, freeze, or restrict any funds deposited in an Account, and defer the Customer's ability or the ability of an Authorized Signatory to withdraw funds represented by a deposit (i) until the Bank is in actual and irrevocable receipt of funds in respect thereof and, if required, satisfactory documentary evidence as to source of funds, and/or (ii) if the Bank is made aware of unusual, suspicious or alleged criminal activity in relation to an Account, or any judicial proceeding which may give rise to a claim against or cause Losses to the Customer, the Bank or an identifiable third party, and in no circumstances shall the Bank be liable for any Losses resulting therefrom.

13. Fees

- (a) The Bank shall charge for the Services in accordance with its established fee schedules. All taxes, duties and applicable costs shall be borne by the Customer. The Bank is authorized to debit any costs, commissions, safe custody charges, brokerage and other fees, etc. from the Account.
- (b) The Customer acknowledges that it has received a copy of the Bank's fee schedules. The Bank reserves the right to change such fee schedules at any time without prior notice to the Customer.

14. Standing Orders

- (a) If there are insufficient funds to execute the standing order of the Customer or an Authorized Signatory, the instruction of the Customer or Authorized Signatory may not be processed, and the standing order may be cancelled entirely after 3 (three) failed attempts to process the same.
- (b) Standing order instructions may be processed if the relevant Account is funded before the standing order is cancelled. The Bank is not responsible for any consequential Losses which may result from the Customer having insufficient funds in the Account.

15. Joint Accounts

- (a) If more than one person is the holder of an Account, then all such persons hold the Account as joint tenants with the right of survivorship (and not as tenants in common) and are considered by the Bank to be the joint beneficial owners of the funds and other assets in the Account. Each Account Holder will be treated equally, with no person having any greater rights or access to the Account, irrespective of whether the Account was opened jointly or whether the Account was made joint after it was opened.
- (b) Each joint Account Holder must authorize the opening and closing of an Account, and the addition or removal of any other holder to such Account.
- (c) Subject to sub-paragraph (b) above, any one holder of a joint Account may give instructions to the Bank in relation thereto, including with respect to (i) withdrawing any portion or the entirety of the funds in the Account, (ii) signing or endorsing any Instruments in respect of the Account, (iii) accepting statements, documents, notices or other information relating to the Account, (iv) making deposits to the Account, (v) withdrawing any other property in the hands of the Bank for account of the joint Account Holders, including any boxes and their contents, (vi) negotiating for and taking advances by way of discounts, loans, overdrafts or otherwise, with or without security, and (vii) pledging and depositing any kind of security for the repayment of any such advances. Subject to the provisions of paragraph 7 of these Terms and Conditions, such instructions may result in the Account becoming overdrawn or going further into overdraft.
- (d) Irrespective of signature authority requirements (namely whether a joint Account requires one person to sign, or two or more persons to sign), upon the death, winding-up, dissolution or striking-off of a joint Account Holder, the remaining surviving Customers continue as joint Account Holders (and joint beneficial owners of the funds and other assets in the Account) until there is no surviving Customer, in which case the funds and other assets in the Account shall form part of the estate of the last surviving Customer.
- (e) Upon the closing of a joint Account, the proceeds of such Account will be disbursed as directed by all of the Account Holders jointly, or in default, by cheque or bank draft payable to all Account Holders jointly posted to the most recent address on file with the Bank.
- (f) Any liabilities and obligations owing to the Bank in respect of any joint Account (including, but not limited to, any overdraft in the Account) shall be owed jointly and severally by all Account Holders, and every agreement and undertaking on the part of a Customer shall be construed accordingly. The release or discharge by the Bank or otherwise of any one or more Customers from any liability shall not release, discharge or otherwise affect the liability of the remaining Customers.

16. Communications and Instructions

- (a) The Customer requests the Bank to rely upon, and authorizes the Bank to act upon, any Unauthenticated Instructions. The terms of any Unauthenticated Instructions (i) shall not alter any terms of the Services and (ii) shall be regarded as a request to the Bank and not an obligation upon the Bank to act in any manner whatsoever. In the event of any dispute between the Bank and the Customer as to the substance and/or true meaning and effect of any Unauthenticated Instructions, the Bank's position in connection therewith shall be deemed conclusive.
- (b) The Customer (i) waives all and any claims which it might otherwise have against the Bank on account of the Bank not having acted or having acted wrongly or mistakenly in reliance upon any Unauthenticated Instructions for whatever reason, (ii) authorizes the Bank to debit any Account with such monies as shall have been authorized by any Unauthenticated Instructions, and (iii) agrees to indemnify and hold the Bank harmless from all Losses incurred by the Bank as a result of the Bank not having acted or having acted wrongly or mistakenly in reliance upon any Unauthenticated Instructions for whatever reason.
- (c) The Customer consents to an audio recording of any telephone call, and the keeping of a record of any electronic communication, with the Bank. In the interests of security and preventing crime, the Bank may use closed-circuit television in and around its premises for the monitoring and collection of sound and/or visual images, and the Customer consents to such recording. All recordings remain the Bank's sole property.
- (d) The Bank may rely on all information provided by the Customer or an Authorized Signatory with respect to any withdrawal, credit, debit, transfer, wire or payment instruction, including any routing or identifying names and numbers. The Bank has no duty to detect any inconsistency or error in such information. The Bank may correct any incorrect transactions upon its own discovery. The Customer agrees to repay in full any amount which was credited in error to an Account.
- (e) The Customer or the Authorized Signatory is solely responsible for full routing instructions, and agrees that in executing any instructions, the Bank may make use of correspondents, agents, sub-agents, funds transfer and communications systems. If an instruction does not designate an intermediary bank where appropriate, the Bank will select an intermediary bank on behalf of the Customer, but the Bank shall have no liability with respect to such selection. To the fullest extent permitted by law, correspondents, agents, sub-agents, funds transfer and communications systems and intermediary banks shall be deemed to be agents of the Customer, and the Bank shall not be under any liability for any errors, negligence, suspension or default of any of them, with all such risks being borne by the Customer.
- (f) The Bank shall be entitled, but not required, to verify further the authenticity of any authorized signature, other than by comparing it with the specimen on file. The Bank is not liable for the consequences of any forgery unless such forgery was readily detectable by reasonable observation.
- (g) Unless otherwise specified herein, the Bank may provide a specific notice to the Customer or an Authorized Signatory by delivery, personal service, fax, posting an electronic message via online banking (if applicable), telephone or email, to any address, fax number, telephone number or email address (as the case may be) provided by the Customer or an Authorized Signatory for such purposes, and for which the Bank does not receive a message indicating non-delivery. All notices to the Customer or an Authorized Signatory shall be deemed to arrive on the 3rd (third) calendar day after sending.
- (h) All notices to the Bank will not take effect until actually received by the Bank at the branch of the Bank where the relevant Account is maintained or at any other address specified by the Bank in writing.

17. Dormant Accounts and Inactive Accounts

- (a) Dormant Account and Inactive Accounts shall be subject to the Guidelines for the Administration and Ultimate Transfer of Dormant Accounts to the Central Bank of The Bahamas dated February 13, 2009.
- (b) An Account which has had no transaction initiated by the Customer or an Authorized Signatory for 1 (one) year may be subject to inactivity fees as stipulated by the Bank from time to time. The Customer may reactivate an Account in accordance with the Bank's policies and procedures in effect at the relevant time.

18. Statements

- (a) The Customer or an Authorized Signatory will verify the correctness of all statements of account (available to view using the Bank's internet banking service) and vouchers for transactions conducted in respect of an Account.
- (b) The Customer or an Authorized Signatory will, within 45 (forty-five) calendar days following the time when a transaction in respect of an Account has been completed, notify the Bank in writing at the branch where the Account is maintained of any alleged omission, debit wrongly made, or other inaccurate entry in respect of such transaction.
- (c) Except as to any alleged error of which the Bank has been so notified and any payments made on forged or unauthorized endorsements, at the end of the said period of 45 (forty-five) calendar days, all vouchers and Account entries relating to a transaction conducted in respect of an Account shall be conclusive evidence without any further proof that (i) the Account contains the credits which should be contained therein, (ii) the Account contains no debits which should not be contained therein, and (iii) all entries in respect of the transaction in question are correct. Subject to the aforementioned exceptions, the Bank shall be free from all claims with respect to the Account.

19. Closure

- (a) Subject to the requirement in paragraph 15(b) above that each Account Holder must authorize the opening and closing of a joint Account and the addition or removal of any other holder to such Account, the Customer may close an Account at any time upon written notice, effective only when such notice is actually received by the Bank.
- (b) The Bank may close an Account or withdraw or terminate any of the Services at any time upon 15 (fifteen) days' notice (or sooner in urgent circumstances), and need not provide any reason for doing so. The Bank will have no liability to the Customer for any Losses or inconvenience which may result, except for Losses directly caused by the Bank's gross negligence or willful misconduct. In any event and under all circumstances, any liability of the Bank for such Losses shall be limited to the Customer's actual and direct Losses, and under no circumstances shall the Bank be liable for any consequential or indirect Losses.
- (c) These Terms and Conditions shall survive the closure of an Account or withdrawal or termination of any Services, and will continue to apply with respect to the determination of responsibility and the resolution of all disputes for events, acts or omissions occurring before or circumstances existing as at the time of closure, withdrawal or termination.

20. Customer Information and Compliance

- (a) The Bank will not disclose the Customer Information to any person, other than (i) where the Bank is legally required to do so or has a public duty to disclose the same, (ii) where the Customer has consented to such disclosure, or (iii) as otherwise provided for in these Terms and Conditions.
- (b) The Customer Information may be (i) requested by the Bank, (ii) collected from the Customer, any person acting on the Customer's behalf, credit reference agencies or other financial institutions, or (iii) combined with other information held by any affiliate of the Bank. The Bank and its affiliates may collect, use and share the Customer Information for proper business purposes, so long as confidentiality is maintained in accordance with these Terms and Conditions.
- (c) The Customer consents and agrees that the Bank may process, transfer and disclose the Customer Information to (i) verify the Customer's identity or instructions and thereafter execute the Customer's instructions, (ii) perform Financial Crime Risk Management Activity, (iii) collect any money owed by the Customer to the Bank, (iv) perform credit checks and obtain or provide credit references, and/or (v) enforce or defend the rights of the Bank or any of its affiliates.
- (d) If the Customer has been introduced to the Bank by an Eligible Introducer, the provisions of the Guidance Notice of the Central Bank of The Bahamas dated January 30, 2007 on the reliance of third parties to conduct KYC on customers shall apply.
- (e) The Customer further consents and agrees that the Bank may transfer and disclose the Customer Information to (i) any affiliate of the Bank, any person who provides services to the Bank, and agents of any of the foregoing, (ii) any Authority pursuant to any applicable legal provisions, (iii) any correspondent and agent banks, clearing houses and funds transfer or settlement systems, or service providers, as may be required, (iv) other financial institutions, fraud prevention agencies, trade associations, credit reference agencies and debt recovery agents, (v) any third party in connection with any reorganization, sale or acquisition of the Bank or any of its affiliates, and/or (vi) any third party for marketing purposes where the Customer has consented to marketing.
- (f) The Customer must (i) inform the Bank in writing of any change to the Customer Information furnished to the Bank within 30 (thirty) calendar days of such change, and (ii) promptly provide such Customer Information as may be requested by the Bank from time to time.
- (g) Notwithstanding any other provision of these Terms and Conditions or any other agreement or document referred to herein, the Bank will not be liable for any Losses, irrespective of whether the same are direct or consequential and/or comprise loss of profit, data, interest or otherwise, suffered by any person arising out of (i) any delay or failure by the Bank or any of its affiliates in performing any of its obligations or duties under these Terms and Conditions, or in performing any other obligations or duties incumbent upon it, to the extent that such delay or failure is caused in whole or in part by any steps which the Bank (or, as the case may be, any of its affiliates) in its sole discretion, considered appropriate to take in accordance with any Compliance Obligations incumbent upon it, or (ii) the exercise of any of its rights under these Terms and Conditions concerning the Customer Information.

21. Reporting

- (a) Under the laws of certain jurisdictions, the Customer may be required to report or comply with obligations imposed by such jurisdictions, including laws and regulations in respect of tax, foreign exchange controls, income and restrictions on trade. The Customer and any Connected Person is solely responsible for complying with its own legal and tax obligations, including the payment of tax and the filing of tax returns, in all countries where those obligations arise to the extent relating to the opening, maintaining and use of any Account and Services. As a condition of opening, maintaining and using any Account and Services, the Customer acknowledges and agrees that it does and will comply with any and all such relevant obligations. The Customer agrees to indemnify and hold the Bank harmless from all Losses incurred by the Bank as a result of any breach by the Customer or an Authorized Signatory of its obligations hereunder.
- (b) If the Customer does not promptly respond to any request by the Bank for Customer Information, or seeks to prevent the Bank from disclosing, transferring or processing Customer Information as provided for in these Terms and Conditions, or if the Bank suspects Financial Crime, then the Bank may (i) cease providing all or part of the Services, (ii) block or close any Account, (iii) terminate its business relationship with the Customer, and/or (iv) levy such charges and fees in respect of any of the foregoing as the Bank may deem appropriate in its sole discretion.
- (c) If the Customer does not provide accurate Customer Information upon request, the Bank may make its own decision regarding the Customer's tax status. This may result in the Bank reporting (and the Customer agrees that the Bank may do so) any relevant information to a Tax Authority and/or withhold any required amounts from an Account to pay over to a Tax Authority in accordance with applicable law.
- (d) The Customer acknowledges that the Bank does not provide and is not qualified to give advice on legal or tax matters, and the Customer confirms that the Bank has not rendered any such advice. The Bank recommends that the Customer obtain its own independent legal and tax advice on matters affecting the Customer and the Account(s) from relevant professionals in all jurisdictions the laws of which the Customer may be subject to.
- (e) The Customer agrees to produce any additional documentation or information which the Bank may require to verify the purpose or source of any transaction, or to satisfy any proper request from a correspondent bank.

22. Indemnification and Liability

- (a) Notwithstanding any other provision of these Terms and Conditions, the Customer agrees to indemnify and hold the Bank harmless (and permits the Bank to debit any Account with respect to any amounts falling due from the Customer pursuant to the terms hereof) from all Losses, including legal fees and expenses, which the Bank may incur in dealing with any issue in relation to an Account including, but not limited to, taking any steps to recover any sum due from the Customer, any matter arising out of the Customer's business with the Bank, responding to any process or order issued by any Authority, addressing any government directive, any enhanced or further due diligence, or any research, retrieval and production of information or documents.
- (b) The Customer agrees that the Bank shall not be liable for any Losses with respect to an Account, except for Losses directly caused by the Bank's gross negligence or willful misconduct. In any event and under all circumstances, any liability of the Bank for such Losses shall be limited to the Customer's actual and direct Losses, and under no circumstances shall the Bank be liable for any consequential or indirect Losses.

23. Night Depository

- (a) For the purpose of this paragraph, (i) "Depository" means Night Depository, (ii) "Property" means currency, cheques, and other orders of payment of money, (iii) "Bag" means a special bag provided by the Bank for the purpose of placing Property in a Depository, (iv) "Key" means a key to the outside door of each Depository used or to be used by the Customer and (v) "Manager" means the manager of the Bank branch at which the Depository is located.
- (b) The Customer shall only place Property in a Depository. The Customer also agrees that all Property to be put in a Depository shall be placed in a Bag, which shall be securely sealed.
- (c) The Customer agrees not to duplicate any Key, which shall remain the property of the Bank.
- (d) The Customer will immediately notify the Manager of the loss or theft (suspected or otherwise) of any Key and agrees to pay the cost of replacing such Key, the lock and all other keys to the outside door of the relevant Depository if the Bank in its sole and absolute discretion sees fit to replace them following any such loss or theft.
- (e) The Customer shall securely seal each Bag before placing it in a Depository and agrees to close and lock, using the applicable Key, the outside door of the Depository immediately following each use of the Depository. The Customer also agrees to promptly notify the Manager of any malfunction in or at the Depository which comes to the Customer's attention.
- (f) The Customer may, by giving notice to the Manager, appoint one or more persons as the agent(s) of the Customer, each of whom acting alone shall be the agent of the Customer for all purposes of and connected with the use of the Depository located at the relevant branch. Such written notice shall be given by the Customer to the Manager in a form satisfactory to the Bank. The authority of each person so appointed shall continue at all times to be in full force and effect until written notice from the Customer to the contrary, in a form satisfactory to the Bank, has been received and duly acknowledged in writing by the Manager or until the Bank has received notice of the Customer's death, legal incapacity or mental infirmity. If the appointment of an agent is made by more than one Customer, then such appointment may be revoked by any one of them.
- (g) The Customer agrees that the Bank is authorized to open each Bag placed in a Depository, to remove the contents thereof, and to deal with such contents in the manner in which it usually deals with Property deposited by its Customers, excluding such Property which the Bank does not consider to be in proper order. The Customer also agrees that each Bag shall contain an itemized deposit slip, in duplicate, clearly and accurately listing its contents.
- (h) The Customer agrees that after each use of a Depository, the Customer shall timely take delivery of any Property not credited by the Bank to the Customer's designated Account maintained with the Bank.
- (i) The Customer further agrees that the Bank's records as to whether or not any use of a Depository has been made and the Bank's count or determination of the contents of each Bag placed in a Depository may, in the absence of manifest error, be invoked by the Bank as being conclusively correct and irrevocably binding on the Customer. It is also expressly understood and agreed that the relationship between the Bank and the Customer shall, relative to Property contained in any Bag, only become one of debtor and creditor after the contents of such Bag have been removed, counted, verified, accepted, and entered by the Bank in its records as a cleared deposit.
- (j) The Customer expressly acknowledges and agrees that each use or attempted use of a Depository by the Customer or any agent of the Customer shall be at the sole risk of the Customer. The Customer also expressly acknowledges and agrees that such use is deemed to commence when the Property is placed in the Depository and to terminate at the moment when the Property is either cleared as a deposit in accordance with sub-paragraph (i) above or returned to the Customer in accordance with sub-paragraph (h) above. During such use or attempted use, the Bank shall have no responsibility or liability whatsoever in respect to any Property (or any other property) placed or intended to be placed in a Depository. The Customer further agrees that the Bank shall not be responsible or liable for any Losses in any way suffered or incurred by either or both the Customer and any agent of the Customer relative to the use of a Depository or while the Customer or any agent of the Customer is physically present on or in the premises for the purpose of using, or in connection with the use or attempted use of, a Depository. The Customer shall indemnify the Bank against any Losses which the Bank may suffer or incur, and shall hold the Bank harmless from all claims upon it or any of its officers, employees or agents, by reason of or arising from the use or attempted use of a Depository by either or both the Customer and any agent of the Customer. The Customer also agrees that the Bank has the right, exercisable by it at any time without prior notice, to withdraw any Depository from use and that the Bank shall not be liable to the Customer for any resulting Losses, howsoever arising, suffered or incurred by the Customer as a result of such withdrawal from use.
- (k) Neither the permission to use a Depository nor any other right, title, benefit or interest of the Customer in connection therewith is transferable or assignable or otherwise capable of being alienated by the Customer, whether voluntarily or involuntarily.
- (l) The Customer agrees to pay the Bank's prevailing fees and charges in effect from time to time for the permission granted to the Customer to use a Depository.
- (m) The Bank may restrict or prohibit the use of any Depository by the Customer at any time without notice in the event of a breach of any of these Terms and Conditions by the Customer or any agent of the Customer.
- (n) The Customer shall, upon ceasing to use a Depository, timely deliver to the Bank each Key for each affected Depository. If any Key is not returned, the Customer shall pay to the Bank on demand all costs and expenses incurred by the Bank in replacing such Key, each lock and all other keys to the outside door of each such Depository if, in its sole and absolute discretion, it sees fit to replace them.

24. ASUE Savings Account

- (a) The Customer agrees to deposit to any ASUE Savings Account (the "ASUE Account") a fixed amount weekly, bi-weekly or monthly on a specified day each month until the Customer's plan matures.
- (b) There is a grace period of 2 (two) business days after maturity to withdraw proceeds. Partial withdrawals are permitted. Any early withdrawal is subject to a fee of B\$25.00.
- (c) The interest rate applicable to an ASUE Account is 0.5% above the regular savings rate, with interest being calculated daily and paid quarterly. If the ASUE Account is closed prior to maturity, no interest will be paid and a fee of B\$10.00 will be charged.
- (d) The Bank will negotiate for or take on deposit or for discount or for collection or as collateral security or otherwise from the Customer, bills of exchange, cheques, promissory notes, bank and express money orders or other orders for the payment of money or other instruments or securities whether or not the Customer is a party thereto (collectively, the "ASUE Instruments", which shall be deemed to include instruments drawn on any branch of the Bank).
- (e) Presentment, notice of dishonor, protest and notice of protest of all ASUE Instruments are hereby waived unless the Bank receives at or prior to maturity special written instructions to the contrary from the Customer in respect of any specified ASUE Instrument(s). Subject to any such special written instructions, the Customer shall be responsible and liable to the Bank on all ASUE Instruments in the same manner and to the same extent as if such instruments had been duly presented and protested and notice of dishonor and notice of protest given as regards all parties thereto as required by any law applicable. Any person employed by the Bank to carry out any such special written instructions shall be deemed to be the agent of the Customer.
- (f) The Bank is authorized to present for payment or acceptance or collect the ASUE Instruments through such banks or other agents as the Bank may deem best, at the sole risk and expense of the Customer. Provided that definite instructions have been received by the Bank from the Customer, the Bank is authorized to give those banks or other agents such instructions as to collection as the Bank may deem best. The Bank may accept either cash or bank drafts, cheques, settlement vouchers, clearing house slips or any other form of payment in settlement or remittance of the ASUE Instruments.
- (g) The Customer will indemnify the Bank in respect of (i) all claims made against the Bank and/or any liability incurred by the Bank under any law having effect within the jurisdiction where any of the ASUE Instruments are or may be payable, including, but without limiting the generality of the foregoing, any claim and/or liability which may arise by reason of the endorsement of the Bank or any branch or agency thereof and (ii) all claims and/or liability arising with respect to tickets pertaining to the purchase of grain, livestock and other produce, whether by reason of forgery thereof or unauthorized signatures thereon or otherwise.
- (h) The Bank is authorized to debit the ASUE Account with any of the ASUE Instruments, or any of the evidence of payment referred to in sub-paragraph (f) above, (i) which are not paid on presentation or which, if paid, the Bank may be called upon to refund, (ii) which may be dishonoured by non-acceptance or non-payment of any party which is bankrupt or insolvent, (iii) which, or the proceeds of which, through no fault of the Bank have been lost, stolen or destroyed, or (iv) which, or the proceeds of which, for any reason the Bank is unable to collect or withdraw, together with all costs, charges and expenses incurred by the Bank in connection therewith. The Bank is also authorized to debit the ASUE Account with any cheques drawn on the branch of the Bank at which the ASUE Account is being carried and which have been cashed, negotiated or credited to the ASUE Account but which have not been found good.
- (i) The Bank is authorized to pay, as in the case of an ordinary cheque, and debit the ASUE Account in the customary manner with every promissory note or acceptance of the Customer presented for payment at the branch of the Bank at which the ASUE Account is being carried.
- (j) In the event that the ASUE Account is overdrawn (i) the Bank will be entitled to take whatever action it deems appropriate and, without limiting the generality of the foregoing, the Bank will not be obliged to honour any cheques, the whole without any notice or delay; and (ii) the Customer agrees to pay the amount indicated on the monthly statement of account.
- (k) The Bank may from time to time debit to the ASUE Account its usual charges for the keeping of such account, which charges the Customer agrees to pay. The Customer will repay to the Bank all amounts debited to the ASUE Account in accordance with these Terms and Conditions.

25. Construction and Other Matters

- (a) In these Terms and Conditions:
 - (i) clause headings are included for convenience only and shall not affect the interpretation of these Terms and Conditions;
 - (ii) words denoting the singular number only shall include the plural and vice versa;
 - (iii) use of any gender includes the other genders;
 - (iv) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated, and all statutory instruments or orders made pursuant thereto;
 - (v) words denoting persons shall include natural and legal persons as the context may require;
 - (vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms;
 - (vii) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time; and
 - (viii) reference to a time of day shall be to local time in Nassau, Bahamas.
- (b) No delay or omission on the part of the Bank in exercising any right or remedy under these Terms and Conditions shall impair that right or remedy or operate as or be construed to be a waiver thereof, nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under these Terms and Conditions or that of any other right or remedy.

25. Construction and Other Matters *continued*

- (c) The Bank's rights, powers and remedies under these Terms and Conditions are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Bank reasonably deems expedient.
- (d) If at any time any one or more of the provisions of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- (e) The Customer may not assign or transfer any of its rights or obligations hereunder. The Bank may assign and transfer its rights and obligations hereunder to any affiliate of the Bank.

26. Governing Law and Jurisdiction

- (a) These Terms and Conditions are governed by, and shall be construed in accordance with, the laws of the Commonwealth of The Bahamas.
- (b) The Customer irrevocably agrees for the benefit of the Bank that the courts of the Commonwealth of The Bahamas shall have jurisdiction to hear and determine any suit, action or proceeding which may arise out of or in connection with these Terms and Conditions, and for such purposes the Customer irrevocably submits to the jurisdiction of such courts.
- (c) The Customer irrevocably and unconditionally consents to the service of process in any such suit, action or proceeding by sending a copy of such process to the Customer by certified or registered mail to the most recent address on file with the Bank. The Customer agrees that this consent shall not affect the right of the Bank to effect service of process in any other manner permitted by law.
- (d) The Bank shall not be prevented from taking proceedings relating to a dispute which may arise out of or in connection with these Terms and Conditions in any other jurisdiction. To the extent permitted by law, the Bank may take concurrent proceedings in any number of jurisdictions.



