

Automated Clearing House (ACH) Origination Agreement

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Automated Clearing House (ACH) Origination Agreement

Please utilise one of the addresses below if you are submitting a completed and signed hard copy of the preceding Automated Clearing House (ACH) Origination Agreement and associated ACH Enrolment Form.

The Bank of Saint Lucia #1 Bridge Street P O Box 1862 Castries LC04 101 Saint Lucia	The Bank of Saint Lucia Massade P O Box 2046 Gros Islet LC01 101	The Bank of Saint Lucia Heraldine Rock Building P O Box 1031 Castries LC04 101
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The Bank of Saint Lucia Clarke Street P O Box 261 Vieux Fort LC12 201	The Bank of Saint Lucia Bay Street P O Box 243 Soufriere LC09 101	The Bank of Saint Lucia Massy Stores Mega P O Box 1862 Castries LC04 101
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If you require assistance in completing this form, please contact or come to us as described below:

CONTACT NUMBERS¹	PHYSICAL BRANCH	PHYSICAL BRANCH LOCATIONS
1 (758) 456 6999	BOSL Express	Massy Stores Mega (Choc)
1 (305) 501 2931	Bridge Street	Financial Centre Building, # 1 Bridge Street
	Gros Islet	Massade
	Vieux Fort	Clarke Street
	Waterfront	Heraldine Rock Building (ground floor)

¹ We will respond to calls during the days and times listed below. It should be noted that the times quoted below are subject to change at The Bank's discretion, relative to applicable laws regarding our hours of operation to the public:

Monday to Friday: 8 a.m. – 9 p.m.

Saturday: 11 a.m. – 7 p.m.

Sunday: 11 a.m. – 5 p.m.

Automated Clearing House (ACH) Origination Agreement

This Agreement states the terms and conditions under which Bank of Saint Lucia's client (hereafter referred to singly or jointly as **"I"**, **"me"**, **"my"**, or **"The Client"**) identified in this agreement and the attached **EFT Enrolment Form** (hereafter referred to as **"Instruction"** or **"Form"**) may instruct The Bank of Saint Lucia Limited (hereafter referred to as **"The Bank of Saint Lucia"**, **"BOSL"**, **"we"**, **"our"**, or **"The Bank"**) to:

- a) Execute/initiate debit and credit transactions (hereafter referred to as **"Entries"**) by means of the Eastern Caribbean Automated Clearing House (**"ECACH"**) System pursuant to the terms of this Agreement, and the operating rules and guidelines, as amended from time to time, of the National Automated Clearing House Association (**"NACHA"**) Standards and any local or regional ACH Association (together with the NACHA operating rules and guidelines, the **"ACH Rules"**).
- b) In executing the preceding, act as an Originating Depository Financial Institution (**"ODFI"**) with respect to such Entries and in accordance with the processing specifications outlined/identified in the Form.

In this Agreement the term(s):

- 1) **"Automated Clearing House"** or **"ACH"** shall mean the electronic system, which provides an interface for the sending and receiving of transactions in electronic files from and to authorised participants (financial institutions) within that system.
- 2) **"Business day"** shall mean a day on which a system participant is operating to process transactions.
- 3) **"Central Bank"** shall mean the Eastern Caribbean Central Bank (ECCB), which is the primary regulatory body for all financial institutions that are members to the Eastern Caribbean Currency Union (ECCU), as established by the Eastern Caribbean Central Bank Agreement 1983.
- 4) **"Collateral"** shall mean an asset or financial commitment that is provided by a collateral provider to a collateral taker and accepted by the taker to secure an obligation of the collateral provider.
- 5) **"Day"** shall mean a calendar day, unless otherwise indicated.
- 6) **"Direct credit"** shall mean a payment instruction initiated by an originator for onward credit to a receiver, for a payroll credit, payment, or any transaction approved by the ECACH that allows a person to arrange a credit transaction in favour of another.
- 7) **"Direct debit"** shall mean a payment instruction of an amount agreed under a direct debit mandate, collected from a receiver's account on advance notice by an originating participant on request, under a standard contract.
- 8) **"ECACH Operator"** or **"Operator"** shall mean the central clearing facility that receives Entries from the Originating Depository Financial Institutions and distributes the Entries to the appropriate Receiving Depository Financial Institutions.
- 9) **"ECACH"** shall mean the Eastern Caribbean Automated Clearing House as established by the Central Bank pursuant to Article 36 of the Eastern Caribbean Central Bank Agreement 1983 for clearing cheques and retail electronic transactions within the Eastern Caribbean Currency Union (ECCU).
- 10) **"Effective Entry Date"** shall mean the date placed on an ACH transaction by the Originator of the transaction. It

shall be the date on the funds transfer is intended to take place.

- 11) **“Electronic Funds Transfer”** or **“EFT”** shall mean funds transfer by electronic means, and includes the use of computer-telecommunications systems
- 12) **“End Of Day”** shall mean the time at which the processes, which take place to conclude the business day, are carried out for the ECACH system.
- 13) **“Entry”** shall mean an electronic transaction within a payment system meant to affect the financial balances of participants within that system.
- 14) **“Funds Transfer System”** shall mean a formal arrangement, based on private contract or statute law among ECACH participants, with common rules and standardised arrangements for the transmission and settlement of monetary obligations arising among the participants
- 15) **“In writing”** shall mean any communication in a reasonably legible (readable) font that is clear and conspicuous in meaning, which may be displayed on a computer or other device screen or on paper.
- 16) **“Item”** shall mean a transaction presented by a system participant for exchange and settlement via the ECACH.
- 17) **“NACHA Standards”** shall mean the standards and requirements, as published by the NACHA from time to time, for the organisation and exchange of financial data between an originating participant and a receiving participant.
- 18) **“NACHA”** (previously the **National Automated Clearing House Association**) shall mean **NACHA – The Electronic Payments Association**.
- 19) **“Originating Depository Financial Institution”, “ODFI”, or “Originating Participant”** shall mean a system participant (financial institution) with which the Originator has a contractual relationship for ACH services and is responsible for sending ACH Entries into the ECACH Network on the Originator’s behalf.
- 20) **“Originator”** shall mean an entity or corporation that has been authorised by a Receiver to initiate ACH Entries into the payment system for further processing by an originating participant in a funds transfer system.
- 21) **“Payment Instruction”** shall mean any instrument enabling the customer to transfer funds;
- 22) **“Prearranged Payments and Deposits”** or **“PPDs”** shall mean a credit (Direct Credit) or debit (Direct Debit) Entry that represents either single or recurring payments, as facilitated by the ECACH.
- 23) **“Receiver”** shall mean a person that has authorised an originator to initiate an item to the receiver’s account in a funds transfer system.
- 24) **“Receiving Depository Financial Institution”, “RDFI”, or “Receiving Participant”** shall mean a system participant (financial institution) that receives a transaction from an originating participant for furtherance to a Receiver.
- 25) **“Routing Number”** shall mean a numeric identifier that consists of a system participant’s unique identification number and branch number.

- 26) “**Settlement Date**” shall mean the *calendar* date on which funds emanating from an ACH Entry actually change hands.
- 27) “**Settlement**” shall mean the mechanism by which obligations in respect of funds transfer between two or more parties are finally discharged.
- 28) “**System Participant**” shall mean a party who participates in a funds transfer system or settlement system, which is operated, designated, or regulated by the Central Bank.

In consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **ECACH RULES** – The Client agrees to obtain a copy of, have access to, comply with and be bound by the ECACH Rules, whether or not an Entry is sent through the ECACH System. The Client acts as Originator and The Bank acts as ODFI with respect to Entries. The ECACH Rules govern if they conflict with this Agreement.
2. **TRANSMISSION OF ENTRIES** — The Client shall transmit credit and debit Entries pursuant to this Agreement. The Client shall transmit these Entries to The Bank at the location and on or before the deadlines described in **Attachment 3** (Processing Schedule). The Client shall conform all Entries to the format, content, and specifications contained in the ECACH Rules and in accordance with the security procedures described in **Attachment 1** (Security Procedures) to this Agreement. The Client authorizes The Bank to transmit all Entries received by The Bank from The Client in accordance with the terms of this Agreement and to credit or debit Entries to the specified accounts or accounts. The Client agrees that its ability to originate Entries under this Agreement is subject to **exposure limits** in accordance with the ECACH Rules. The total dollar amount of Entries transmitted, frequency of origination, and debits or credits originated by The Client to The Bank shall comply with the limits set forth in **Attachment 3** (Processing Schedule) of this Agreement and the attached **EFT Enrolment Form**.
3. **AUTHORIZATIONS** — Unless indicated otherwise:
 - a) All authorisations referenced in this Section shall be in the form of an agreement, which must:
 - (i) Readily identify the intended Entry as either an ACH credit or an ACH debit authorization.
 - (ii) Clearly and conspicuously state the terms of the authorization in order that the Receiver understands the authorization to which he or she is agreeing.
 - (iii) Include revocation language for **recurring** payments.
 - (iv) Contain language requiring the Receiver to acknowledge that ACH Entries must comply with provisions of the Laws of Saint Lucia.
 - b) The Client shall retain the signed or authenticated authorization for a period of **seven (7)** years following the termination or revocation of the authorization.
 - c) The Client shall not initiate any Entry after the termination or revocation of a consumer’s authorization. Further, a resumption of the transmission of any Entry after termination or revocation shall be pursuant to a new authorization between The Client and the Receiver and that authorization shall be governed by the conditions of this Section.
 - d) The Client, upon request by The Bank, shall present a copy of the signed or authenticated authorization to The Bank.
 - e) The Bank may, at its sole discretion, retain a copy of the signed or authenticated authorization.

CREDIT AUTHORISATIONS

- a) Where **both** The Client in this Agreement and the Receiver of the credit Entry to be transmitted are **non-corporate** entities, The Client shall **not** be required to obtain a proper (written) authorization from the Receiver.
- b) Where the Receiver of the credit Entry to be transmitted is a **corporate** entity, The Client shall be required obtain a proper (written) authorization from the Receiver, in accordance with the ECACH Rules & the Laws of Saint Lucia before initiating the first of any credits to that receiver's account.

DEBIT AUTHORISATIONS

- a) Debit Entries to Receivers' accounts, shall be authorised by the affected Receivers in a writing that is signed or similarly authenticated using a digital signature or other code, with the exception of certain truncation or conversion applications, which require The Client to provide the Receiver with notification.
- b) The Client shall provide the Receiver with a written copy of the aforementioned authorization.

4. **RELIANCE ON INFORMATION SUPPLIED BY THE CLIENT** — The Client agrees that The Bank shall rely on the information The Client provides in each Entry it transmits to The Bank for processing. The Client shall be responsible for providing The Bank with accurate information regarding the Entry, including; the **account number** of the Receiver of the funds; the **name** of the Receiver; the **routing** number identifying the RDFI; and any other information determined by any ACH regulatory body, since the Entry will be processed based on said information. Should The Client provide any incorrect information regarding the preceding, the following clause would apply:

"I understand that I am solely responsible for any losses arising from the BOSL's reliance on said information, including but not limited to losses associated with funds being incorrectly routed or credited to the wrong beneficiary."

5. **INCONSISTENCY OF NAME AND ACCOUNT NUMBER** — The Client acknowledges and agrees that if The Client describes a Receiver inconsistently by name and account number in an Entry and that Entry is transmitted to the RDFI, The RDFI may make payment solely on the basis of the **account number** supplied by The Client. The preceding payment may occur regardless of The Client's intention that the Entry was to be effected to the account number corresponding to the *Receiver* and not the account number described. The Client's shall therefore be obligated to pay the amount of the Entry to The Bank and The Client is not excused in such circumstances. It is thus The Client's responsibility to verify that the individual signing the ACH debit or credit authorisation form is in fact entitled to use the specified account.

6. **SECURITY PROCEDURES** — shall apply as follows:

- a) The Client and The Bank shall comply with the security procedures described in **Attachment 1** (Security Procedures) to this Agreement with respect to Entries transmitted by the Client to The Bank. The Client acknowledges that the purpose of such security procedures is for verification of authenticity and not to detect an error in the transmission or content of an Entry. No security procedures for the detection of any error have been agreed upon between The Bank and the Client.
- b) The Client and/or its authorised representative(s) (hereafter referred to singly or jointly as "**Authorised Representative(s)**"), whose names and signatures are set forth on **Attachment 2 (ACH Authorised Representatives)** to this Agreement and the **EFT Enrolment Form**, will access The Bank's ACH web site and transmit Entries through use of the Client's user ID and password or user credentials as provided by The Bank.

The Client is strictly responsible for establishing and maintaining procedures to safeguard against

unauthorised transmissions. The Client represents, agrees, and warrants that:

- (1) No individual shall be allowed to initiate transfers in the absence of proper supervision and safeguards.
- (2) All reasonable steps shall be taken to maintain the confidentiality of the security procedures and any user IDs, passwords, codes, security devices, and related instructions provided by The Bank in connection with the security procedures described in **Attachment 1** (Security Procedures).
- (3) If the Client believes or suspects that any such information or instructions have been known or accessed by unauthorised persons, the Client shall notify The Bank immediately followed by written confirmation.
- (4) The Bank shall not be responsible for transfers made in good faith prior to receipt of such notification and within a reasonable period to prevent unauthorised transfers.

7. COMPLIANCE WITH SECURITY PROCEDURES — If an Entry (or a request for cancellation or amendment of an Entry) received by The Bank through the portal provided and managed by The Bank:

- a) Purports to have been transmitted or authorised by the Client, said Entry will be deemed effective as the Client's Entry (or request) and the Client shall be obligated to pay The Bank the amount of such Entry, even though the Entry (or request) was not authorised by the Client. The preceding shall be effective, if The Bank accepted the Entry in good faith and acted in compliance with the security procedure referred to in **Attachment 1** (Security Procedures) to this Agreement with respect to such Entry. If signature comparison is applied as a part of those security procedures:
 - (i) The Bank shall compare the signature accompanying a file of Entries (or request for cancellation or amendment of an Entry) to that of the Client's accounts on The Bank's records.
 - (ii) Supplementary to the preceding, The Bank is deemed to be in compliance if it believes that the signature accompanying the file is that of the Client associated with the ACH portal account.
- b) If an Entry (or request for cancellation or amendment of an Entry) received by The Bank was transmitted or authorised by the Client, the Client shall pay The Bank the amount of the Entry whether or not:
 - (i) The Bank complied with the security procedures referred to in **Attachment 1** (Security Procedures) to this Agreement.
 - (ii) That Entry was erroneous in any respect or that an error would have been detected if The Bank had complied with such procedures.

8. BANK OBLIGATIONS — Except with respect to **Rejection of Entries** as provided in **Section 13**, The Bank shall:

- a) In a timely manner and in accordance with this Agreement and the ECACH Rules:
 - (i) Process Entries received from the Client to conform to the file specifications set forth in the ECACH Rules.
 - (ii) Transmit such Entries received by The Bank to the ECACH Operator.
 - (iii) Settle to the appropriate account at The Bank for such Entries.
- b) Transmit Entries to the ECACH Operator by the deadline of the ACH Operator at least one (1) business day prior to the effective Entry date shown in such Entries, provided:
 - (i) Such Entries are received by The Bank's related cut-off time set forth in **Attachment 3** (Processing Schedule) on a business day.
 - (ii) The effective Entry date is at least **one (1)** day, in the case of debit files, or **two (2)** days in the case of credit files, after the business day on which The Bank receives the Entry.
 - (iii) The ECACH Operator is open for business on such Business Day. Entries shall be deemed received by The Bank when the electronic file transmission containing such Entries (and compliance with any related security procedure provided for herein) is complete and concluded in the discretion of The Bank.

- c) If any of the requirements of clauses *(i)*, *(ii)*, or *(iii)* of **Section 8(b)** hereunder are not met, The Bank shall use reasonable efforts to transmit such Entries to the ECACH Operator by the next deposit deadline of the ECACH Operator, which is a business day and a day on which the Operator is open for business.
- d) Except as provided in **Section 13** (Rejection of Entries), in the case of an Entry received for credit or debit to an account maintained with The Bank, The Bank shall credit or debit the receiver's account in the amount of the Entry and on the effective Entry date contained in such the Entry. The preceding shall be subject to the requirements set forth in clauses *(i)* and *(ii)* of **Section 8(b)** hereunder. If either of those requirements is not met, The Bank shall use reasonable efforts to credit or debit the receiver's account in the amount of the Entry no later than the next business day following the date effective of the Entry.

9. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS — The following shall apply:

- a) The Client acknowledges that its ability to originate Entries under this Agreement is subject to:
 - (i) The Bank's approval;
 - (ii) receipt by The Bank of all required and properly executed forms, authorizations and such other information as The Bank may reasonably request from time to time in connection with this Agreement, including without limitation, such information about The Client's financial condition as The Bank may reasonably deem it necessary to evaluate and mitigate risks with respect to The Bank's obligations under this Agreement; and
 - (iii) the Client's compliance with the terms of this Agreement, the ECACH Rules, the Automatic Exchange of Financial Account Information (Amendment) Act, and all applicable laws, regulations, and orders.
- b) The Client warrants to The Bank all warranties that The Bank is deemed by the ECACH Rules to make with the respect to Entries originated by The Client. Without limiting the foregoing, with respect to each and every Entry transmitted by the Client, the Client represents and warrants to The Bank and agrees that:
 - (i) each Entry is accurate and timely and otherwise complies with the ECACH Rules;
 - (ii) each person shown as the Receiver on an Entry received by The Bank from The Client has authorized the initiation of such Entry and the crediting or debiting of its account in the amount and on the Effective Entry Date shown on such Entry;
 - (iii) such authorization is operative at the time of transmittal or crediting or debiting by The Bank as provided herein;
 - (iv) each debit Entry is for an amount which on the Settlement Date will be due and owing to the Originator from the Receiver, is for a sum specified by the Receiver to be paid to the Originator, or is to correct a previously transmitted erroneous credit Entry; and
 - (v) The Client shall obtain all consents and authorizations required under the ECACH Rules, shall retain the original or a copy of such consents and authorizations for a period of no less than **seven (7)** years after termination or revocation of such consents or authorizations, and will, upon request of The Bank, furnish such original or copy to The Bank.
- c) The Client acknowledges and agrees that nothing under the terms of this Agreement gives The Client the right to initiate transactions as a third-party processor, third-party sender, or on behalf of another person or entity. The Client represents and warrants to The Bank and agrees that each and every Entry transmitted by The Client is for the Client's own account.
- d) The Client agrees that Entries transmitted to The Bank by the Client are limited to those types of Entries set forth in **Section 2** (Transmission of Entries) and the Client represents and warrants to The Bank that each and every Entry transmitted by the Client shall be limited to those types of Entries allowed under the terms of this Agreement.

- e) The Client acknowledges that The Bank has a responsibility and reserves the right to monitor and review the Client's ECACH originated activity for compliance with this Agreement, the ECACH Rules and applicable laws, regulations and orders as well as for security, legal, fraud and any other legitimate purpose as permitted by law. The Client agrees to provide The Bank with access to records as well as any information reasonably requested in connection with any such review. If the Client is found to be in breach of any term of this Agreement or the ECACH Rules, The Bank may terminate or suspend this Agreement by giving written notice of such termination or suspension, which will be effective immediately.
- f) The Client represents and warrants that all information provided to The Bank under the terms of this Agreement is accurate and complete as of the time it is provided. The Client shall promptly notify The Bank of any material changes to the information provided.
- g) The Client shall indemnify and hold The Bank harmless against any fine, penalty, sanction, loss, liability or expense (including attorneys' fees and expenses) resulting from or arising out of any breach of any of the foregoing representations, warranties, or agreements.

10. PROVISIONAL CREDIT — The Client acknowledges that it shall be bound by and comply with the provision of the ACH Rules (among other provisions of the ACH Rules) making payment of an Entry by the RDFI to the Receiver provisional until receipt by the RDFI of final settlement for such Entry. The Client specifically acknowledges that it has received notice of the rule regarding provisional payment and of the fact that, if such settlement is not received, the RDFI shall be entitled to a refund from the Receiver of the amount credited and The Client shall not be deemed to have paid the Receiver the amount of the Entry.

11. SETTLEMENT — The following shall apply:

- a) The Client shall maintain an account (hereafter referred to as "**Account**") with The Bank at all times during the term of this Agreement. The Client shall at all times maintain in the Account, as noted in **Attachment 3** (Processing Schedule) to this Agreement, a balance of available funds sufficient to cover its payment obligations under this Agreement. Payment obligations shall include but not be limited to all credit Entries initiated by The Client and any returns or adjustments to prior funds credited at the time such payment obligations are reasonably anticipated to occur. The Bank may, without prior notice to The Client or demand, obtain payment of any amount due and payable to it under the Agreement by debiting the Account identified in **Attachment 3** (Processing Schedule) to this Agreement. If the available funds in the Account are not sufficient to cover The Client's obligations under this Agreement, The Client agrees that The Bank shall satisfy The Client's obligations via one or a combination of the following in accordance with the Bank's Right of Set Off Policy:
 - (1) debit any account maintained by The Client with The Bank;
 - (2) debit any account maintained by The Client with any of The Bank's affiliates;
 - (3) offset the debt against any amount The Bank owes to The Client.

The Bank may at any time and without prior notice to the Client refuse, delay, or suspend payment of any credit Entries initiated by the Client or any returns or adjustments to prior funds credited if the applicable Account does not contain sufficient funds to cover such payment obligations. Upon The Bank's request, The Client agrees to promptly provide to The Bank such information pertaining to The Client's financial condition as The Bank may reasonably request.

12. CANCELLATIONS OR AMENDMENTS — The Client shall have no right to cancel or amend any Entry after said Entry is received by The Bank. However, if a request for cancellation or amendment complies with the security

procedures regarding the cancellation of data described in **Attachment 1** (Security Procedures) of this Agreement, The Bank shall use *reasonable* efforts to act on the request provided:

- (1) The Bank has not transmitted the Entry to the ACH Operator;
- (2) the Entry has not been credited to the Receiver's account.

Notwithstanding the preceding, The Bank shall have no liability if the request for cancellation or amendment is not effected. The Client shall reimburse The Bank for any expenses, losses, or damages The Bank may incur in effecting or attempting to effect the cancellation or amendment of an Entry.

13. REJECTION OF ENTRIES — The Bank will reject any Entry, which does not comply with the requirements of **Section 2** (Transmission of Entries) or **Section 6** (Security Procedures). The Bank may reject any Entry if The Client has failed to comply with its Account balance obligations under **Section 11** (Settlement) and **Section 21** (Collateral). The Bank shall notify The Client by telephone or email of such rejection no later than the Business Day such Entry would otherwise have been transmitted by The Bank to the Operator. A notice of rejection shall be effective when given. The Bank shall have no liability to The Client by reason of the rejection of any such Entry or the fact that such notice is not given at an earlier time than that provided for herein.

14. NOTICE OF RETURNED ENTRIES AND REQUESTS TO CORRECT INFORMATION (NOCS) — The following shall apply:

a) The Bank shall notify The Client by telephone, email, or facsimile of the receipt of a returned Entry from the ACH Operator no later than one (1) Business Day after the Business Day of such receipt. Except for an Entry retransmitted by The Client in accordance with the requirements of **Section 2** (Transmission of Entries), The Bank shall have no obligation to retransmit a returned Entry to the Operator if The Bank complied with the terms of this Agreement with respect to the original Entry. The Bank shall provide The Client all information, as required by the ACH Rules, with respect to each Notification of Change Entry ("NOC") or Corrected Notification of Change Entry ("Corrected NOC") received by The Bank relating to Entries transmitted by The Client. The Bank will provide such information to The Client within two (2) Business Days of the Settlement Date of each NOC or Corrected NOC Entry.

b) If a client of The Client returns any transaction, then it is The Client's responsibility to collect any funds that are owed. The Client shall ensure that changes requested by the NOC or Corrected NOC are made prior to initiating another Entry to the Receiver's account. If The Client desires to refuse a NOC, then The Client must provide to The Bank the reason for the refusal of the NOC, along with the applicable reason code as specified in the ACH Rules in order for The Bank to notify the RDFI that the NOC has been refused. The Client further agrees to familiarize itself with all the provisions of the ACH Rules regarding refused NOCs and to comply fully therewith. In the event, a return Entry or NOC sent to The Client is in error, The Client will notify The Bank within one (1) Business Day of receipt of the Entry or NOC. The Client agrees not to originate a transaction where authorization has been revoked.

15. REVERSALS — Where The Client has requested cancellation or amendment and The Bank is unable to stop the posting of said Entry or to withdraw the Entry from the ACH Operator, The Client may initiate a reversal to correct the Entry, as provided for and abiding by the ACH Rules. Where The Client initiates a reversal for an individual Entry or Entries, as opposed to a reversal with respect to a complete file of Entries, the Receiver(s) of the Entries must be notified of the reversal no later than the Settlement Date of the reversing Entries. Should a reversal be created for a complete file of Entries, The Client must advise The Bank within **five (5)** Business Days of Settlement.

The Client shall not construe Reversals as guarantees that the funds will be returned to The Client and The Bank

shall have no liability if such reversals are not effected. The Client shall reimburse The Bank for any expenses, losses, or damages that The Bank may incur in effecting or attempting to effect the reversal of an Entry.

16. PAYMENT BY THE CLIENT & ODFI FOR ENTRIES — The following shall apply:

PAYMENT BY THE CLIENT:

- a) The Client shall pay The Bank the amount of each credit Entry transmitted by The Bank pursuant to this Agreement at such time on the date of submittal by The Bank with respect to such credit Entry as The Bank, in its discretion, may determine.
- b) The Client shall promptly pay The Bank the amount of each debit Entry returned or adjusted by an RDFI that was transmitted by The Bank pursuant to this Agreement.

PAYMENT BY THE BANK:

- a) The Bank shall pay The Client the amount of each debit Entry transmitted by The Bank pursuant to this Agreement at such time on the Effective Entry Date with respect to such debit Entry as The Bank, in its discretion, may determine.
- b) The Bank shall pay The Client the amount of each credit Entry returned or adjusted by an RDFI that was transmitted by The Bank pursuant to this Agreement at such time on the Effective Entry Date with respect to such credit Entry as The Bank, in its discretion, may determine.

17. PERIODIC STATEMENT; ACCOUNT RECONCILIATION — Entries transmitted by The Bank or credited to a Receiver's account maintained with The Bank will be reflected on The Client's periodic statement issued by The Bank with respect to the Account pursuant to the account agreement (hereafter referred to as "**Account Agreement**") between The Bank and The Client in effect at the time. The Client agrees to notify The Bank promptly of any discrepancy between The Client's records and the information displayed on any periodic statement provided by The Bank. Where The Client fails to notify The Bank of any discrepancy within thirty (30) days of The Client's receipt of a periodic statement containing such information, The Client agrees that The Bank shall not be liable for any losses resulting from The Client's failure to give such notice or any loss of interest or any interest equivalent with respect to an Entry shown on such periodic statement. Further, if The Client fails to notify The Bank of any such discrepancy within thirty (30) days of receipt of such periodic statement, The Client shall be precluded from asserting such discrepancy against The Bank.

18. PAYMENT FOR SERVICES — The Client agrees to pay The Bank the fees for services (hereafter referred to as "**Service Fees**") provided under this Agreement in accordance with the schedule of charges attached to this Agreement as **Attachment 4** (Fee Schedule). The Bank may change its Service Fees from time to time upon prior notice to The Client. Such Service Fees do not include and The Client shall be responsible for payment of, any sales, use, excise, value-added, utility, or other similar taxes relating to such services, and any fees or charges provided for in the Account Agreement between The Bank and The Client.

19. LIABILITY; LIMITATIONS OF LIABILITY; INDEMNITY — The following shall apply:

- a) The Bank shall be responsible only for performing the services expressly provided for in this Agreement, and shall be liable only for its gross negligence or wilful misconduct in performing those services. In the performance of the services required by this Agreement, The Bank shall be entitled to rely solely on the information, representations, and warranties provided by The Client pursuant to this Agreement, and shall not be responsible for the accuracy or completeness thereof.

- b) The Bank shall not be responsible for The Client's acts or omissions (including, without limitation, the amount, accuracy, timeliness of transmittal or authorization of any Entry received from The Client) or those of any other person, including, without limitation, the ECCB, the ACH Operator, or transmission or communications facility, any Receiver or RDFI (including, without limitation, the return of an Entry by such Receiver or RDFI), and no such person shall be deemed The Bank's agent. The Client agrees to indemnify The Bank against any loss, liability or expense (including attorneys' fees and expenses) resulting from or arising out of any claim of any person that The Bank is responsible for, any act of omission by The Client or any other person described in this Section.
- c) The Bank shall have no liability for any loss or damage sustained by The Client except to the extent such loss or damage is caused solely and directly by The Bank's gross negligence or wilful misconduct with respect to Entries transmitted pursuant to this Agreement and only to the extent that the liability is not otherwise excused or further limited by the terms of this Agreement or applicable law. All exclusions of liability hereunder shall apply regardless of the form in which a claim for loss or damages is asserted, whether in contract, tort (including negligence), warranty, or other legal or equitable grounds. The Bank's liability for any and all losses hereunder shall in no event exceed the total amount paid by The Client for the affected ACH service, as performed by The Bank under this Agreement for the preceding thirty (30) calendar days. Subject to the foregoing limitations, The Bank's liability, if any, for loss of interest resulting from its error or delay shall be calculated by using a rate equal to the average funds rate at the Eastern Caribbean Central Bank (ECCB) for the period involved. At The Bank's option, payment of such interest may be made by crediting the Account.

IN NO EVENT AND UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE BANK BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE OR INDIRECT LOSS OR DAMAGE, WHICH THE CLIENT MAY INCUR OR SUFFER IN CONNECTION WITH THIS AGREEMENT.

- d) Without limiting the generality of the foregoing provisions, The Bank shall be excused from failing to act or delay in acting if such failure or delay is caused by legal constraint, interruption of transmission or communication facilities, equipment failure, war, emergency conditions or other circumstances beyond The Bank's control. In addition, The Bank shall be excused from failing to transmit or delay in transmitting an Entry if such transmittal would result in The Bank's having exceeded any limitation upon its intra-day net funds position established pursuant to present or future ECCB guidelines or in The Bank's reasonable judgment otherwise would violate any provision of any present or future risk control program of the ECCB or any rule or regulation of any other regulatory authority.
- e) The Client agrees to hold The Bank harmless for any errors made on the part of a third party provider who creates the ACH file on behalf of The Client and for any errors made directly by The Client. In the event of an error, it is the responsibility of The Client to pursue resolution directly with the third party processor.
- f) In the event that monetary penalties are imposed on The Bank by NACHA or the ACH Operator for The Client's violation of the ACH Rules, such penalties will be recovered from The Client if it is deemed by The Bank that the violation was caused by The Client's disregard of the ACH Rules.

20. EXPOSURE LIMITS — The following shall apply:

- a) The Client shall comply with the exposure limits established by The Bank in accordance with that outlined in the **EFT Enrolment Form** to this Agreement or any other attachment hereto. Further, The Client acknowledges that transaction processing to The Client's account(s) may be delayed owing to The Bank's obligation to adhere to certain regulatory requirements that are affected by exposure limits.

b) The Bank may periodically modify the limits for transactions carried out by The Client through The Bank's ACH application owing to regulatory requirements or changes to The Bank's internal policies. Notification of such changes shall be issued **two (2)** Business Days prior to such changes being effected.

- 21. COLLATERAL** — At the Bank's sole discretion, The Client may be requested to provide The Bank a security interest in the Account to secure all debt and obligations The Client owes The Bank during the time the Account remains open. Further, The Bank, at its sole discretion may require that The Client maintain a monetary or other collateral deemed suitable by The Bank, solely for satisfying The Client's financial obligations arising from EFT transactions. The Client also agrees that all collateral it currently has pledged or may hereafter pledge to The Bank will secure all current or future debt and obligations due and owing The Bank. The Client further agrees that it will execute and deliver any additional documents The Bank deems necessary in The Bank's sole discretion to perfect the lien(s) granted by The Client.
- 22. THIRD PARTY SERVICE PROVIDER** — The Bank shall, at its discretion and subject to compliance with the ACH Rules and procedures, use a Third Party Service Provider (TPSP) to transmit its files to the ACH Operator. In such circumstances, The Bank shall assume full liability for any action made by its TPSP.
- 23. COOPERATION IN LOSS RECOVERY EFFORTS** — In the event of any damages for which The Bank or The Client may be liable to each other or to a third party pursuant to the services provided under this Agreement, The Bank and The Client will undertake reasonable efforts to cooperate with each other, as permitted by applicable law, in performing loss recovery efforts and in connection with any actions that the relevant party may be obligated to defend or elects to pursue against a third party.
- 24. DATA RETENTION** — The Client specifically agrees to be bound by and comply with all applicable provisions of the ACH Rules regarding the retention of documents or any record, including, without limitation, The Client's responsibilities to retain all items, source documents, and records of authorization in accordance with the ACH Rules. Without limiting the generality of the foregoing provision, The Client shall retain data on file adequate to permit remaking of Entries for five (5) days following the date of their transmittal by The Bank as provided herein, and shall provide such data to The Bank upon The Bank's request.
- 25. CONTINGENCY** — In the event The Client cannot create or transmit an ACH file due to hardware or communications outage, it is the responsibility of The Client to have contingency procedures in place pursuant to the procedures provided in **Attachment 1** (Security Procedures). In the event The Bank cannot process the file through normal channels, The Bank will use commercially reasonable efforts to find alternate means to process the file; provided, that, The Bank will not be held liable for delayed files in any case resulting from hardware or communications outages.
- 26. AMENDMENTS; WAIVERS** — The following shall apply:

AMENDMENTS

From time to time The Bank may amend any of the terms and conditions contained in this Agreement, including, without limitation, any cut-off time, any Business Day, and any part or provision of the Attachments hereto.

WAIVERS

The Bank, in its sole discretion, may waive enforcement of any term or condition of this Agreement. Any such waiver shall not affect The Bank's rights with respect to any other transaction or modify the terms of this Agreement. Such waiver shall be valid only if set forth in an instrument in writing signed by The Bank. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver

of the same term or condition, or a waiver The Bank, in its sole discretion, may waive enforcement of any term or condition of this Agreement. Any such waiver shall not affect The Bank's rights with respect to any other transaction or modify the terms of this Agreement. Such waiver shall be valid only if set forth in an instrument in writing signed by The Bank.

The waiver of any term or condition shall not be construed as a waiver of any other term or condition of the entire Agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any such rights or any other term or condition of this Agreement.

- 27. SEVERABILITY** — In the event that any provision of this Agreement shall be determined to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.
- 28. TERMINATION** — Either party may terminate this Agreement upon **ten (10)** days written notice to the other. In the event The Client originated debit Entries, The Client agrees to maintain an Account with The Bank for a period of **ninety (90)** days subsequent to the Settlement Date of the last debit file originated. Any termination of this Agreement shall not affect any of The Bank's rights and The Client's obligations with respect to Entries initiated by The Client prior to such termination, or the payment obligations of The Client with respect to services performed by The Bank prior to termination, or any other obligations that should survive termination of this Agreement. The Bank shall have no obligation to transmit Entries if The Client is in default of any of its obligations under this Agreement, including the obligation to pay The Bank for each credit Entry. The Bank shall be entitled to rely on any written notice believed by it in good faith to be signed by one of the Authorized Signatories or Representatives, reference to whom is outlined in **Attachment 2** (ACH Authorized Signatories & Representatives) to this Agreement.
- 29. ENTIRE AGREEMENT** — This Agreement (including the Attachments hereto), together with the Account Agreement, is the complete and exclusive statement of the agreement between The Bank and The Client with respect to the subject matter hereof and supersedes any prior agreement(s) between The Bank and The Client with respect to such subject matter. In the event of any inconsistency between the terms of this Agreement and the Account Agreement, the terms of this Agreement shall govern. In the event performance of the services provided herein in accordance with the terms of this Agreement results in a violation of any present or future statute, regulation, or government policy to which The Bank is subject, and which governs or affects the transactions contemplated by this Agreement, then:
- a) This Agreement shall be deemed amended to the extent necessary to comply with such statute, regulation or policy.
 - b) The Bank shall incur no liability to The Client as a result of such violation or amendment.

No course of dealing between The Bank and The Client will constitute a modification of this Agreement, the ACH Rules, or the security procedures or constitute an agreement between The Bank and The Client, regardless of whatever practices and procedures The Bank and The Client may use.

- 30. NON-ASSIGNMENT** — The Client may not, in part or in full, assign this Agreement or any of the rights or duties hereunder to any person without The Bank's prior written consent.
- 31. NOTICES, INSTRUCTIONS, ETC** — The following shall apply:
- a) Except as otherwise expressly provided herein, The Bank shall not be required to act upon any notice or instruction received from The Client or any other person, or to provide any notice or advice to The Client or

any other person with respect to any matter. The Bank shall incur no liability to The Client as a result of such violation or amendment.

- b) The Client may add or delete any Authorised Representative by written notice to The Bank signed by The Client in accordance with the account mandates/agreements held with The Bank. Such notice shall be effective on the **second (2nd)** Business Day following the day of The Bank's receipt.
- c) Except as otherwise expressly provided herein, any written notice or other written communication required or permitted to be given under this Agreement shall be delivered to The Bank by hand, facsimile, postage mail (registered or certified), express carrier or courier, addressed in accordance with the contact information section of this Agreement. Similar notice communication to The Client shall be delivered via the aforementioned means addressed in accordance with The Client's contact information that exists on The Bank's core data warehousing media.

For either party to this agreement, unless another address is substituted by notice, delivered or sent as provided herein, any such notice shall be deemed given when received.

- 32. BINDING AGREEMENT** — This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.
- 33. THIRD PARTY BENEFICIARIES** — This Agreement shall not be construed to confer any rights or remedies upon any person not a party to this Agreement, whether as a third party beneficiary or otherwise, against The Bank or The Client hereunder.
- 34. CAPTIONS AND HEADINGS** — The captions and headings contained in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement nor shall they affect in any way the meaning or interpretation of this Agreement.
- 35. GOVERNING LAW** — This Agreement shall be construed in accordance with and governed by the laws of Saint Lucia. Entries and other transactions authorised under this Agreement may involve one or more funds transfer systems and regulations, such as the Eastern Caribbean Automated Clearing House (ECACH), the Electronic Transaction Act 2017 and the National Automated Clearing House Association (NACHA) Standards. In these cases, the rules of the appropriate funds transfer system(s) will apply along with applicable law. The Automatic Exchange of Financial Account Information Act of Saint Lucia applies to funds transfers made through the ECACH.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorised officers or representatives.

The Client

_____	_____	_____
Authorised Signatory 1 (Full name)	Signature	Date (dd-mmmm-yyyy)
_____	_____	_____
Authorised Signatory 2 (Full name)	Signature	Date (dd-mmmm-yyyy)

_____ Authorised Signatory 3 (Full name)	_____ Signature	_____ Date (dd-mmmm-yyyy)
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_____ Authorised Signatory 4 (Full name)	_____ Signature	_____ Date (dd-mmmm-yyyy)
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Bank of Saint Lucia

_____ Authorised Signatory 1 (Full name)	_____ Signature	_____ Date (dd-mmmm-yyyy)
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_____ Authorised Signatory 2 (Full name)	_____ Signature	_____ Date (dd-mmmm-yyyy)
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_____ Authorised Signatory 3 (Full name)	_____ Signature	_____ Date (dd-mmmm-yyyy)
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_____ Authorised Signatory 4 (Full name)	_____ Signature	_____ Date (dd-mmmm-yyyy)
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ATTACHMENT 1: SECURITY PROCEDURES

The Client agrees to comply with the security procedures identified below in transmitting all Origination Files pursuant to this Agreement. The Client understands that the Security Procedures are designed to verify the authenticity, and not to detect errors in transmission or content, of Origination Files. If an Origination File is authorised or issued by The Client, or on The Client's behalf, or The Client otherwise benefits from such Origination File, The Client agrees to be bound by the Origination File, whether or not The Bank complies with the Security Procedures. The Security Procedures for Origination Files shall consist of the procedures The Bank and The Client use to verify that an Origination File has been validly issued by The Client and shall include:

- a) The Client warrants and agrees that no individual will be allowed to initiate and/or approve ACH transfers in the absence of proper supervision and adequate safeguards.
- b) The Client agrees to maintain the confidentiality of any Security Procedures and prevent the disclosure of such procedures except on a "need to know" basis. The Client shall notify The Bank immediately at if The Client becomes aware of or suspects that any of the procedures relating to the transfer of funds may have been compromised or disclosed.
- c) The Client's unique user IDs, passwords, or authentication techniques (hereafter referred to as "**Access Measures**") as The Bank may require from time to time to access the Services will be provided to the Authorised Representative(s). The Client agrees that Access Measures are strictly confidential and must be safeguarded. The Client shall have sole responsibility for controlling the distribution and maintaining the confidentiality of the Access Measures assigned to The Client. The Client acknowledges that The Bank will render the Access Measures *inactive* after **270** days of continued disuse and *non-existent* after **365** days of continued disuse. The Client acknowledges and agrees that Access Measures that have classified as *inactive* or *non-existent* shall be reinstated only after a request regarding a reinstatement is submitted to The Bank in accordance with the provisions outlined in **Section 9** of this agreement.

The Client acknowledges that anyone with knowledge of The Client's or Authorised Representatives' Access Measures will be able to issue Origination Files on The Client's account. The Client authorizes The Bank to execute Origination Files pursuant to the instructions of anyone who has provided The Bank with proper Access Measures and acknowledges that The Bank shall conclusively presume that any person possessing The Client's Access Measures is an Authorised Representative and will regard their Origination File as being authorised by The Client. If The Client becomes aware of the unauthorised use of Access Measures, or suspects that an unauthorised use may occur, or if The Client has terminated authorization for an Authorised Representative, The Client shall immediately notify The Bank to deactivate such Access Measures and issue new Access Measures as appropriate. IN NO EVENT SHALL THE BANK BE RESPONSIBLE FOR ANY DAMAGES RESULTING, EITHER DIRECTLY OR INDIRECTLY, FROM THE UNAUTHORISED USE OF THE ACCESS MEASURES PRIOR TO SUCH NOTICE AND A REASONABLE TIME THEREAFTER REQUIRED TO CANCEL SUCH PASSWORD(S).

- d) The Bank may from time to time, and at its sole discretion, modify the Security Procedures.
- e) The Client agrees that The Bank may delay the execution of an Origination File until The Bank has completed any security measures The Bank, in its sole discretion, deems warranted.
- f) The Client is responsible for ensuring that there are adequate software and hardware security measures in place on The Client's computers to prevent initiation of fraudulent payments. Such security measures include

but are not limited to anti-virus, spyware, malware, key logger detection software, firewalls, and any other “crimeware” protection programs.

- g) The Client has carefully analysed the Security Procedures which will be used in connection with electronic funds transfers, under the terms of this Agreement, and acknowledges the Security Procedures identified herein are a satisfactory method of verifying authenticity of Payment Orders based on The Client’s needs and that the Security Procedures are commercially reasonable.

Cancellation or Amendment of Entries

A. Amendments

- 1) Amendments shall be made to Entries originated by The Client only by that The Client, prior to The Bank transmitting the Entries to the Operator. The Bank shall amend, manipulate, or modify Entries submitted by The Client only after the Entries are received from The Client and to ensure that the Entries are compliant with the standards set forth by the ECACH. This amendment shall be limited to only reformatting the data associated with the Entry to ensure the aforementioned compliance.
- 2) Where The Client requires an amendment and The Client has failed to amend the Entries prior to The Bank commencing the process of transmitting the Entries to the Operator, The Client shall immediately contact The Bank pursuant to the provisions made in the Notifications schedule of this agreement and inform The Bank accordingly. The Bank shall delete the file containing the affected Entries from its systems and the customer shall be responsible for submitting Entries containing the amendments to The Bank. The Client shall have no right to amend an Entry after its transmission by The Bank to the Operator.
- 3) The Bank shall not amend the any data associated with Entries received from the Operator for application to The Client’s account at The Bank. All Entries received from the Operator by The Bank shall be applied to The Client’s account as received without manipulations.

B. Cancellations

- 1) Cancellations shall be made to Entries originated by The Client by same or The Bank, prior to The Bank transmitting the Entries to the Operator. The Bank shall cancel Entries submitted by The Client only where The Bank has determined that the Entries are not compliant with the standards set forth by the ECACH for transmission to the Operator.
- 2) Where The Client requires cancelation and The Client has failed to cancel the Entries prior to The Bank commencing the process of transmitting the Entries to the Operator, The Client shall immediately contact The Bank pursuant to the provisions made in the **Notifications** schedule of this agreement and inform The Bank accordingly. The Bank shall use **reasonable** efforts to act on the request to cancel the Entry and if successful, delete the file containing the affected Entries from its systems and The Client shall be responsible for submitting, if it so desires, replacement Entries to The Bank. The Client shall have no right to cancel an Entry after its transmission by The Bank to the Operator.
- 3) The Bank shall not cancel compliant Entries received from the Operator for application to The Client’s account at The Bank. All Entries received from the Operator by The Bank shall be applied to The Client’s account as received without cancelation.

In either of the preceding circumstances, The Client shall notify The Bank via a written authorisation, in accordance with the authorisations applicable to the account to be affected, detailing the Entry to be cancelled/amended.

Upon receipt of the written authorization, The Bank shall confirm, to The Client, the outcome of the request.

ATTACHMENT 2: ACH AUTHORISED SIGNATORIES & REPRESENTATIVES

Supplemental to the **ACH Enrolment Form**, and unless The Client communicates otherwise via this attachment (Attachment 2), The Bank will rely on its most current records of the listing of The Client's authorised signatories (hereinafter referred to as **Authorised Signatories**). As such, The Bank accepts no responsibility where The Client's fails to inform it of employees who have been terminated or whose authorizations have been modified or revoked by The Client.

The Client's Authorised Signatories may appoint representative (hereinafter referred to as **Authorised Representatives**). Authorised Representatives are employees whom The Client have designated as being approved to request information from The Bank regarding ACH submissions, submit ACH transactions for further processing by The Bank, request cancellation of a submission, or notify The Bank of any changes in the users of The Bank's ACH solution.

The Bank shall be entitled to rely on a written notice or other written communication believed by it in good faith to be genuine and to have been provided by an authorised representative, and any such communication shall be deemed to have been approved by such person. The Client may add or delete authorised representatives by written notice to The Bank, signed in accordance with the applicable articles governing The Client's operations. The requested change shall become effective on the **second (2nd)** Business Day of the Bank's receipt of the request.

ATTACHMENT 3: PROCESSING SCHEDULE

Schedule A - Permitted ACH Entry Types and Delivery/Processing Specifications

ACH ENTRY TYPES

Unless otherwise indicated, The Bank shall only accept the following type(s) of ACH transactions from The Client:
PPD Debits PPD Credits

DELIVERY METHOD

The Bank will only accept ACH submissions via a secure Internet transmission using the ACH Client software application.

EFFECTIVE ENTRY DATE

The Effective Entry Date (contained on the batch level, not the transaction level) is the date specified by the Company on which it intends the transaction(s) to be posted and settled. The Effective Entry Date must not be a Saturday, Sunday, or holiday observed by the ECCB as listed in Schedule E. Transactions submitted with an Effective Entry Date that is equal to the current day or earlier may be processed as same-day ACH and as such are eligible for additional fees.

The Client may submit debit transactions to The Bank up to **two (2)** days in advance of the Effective Entry Date.

The Client may submit credit transactions to The Bank up to **one (1)** days in advance of the Effective Entry Date.

DELIVERY DEADLINES

The Bank must receive all ACH transmissions no later than the days indicated above and will not process any transactions received on the same day as the Effective Entry Date.

Debit transactions must be transmitted to The Bank at least **two (2) business** day(s) prior to the Effective Entry Date of the transactions contained in the submission.

Credit transactions must be transmitted to The Bank at least **one (1) business** day(s) prior to the Effective Entry Date of the transactions contained in the submission.

In all cases indicated above, The Client must submit the transaction(s) to The Bank no later than **10 p.m.** (local time) within the latest window for transmission. For example, if the Effective Entry Date of credit entries is **12th** May 2018, the transaction(s) must be transmitted (submitted) by 10 p.m. local time on **11th** May 2018.

PREARRANGED SCHEDULE

Where The Bank permits prearranged schedules, The Bank will anticipate the receipt of an ACH submission from The Client on each scheduled processing date identified and provided by The Client in writing and agreed to by The Bank. The Client's Authorised representative will notify The Bank if a submission will not be delivered on the prearranged scheduled processing date.

The Client is responsible for ensuring that The Bank receives the submission on each processing date indicated in the processing schedule.

FILE FORMAT

The Bank will only accept ACH submissions in the following format(s):

- | | | |
|---|------------------------------|-----------------------------|
| ACH Client collections transmitted via The Bank’s software (ACH Client) | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| ACH-formatted Pass-Through Files transmitted via ACH Client | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| Text-formatted Bulk Load Files transmitted via ACH Client | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| FEP files created in Windows Client and transmitted via ACH Client | <input type="checkbox"/> YES | <input type="checkbox"/> NO |

FILE NAME

If permitted to utilise such, The Client shall name any **ACH-formatted** files in accordance with the convention **XXXMMDDYYA.ACH** where:

XXX = The Client’s name

MMDDYY = Earliest Effective Entry Date contained in the ACH-formatted file

A = File ID Modifier (e.g., A is the first file of the day, B is the second file, and so on)

.ACH = File extension

SETTLEMENT

The Bank shall use the Account Number indicated on the most recently signed **EFT Enrolment Form** of the Originator for settlement purposes (i.e., the offsetting entry).

Is delayed settlement a requirement for ACH debit submissions: YES NO N/A

If **Yes** to the preceding, The Bank shall make an offsetting credit to The Client’s account by _____ business days following the Effective Entry Date of debit transactions.

Is prefunding a requirement for ACH credit submissions: YES NO N/A

If **Yes** to the preceding, as of **two (2)** business days prior to the Effective Entry Date of credit transactions, The Client will maintain in the account immediately available funds sufficient to cover all credit entries initiated by it. The Client authorizes The Bank to debit its account, in the amount of each submission, as of _____ business days prior to the Effective Entry Date of credit transactions.

ATTACHMENT 4: FEE SCHEDULE

All fees payable to The Bank shall be in accordance with those outlined by The Bank in its schedule of fees regarding the provision of ACH services.

ATTACHMENT 5: BOSL HOLIDAY SCHEDULE

(Non-processing days)

All weekends (Saturdays and Sundays)

New Year's Day – January 1st or next business day

Independence Day – February 22nd

Good Friday

Easter Monday

Whit Monday

Corpus Christi

Emancipation Day

Thanksgiving Day

Discovery Day

Christmas Day – December 25th or the next business day

Boxing Day – December 26th or the next business day

The Client shall not submit or expect settlement of originated files on the days listed above. The Client shall note also that this list is not exhaustive of all non-processing days. Some days may be scheduled as determined by the ECACH and other governing bodies, including but not limited to the Government of Saint Lucia and the St Lucia Chamber of Commerce.

ATTACHMENT 6: ACH REPORTS

TRANSACTION PROCESSING REPORTS

The Client shall be responsible for ensuring that the various reports (e.g. verification, authorization, etc.) automatically generated by ACH Client ACH are accurately reflective of the transactions that the Client intends for The Bank to process. Accuracy is inclusive of the transaction count/number of transactions, the dollar value (total & individual), and the Effective Entry Date(s).

ACH COLLECTION/FILE PICKUP REPORTS

The captioned reports shall be delivered automatically to The Client via ACH Client's *Report Manager* function. The reports shall serve as acknowledgement to The Client that The Bank has received and picked up the latter's submissions for processing. The Client shall be responsible for informing The Bank if the latter does not receive the ACH Collection/File Pickup Report in a timely manner (i.e. one hour or more after the time quoted in Attachment 3).

The Client shall note that the preceding reports are **supplementary** to statement(s) of accounts affected by ACH processing that are issued/made available by The Bank. The aforementioned reports shall therefore, not be used as a substitute(s) for the statement(s) of accounts issued by The Bank.