

# ONLINE BANKING

## 2020 FREQUENTLY ASKED QUESTIONS (FAQs)



**Bank of Saint Lucia**  
ALL THE BANK YOU NEED

Projects Unit, Bank of Saint Lucia Ltd. January 2020  
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- Q1: What is BOSL's upgraded Complete Online Banking (COB)?  
This is an online and mobile banking platform that provides you with new innovative features and benefits, unmatched convenience, and improved accessibility to your accounts using any compatible device.
- Q2: What can COB do for me?  
COB saves you the time and hassle of coming into the bank to conduct transactions that can otherwise be conducted at your convenience from any location where you have internet access.
- Q3: What devices can be used to access COB?  
Devices such as tablets, notebooks, desktop computers, smartphones and laptops.
- Q4: What are the recommended browsers for accessing COB?  
The COB platform is supported by Microsoft Edge, Google Chrome, Firefox and Safari.
- Q5: Is COB Secure?  
Yes. COB is a secure application. It carries Multi Factor Authentication (MFA) which is an added layer of security when accessing the application.
- Q6: What are the main features of COB?
- Account History Download
  - Alerts
  - Branch/ATM Locators
  - Loan Payments
  - Merchant Payments
  - P2P payments
  - Schedule Transactions
  - Secure Messaging
  - Secure Messaging Attachments
  - Self-Password Reset
  - Statement Downloads
  - Transfers between Accounts
  - View Accounts
  - View Images
  - Wire Transfers
- Q7: What are merchant payments?  
Merchant payments are payments to LUCELEC, WASCO, Digicel, FLOW, EC Global Insurance Agency, Courts (SLU) Ltd, 4Cs Credit Card, Massy Stores (SLU) Ltd and St Lucia Workers' Credit Union.
- Q8: Is there a charge or a fee associated with merchant payments?  
No. This service is completely free.
- Q9: Do I need to visit BOSL to add or update a merchant account?  
No. You can add or update a merchant account by selecting the desired merchant from the predefined drop-down list under the "Payments" tab on COB.

- Q10: What are Scheduled Transactions?  
These transactions are similar to standing orders, in that they are:
- Set to take place at a future date and,
  - Set to be one time or recurring transactions.
- Q11: What does 'P2P payment' mean?  
This means Person to Person or Peer to Peer payment via a service which allows you to make payments from an account in your name to an account in another BOSL customer's (Person/Peer) name. (NB: This service is not available to business customers.)
- Q12: What information is required to set up a P2P payment?  
The Mobile ID and the account number of the beneficiary. This information can only be obtained from the beneficiary.
- Q13: What is the Mobile ID?  
A unique alphanumeric identification number which is required to setup a P2P payment. It can be made up of 1 to 16 characters.
- Q14: What is the maximum number of Peers that can be set up?  
There is no maximum. You can setup as many Peers as you require.
- Q15: Are there amount (\$) limits to P2P payments?  
Yes. There are per transaction limits of minimum EC\$1.00 and maximum EC\$25,000.00.
- Q16: Is there a charge or a fee associated with P2P payments?  
No. This service is completely free.
- Q17: Are there amount (\$) limits to merchant payments?  
Yes. There are per transaction limits of minimum EC\$1.00 and maximum EC\$25,000.00.
- Q18: Are there amount (\$) limits to wire transfers?  
Yes. You can request as many wire transfers as you wish. The maximum per transaction limit is set at EC\$9,999,999.00.
- Q19: Is there a limit I can transfer between my accounts?  
Yes, the per transaction limits is a minimum of EC\$1.00 and maximum EC\$9,999,999.00.
- Q20: Can I transfer funds between accounts of different currencies?  
No. Funds can only be transferred between accounts of EC currency. Accounts of other currencies will only be available for viewing.

Q21: Is there a limitation on the account type or number of accounts I can access?

You can view all of the accounts to which you are a signatory. However, your ability to perform transactions will depend on the signing authority arrangements for the account(s).

Q22: How soon after transfers or payments are made through COB are they reflected on my BOSL accounts?

Transfers and payments reflect as follows:

- Transfers between accounts are reflected instantly on the “Available Balance” of the affected accounts.
- P2P and merchant payments reflect instantly on the “Available Balance” of the affected accounts.

Q23: Can I transfer funds to any account in my name?

You can transfer funds to accounts in your name as follows:

- Chequing Accounts: Yes.
- Savings Accounts: Yes.
- Loans Accounts: Yes.
- Certificates of Deposits (CDs): No. You may only view these accounts.
- Individual Retirement Accounts (IRAs): Only by requesting a transfer via the Secure Message feature. Otherwise, you may only view these accounts.

Q24: Do I need to email or visit BOSL when I **can't remember** my password?

No. Simply click on Forgot Password on the login screen and follow the instructions to change your password.

Q25: Where can I download **BOSL's Online Banking App**?

You can download the app from the Google Play Store for Android devices or the Apple Store for IOS devices. Simply search for BOSL Mobile Online.