

Please read the following carefully.

1 DEFINITIONS

“**Account**” means a deposit account that The Customer has in his/her/their/its name(s).

“**Affiliate**” means any other company that has Bank of Saint Lucia Ltd. as a shareholder (being the parent company of Bank of Saint Lucia Bank Ltd.).

“**ATM**” means Automated Teller Machine.

“**Authorities**” includes 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 Bank of Saint Lucia or an Affiliate. “**Bank of Saint Lucia**” or “**BOSL**” or “**The Bank**” or “**Bank**” means Bank of Saint Lucia Bank Ltd.

“**Cardholder**” means The Customer to whom or for whose use a Card is issued by The Bank.

“**Compliance Obligations**” includes obligations of Bank of Saint Lucia to comply with:

- (a) laws or international guidance;
- (b) any demand from Authorities or reporting, disclosure or other obligations under the Laws;
- (c) laws requiring Bank of Saint Lucia to verify the identity or particulars of Customers; or
- (d) any Bank of Saint Lucia internal policies or procedures.

“**Connected Person**” means any natural person or legal entity (other than the Customer) whose information (including Personal Data or Tax Information) The Customer provides, or which is provided on the Customer’s behalf, to any member of Bank of Saint Lucia or an Affiliate. 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 a Customer, a director or principal shareholder or signatory of a Customer, anyone entitled to the money in an Account or any other persons or entities with whom The Customer has a relationship that is relevant to the Customer’s relationship with Bank of Saint Lucia.

“**Customer**” or “**The Customer**” means any or all of the Account holder(s) with whom Bank of Saint Lucia has entered these Terms and Agreement.

“**Customer Information**” includes Personal Data and confidential information relating to a Customer or a Connected Person, or potential Customer.

“**Debit Card**” or “**Card**” or “**IDC**” means the Visa Debit Card issued by Bank of Saint Lucia to Account holder(s).

“**Designated Bank Accounts**,” means those accounts that can be accessed through an ATM or Point-of-Sale Device or other means as may be defined by The Bank from time to time.

“**Financial Crime**” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or break any Laws relating to these matters.

“**Financial Crime Risk Management Activity**” means any action to meet Compliance Obligations relating to the detection, investigation and prevention of 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 Customer Information with other related information in the possession of Bank of Saint Lucia or an Affiliate; and/or (iv) making further enquiries as to the status of a relevant person or entity, whether they are subject to a sanctions regime or confirming their identity or status.

“**Issuing Branch**” means The Bank from which the Cardholder obtained his card.

“**Laws**” include any law, regulation, judgment, order, sanctions regime, or treaty applicable to Bank of Saint Lucia or an Affiliate.

“**Merchant**” Includes the corporation, firm or individual who has agreed to honour The Card upon presentation.

“**Minor**” means a person who is older than **ten (10)** years old but has not yet reached his or her 18th birthday.

“**Personal Data**” means any information relating to an individual from which The Customer or Connected Person can be identified.

“**PIN**” means the Personal Identification Number, used as an electronic signature, which is needed to access the designated account through an ATM or other means as may be defined by The Bank from time to time.

“**Point-of-Sale Device**” or “**POS**” means an electronic device used by merchants/retailers to transmit requests for authorization and settlement of transactions made by a Cardholder at a retail establishment and evidenced by a PIN.

“**Schedule of Fees**” means the Schedule of Fees or Service Fees charged by Bank of Saint Lucia for its services, as made available on-line or at Customer Service Centres, amended from time to time.

“**Services**” means the opening, maintaining, and closing of an Account, and ancillary services thereto.

“Tax Authority” means any tax or tax information authority that has jurisdiction over Bank of Saint Lucia.

“Unauthenticated Instruction” includes any communications Bank of Saint Lucia reasonably believes originates from The Customer (or the Customer’s authorised signatory or Attorney in Fact), whether by way of telephone, fax, email, or internet transmission.

2 GENERAL

These Terms and Agreement apply to each Customer (hereinafter referred to as The Customer or The Client), and to each Account held at Bank of Saint Lucia (hereinafter referred to as The Bank or BOSL), and to any Debit or Credit Cards, and replace any prior Customer Agreement and Disclosure Statement or General Regulations and Agreement. In addition, **clause 20** also applies to any potential Customer.

- 2.1 The Bank may change these Terms and Agreement at any time, without prior notice. The Bank will give notice to customers either directly in writing, by posting said notification in The Bank’s Customer Service Centres, on The Bank’s website, or via email.
- 2.2 Continued use of any Account or Debit Card constitutes acceptance of these Terms and Agreement, as may be amended.
- 2.3 Subject to **clause 2.1**, these Terms and Agreement are in addition to any other agreements, or terms and Agreement for services that The Customer may have with Bank at present, or in the future. If there is a conflict between these Terms and Agreement and any other agreement or other terms and Agreement The Customer may have with Bank of Saint Lucia, these Terms and Agreement are subordinate to the extent of the conflict, unless the other agreement or terms and Agreement expressly states otherwise.

3 USE OF ACCOUNT

- 3.1 An Account may be only used for personal or business banking needs as declared by the Customer.
- 3.2 The Customer confirms that all funds deposited to an Account are owned by the Customer. Unless The Customer notifies The Bank specifically in writing, The Customer certifies that no Account is being used on behalf of a third party. Regardless of any such notice, if The Customer holds any funds as a trustee or fiduciary, The Bank is not responsible to ensure that The Customer uses the funds in accordance with its trust or fiduciary duties, and The Bank recognises The Customer as the sole owner of the Account.
- 3.3 The Customer declares and confirms that it does not intend to hinder, delay or defraud any creditors, or engage in any conduct or use the facilities and services provided by The Bank for any use that is contrary to the laws of Saint Lucia.
- 3.4 Customers may access their Accounts at any Customer Service Centre of Bank of Saint Lucia, or as may be provided via fax, email, post or courier, internet, Online Banking, Debit Card, ATM, or via any other medium that The Bank may offer, each of which are subject to Bank of Saint Lucia’s policies, procedures, or separate agreement.

4 RATES AND FEES

- 4.1 The Customer agrees to pay all fees for services as charged by The Bank, as set out in its Schedule of Fees, or as may be agreed in writing or advised. The Bank may debit fees from any Customer Account(s).
- 4.2 The Bank may vary the interest rates charged or paid on any Account at any time. Bank fees and charges may also vary from time to time. The schedule of fees is posted on the The Bank’s webpage.

5 WITHDRAWALS AND DEPOSITS

- 5.1 The Bank accepts cash deposits only currencies in which it trades, which are subject to change at The Bank’s discretion. The currencies include but may not be limited to Eastern Caribbean Dollars (XCD), United States Dollars (USD), Canadian Dollars (CDN), and British Pound (GBP).
- 5.2 The Bank may refuse to accept a deposit to an Account in keeping with regulatory, legislative, and/or The Bank’s internal requirements.
- 5.3 The Bank may refuse to provide a cash withdrawal from an Account for in keeping with regulatory, legislative, and/or The Bank’s internal requirements.
- 5.4 The Bank is not obliged to pay cash to a Customer in any currency other than Eastern Caribbean Dollars, notwithstanding The Customer has a relevant Account in a foreign currency.

6 OVERDRAFTS

- 6.1 The Bank may set an overdraft limit for an Account, which may be changed, made payable, or revoked at any time.
- 6.2 Accounts that are overdrawn will be subject to fees and interest at the Bank’s then prevailing rates, except where there is a preexisting agreement between The Bank and The Customer.

6.3 The Bank may refuse to honour a withdrawal request made against the Account or to pay a cheque or other payment if there are insufficient available funds including the overdraft limit in the Account, irrespective of any previous practice or acceptance.

7 FOREIGN CURRENCY

7.1 The rates on foreign currency transactions may change at any time and are subject to market Agreement at the time of execution, irrespective of any quote.

7.2 Credit balances in any foreign currency are carried in the name of The Bank with well-established foreign correspondents, but at the risk of the Customer, including the risk of possible fiscal or other governmental measures (domestic and foreign), especially transfer restrictions.

7.3 If any item is sent for collection, The Customer shall not receive credit for such funds until the item has been cleared, and is subject to Bank of Saint Lucia's fees.

8 STANDING ORDERS

8.1 If there are insufficient funds to execute a Customer's standing order, the Customer's instruction may not be processed, and the standing order may be cancelled entirely after 3 failed attempts to process. 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 loss or damage that may result from the Customer's insufficient funds, and recommends that The Customer contact the Bank to amend or confirm the standing order.

9 FIXED DEPOSITS

9.1 Unless The Customer specifies in writing at least **two (2)** business days before maturity of a fixed deposit, any such fixed deposit will be renewed for the same term at the then prevailing interest rate.

9.2 If The Customer breaks a fixed deposit before maturity, penalty fees shall apply in accordance with The Bank's Schedule of Fees.

10 CUSTOMER INSTRUCTIONS

10.1 The Bank may rely on all information provided by The Customer 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.

10.2 Customer is solely responsible for full routing instructions, and agrees that in executing such instructions, The Bank may make use of correspondents, agents, sub-agents, funds transfer and communications systems. The Customer agrees that if a Customer instruction does not designate an intermediary bank where appropriate, The Bank will select an intermediary bank on behalf of The Customer and The Customer agrees that The Bank shall have no liability with respect to such selection. To the full extent permitted by law, correspondents, agents, sub-agents, systems or 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, and fees with all such risks being borne by the Customer.

10.3 The Customer agrees to repay in full any amount which was credited in error to an Account.

11 COMMUNICATIONS AND INSTRUCTIONS

11.1 Unless The Customer explicitly stipulates otherwise in writing, The Bank may rely upon and is hereby authorised to receive and act upon any Unauthenticated Instruction. Such Unauthenticated Instruction binds The Customer and makes The Customer liable to the same extent as if the communication were signed and presented to The Bank as an original, except where The Bank has been grossly negligent or acted with wilful misconduct.

11.2 The Bank may, in its sole discretion, choose to verify the authenticity of any Unauthenticated Instruction and request proof of identity and authority.

11.3 Whether or not The Bank performs any such verification, The Customer hereby releases, waives, holds harmless, and fully indemnifies The Bank from and for any and all actions, claims, costs, demand, damages, expenses, losses and liabilities incurred or sustained if The Bank acted, acted incorrectly, delayed in acting, or did not act on Unauthenticated Instructions, except where The Bank has been grossly negligent or acted with wilful misconduct.

11.4 The Customer consents to an audio recording of any telephone call, and the keeping of a record of any electronic communication with Bank of Saint Lucia. In the interest of security and preventing crime, The Bank may use closed-circuit TV in and around its premises for the monitoring and collection of sound and/or visual images and The Customer and any connected Person hereby consent to such recording. All recordings remain Bank of Saint Lucia's sole property.

11.5 Unless otherwise specified, The Bank may provide a specific notice to The Customer by mail or delivery or personal service, by fax, by posting an electronic message via Online Banking, by telephone, or by email, to any address, fax number, telephone number, or email address (as the case may be) provided by The Customer for such purposes, and for which The Bank does not receive a message indicating non-delivery.

12 SIGNATURES

12.1 The Bank shall be entitled but not required to verify further the authenticity of any authorised 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 were readily detectable by reasonable observation.

13 DEBIT CARDS

13.1 Throughout this Agreement where the context so requires, the singular includes the plural and vice versa and the masculine the feminine and the following expressions have the following meanings:

“**Bank**” means Bank of Saint Lucia Limited and its successors and assigns.

“**Card**” or “**IDC**” means the Bank’s Visa International Debit Card issued to customers.

“**Cardholder**” means The Customer to whom or for whose use a Card is issued by The Bank.

“**ATM**” means an Automated Teller Machine.

“**Merchant**” Includes the corporation, firm or individual who has agreed to honour The Card upon presentation.

“**PIN**” means the Personal Identification Number, used as an electronic signature, which is needed to access the designated account through an ATM or other means as may be defined by The Bank from time to time.

“**Point-of-Sale Device**” or “**POS**” means an electronic device used by merchants/retailers to transmit requests for authorization and settlement of transactions made by a Cardholder at a retail establishment and evidenced by a PIN.

“**Designated Bank Accounts**,” means those accounts that can be accessed through an ATM or Point-of-Sale Device or other means as may be defined by The Bank from time to time.

“**Issuing Branch**” means The Bank from which the Cardholder obtained his card.

13.2 The Card must be signed by the Cardholder immediately upon receipt and may only be used:

- (a) By the Cardholder to whom The Card has been assigned after it has been signed;
- (b) subject to the terms of this agreement and the Agreement of use of The Card which are current at the time of use;
- (c) within the available balance of the Cardholders’ designated accounts at The Bank;
- (d) to obtain from time to time the facilities and benefits made available by The Bank in respect of the use of the Card.

13.3 The Card shall not be used to pay for any illegal purchases.

13.4 The Card is not a credit card and its issuance does not permit the Cardholder to overdraw his account or to otherwise obtain credit from the Bank except where the Card is used to access funds on a credit facility previously approved by the Bank from a Designated Bank Account. The Card shall remain the property of the Bank at all times and shall be returned to the Bank by the Cardholder on demand.

13.5 The Bank can at any time and without prior notice, cancel or suspend the right to use the Card entirely, or in respect to certain facilities or refuse to reissue, renew or replace the Card without in any case affecting the Cardholder’s obligation to The Bank which shall continue in force.

13.6 The Cardholder shall use all reasonable precaution to prevent the loss, theft or destruction of the Card and will prevent the PIN from becoming known to any person other than the authorized Card user and undertakes to verbally notify the Bank immediately of such loss, theft or destruction and the circumstances thereof and further to confirm in writing such loss, theft or destruction and the circumstances surrounding same within **twenty-four (24)** hours of any such occurrence and until receipt of such written notice by the Bank the Cardholder shall be liable for any transaction to the account accessed by the Card. Customer Service Support is available at any one of the toll free numbers printed on the back of the Card. The bank may also be contacted directly, at (758) 456-6999 during The Bank’s service hours, facsimile (758) 456-6729 or e-mail visa@bankofsaintlucia.com.

13.7 The Cardholder shall in addition be liable for any and all use(s) of the Card and the transactions created thereby until his Issuing Branch of the Bank has received written notification of the loss or theft of the Card.

13.8 The Cardholder shall memorize the PIN that is associated with the Card and shall not divulge the said PIN to any party (including The Bank) in order to prevent the misuse of the Card. The Cardholder agrees, not to allow anyone to gain access to the services facilitated by the use of the Card through the PIN, and agrees to assume responsibility for all transactions initiated through the use of said PIN and to indemnify the Bank from any unauthorized use.

- 13.9 The Cardholder may use the Card and PIN in order to access certain transaction services at an ATM or similar cash dispenser bearing the VISA logo as follows:
- (a) To obtain cash from any non-BOSL designated ATM or similar cash dispenser.
 - (b) To obtain cash, make deposits, pay bills, transfer money between Designated Bank Accounts, and any other services as may be allowed/provided by The Bank at any BOSL designated ATM or similar cash dispenser.
- 13.10 The Cardholder may use the Card in order to make payment for goods, services and duties at a participating point of sale, where a Merchant has the facility, and is authorized to accept the Card.
- 13.11 The Cardholder may use the Card and/or PIN to utilize any other services that may be accessible through the ATM, Point of Sale, or other such device as may be introduced by the Bank. New services may be introduced from time to time. The Bank will notify the Cardholder of the existence of these new services and the devices through which they may be accessed. By using these services when they become available, the Cardholder agrees to be bound by the rules herein so far as they are applicable to the new services and to any additional rules.
- 13.12 In cases of joint accounts where any one of the account holders is empowered to deal with the Designated Accounts, all the account holders will be jointly and severally liable for transactions effected by one account holder regardless of whether they are Cardholders or not.
- 13.13 For transactions on Designated Bank Accounts, the Cardholder shall be required to maintain at all times, in addition to the amount required for all relevant charges and holds, a cash balance no less than the amount being withdrawn on any transaction, except where the Cardholder has previously established with the Bank credit facilities in respect of a Designated Bank Account and the Cardholder hereby charges the said cash balance to the Bank as security for the repayment of any unauthorized credit that may be obtained by him through an ATM, Point-of-Sale Device or such other device as may be introduced by the Bank. Minimum operating balances remain in effect for all accounts, and IDC transactions will be declined if it contradicts the rules governing the account. The Bank reserves the right to decline any transaction where both the relevant fees or designated minimum balances and the sum being withdrawn cannot be accommodated at the time the transaction is executed.
- 13.14 The Cardholder shall not withdraw any cash or make any debit transfer or payment against funds uncleared by the Bank, whether by use of the Card or any other means.
- 13.15 The Cardholder shall be permitted, to make cash withdrawals from an ATM up to a fixed maximum amount in any **twenty-four (24)** hour period, or to pay for purchases made at any authorized Point-of-Sale Device, up to a limit previously specified and agreed between the Bank and the Cardholder. The said limit will be determined by the Bank and will be subject to change from time to time without notification to the customer. The Cardholder understands that the use of the Card at other bank's ATMs is restricted to cash withdrawals only. The Cardholder acknowledges that such restrictions and programmes are provided for the protection of the Cardholder, the Merchant and/or the Bank against wrongful use of the Card.
- (a) The ATM/Cash dispenser or Merchant may in some circumstances retain the Card and not return it to the Cardholder.
 - (b) All withdrawals and deposits; and/or transfers; and/or payments and/or other transactions made by the Cardholder through the ATM; Point of Sale or any other device as may be introduced by the Bank; are subject to verification by at least two of the Bank's officers, whose verification the Cardholder agrees shall be binding and conclusive evidence of the actual amount involved in any such transaction.
- 13.16 It is understood and agreed that all deposits made or payments requested after normal banking hours shall be deemed to have been made or requested on the **next** business day following that on which the said deposit or payment was made or requested.
- 13.17 The Cardholder shall be entitled to receive a receipt for each transaction made at an ATM or Point of Sale Device with the Card. The Cardholder should retain these receipts for reconciling the associated transactions displayed on the periodic statement/passbook provided by The Bank to The Cardholder. In cases of errors or questions about any transaction, the Cardholder shall contact the Bank as soon as possible provided that in respect of disputed transfers or payments from a Cardholder's account, the Cardholder must submit written notification thereof to the Bank within **fourteen (14)** calendar days from the initiation of the relative transaction.
- (a) If the Cardholder fails to effect written notification within the said period, the Bank shall not be held liable for any loss arising from the disputed transaction nor shall the Bank be liable to reverse or refund the effect of any such transaction including interest and transaction fees accruing or charged thereon. In extenuating circumstances, the Bank may in its absolute discretion extend the said **fourteen (14)** day period.
- 13.18 The Bank shall charge fees in respect of each transaction approved or declined, transacted at the ATM of any other participating financial institution in the Visa and Plus network or at Points of Sale where Merchants are authorized to accept the Card or other such device as may be introduced by the Bank; a schedule of such fees shall be available to the Cardholder.

- 13.19 The Bank shall be at liberty to vary all charges imposed pursuant to this Agreement and to include such other charges as it may consider necessary from time to time and the Cardholder irrevocably authorizes the Bank to debit his/her account with all such charges and expenses. The bank may notify the Cardholder of such charges through The Cardholder's most recent mailing address as exists on The Bank's records.
- 13.20 The Cardholder shall be aware that other financial institutions may from time to time impose charges in respect of each transaction, not relating to The Bank's fees.
- (a) The Bank shall not be liable to the Cardholder for the operational failure of any participating ATM, Point-of- Sale Device or other such device as may be introduced by the Bank or for any injury, loss or damage howsoever arising whether from criminal activity or otherwise suffered by the Cardholder in the use of the ATMs, Point-of-Sale Devices or other such device as may be introduced by the Bank on or near premises housing the same, nor shall the Bank be liable for any unauthorized use of the Card or for any loss resulting from circumstances over which the Bank has no direct control including but not limited to the Cardholder's failure to input complete and accurate information, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problem, operator error, log in sequences, severe weather, earthquakes, flood or other acts of God. In no event shall the Bank be liable for damages in excess of a Cardholder's actual loss due to his failure to complete a transaction and the Bank shall not be liable for any indirect, incidental or consequential loss or damages.
- (b) The Cardholder accepts the risks and consequences of part payments or late payments and the Bank shall not be liable for any loss arising from these situations.
- 13.21 The Cardholder will immediately notify the Bank in writing of any change(s) to the Cardholder's address and all notices mailed to the Cardholder's last known address will be effective as though received.
- 13.22 The Cardholder may cancel this service upon giving the Bank **ten (10)** days written notice of such intended cancellation and such notice shall, to be effective, be accompanied by the Card, cut in half.
- 13.23 The Card is valid for use at any ATM operated by the Bank, at the ATM of any other participating Financial Institution in the Visa and Plus network, and at the Points of Sale where Merchants are authorized to accept the Card and have the requisite facilities to accept the Card.
- 13.24 The Bank may amend these Agreement at any time in its absolute discretion. The revised Agreement and/or terms and Agreement shall be effective on the date specified by the Bank. Any Notice of revisions shall be sufficient if sent to the Cardholder's last known address or if the Bank notifies the Cardholder that revisions have been made and gives said Cardholder instructions on how to obtain a copy of such revised Agreement and/or Terms and Agreement. The Cardholder's continued use of the Card after the effective date of such revision will constitute his acceptance of the revisions and the revised Agreement.
- 13.25 The Cardholder will be deemed to have received any Notice sent by mail **six (6)** days after posting by The Bank, or if sent by e-mail or facsimile, the day after it was sent.
- 13.26 The Bank will disclose information to third parties about the Cardholder's Account in the following circumstances:
- (a) in order to verify the existence and condition of the account for a Merchant;
- (b) in order to comply with Court Orders; or
- (c) the Cardholder gives the Bank written permission.
- 13.27 If any part of this agreement is found to be invalid, the rest remains effective.
- 13.28 The obligations of the parties hereunder shall be governed by the Laws of Saint Lucia

14 POWER OF ATTORNEY

- 14.1 The Customer may appoint:
- (a) An attorney to act in respect of the Account, in accordance with The Bank's policies and procedures.
- (b) An individual(s) through an attorney to act in respect of the Account, in accordance with The Bank's policies and procedures.
- 14.2 The attorney/nominee(s) must provide satisfactory Know Your Customer documents in accordance with Bank of Saint Lucia's policies and procedures.
- 14.3 The Bank may choose to verify the validity of any appointment of an attorney, and the Customer waives and holds The Bank harmless for any and all actions, claims, costs, demands, damages, expenses, losses and liabilities incurred or sustained if Bank of Saint Lucia, acted incorrectly, delayed in acting, or did not act on the instructions of a person purporting to act as an attorney-, except where The Bank has been grossly negligent or acted with wilful misconduct.

15 JOINT ACCOUNTS

- 15.1 If more than one person is an account holder of an Account (hereinafter referred to as a Joint Account), then all such persons hold the Account as joint holders. Except where the Account Holders indicate otherwise via the signing authority requirements to the Joint 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 at first instance, or whether the Account was made joint after the Account was opened.
- 15.2 Unless The Customer specifies in writing otherwise and subject to this clause, any one account holder of a Joint Account may give instructions with respect to the Account to The Bank. Said instructions may include but are not limited to withdrawal of any portion of or the entirety of funds in the Account; signing cheques against the Account; accepting statements, documents, notices or other information relating to the Account; depositing to the Account.
- 15.3 Depending on the signing authority requirements, upon the death of a joint account holder, the following shall apply:
- (a) If the signing authority specifies “**any one to sign**” then upon death of a joint account holder, the surviving joint account holder(s) obtains full rights to the account or;
 - (b) If the signing authority specifies “**both to sign**” or “**all to sign**” then upon death of a joint account holder, the surviving joint account holder(s) do not have access to the credit balance. The surviving joint account owner(s) cannot withdraw funds.
- 15.4 Each account holder must authorise the opening and closing of the Account, and the addition or removal of any other account holder to that Account.
- 15.5 Upon the closing of a joint account, the proceeds of the 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 address on file.
- 15.6 Any liabilities owing to The Bank arising in any joint account are owed jointly and severally by the account holders.

16 INDEBTEDNESS

- 16.1 The Bank may debit an Account at any time if a cheque, instrument or other item or transaction is dishonoured or not paid for any reason whatsoever. The Customer waives presentment for payment, notice of dishonour, protest and notice of protest on all cheques, instruments and other items requiring such action.
- 16.2 Unless Bank explicitly agrees otherwise in writing, The Bank may apply any credit balance in any Account against any debt or liability The Customer owes to The Bank or any Affiliate, without notice, and/or retain a debt collection service for such purposes.

17 STATEMENTS

- 17.1 The Bank will prepare a statement of account (hereinafter referred to as “**Statement(s)**”) at regular intervals, which will be either:
- (a) posted (mailed) to the most recent Customer’s address on The Bank’s record. In the case of Joint Accounts, statements will be posted only to the first named Customer of the Account.
 - (b) made available to The Customer via The Bank’s on-line banking service or
 - (c) emailed to the most recent Customer’s email address on The Bank’s record.
- 17.2 The Bank reserves the right to charge a fee for the preparation and posting (mailing) of paper-based account Statements if those Statements are available via The Bank’s on-line service. The Customer may notify The Bank of The Customer’s preferred method of account Statement delivery.
- 17.3 Each Statement of account will be deemed to have been received by The Customer, on the earlier of: the day it is actually received; the day on which The Customer becomes aware of facts that reasonably put The Customer on enquiry as to the possibility of errors, omissions or irregularities affecting the Account including any fraud or unauthorized activity; or **ten (10)** calendar days after the statement is dispatched or posted (mailed), whether the Statement of account is actually received. The Customer shall further be deemed to have received a Statement of account each time The Customer accesses The Bank’s on-line banking service or the applicable email has been sent out to The Customer.
- 17.4 The Customer agrees to examine every Statement of account as soon as it is received or is deemed to have been received. The Customer shall immediately and in any event no later than **thirty (30)** calendar days after receiving or being deemed to have received a statement of account, notify The Bank of any errors, omissions or irregularities, including any fraud or unauthorised activity, included in or preceding each such Statement of account. Unless such notification is received in writing within **thirty (30)** calendar days of the date on which the Statement of account is received or is deemed to have been received, The Customer agrees that The Bank’s records are conclusive evidence of dealings with The Bank regarding the Accounts and are correct, complete, authorised and binding upon the Customer, and The Bank is and will be released from all responsibility for Account activity preceding the Statement of account pertaining to such errors, omissions, irregularities, fraud or unauthorised activity, including BOSL’s negligence, (but excluding such due to gross negligence or wilful misconduct).

- 17.5 The Customer agrees to notify The Bank immediately upon knowledge of facts that reasonably put The Customer on enquiry as to the possibility of errors, omissions or irregularities affecting any Accounts, including any fraud or unauthorised activity. The Bank is not responsible for any preventable losses if the Customer fails to notify The Bank immediately.
- 17.6 The Customer agrees not to object to the admission of The Bank's records, including statements of account, as evidence in any legal proceeding on the ground that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer. In the absence of evidence to the contrary, The Bank's records are conclusive for all purposes, including litigation, in respect of any transaction instructions to BOSL, and any other matter or issue relating to any Account.
- 18 DORMANT AND INACTIVE ACCOUNTS**
- 18.1 Accounts that have had no Customer-initiated transactions for:
- (a) **one (1)** year may be subject to **inactivity fees**.
 - (b) **three (3)** years are deemed **dormant**.
- 18.2 The Customer may reactivate an Account in accordance with The Bank's policies and procedures provided that The Bank has not executed forfeiture in accordance with the Banking Act.
- 18.3 An Account that has no Customer-initiated transactions for **fifteen (15)** uninterrupted consecutive years may be subject to forfeiture and the proceeds paid to the Eastern Caribbean Central Bank pursuant to the Banking Act.
- 19 CLOSURE**
- 19.1 Subject to **clause 15.4**, The Customer may terminate and close any Account at any time upon written notice, effective only when such notice is received.
- 19.2 The Bank may withdraw or terminate any Account or any of the services The Bank offers to The Customer at any time either immediately or upon the issuance of **fifteen (15)** days' notice (based on the circumstances) to said Customer, and need not provide any reason for doing so. The Bank will have no liability to The Customer for any loss, inconvenience, or consequential losses that may result, unless caused by BOSL's gross negligence or intentional wrongful act.
- 19.3 These Terms and Agreement shall survive the close of an Account, or termination or withdrawal of The Bank's services and will continue to apply with respect to determination of responsibility and resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of closure, termination or withdrawal.
- 20 CUSTOMER INFORMATION AND COMPLIANCE**
- 20.1 The Bank and its Affiliates may collect, use and share Customer Information for proper business purposes, so long as confidentiality is maintained. Customer Information may be requested by The Bank; collected from The Customer or someone acting on the Customer's behalf, or from credit reference agencies or other financial institutions; or combined with other information held by an Affiliate.
- 20.2 The Bank will not disclose Customer Information to anyone, other than:
- (a) where The Bank is legally required to disclose or has a public duty to disclose;
 - (b) The Customer has consented to such disclosure; or
 - (c) as provided in these Terms and Agreement.
- 20.3 The Customer agrees and consents that Bank will process, transfer, and disclose Customer Information to:
- (a) verify the Customer's identity or instructions and effect the Customer's instructions;
 - (b) perform Financial Crime Risk Management Activity;
 - (c) collect any money owed by The Customer to Bank of Saint Lucia;
 - (d) perform credit checks and obtain or provide credit references; or
 - (e) enforce or defend the rights of The Bank or an Affiliate.
- 20.4 The Customer agrees and consents that The Bank may transfer and disclose Customer Information, all subject to industry-standard confidentiality, as follows:
- (a) to any member Affiliate and any party who provides services to The Bank or their agents;
 - (b) to any Authority pursuant to the relevant legal provision;
 - (c) to any correspondent and agent banks, clearing houses and clearing or settlement systems, or service providers, as may be necessary;
 - (d) to other financial institutions, fraud prevention agencies, trade associations, credit reference agencies and debt recovery agents;
 - (e) to any third party in connection with any reorganisation, sale or acquisition of The Bank or an Affiliate; and
 - (f) to third parties for marketing purposes where the Customer has consented to marketing.

- 20.5 Each Customer must inform The Bank in writing about any changes to Customer Information provided within **thirty (30)** days of the change.
- 20.6 Each Customer must promptly provide Customer Information as requested by The Bank.
- 20.7 Notwithstanding any provision of these Terms and Agreement, The Bank will not be liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of:
- (a) any delay or failure by Bank (or any of its Affiliates) in performing any of its duties under these Terms and Agreement or other obligations caused in whole or in part by any steps which Bank of Saint Lucia, in its sole discretion, considers appropriate to take in accordance with all such policies and procedures, laws, regulations or guidance; or
 - (b) the exercise of any of rights under this clause.

21 ACCOUNT HOLDS

- 21.1 The Bank may, in its discretion, hold, freeze, or restrict any item or funds deposited to an Account, and to defer the Customer's ability to withdraw funds represented by such a deposit:
- (a) until The Bank actually receives **(i)** irrevocably the funds or payment for the item, and **(ii)** satisfactory source of funds documentation, if required; or
 - (b) if The Bank is made aware of unusual or suspicious or any alleged criminal activity using the Account, or any judicial proceeding that may give rise to a claim against or cause a loss to the Customer, BOSL, or an identifiable third party. In no circumstance is The Bank liable for any loss or consequential loss resulting therefrom.
- 21.2 The Customer agrees to produce any additional documentation or information that The Bank may reasonably require to verify the purpose or source of any transaction, or to satisfy any proper request from a correspondent bank.

22 NO GRANT OF SECURITY INTEREST

- 22.1 Unless The Bank explicitly agrees otherwise in writing, The Customer may not give anyone other than The Bank any security interest in any funds in an Account, whether by assignment, hypothec, charge, transfer or otherwise.

23 OWN LEGAL AND TAX ADVICE

- 23.1 The Customer acknowledges that The Bank does not provide and is not qualified to advise on legal or tax matters and confirms that The Bank has not rendered any such advice. Each Customer should seek its own independent tax and legal advice.
- 23.2 The Bank recommends that all Customers obtain legal and tax advice from relevant professionals on matters affecting The Customer and the Customer's Account in all jurisdictions where The Customer may be subject to the laws of such jurisdictions.

24 CUSTOMER COMPLIANCE FOR TAX, REPORTING, TRADE

- 24.1 Some Customers may be required to report or comply with obligations imposed under the Laws of Saint Lucia or by other jurisdictions, including but not limited to, laws and regulations in respect of tax, foreign exchange control, income, and restriction on trade. Each Customer is solely responsible for complying with his, her, or its own legal and tax obligations (and Connected Persons are responsible for complying with theirs), such as payment of tax and filing of tax returns, where those obligations arise and relating to the opening and use of accounts and Services provided by The Bank. As a condition of opening and maintaining any Account with Bank of Saint Lucia, The Customer specifically acknowledges and agrees that they will comply with any and all such relevant obligations. The Customer agrees to indemnify fully The Bank for any losses, damages, or costs, incurred if The Customer breaches this condition.
- 24.2 If a Customer does not promptly respond to Bank of Saint Lucia's request(s) for Customer Information, does not agree that The Bank can disclose, transfer or process Customer Information as provided in these Terms and Agreement, or if The Bank suspects Financial Crime, then The Bank may:
- (a) be unable to provide all or part of the Services and can terminate its business relationship with the Customer
 - (b) block or close any Account(s).
- 24.3 If a Customer does not provide accurate Customer Information upon request, Bank Will request that The Customer provide an Income Tax and National Insurance Corporation (NIC) clearance to ascertain their tax and NIC position.

25 INDEMNIFICATION AND LIMITATION OF LIABILITY

- 25.1 The Customer agrees to indemnify and pay The Bank (and permits The Bank to debit any Account) for all expenses, costs, fees, damages (including legal fees and expenses) The Bank may incur in dealing with any issue in relation to the 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 Bank of Saint Lucia, responding to any process or order issued by any court or regulatory body, addressing any government directive, any enhanced or further due diligence, or any research, retrieval, and production of information or documents.

25.2 The Customer agrees The Bank is not liable for any loss or damage with respect to any Account, except for losses or damage directly caused by Bank of Saint Lucia's gross negligence or willful misconduct. In any event and under all circumstances, any such loss or damage is limited to the Customer's actual, direct losses, and under no circumstance is The Bank liable for any consequential or indirect loss.

26 COMPLAINTS

26.1 The Bank encourages all Customers to communicate any complaints, disputes or issues. All communications of this nature are taken seriously and treated with urgency. Complaints and disputes can be communicated via the Bank's website, Complete Online Banking Secure Messaging written correspondence or by visiting any branch of the Bank.

27 INTERPRETATION

27.1 These Terms and Agreement shall be governed by and construed in accordance with the laws of the Saint Lucia, and The Customer submits to the exclusive jurisdiction of the courts of Saint Lucia on any matter relating to the Account(s).

27.2 If any part of these Terms and Agreement is held unenforceable for any reason, the unenforceable portion(s) will not affect the enforceability of the remainder of these Terms and Agreement, which will continue in full force and effect. As far as possible, The Bank and The Customer shall give effect to the intent of the unenforceable portion(s).

27.3 The headings in these Terms and Agreement are inserted for convenience only and shall not affect the construction hereof.

27.4 Any terms or expressions importing the singular shall include the plural and vice versa.

27.5 No action or inaction on Bank of Saint Lucia's part (whether continuing or not) to insist on the strict compliance with these Terms and Agreement does not constitute any waiver of Bank of Saint Lucia's rights.