TERMS AND CONDITIONS FOR OPERATION OF ACCOUNTS

Date: ______________________

THE UNDERSIGNED (the 'Customer', 'you' or 'your') for valuable consideration hereby agrees with THE BANK OF NEVIS LIMITED (the 'Bank', 'we', 'us', 'our' or 'its') that the operation of each account which the Customer now or hereafter has with the Bank at any branch or office of the Bank and the carrying on of other banking business by the Customer with the Bank at any branch or office shall be subject to the following terms and conditions:

1. DEFINITIONS

"AML Obligations" mean obligations imposed under applicable anti-money laundering law, rules and regulations;

"Account" means any savings or chequing account you have with us at this time or any time in the future whether individually or jointly;

"Account Statements" mean any periodic statement delivered or made available to you by us in the manner you have agreed to, including mail, physically or electronically, that shows the Account's activity and balances;

"Agreement" means the agreement defined by clause 3.1;

"Application" means the forms filled in by you at the time of applying to open the relevant Account with the Bank;

"ATM" means Automated Teller Machine;

"Authorised Overdraft" means an overdraft facility that the Bank has expressly granted to you in writing in respect of the Account in accordance with clause 7.2;

"Authorised Signatory" means a person named as an authorised signatory in the Application, for the purposes of authorising payments and instructing the Bank otherwise in respect of the Account, or a person subsequently named as an authorised signatory to your account with the Bank;

"Business Day" means a day on which banks are usually open for normal business in St. Christopher and Nevis;

"Charges" mean any fees, charges or debit interest payable in relation to the provision of an Account or any services provided in relation to the Account in accordance with the Charges Schedule, any other written document issued by the Bank concerning applicable fees, charges or debit interest, or any other provision of this Agreement;

"Charges Schedule" means the document provided by the Bank setting out the Charges payable under this Agreement as amended or reissued by the Bank from time to time in writing;

"Correspondent Banks" mean the Bank's correspondent banks;

"CRS" means Common Reporting Standard for the automatic exchange of financial account information;

"Customer Information" means all information provided by you to the Bank, or otherwise known to the Bank, in connection with this Agreement or other information with respect to you and/or any Account or business you carry on with the Bank and includes personal identification information and information detailed in Clause 26.

"Debit Card" means a Debit Card issued to you by the Bank;

"Debit Card Agreement" means the Bank's Debit Card Agreement, as amended from time to time, that governs the use of your Debit Card;

"Deemed Instruction Receipt Date" means the date which is deemed to be the date on which an Outbound Payment Instruction is received by the Bank pursuant to clause 10.4;

"Deemed Payment Receipt Date" means the date which is deemed to be the date on which an Inbound Payment is received by the Bank pursuant to clause 11.4;

"ECCB" Eastern Caribbean Central Bank;

"Electronic Banking Agreement" means our Electronic Banking Agreement, as amended from time to time, which applies when you access or use our electronic banking services;

"Electronic Banking Services" mean our services which allow you to access your Account electronically, including but not limited to ATMs, points of sale, telephone banking, internet banking and mobile banking;

"Electronic Communication" means any communication by fax, telephone, wire, computer, e-mail, internet or any other method of telecommunication or electronic transmission;

"Estate Documentation" means any document that may be required by us at our sole discretion on your death, and may include a death certificate, Grant of Probate or Letters of Administration.

"Expenses" mean all costs, charges, fees, legal expenses and out-of-pocket expenses (together with any Value Added Tax or other applicable taxes) incurred from time to time in relation to the Account;

"FATCA" Foreign Account Tax Compliance Act as it is in force for the time being, taking into account any amendment, re-enactment or extension.

" Force Majeure Event" means an event not within a Party's reasonable control which reasonably prevents the relevant Party from fulfilling its obligations under this Agreement, including but not limited to: natural disasters; epidemic or pandemic; war, terrorist attack, or any other act of any sovereign; civil war or riot; law, judgment, order, decree, blockade or labour dispute; the imposition of sanctions, nuclear, chemical or biological contamination; collapse of buildings; or fire, flood, explosion or significant accident;

"Inbound Payment" means any inbound payment to be credited to an Account in accordance with an Inbound Payment Instruction;

"Inbound Payment Instruction" means any instruction or communication which may from time to time be received by the Bank to credit an Account;

"Instrument" means a bill of exchange (including but not limited to a draft, cheque or money order), promissory note or other order (written or electronic) for the payment of money, clearing item, payment item or other value item (including any automated clearing house payment or debit card payment);

"KYC Obligations" means **"Know Your Customer"** obligations under applicable anti-money laundering, counter-terrorist financing and proliferation financing laws, rules and regulations;

"Minimum Account Balance" means, where we have not granted you an Authorised Overdraft in respect of the Account, the balance that we may communicate to you in writing, or, where we have granted you an Authorised Overdraft in respect of the Account, a negative balance equal to the amount of the relevant Overdraft Limit;

"Outbound Payment" means any outbound payment to be debited to an Account in accordance with an Outbound Payment Instruction;

"Outbound Payment Instruction" means any instruction or communication which may from time to time be given to debit an Account;

"Overdraft" means either an Authorised Overdraft or an Unauthorised Overdraft;

"Overdraft Limit" means the maximum amount that we have set for you by which you may overdraw your Account;

"Party" means either party to this Agreement;

"Payment Cut-Off Time" means a payment cut-off time as stipulated in the relevant Payment Cut-Off Times Document;

"Payment Cut-Off Times Document" means the document setting out payment cut-off times issued by the Bank from time to time;

"Personal Data" means any Customer Information;

"PIN" means your Personal Identification Number;

"Reference Exchange Rate" means the exchange rate used by the Bank from time to time as the basis to calculate any currency exchange which the Bank will make available to you (including but not limited to displaying the exchange rate in the banking hall and on the Bank's website) ;

"Relevant Base Rate" means, for each currency, the base rate as set from time to time by the ECCB for that currency;

"Relevant Procedures" mean any procedures notified by the Bank to you in writing governing the procedures that you must comply with when operating the Account, including security procedures;

"Service Equipment" means any software or documentation, including but not limited to user guides, authentication codes, username, passwords, PINs, cards, readers and any other equipment provided by the Bank from time to time for use in connection with the banking services;

"Systems" mean the systems (or any of them) which the Bank use to fulfil transactions in accordance with instructions received from you or any Authorised Signatory to the Account;

"Term Deposit" means a cash deposit held in an Account with the Bank for an agreed rate of interest over a fixed amount of time and subject to the Term Deposit Agreement as may be amended from time to time;

"Terms & Conditions" mean the terms and conditions set out in this document, which may be amended or substituted from time to time in accordance with clause 23;

"The Bank" means The Bank of Nevis Limited or BON as the case may be and its offices, branches, subsidiaries, affiliates, corporate group entities or units located in St. Christopher and Nevis or abroad and any reconstruction, amalgamation or merger thereof;

"Unauthorised Outbound Payment" means an Outbound Payment made from an Account which was not deemed to be authorised by you in accordance with clause 10.7;

"Unauthorised Overdraft" means an overdraft facility granted to you in accordance with clause 7.5;

"Withholdable Payment" means a witholdable payment as defined under the relevant regulations of the United States of America.

2. **INTERPRETATION**

2.1 Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine or neuter;

2.2 Clause headings are for convenience only and shall not affect the interpretation of the clause;

2.3 References to this Agreement or other document shall be deemed to include references to this Agreement or any such document as amended, varied, supplemented or replaced from time to time; and

2.4 References to a person shall include their successors and assigns.

3. **SCOPE OF PROVISIONS**

3.1 These Terms and Conditions together with the terms of the Application, forms and any other document incorporated pursuant to these Terms and Conditions ("the Agreement") govern the obligations and rights of both you and the Bank in respect of any Account that you hold with the Bank, unless the Bank has agreed otherwise in writing.

3.2 If any provisions of any forms, Application or any other document contradict the provisions of these Terms and Conditions, the provisions of the Terms and Conditions shall prevail.

3.3 Additional terms and conditions may apply in relation to certain services provided in respect of the Account.

3.4 These terms and conditions replace any terms and conditions that may have applied to the Account previously.

4. **ACCOUNT OPENING**

4.1 We will issue you with confirmation in respect of any Account that we have agreed to open for you. The confirmation will set out the particulars of the Account, any additional terms and conditions or restrictions that may apply to the account.

4.2 We are not obligated to open any Account for you, regardless of whether you have submitted an Application and agreed to these Terms and Conditions.

4.3 You acknowledge that anti-money laundering, anti-terrorist and anti-proliferation financing laws and/or regulations may from time to time apply to the operation of the Account, and that from time to time, we will adopt policies and procedures to address reporting, KYC obligations and recordkeeping requirements. You agree to abide by and comply with all such policies and procedures, as applicable, and accept that such policies and procedures may be more rigorous than the statutory or regulatory requirements.

5. **ACCOUNT BALANCE**

5.1 You are obliged to maintain a balance on the Account above or equal to the Minimum Account Balance.

5.2 If the balance on the Account falls below the Minimum Balance, you must immediately transfer sufficient funds into the Account in order to bring the Account balance to, above or equal to the Minimum Account Balance.

6. **CHARGES, INTEREST AND EXPENSES**

6.1 You must pay all Charges and Expenses that apply to your Account, as set out by us.

6.2 The Charges that shall apply to your Account will be disclosed to you in writing in the Charges Schedule, which may be amended or replaced in writing by us from time to time in accordance with clause 23.

6.3 You authorise us to debit any Charges payable under the Charges Schedule from the balance of the Account in respect of which the relevant Charges arise at the time you incur them, within a reasonable time or as otherwise agreed.

6.4 Where the deduction of such Charges would bring the balance of the Account below the Minimum Account Balance, we are authorised to debit the Account by all, part or none of the amount of the Charges, and/or debit the remainder of the Charges from any other Account that you hold with us.

6.5 Unless we are prevented from doing so by law, we may deduct certain Charges from the principal amount of Outbound Payments effected by you and Inbound Payments made to you in accordance with the Charges Schedule.

6.6 Not all of our Accounts generate interest on credit balances. Interest will be paid and calculated in accordance with the features of your Account type from time to time as set out by us.

6.7 If there is a dispute regarding the funds in the Account or the ownership of an Account, we may freeze the funds in the Account until such time as the dispute is resolved, seek directions of a competent court or deposit the funds with the court registry of a competent court (if applicable) in the currency of the Account or such other currency at our discretion (which rate would be as at the date of payment). In any case, we shall fully recover any Expenses incurred by us from the funds in the Account.

6.8 In the event of the execution of a third party demand or claim against or related to the Account, we may fully recover any Expenses incurred by us.

6.9 In the event that we hire an attorney or any other person or entity to collect any amount you owe to us, you will be liable for all Expenses incurred by us as a result of such collection process or proceedings including but not limited to legal fees and disbursements.

7. **OVERDRAFT**

7.1 We may grant you an Authorised Overdraft in respect of the Account at our absolute discretion.

7.2 If we agree to an Authorised Overdraft, we will inform you of the agreed Overdraft Limit, the interest rate, Charges and Expenses payable in a written confirmation.

7.3 We may refuse to pay a cheque or payment item, or honour a withdrawal request made against the Account if doing so will result in your Account exceeding the Overdraft Limit.

7.4 The Overdraft Limit in respect of an Authorised Overdraft may be increased by us in writing from time to time. Any such change to the Overdraft Limit will take effect from when we provide you with such written confirmation, unless otherwise stated in that confirmation.

7.5 We may, at our sole discretion, and without being subject to any duty to contact you, allow an Unauthorised Overdraft to be created in respect of the Account or allow any applicable Overdraft Limit to be exceeded, where an amount which has been debited to the Account pursuant to this Agreement brings the balance of the Account below the Minimum Account Balance. We may also discontinue the use of the Unauthorised Overdraft.

7.6 Any Overdraft granted in respect of the Account will be an on-demand borrowing facility. Accordingly, we can, at any time, withdraw the Overdraft or reduce any applicable Overdraft Limit, and demand immediate payment of any amount required to bring the Account balance to within a positive balance, or to within the reduced Overdraft Limit, as applicable.

7.7 Charges will apply to the provision of an Overdraft and to any negative Account balance in accordance with clause 6.

7.8 Charges that apply in respect of an Unauthorised Overdraft and balances below the Minimum Account Balance may differ to those that apply to an Authorised Overdraft and negative balances above the Minimum Account Balance.

7.9 In the case of an Unauthorised Overdraft, we may charge our interest rate and usage fees on the unauthorised amount until it has been repaid.

8. **ACCESS TO SERVICE**

8.1 You warrant and represent that the information provided in the Application and any other applicable banking forms including your Customer Information, is accurate, complete, and current.

8.2 You shall be responsible for the content, accuracy and completeness of all instructions issued by you and/or any Authorised Signatory via any medium to us including but not limited to telephone, verbal, facsimile, mobile, internet or electronic banking, and shall indemnify us against any claims, demands, costs and expense arising out of any claim or allegation that material comprised in your instructions or otherwise provided by you infringes any applicable laws, regulations or third party rights.

8.3 Where we are requested to act upon your instructions for any transaction, we shall not incur any liability whatsoever in reasonably acting upon such instruction including, without limitation, telephone, verbal, telex, electronic or other instructions or directions which we believe in good faith to have been given by you or by your authorised representative or attorney. In the event of a discrepancy between any such instruction and any written confirmation thereof, such instruction as understood by us is agreed to be paramount

8.4 You agree that you will not challenge the legal effect, validity, or enforceability of any instruction on the basis that such instruction is in electronic form and not in writing or that the instruction constitutes a breach of the Agreement.

8.5 We are obliged to honour any instruction or Instrument that bears a signature that corresponds exactly with your signature or the signature of any person authorised to conduct transactions on the Account. If any such instruction or Instrument bears a signature that does not correspond exactly with your signature or the signature of any person authorised to conduct transactions on the Account, you authorise us to use our discretion to determine whether to rely and act on such signature that appears to be your signature or the signature of any person authorised to conduct transactions on the Account.

8.6 We do not warrant or represent that we will respond to any instructions within a specified timescale and any indication of timescales given to you is an estimate only and not binding on us.

8.7 You shall at your own cost access our website, mobile, internet or electronic banking through your own internet service provider using your own equipment and shall at all times be and remain responsible for ensuring that it is compatible with the relevant requirements for access to and use of the Service. Additionally, you shall at all times utilise due care and cybersecurity awareness in using these medium.

8.8 Before proceeding to act on instructions, we may require you to agree to additional terms and conditions related to such instruction.

8.9 If the Account is accessed via a Debit Card and/or at an ATM or merchant location, your transactions will also be governed by the provisions in our Debit Card Agreement.

8.10 You agree to take all reasonable precautions to maintain the security and integrity of your Account, Debit Card and/or PIN and to prevent and/or detect fraudulent instruments, transactions and instructions in relation to your Account, Debit Card and/or PIN. You agree to inform us of any suspicious circumstances of which you are aware regarding any transaction on your Account, at the time you provide your instructions to us for the transaction.

8.11 We may from time to time modify our Service Equipment or supply replacements for all or any part thereof for use by you hereunder.

8.12 If there is any defect with the Service Equipment, your sole remedy will be the correction of the defect by us as soon as practicable following receipt of written notice thereof. We expressly deny any express or implied warranty or representation that use of any Service Equipment would be uninterrupted or error free.

8.13 Where the Account is designated by us as for your personal banking needs only and you use the Account for business purposes, we may do the following:

8.13.1 close the Account; or

8.13.2 close the Account and open an Account designated as a business account with any associated Charges and interest rate.

9. ADDITIONAL SERVICES

9.1 You may request foreign exchange transactions from us and any such transactions may be subject to supplementary terms and conditions, which will be available to you on request.

9.2 Unless otherwise agreed in writing, we will use the Reference Exchange Rate on a daily basis. We may change our Reference Exchange Rate, or any other agreed exchange rate, at any time and without notice to you. Such changes to the Reference Exchange Rate will be applied immediately.

9.3 Charges may be payable in respect of Outbound Payments or Inbound Payments that involve currency conversion.

9.4 You may request Term Deposits in accordance with the mandate contained in the Application. Any such transactions may be subject to supplementary product specific terms and conditions which will be available to you on request.

9.5 As soon as practicable after the Term Deposit has been agreed, we will issue you with a certificate or other written confirmation of it.

9.6 In accordance with the details for requests for information contained in the Application, or as amended or reissued to you by us in writing, you can contact us to ask for information about the Account including but not limited to by telephone, facsimile, e-mail or letter.

10. OUTBOUND PAYMENTS

10.1 Authorisation to act on Outbound Payment Instructions

10.1.1 You authorise us to execute any Outbound Payment in accordance with any Outbound Payment Instruction deemed as fully authorised by you pursuant to clause 10.1.3 and to debit the Account by the amount of the Outbound Payment plus any applicable Charge in accordance with clause 6.

10.1.2 Where execution of such an Outbound Payment including the deduction of any applicable Charge would bring the balance of the Account below the Minimum Account Balance, the Bank remains authorised (but not obliged) to debit the Account by the relevant amount.

10.1.3 You agree that any Outbound Payment Instruction made in accordance with the Relevant Procedures will be deemed as fully authorised by, and binding upon, you regardless of the nature or content of the Outbound Payment Instruction, or the amount of the requested Outbound Payment. An Outbound Payment made by a person with constructive or implied authority to authorise such an Outbound Payment on your behalf will be treated as fully authorised by you, regardless of whether that person has actual authority.

10.2 Refusal to Make Outbound Payments

10.2.1 We may refuse to act in accordance with any Outbound Payment Instruction where, in our reasonable opinion, any of the following apply:

10.2.1.1 the Outbound Payment Instruction does not comply with the requirements set out under clause 10.3 below or any other provision of this Agreement;

10.2.1.2 there are legal or regulatory reasons as to why it is not appropriate or permissible for us to execute the Outbound Payment, or a court, governmental or regulatory authority has instructed or requested us not to execute the Outbound Payment for you;

10.2.1.3 we reasonably believe or suspect that the Outbound Payment may be the proceeds of crime, money laundering, terrorist or proliferation financing.

10.2.1.4 you have not complied with the Relevant Procedures, or the Outbound Payment Instruction is incomplete, unclear or misleading;

10.2.1.5 the Outbound Payment Instruction appears to us to be suspicious or unusual, particularly with regard to how you would normally use the Account;

10.2.1.6 we believe that either you or some other person or the recipient of any payment is engaging in illegal, fraudulent or improper activity or has acted without being duly authorised to issue the Outbound Payment Instruction;

10.2.1.7 we believe that some person other than you has rights over the funds in the Account from which the Outbound Payment is to be made;

10.2.1.8 execution of the Outbound Payment, or the debiting of any fees incurred in respect of the Outbound Payment, would bring the balance of the Account below the Minimum Account Balance (without prejudice to our authority to execute such an Outbound Payment pursuant to clause 10.1.2);

10.2.1.9 you are in breach of any of your obligations under the Agreement and any such breach has not been remedied to our satisfaction at the time that the Outbound Payment Instruction is made;

10.2.1.10 a Force Majeure Event has occurred and as a result we are unable, or it is not reasonably practicable for us to execute the Outbound Payment.

10.2.2 We may at our absolute discretion refuse to execute any Outbound Payment under any other circumstance not detailed in clauses 10.2.1.1 to 10.2.1.10 above.

10.2.3 Where we have refused to execute an Outbound Payment, we may notify you of the following:

10.2.3.1 the refusal to execute the Outbound Payment; and
10.2.3.2 where possible, the reasons for such refusal.

10.3 Outbound Payment Requirements

10.3.1 You may issue an Outbound Payment Instruction by any of the following means:

10.3.1.1 In person, by completing the Bank's Outbound Payment Instruction;
10.3.1.2 letter, delivering to us the Outbound Payment Instruction in writing signed by an Authorised Signatory;
10.3.1.3 by delivering to us by facsimile an Outbound Payment Instruction signed by an Authorised Signatory from the facsimile number indicated in the Application or as subsequently notified to us in writing;
10.3.1.4 by e-mail or telephone;
10.3.1.5 via electronic or mobile banking; or
10.3.1.6 any other means communicated by us to you in writing.

10.3.2 You must comply with all Relevant Procedures in respect of Outbound Payment Instructions.

10.4 Deemed Instruction Receipt Date

10.4.1 The Deemed Instruction Receipt Date in respect of Outbound Payment Instruction will be as follows:

10.4.1.1 where the Outbound Payment Instruction is received by us on a day other than a Business Day, the date of the next Business Day;

10.4.1.2 where the Outbound Payment Instruction is received by us on a Business Day and before the applicable Payment Cut-Off Time, that Business Day; or

10.4.1.3 where the Outbound Payment Instruction is received by us on a Business Day but after the applicable Payment Cut-Off Time, the next Business Day.

10.4.2 The Payment Cut-Off Times are set out in the relevant Payments Cut-Off Times Document. The Payments Cut-Off Times Document may be amended or reissued by us on immediate written notice.

10.5 Processing Days

10.5.1 We will try to ensure (but do not warrant) that an Outbound Payment will be credited to the account of the beneficiary's bank by the end of the fourth Business Day following the Deemed Instruction Receipt Date.

10.5.2 You acknowledge that there may be processing delays that apply to the Outbound Payment.

10.5.3 We make no representation and accept no liability as to when the beneficiary's bank will credit the account of the beneficiary with the Outbound Payment and you acknowledge that we are not liable for any damages or losses resulting from problems or disputes with third parties (payees) such as the third party charging you late fees or interest penalties or not supplying goods or services purchased, unless caused solely by our negligence.

10.6 Cancellation of or Amendments to Outbound Payment Instructions

10.6.1 You may request a cancellation or an amendment to an Outbound Payment Instruction.

10.6.2 Notification of a cancellation or amendment request will be handled by us on a best efforts basis. We accept no liability whatsoever for a failure to cancel or amend an Outbound Payment Instruction which has been authorised in accordance with clause 10.1.3;

10.7 Unauthorised or Incorrect Outbound Payment

10.7.1 Subject to clauses 10.7.2 to 10.7.4 below, where an Unauthorised Outbound Payment has been made from the Account, we will refund the amount of the Unauthorised Outbound Payment to you and, where applicable, restore the Account to the state it would have been in had the Unauthorised Outbound Payment not been debited to the Account.

10.7.2 The onus is on you to demonstrate that an Outbound Payment debited from Account is an Unauthorised Outbound Payment.

10.7.3 Our obligations pursuant to clause 10.7.1 arise only where you have notified us that an Unauthorised Outbound Payment has been made from the Account within 10 business days of the debit date of that Unauthorised Outbound Payment.

10.7.4 For the avoidance of doubt, where you have erroneously stated an incorrect unique identifier (for e.g. the payee's account name or number) in an Outbound Payment Instruction, and we have executed the Outbound Payment in accordance with that Outbound Payment Instruction, that Outbound Payment will not be an Unauthorised Outbound Payment.

11. **INBOUND PAYMENTS**

11.1 Authorisation to receive Inbound Payments

11.1.1 You consent to us acting in accordance with any Inbound Payment Instruction to credit the Account.

11.1.2 You authorise us to debit the Account with, or reduce the principal amount of the Inbound Payment by, the amount of any Charge payable in respect of that Inbound Payment in accordance with clause 6.

11.1.3 Where we receive an Inbound Payment Instruction to make an Inbound Payment to you and there is no Account corresponding with the details of that Inbound Payment Instruction, you authorise us to credit any Account that you hold with us with the Inbound Payment. Clause 11.1.2 will apply in respect of that Account.

11.2 Refusal to Credit Inbound Payments

11.2.1 We may refuse to credit an Inbound Payment to the Account where, in our reasonable opinion, any of the following apply:

11.2.1.1 there are legal or regulatory reasons as to why it is not appropriate or permissible for us to credit the Inbound Payment to the Account, or a court, governmental or regulatory authority has instructed or requested us not to accept Inbound Payments for you;

11.2.1.2 we reasonably believe or suspect that the Inbound Payment is the proceed of crime, money laundering, terrorist or proliferation financing or originates from a sanctioned individual or entity or country on our list of restricted jurisdictions.

11.2.1.3 The Inbound Payment Instruction does not contain all of the information necessary for us to process the Inbound Payment;

11.2.1.4 the Inbound Payment is in a currency different to that of the Account; or

11.2.1.5 a Force Majeure Event has occurred and as a result we are unable, or it is not reasonably practicable, to execute the Inbound Payment.

11.2.2 We may at our absolute discretion refuse to credit an Inbound Payment to the Account under any other circumstance not detailed in clauses 11.2.1.1 to 11.2.1.5 above.

11.3 Currency of Inbound Payment

11.3.1 If we receive an Inbound Payment in a currency where you hold an Account with us in that currency, we will credit that Account by the amount of the Inbound Payment (where there are multiple such Accounts, we will select any such Account in our discretion) less any charges and/or fees.

11.3.2 If we receive an Inbound Payment in a currency different to that of the Account or where you do not hold an Account with us in that currency, we may convert the Inbound Payment into the currency of an Account that you hold with us in accordance with the Relevant Exchange Rate and credit the converted amount of the Inbound Payment to that Account less any charges and/or fees.

11.3.3 Where clause 11.3.2 applies, we may instead attempt to contact you and act in accordance with alternative instructions obtained from you regarding the Inbound Payment.

11.4 Deemed Payment Receipt Date

11.4.1 The Deemed Instruction Receipt Date in respect of Inbound Payment Instruction will be as follows:

11.4.1.1 where the Inbound Payment is received on a non-Business Day, the Deemed Payment Receipt Date is the next Business Day; and

11.4.1.2 where the Inbound Payment is received on a Business Day and before the applicable Payment Cut-off Time, the Deemed Payment Receipt Date is that Business Day.

11.4.1.3 Notwithstanding clauses 11.4.1.1 and 11.4.1.2 above, we are entitled to conduct due diligence checks in respect of the Inbound Payment and may delay crediting the Inbound Payment to the Account until the due diligence checks are completed. Further, we may at our sole discretion return the Inbound Payment to the sender based on the results of our due diligence checks.

11.4.2 The Payment Cut-Off Times are set out in the relevant Payments Cut-Off Times Document. The Payments Cut-Off Times Document may be amended or reissued by us on immediate written notice.

11.5 Processing Days

Subject to clause 11.4.1.3 above, we will try to ensure that an Inbound Payment is credited to the relevant account as soon as is reasonably possible after we have received the Inbound Payment and the relevant due diligence checks conducted.

11.6 We may adjust any amount deposited to your Account at any time (even if the adjustment creates an Overdraft or results in the account being overdrawn in excess of your Overdraft Limit) if an instrument is dishonoured, not paid or paid but subsequently returned for any reason.

11.7 We may also adjust the balance of your Account to correct any amounts credited to the Account by mistake or what we suspect could be the result of any fraudulent, unlawful or improper activity or to correct the amounts paid to you for an Instrument that was subsequently returned to us as unpaid.

12. **WAIVERS/DEFAULTS**:

12.1 Subject to any specific written instructions that you give us:

12.1.1 You hereby waive presentment, notice of dishonour and protest of all bills of exchange, notice of protest, promissory notes, cheques and other instruments (each an 'instrument') drawn, made, accepted or endorsed by you now or hereafter delivered to us for any purpose whatever, and you shall be liable to us as if such presentment, notice of dishonour and protest has been duly made or given;

12.1.2 If we should consider it in your or our best interest that any instrument should be noted or protested because of any endorsement other than yours or for any other reason, the same may be noted or protested at our sole discretion, but we shall not be liable for failure or omission to note or protest any such instrument.

12.2 The failure by the Bank to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the rights or remedy or a waiver of other rights or remedies. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement does not constitute a waiver of any other breach or default and shall not affect the remaining terms of this Agreement. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement will not prevent a party from subsequently requiring compliance with the waived obligation. The rights and remedies provided by this Agreement are cumulative and (unless otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

13. **JOINT ACCOUNTS**

13.1 If you have agreed to be a party to a joint Account, the following provisions will apply:

13.1.1 You will be jointly and severally liable for the performance of all your duties under this Agreement, including repayment of any joint Account Overdraft such interest and Charges (if applicable) no matter which co-owner caused the Overdraft or Overdraft interest.

13.1.2 Any one of you may do the following (even if you have set up signing authorities to the contrary in clause 13.4):

13.1.2.1 Give instructions to stop payment on any Instrument drawn on a joint Account;
13.1.2.2 Make deposits to the Account payable to all or any one of you. We may also endorse any Instruments received from or for any one or more of you;
13.1.2.3 Receive Account Statements and other transaction records on a joint Account; and
13.1.2.4 Make decisions concerning the Account that are administrative in nature, such as those that do not remove funds from the Account. Adding or removing a co-owner is not considered an administrative decision.

13.1.3 Each of you will have access to the account history and transaction details for the Account and you agree to this access being provided to any of the co-owners of the Account.

13.1.4 You may choose to set up the signing authorities for the joint Account (as designated in the Bank forms) in the manner specified below. We may honour any instrument and accept any other instruction or direction in respect of the joint Account that has been signed, submitted or received:

13.1.4.1 "All" Sign, only if it has been signed by all of you.
13.1.4.2 "Any One" to Sign, by one (or more) of you and for this purpose, each of you appoints the other(s) as your agent(s).
13.1.4.3 "Any Two" to Sign, by two (or more) of you and for this purpose, each of you appoints the others as your agent(s).
13.1.4.4 If you do not select any signing authorities on the form, each of you agrees that you have chosen for the Account to be set up as "Any One" to Sign.

13.1.5 You agree that by adding one or a number of co-owners to the Account, the added co-owner(s) will also have access to the prior account history and transaction details for the Account and you agree to this access being provided to any of the co-owners.

13.1.6 If one or a number of co-owners are to be removed from the joint Account, the joint Account may be closed and a new Account may be opened in the name of the remaining co-owners.

13.1.7 It is your express intention that all funds now or in the future on deposit in the joint Account are owned by you as joint tenants with rights of survivorship. Upon the death of any or more of you, the interest of the deceased co-owner will automatically pass to the surviving joint Account co-owner(s). Once we receive evidence acceptable to us of the death of the co-owner, we may close the joint Account and open a new Account in the name(s) of the surviving joint Account co-owner(s).

13.1.8 In the event that we receive legal process against any of you, we may be required by law to remit all the funds held in the joint Account to a third-party judgment creditor or as otherwise ordered in the process. You acknowledge that we are authorised to comply with such attachment or order.

13.1.9 Each of you agree that we are authorised to charge and set-off moneys in the joint Account to satisfy any debt (including Overdraft on any other Account) owed to us by any one or more of you.

14. **USE OF THIRD PARTIES AND ATTORNEY**

14.1 You warrant and represent that the Account will not be used by, or on behalf of, any third party without our prior written permission.

14.2 You may appoint one or more attorney(s) to act for you in respect of the Account. However, we may, at our sole discretion, refuse to accept the appointment if it is unsatisfactory to us, or we may refuse to honour any Account transaction made by an attorney, a guardian or representative appointed to act for you in respect of an Account.

14.3 If the account is a joint Account, we may refuse to honour any Account transaction made by an attorney (or a guardian or representative appointed to act for you in respect of an Account) unless their appointment in respect of the joint Account has been agreed upon in writing by all Account owners.

15. **TRANSMISSION SYSTEMS**

15.1 We may use the services of any correspondent bank or other entity or any funds transfer method or system as it may deem best in doing any act or thing in the course of or in connection with the banking business. Such correspondent bank or other entity, in providing such services, and the Bank, in using such services or funds transfer methods or systems, shall be deemed to be your agent.

15.2 We shall not be liable to you by reason of:

15.2.1 any act or omission of such correspondent bank or other entity in the performance of such services or the failure of any such funds transfer method or system due to any reason beyond our reasonable control or for any fees passed on to you or any intended recipient by any intermediary, foreign or local financial institutions, or

15.2.2 the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of a person other than us.

15.3 We shall not be liable to you for any delay in completing or failure to complete any funds transfer instructions:

15.3.1 through the use of any funds transfer method or system for any reason not within our reasonable control, or

15.3.2 due to any chronology in handling funds transfer instructions by us or any other party or system.

16. **DORMANT ACCOUNT**

16.1 Your account may be designated as dormant if you have not conducted any activity on the account for a period of time specified by us from time to time. If there are insufficient funds in the Account to cover Charges, you authorise us to close the Account without notice to you.

16.2 Your account balance may also be designated as abandoned under the laws of St. Christopher and Nevis and may be transferred to the ECCB. The process to claim the abandoned property may be such as we may specify from time to time.

17. **DEATH**

17.1 We will require Estate Documentation to release funds from any Account upon your death.

17.2 In the event of any dispute regarding the release of funds upon your death, we may deposit the amounts held in your Account with the court registry and recover any Charges and/or Expenses incurred by us from the funds in an Account.

17.3 With respect to joint Accounts, you are hereby authorising us to share any information we have gathered about the Account, up to the date of death, to the estate representative of the deceased Account co-owner.

18. **CONTACT DETAILS AND NOTICES**

18.1 You can contact our Customer Services Team using the following means (which we may amend from time to time by notifying you in writing):

18.1.1 by visiting in person at any branch:

18.1.2 by telephone at 1-869-469-5564

18.1.3 by facsimile at 1-869-469-4798:

18.1.4 by electronic communication including e-mail at customerservices@thebankofnevis.com or info@thebankofnevis.com; or

18.1.5 by letter addressed to:
The Bank of Nevis Limited
Bank of Nevis Building
Main Street
Charlestown
Nevis
St. Christopher and Nevis
Attention: Customer Services Team

18.2 We will contact you using the contact details that you have provided in the Application. It is your responsibility to inform us of any change to your name and contact details.

18.3 We will not be responsible if we fail to contact you or if we send confidential information to the wrong address where you have not provided us with updated contact details.

18.4 We may charge you for costs that we have reasonably incurred for contacting you (or trying to contact you) where your details are not up-to-date.

18.5 A notice under or in connection with this Agreement shall be in writing and in English.

18.6 We may serve notice to you by registered post, facsimile or e-mail or as subsequently agreed in writing.

18.7 You shall serve a notice to us by registered post, facsimile or e-mail or as subsequently agreed in writing.

18.8 You agree that when you choose to use, or instruct us to use, any means of electronic communication that is not encrypted, including but not limited to non-secure internet connection, or unencrypted e-mail communication or any facsimile, that:

18.8.1 privacy, security and confidentiality cannot be ensured;

18.8.2 such communication may not be reliable and may not be received by the intended recipient in a timely manner or at all;

18.8.3 such communication may be subject to interception, loss or alteration;

18.8.4 we are entitled to rely upon any signature appearing on a facsimile transmission that purports to be your signature, you assume full responsibility for the risks associated with such communication and we will not be responsible or liable in any way in connection with such communication, including but not limited to any unauthorised access to, or interception, loss or alteration of such communication.

18.9 Electronic records, information, or other documents maintained by us in electronic form may be admissible in any legal, administrative, or other proceedings as conclusive evidence of the contents of those records, information, or other documents in the same manner as an original paper document. You waive any right to object to the introduction of such records, information or other documents into evidence on that basis.

19. **SECURITY**

19.1 When we contact you, or you contact us, we need to check your identity before you can give instructions or we can disclose or discuss confidential information about your Account. For this reason:

19.1.1 you must sign and remit the list of Authorised Signatories accompanying the Application and update us in writing when you wish to change the list of Authorised Signatories; and

19.1.2 if you or your Authorised Signatories are contacting us by telephone, you must identify yourself.

19.2 You must:

19.2.1 use the Account in accordance with the Agreement;

19.2.2 examine all Account transactions regularly;

19.2.3 keep all details regarding the Account safe and available only to those that reasonably require access to them;

19.2.4 maintain systems and controls sufficient to prevent and detect thefts of instruments or loss due to forgeries or fraud involving instruments;

19.2.5 monitor the conduct of your agents that have banking functions.

19.2.6 notify us without undue delay of any loss, theft, misappropriation or unauthorised use of any details regarding the Account and the Relevant Procedures;

19.2.7 notify us by telephone, e-mail or in writing without undue delay after you become aware of any non-executed or incorrectly executed transaction or any Unauthorised Outbound Payment or other transaction on your Account; and

19.2.8 follow the instructions or Relevant Procedures (as may be amended) that we give you, which we reasonably consider are needed to protect you and us from unauthorised access to your Account.

20. **REPRESENTATIONS AND UNDERTAKINGS**

20.1 You continually represent throughout the term of this Agreement that:

20.1.1 you have the legal capacity and authority to enter into and perform your obligations under this Agreement;

20.1.2 each Authorised Signatory is duly authorised to operate the Account on your behalf; and

20.1.3 you are solvent and able to meet your debts as they fall due.

20.2 You undertake to do the following throughout the term of this Agreement:

20.2.1 take all reasonable steps as requested by us in respect of our KYC and AML Obligations;

20.2.2 inform us if any representation given in accordance with clause 20.1 ceases to be true; and

20.2.3 act in accordance with applicable law or regulation at all times when carrying out activities in relation to the Account or under this Agreement.

21. **LIABILITY AND INDEMNITY**

21.1 You agree that we will not be liable for any losses, damages, costs, expenses or inconvenience that you may suffer where those losses, damages, costs, expenses or inconvenience arise in consequence of:

21.1.1 A failure or delay by us in carrying out any of your instructions or for any interruptions in, error, malfunction, delay or inaccessibility of any machine, system or equipment or suspension or inability to access banking services;

21.1.2 Any actions of, failure, error or delay by any third party;

21.1.3 Any neglect, mistake, misconduct, default, act or omission of any agent or correspondent bank, or other person or entity used by us to collect amounts you owe us or any funds transfer system used in correspondent banking transactions;

21.1.4 The Bank executing any Outbound Payment in accordance with an Outbound Payment Instruction issued by you in accordance with one of the means stipulated in clause 10.3.1;

21.1.5 any action taken by us in respect of the Account in accordance with any instruction given by any person with actual, constructive or implied authority to act on your behalf;

21.1.6 any refusal by us to execute an Outbound Payment in circumstances where we are permitted to refuse such execution under the terms of this Agreement or in order to comply with law, regulation or the instructions or requests of a relevant regulatory or governmental authority;

21.1.7 a failure by a bank of the beneficiary of an Outbound Payment to credit the account of the beneficiary appropriately or within the required or expected timeframes;

21.1.8 our failure to ensure that an Outbound Payment is credited to the bank of the payee within the relevant Payment Cut-Off Time;

21.1.9 any Unauthorised Outbound Payment except for in accordance with clause 21.1.14 and where such loss has not been caused by your breach of clause 10;

21.1.10 our suspension or termination of the Account or this Agreement where you have failed to comply with our requests for due diligence documents to satisfy our KYC Obligations or in order to comply with law, regulation or the instructions or requests of a relevant regulatory or governmental authority;

21.1.11 your breach of any provision of this Agreement, including your breach of the Relevant Procedures;

21.1.12 the Bank being unable to cancel or amend an authorised Outbound Payment Instruction;

21.1.13 any loss or damages caused in consequence of a Force Majeure Event;

21.1.14 any loss due to a forged or unauthorised signature, unless you prove that

21.1.14.1 the forged or unauthorised signature was made by a person who at no time was your agent;

21.1.14.2 the loss was unavoidable despite compliance with clauses 21.1.4, 21.1.5 and 21.1.6 above; and

21.1.14.3 the loss was unavoidable despite steps to prevent forgery, unauthorised signature and any loss resulting therefrom.

21.1.15 you or your representatives

21.1.15.1 failing to fulfil any of your obligations under this Agreement;

21.1.15.2 engaging, either alone or with others, in any illegal, dishonest, fraudulent or other improper acts or omissions;

21.1.15.3 sharing or disclosing any security device, PIN, password or security code with any person;

21.1.15.4 making, consenting, authorising, or contributing to, or otherwise being responsible for, or benefitting from a transaction;

21.1.15.5 failing to take measures to protect against and prevent damages;

21.1.15.6 failing to adequately co-operate with us in any related investigation.

21.1.16 any circumstances beyond our control;

21.1.17 mistakes, errors or omissions made in relation to, and/or inaccuracies or inadequacies in any information provided to us;

21.1.18 any unauthorised signature or a material alteration on any Instrument; or

21.1.19 any missing, incomplete or fraudulent endorsement of any Instrument.

21.2 If you do not notify us of any errors, irregularities, omissions or forgeries within 30 days from the date of the transaction, you will have accepted the Account transaction as complete, correct and binding on you, provided that this will not apply to deposits made to the Account in error. If you do not notify us as required, we will be released from all claims and/or liability by you in respect of the Account transaction.

21.3 You agree to take all reasonable steps to mitigate any loss or damages that you may suffer as a result of any breach by us of any provision of this Agreement and that we will under no circumstances be liable for any amount of loss or damage that could have been avoided had you taken such reasonable steps.

21.4 In no circumstances shall the Bank be liable or responsible for any consequential, special, indirect, incidental, punitive or exemplary damages, costs or losses, including loss of profits or opportunity costs.

21.5 Our officers, directors, shareholders, employees, or agents shall not be liable to you for any loss or damages incurred by you whatsoever insofar as is permissible under St. Christopher and Nevis law.

21.6 We shall have no liability to you or any other party in the event that any funds in, or being transferred to or from, the Account (or via any of our Correspondent Bank accounts from time to time) are forfeited, blocked or become the subject of any freezing or attachment order at any time as the result of any orders issued by any government, governmental authority or court of competent jurisdiction.

21.7 Without limitation, clause 21.6 shall apply to any funds that are forfeited, blocked or become the subject of any freezing or attachment order pursuant to the USA Patriot Act or any regulations promulgated from time to time thereunder or any other bank secrecy, anti-money laundering, anti-terrorist financing and anti-proliferation financing legislation applicable in St. Christopher and Nevis, the United States of America, the European Union or elsewhere.

21.8 You consent to and authorise us (and any of our Correspondent Banks) to take whatever steps we may deem necessary to comply with any order issued by any government, governmental authority or court of competent jurisdiction as referred to under clause 21.6 (including without limitation under the USA Patriot Act) and hereby indemnify and agree to indemnify us (and any of our Correspondent Banks) from and against the cost of such compliance and any loss and damage suffered or incurred as a result of such compliance.

21.9 You shall indemnify us:

21.9.1 for any Expenses we incur in collecting or attempting to collect amounts you owe us, including the use of any person or entity to collect amounts you owe us.

21.9.2 against all liabilities and costs incurred by us (including but not limited to claims, demands, proceedings, fines, penalties, damages, losses and expenses) by reason of any error, omission, misstatement or representation by you;

21.9.3 against all claims and demands (including for the avoidance of doubt claims alleging negligence) by whomsoever made and howsoever arising suffered or incurred by us as a result of or in connection with the Account or the performance by us of our obligations in relation thereto to the extent that such claims and demands are in excess of our liability to you under this clause 21; and

21.9.4 against all liabilities and costs incurred by us by reason of any fraud by you or your agents (provided that there shall be no indemnity where there is complicity on our part).

21.10 You agree that the benefit of the limitations of liability in this clause shall extend to and be enforceable by all the Bank's officers, employees, agents or sub-contractors and you shall not take any proceedings against any such officers, employees, agents or sub-contractors for any claim arising under this Agreement or in connection with the Account or the performance by the Bank of its obligations in relation thereto but shall make any such claim against the Bank directly.

21.11 Nothing in this clause 21 shall limit or exclude our liability, and you shall not be obliged to indemnify us:

21.11.1 where we have committed fraud;

21.11.2 in circumstances where such limitation or exclusion is otherwise prohibited by law; or

21.11.3 for our liability for death or personal injury caused by our negligence.

22. SET-OFF

22.1 We may at any time and without notice combine and/or consolidate all or any of your Account(s) with any of your liabilities, debts or obligations to us whether under this Agreement or otherwise, and set-off, transfer, apply and/or retain any sum or sums standing to the credit of any one or more of such Account(s) in or towards the satisfaction of your (and your wholly owned and controlled subsidiaries) indebtedness, liabilities or obligations to us.

22.2 You authorise us to purchase with the funds standing to the credit of any of your Account(s) such other currencies as may be necessary to effect such a set-off.

23. AMENDMENTS

23.1 We may amend the provisions of this Agreement by giving you 30 days prior written notice.

23.2 We may change any provision of this Agreement immediately on the submission of written notice to you where:

23.2.1 it is operationally necessary in our opinion;

23.2.2 the changes relate to the Relevant Procedures, the list of Correspondent Banks or the relevant Payment Cut-Off Times Document; or

23.2.3 the change is necessary in order to comply with relevant law or regulation, or to comply with a request or instruction from a court, or governmental or regulatory authority.

23.3 Notwithstanding clause 18 on notice, we may notify you of any additional or amended provisions through notices posted in our branches. Notice may also be given by means of, your Account Statements, ATM screens or our internet website, or any other means of written or electronic communication used by us. Any such notice to you will be deemed to have been received by you 30 days after the notice was given. If you do not agree with such addition or change to the Agreement, you may close your Account. Should you continue the use of the Account, or any of our services as provided for in this Agreement, after you have received notice of such addition or amendment, this shall constitute your acceptance of such addition or amendment.

24. **TERMINATION OR ACCOUNT FREEZE**

24.1 We may close your Account immediately at our sole discretion and without prior notice if:

24.1.1 you breach one or more of the undertakings prescribed in clause 20, a representation made under clause 20 is untrue or you breach your obligations under clause 28.2, or materially or persistently breach any other provision of this Agreement;

24.1.2 we reasonably suspect that you have given us false information;

24.1.3 we reasonably suspect that the Account is being used for an illegal purpose;

24.1.4 you were not entitled to open the Account.

24.2 We are entitled to terminate this Agreement immediately on written notice to you where, in our opinion:

24.2.1 we are required to do so in order to comply with our legal or regulatory obligations, including but not limited to in order to satisfy our KYC and AML Obligations, or on the request of a relevant regulatory or governmental authority;

24.2.2 a Force Majeure Event occurs;

24.2.3 there is some other reason as to why we are unable, or it is not reasonably practicable for us, to continue to provide services, such as technical failure of the Bank, or any relevant third party's system(s), regardless of fault;

24.2.4 it becomes illegal under relevant law for either Party to fulfill its obligations under this Agreement; or

24.2.5 the Account is no longer within our risk appetite.

24.3 Either Party may terminate this Agreement immediately on written notice to the other Party where:

24.3.1 Either Party becomes insolvent or unable to pay their debts as they fall due;

24.3.2 a resolution is passed, or an order is made, for the winding up of the Bank (except in relation to a solvent restructuring within our group);

24.3.3 an order is made for the appointment of an administrator over the other Party or a receiver over that Party's assets; or

24.3.4 we suspend or cease carrying on all or a substantial part of our business.

24.4 Notwithstanding clauses 24.2 and 24.3 above, we may also terminate this Agreement and close your Account by giving 30 days written notice and we are not obliged to provide a reason for the closure of your Account.

24.5 You can close your Account at any time without prior notice and for any reason, as long as the terms of your specific Account permit you to do so. You are responsible for notifying any third parties with whom you have arranged standing orders of the closure of your Account. We will forward any credit balance on your Account to you after you have:

24.5.1 Given us written notice that you wish to close the Account;

24.5.2 Ensured that there are no outstanding cheques;

24.5.3 Returned to us all (unused) cheques and bank cards issued to you; and

24.5.4 Repaid any money you owe us.

24.6 Any funds on deposit in a Joint Account that we are asked to close may only be withdrawn by means of a cheque or any other means of withdrawal signed as required in clause 13 of this Agreement. Payment of any funds on deposit in a Joint Account closed by us will be made to all of you jointly.

24.7 Following termination of this Agreement by either Party, any amounts owed by you to us including but not limited to Charges will survive termination of this Agreement.

24.8 The following clauses will survive termination of this Agreement clauses 17,18,20,21,22, 24,26,28,30 and 31.

24.9 We may convert your Account to another type of Account in our range. We will only do so if:

24.9.1 We have a valid reason for converting your Account; and

24.9.2 We give you 30 days' notice before we convert it.

24.10 We will convert your Account after expiry of the notice period unless you have given us written notice that you wish to close your Account before the expiration of the notice period.

24.11 We may freeze or restrict access to your Account for any reason in our absolute discretion and with or without notice, as appropriate, including if required by law or if we have reasonable grounds to believe that:

24.11.1 There is unusual, improper or suspicious activity conducted in relation to your Account;

24.11.2 Your Account has been operated in a manner that is not in keeping with the law;

24.11.3 Your Account may be or was used to commit fraud or for any unlawful or improper purpose;

24.11.4 Your Account does not contain up-to-date KYC information to satisfy our KYC Obligations;

24.11.5 You received our request for due diligence documents to satisfy our KYC Obligations or in order to comply with law, regulation or the instructions or requests of a relevant regulatory or governmental authority and within 30 days of receipt of same, you failed to comply with our request;

24.11.6 You have violated the provisions of any Agreement applicable to your Account or any Account related services.

24.12 We may also freeze, restrict access to or close your Account if you are a victim of fraud or identity theft in order to prevent future or further losses.

25. **ASSIGNMENT**

25.1 You may not assign or otherwise transfer any of your rights or obligations under this Agreement without our written consent, such consent to be granted in our absolute discretion.

25.2 We may assign or transfer all our rights and obligations under this Agreement to an affiliate, subsidiary or a third party pursuant to an agreement whereby that third party is to acquire all or substantially all of our business that provides the services under this Agreement.

26. **DATA COLLECTION, USE AND PROTECTION**

26.1 We may from time to time collect and confirm your Customer Information during the course of your relationship with us such as:

26.1.1 Information required to identify you and/or verify your identity (for e.g. your name, date of birth, address, phone number, etc.) and your personal background;

26.1.2 Information related to transactions arising from your relationship with and through us, and/or received by us from other financial institutions;

26.1.3 Information you provide during an Application for any of our products or services;

26.1.4 Information gathered by means of recordings (including but not limited to audio or video);

26.1.5 Information regarding the provision of products and services; and

26.1.6 Information about financial behavior such as your payment history and credit worthiness.

26.2 We may obtain your Customer Information from various sources and institutions, wherever located, including but not limited to you or any co-applicant, service arrangements you make with or through us, credit reporting agencies, any money service business (for e.g. Western Union, fast cash businesses) or financial institutions (including but not limited to Correspondent Banks), registries, references you provide to us and other sources, as is necessary for the provision of our products and services.

26.3 We may use or disclose your Customer Information from time to time for the following purposes:

26.3.1 To verify your identity and investigate your personal background;

26.3.2 To open and operate your Account and to provide you with products and services you may request;

26.3.3 To determine your eligibility for products and services we offer;

26.3.4 To communicate to you any benefit, feature, updates or other information about products and services you may have with us;

26.3.5 To allow us to manage your business and relationship with us;

26.3.6 To protect your interests where, in our sole discretion, we deem necessary or desirable;

26.3.7 To maintain the accuracy and integrity of information held by a credit reporting agency or to provide credit, financial and other related information to credit reporting agencies who may share it with others; and

26.3.8 As required or permitted by law.

26.4 Subject to applicable laws, we may:

26.4.1 make your Customer Information available to our employees, agents, external auditors and service providers, wherever located, who are required to maintain the confidentiality of your Customer Information; or

26.4.2 share your Customer Information with money service businesses or other financial institutions (including Correspondent Banks) or persons with whom you may have financial or other business dealings wherever located.

26.5 You agree to us sharing your Customer Information to third parties to ensure that legal and regulatory requirements are met and for the following reasons:

26.5.1 transactional and data processing;

26.5.2 to assess and manage financial and other risks;

26.5.3 to develop services and systems;

26.5.4 to prevent and detect crime;

26.5.5 for our administration and management; and

26.5.6 to enable us to perform our obligations under this Agreement or other such services as agreed between the parties from time to time.

26.6 Except as otherwise provided by this Agreement, we agree to take customary and reasonable precautions to maintain the confidentiality of your Customer Information for as long as you remain our client or longer if legal and/or regulatory rule require.

26.7 Subject to appropriate law and regulations, we will not share your Customer Information with anyone outside the Bank unless:

26.7.1 you give us permission or in accordance with this clause 26;

26.7.2 we are required to share or disclose this information by applicable law, regulation or government process;

26.7.3 we are required or requested to do so by any governmental or regulatory authority including but not limited to the Financial Services Regulatory Commission, the Financial Intelligence Unit and the Eastern Caribbean Central Bank, or securities exchange or other similar agency to which we are subject or submit pursuant to a court process;

26.7.4 in connection with any litigation between us and you;

26.7.5 it is our professional advisers or auditors;

26.7.6 where the Customer Information has become public other than by breach of this Agreement; or

26.7.7 we transfer rights and/or obligations in relation to you and/or your Account and share information with the transferee (or any potential transferee).

26.8 We will take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of or damage to personal data and comply with any other obligations under relevant data protection law.

26.9 You acknowledge that failure to provide Customer Information to us when requested may result in certain services not being available or other consequences as notified at the time of the request.

26.10 We may engage third parties to provide storage, information technology, transactional, data processing and other services. Such third parties will be required to treat your Customer Information and other data solely in accordance with our instructions.

26.11 You agree that we may disclose your Customer Information to certain other third parties, including (without limitation); the ECCB; any other bank or financial institution; any clearing house association or system; or any transaction beneficiary.

26.12 Telephone conversations between you and us may be recorded by us and such recordings shall be and remain our sole property and shall be conclusive evidence of all such conversations.

26.13 You may access your Customer Information collected and stored by us at any time to review its content and accuracy, and to have it amended as appropriate. However, access may be restricted as permitted or required by law. To request access to your Customer Information, you may contact our branch.

27 CONFIDENTIALITY

27.1 Both Parties agree that the details contained within this Agreement shall remain confidential and neither Party will disclose any of the terms and conditions to any third party without the prior written consent of the other Party except where otherwise provided for in clause 26.7 above or any other provisions of this Agreement.

27.2 We may disclose this Agreement to our group, affiliates or subsidiaries where they also agree to be bound by the same confidentiality obligations as those set out in this clause 27.1.

27.3 We may disclose any information about you or your Accounts:

27.3.1 in response to credit inquiries;

27.3.2 if in our discretion, we deem such disclosure necessary or desirable;

27.3.3 pursuant to legal process or a court order of St. Christopher and Nevis; or

27.3.4 if disclosure is necessary to protect our interest.

27.4 You hereby consent to and authorise any such disclosure, and we shall not become liable for the disclosure of such information.

28 KYC AND AML OBLIGATIONS

28.1 You acknowledge that we are required by law to conduct ongoing monitoring of all of our customers, and transactions carried out for or with those customers in order to comply with our KYC and AML Obligations and the KYC and AML Obligations of third-party service providers who provide or may potentially provide services to us or to you.

28.2 You agree to provide all documentation requested, and answer all questions posed, by us in order to comply with these KYC and AML Obligations.

28.3 We reserve the right at any time and at our sole discretion to request, and you agree to provide, further information as to your activities (including links to politically exposed persons, updated identification documents and financial statements) as we may deem necessary or desirable to update the records that we hold on you and/or to comply with these KYC and AML Requirements or other requirements under any legislation which is applicable to us from time to time.

29 **COMPLAINTS**

29.1 If you feel that we have not lived up to your expectations in the provision of our service, you may communicate your concerns as follows:

29.1.1 You can contact our Customer Services Team using the means set out in clause 18 and inform us of your complaint and how you think that it could be resolved. We will aim to contact you within five working days to inform you of the steps we have taken to resolve the problem, or otherwise acknowledge receipt of your complaint and inform you of when you can expect a full response.

29.1.2 We shall give you the name and contact details of the person handling your case, whom you can contact regarding your complaint, alternatively you can write to the Chief Executive Officer at the address set out in Clause 18.

30 **PRIOR STATEMENTS**

30.1 The terms of this Agreement supersede any prior written or oral agreements, representations or understandings between us and you relating to the Account and the subject matter of the Agreement, insofar as is permissible under St. Christopher and Nevis law.

30.2 You confirm that you have not entered into this Agreement on the basis of any representation or warranty that is not expressly incorporated into this Agreement.

31 **REPORTING REQUIREMENTS**

31.1 It is understood and agreed that you may be required to provide information or documentation from time to time in respect of your FATCA, CRS, citizenship and/or residency status.

31.2 You confirm that you will notify us of any changes to your FATCA, citizenship and/or residency status.

31.3 You confirm that we may be required to disclose your Account information to the local tax authorities and/or any other tax or competent authorities, and where applicable, we are required to withhold on any Witholdable Payment we make to you, where you are deemed to be a recalcitrant account holder or non-participating financial institution.

32 **SEVERABILITY**

If any provision in this Agreement is deemed to be void, invalid or unenforceable, the remaining provisions shall remain valid and in force.

33 **GOVERNING LAW**

This agreement and any Account you hold with us shall be governed in all respects by the laws of the Federation of St. Christopher and Nevis. Any disputes arising from or relating to this Agreement and/or your relationship with us will be brought exclusively before a competent court in the Federation of St. Christopher and Nevis.

34 **THIRD PARTY RIGHTS**

Our officers, employees, agents or sub-contractors, other members and any of our Correspondent Banks may enforce those terms of these Terms & Conditions that are intended to benefit the same.

Customer acknowledges receiving a copy of This Agreement

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Name of Customer

____

Signature

____________________ ____________________

Signature Witness

____

Signature

Date Received:

……………………………………….

Recorded: ……………………………

Approved by Supervisor:

……………………………………….