



Your guide to the
Operation
of an
Account



Republic Bank
We're the One for you!

REPUBLIC BANK (BARBADOS) LIMITED

GENERAL TERMS AND CONDITIONS

1. Parties to these Terms and Conditions

In these Terms and Conditions the words “we”, “us” and “our” refer to Republic Bank (Barbados) Limited and the term “you” means you, our customer.

2. Our Terms and Conditions

- a. Our Terms and Conditions apply to all our accounts, including but not limited to chequing and savings accounts, loan accounts, client accounts, Debit Cards, Credit Cards and electronic banking services. Some of our accounts and services may come with more specific additional terms or conditions (“Additional Terms and Conditions”). Where there is a conflict, the Additional Terms and Conditions take precedence. These Terms and Conditions replace all previous Terms and Conditions.
- b. Our Terms and Conditions (and Additional Terms and Conditions), including the applicable interest rates, fees, charges, overdraft limits or any of these clauses, may be changed unilaterally by us from time to time. If they do, we will give you at least 30 days’ notice - either by mail, email, through the newspaper, publication in our banking halls, publication on our ATM screens, display screens, through our website or any other channel as we may deem appropriate. If you do not want to accept the changes, you should notify us in writing, within 30 days of receipt of the notice, and we will terminate your account with us once your outstanding obligations to us are satisfied. If we do not receive notification of non-acceptance before the end of the 30 days, you will be deemed to have accepted the changes.

3. Use of our services

- a. You must only use your account and our services for the purposes agreed upon with us.
- b. You must not commingle your business account funds with your personal account funds or transfer monies out of your account for purposes that conflict with the instructions you gave to us.
- c. You, and any one acting on your behalf or authorized to conduct transactions on your account, must only use the account for legal and legitimate transactions. We will not be responsible for ensuring that the account is being used for permissible transactions.
- d. We reserve the right to unilaterally close your account where your account is not operated in accordance with the Bank’s policies (including for being brought into overdraft without an overdraft facility).
- e. We reserve the right to decline to open any account, provide any service, refuse to accept any deposit and to require any account holder to close their account(s), acting in our sole discretion, without giving a reason for our decision.

4. Sufficiency of Funds

- a. There should be sufficient funds in your account, or an approved overdraft in place before you make a payment from your account. If you try to make a payment and there are insufficient funds or overdraft facility, we may either decline to make all or any of the payment or we may treat it as a request for either an overdraft or an increased overdraft.
- b. You must not seek to withdraw or make payments from your account that exceed the funds in your account or the overdraft facility agreed to by us.

- c. If you owe us money, we may decline to clear cheques or obey your instructions for the transfer of monies if to do so would reduce the amount of money standing to your credit to less than the amount you owe us.
- d. If we allow you to withdraw more funds than are on your account or to exceed your overdraft facility with us, we will determine the interest rate that will apply. We have the right to vary the interest rate applied and may not give you notice of every change, however we will confirm that rate of interest being charged upon written request.

5. Reasons why we may not process payments

We may choose not to process payments for various reasons including the following:

- a. There are insufficient funds on your account.
- b. Forms were filled out incorrectly, insufficient information was provided or you have not provided us with a document or piece of information requested.
- c. We suspect that the payment may be part of a transaction that is illegal, fraudulent or criminal.
- d. You are not in full compliance with our anti-money laundering or counter terrorism financing policies.
- e. You are in breach of one or more of the Terms and Conditions or the Additional Terms and Conditions.
- f. We are ordered not to do so by a Court or authorized governmental authority.

6. Repaying us

- a. We can reduce or remove your overdraft facility or demand that you repay all the money you owe us immediately, unless we agree with you otherwise in writing.
- b. We will assess your ability to repay us, among other factors, in determining whether to give or extend credit facilities to you, but you are solely responsible for ensuring that you do not become over extended in your credit obligations.

7. Our interest rates

- a. The prevailing interest rates offered and charged by us will be available from our staff at any of our branches.
- b. Unless we agree with you otherwise in writing, and based on the type of product, the interest we charge will be compounded and calculated on daily balances with monthly rests. This interest is payable both before and after the final payment date, maturity, default and judgment until all monies owed to us have been paid off in full.
- c. Unless we agree with you otherwise in writing, we may change our interest rates at any time. We will let you know about the change either by post, email, through the newspaper, publication in our banking halls, publication on our ATM screens or display screens, through our website or other appropriate channel at the earliest opportunity. If you do not want to accept the changes, you should notify us in writing, within 30 days of receipt of the notice, and we will terminate your account with us once your outstanding obligations to us are satisfied. If we do not receive notification of non-acceptance before the end of the 30 days, you will be deemed to have accepted the changes.
- d. If your interest rate is linked to our Prime Lending Rate of Interest or Base

Customer Rate, we may give you notice by either post, email, publication in a newspaper, publication in our banking halls, publication on our ATM screens/display screens, or through our website, or through some other appropriate form, of any changes to those rates. You should contact your Branch for confirmation of your new installment payment when you have received notice of an interest rate change.

- e. Unless your interest rate is linked to our Prime Lending Rate of Interest or Base Customer Rate, we will not automatically notify you of them or any other published index rate or any changes to them. However, you may obtain those rates at any time by contacting your Branch.
- f. Where we have agreed upon an interest rate which, for reasons outside our control, becomes inapplicable or cannot be determined, we will determine a new interest rate and will act reasonably when we do so.
- g. If the interest rate specified in any security given by you to us differs from the interest rate in our mandate or agreement with you, the higher interest rate will apply.
- h. Interest earned on accounts may be subject to withholding tax at the then prevailing rate. If it is, the withholding tax will be deducted automatically when the interest is paid, unless you are a pensioner. Since the tax is not deductible on income tax returns, we do not issue tax receipts.

8. Our Charges

- a. The charges for your account and the cost of our services will be available from staff at any of our branches or on our website.
- b. We reserve the right to deduct our charges and costs from any of your accounts with us, even if it causes the account to become overdrawn.
- c. We will give at least thirty (30) days' notice either by post, email, through the newspaper, publication in our banking halls, publication on our ATM screens/display screens, through our website or through some other appropriate form of our intention to change or implement service charges for accounts. If you do not want to accept the changes, please let us know and we will terminate your account with us once your outstanding obligations to us are satisfied. If we do not hear from you before the end of the 30 days, we will assume that you have accepted the changes.
- d. We may change our charges for our other services at any time or introduce new fees and charges without advance notice to you. However, they will be available from staff at any of our branches.
- e. When there are outstanding monies due to us and you make a payment to us, those monies will generally be applied firstly to outstanding interest, then to any fees and charges we may have incurred and then to the principal due to us. This order of payment is subject to any provisions under the law regarding the priority in which debts must be repaid.

9. Foreign Exchange Services

- a. Exchange rates will be publicly displayed in our banking halls and the details of related foreign exchange transaction charges will be available from staff at any of our branches.
- b. The expected timeframe for the delivery of funds being sent to the beneficiary depends on the circumstances of the transaction. The time for delivery is subject to the procedure of the bank receiving the funds and we can only control the time it takes to send the payment, not when the funds are actually credited to the beneficiary.

- c. The beneficiary's bank may deduct charges for the amount that was transferred.
- d. Funds held in Foreign Currency Accounts are not insured by the Barbados Deposit Insurance Corporation.

10. Cheques

- a. After a cheque is paid to you, the bank that issued it might dishonour it.
- b. When cheques issued by another bank are provided to us to be cleared, we will usually need three working days to process them.
- c. When cheques are dishonoured, we will deduct the amount from your account(s) with us. If this would make your accounts or any of them overdrawn or make you go over your overdraft limit, we will treat it as a request for a new or a larger overdraft. If that happens, you will be required to pay charges and interest at the applicable rate.
- d. We do not accept postdated cheques.
- e. We can refuse to pay a cheque if it is more than six months old.
- f. The process, timelines and costs for clearing cheques are subject to the rules and clearing processes of the cheque clearing system used by commercial banks at that time.
- g. Cheques and other bills of exchange that are drawn on the accounts of institutions outside of Barbados are not covered by these Terms and Conditions.
- h. We may refuse to accept any cheque or financial instrument for deposit in our sole discretion.

11. Statements

- a. We will provide you with written statements at the frequency agreed upon with you in writing and in whatever form we may determine. Where your account is a joint account, we may only send statements to one account holder, which will be deemed to be delivered to all account holders.
- b. We will provide you with, or make available to you, two-sided copies of your cheques with your chequing account statements, unless agreed otherwise with you in writing.
- c. All credit card account statements will include the current interest rate; the rates charged on outstanding balances, new borrowings and cash advances; the minimum monthly payment and payment due date; and general details on transactions (purchases, cash advances or other activity) occurring during the statement period.
- d. You must examine your statements, receipts and any copies of cheques provided as soon as you receive them. Your statement, receipt and any cheques referred to in them will be deemed to be accurate and accepted by you unless we receive queries about them by electronic communication or in writing within thirty (30) calendar days of the date of the statement or receipt.
- e. Upon the expiry of such 30 day period, it will be finally and conclusively settled between the Bank and you that:
 - i. the amount of the balance shown in your statement is true and correct;
 - ii. all instruments, including cheques, promissory notes, payment orders etc paid from your account are genuine, duly authorized and properly signed;
 - iii. all amounts that have been charged to your account are properly chargeable to you (including, among other things, all interest and service charges, even if the statement does not disclose how any interest or

- charges are calculated);
- iv. you are not entitled to be credited with any amount that is not shown on your statement; and
 - v. you release the Bank, its directors, officers, employees and agents from all claims in connection with your statement and any items reflected in your statement (including, among other things, any claims against the Bank for negligence or breach of contract), with the exception only of claims for gross negligence or wilful misconduct, in which case the Bank's liability will be limited to the lesser of (i) to the direct damages suffered and (ii) the amount of the debit or credit to your account, and will not include indirect, special or consequential damages.
- f. The provisions of clause 11e do not apply to amounts mistakenly or improperly credited to your account or payments made on forged or unauthorized endorsements, provided that you have notified us in writing of such forged or unauthorized endorsements within 30 days of your learning of them.
 - g. You must have in place systems, procedures and controls effective to prevent and/or detect thefts of, and forgeries and frauds involving instruments. You must also immediately report to the bank any loss or theft of instruments or any other circumstances from which one may reasonably infer that a fraud may be perpetrated.
 - h. If your statement is more than ten (10) days late in getting to you, you are required to notify us so that we can arrange to provide you with a replacement. Your statement will be considered to have been delivered to you unless you notify us that you have not received it.

12. Mental incapacity

- a. We will assume that you are mentally capable of managing your affairs unless notified otherwise by a health care administrator or registered doctor or our own observations put us on notice that you are incapable of managing your own affairs.
- b. If you are mentally incapacitated, all operations on your accounts, including joint accounts, will be suspended until a Receiver is appointed for you under the Mental Health Act or we receive evidence from two registered doctors that you have recovered and are capable of managing your affairs.
- c. If we suspect that you may be conducting a transaction under undue influence or duress, we may require written confirmation from an independent attorney that you understand the nature and effect of conducting the transaction and are doing so freely and voluntarily.
- d. If we suspect that you are temporarily incapacitated or impaired due to the ingestion of substances such as drugs or alcohol, we may refuse to process any transactions you request in that state.

13. Joint accounts

- a. All joint account holders are treated as joint tenants which means that each person has equal access to the funds (subject to the mandate requiring multiple persons to instruct us) and each account holder will be treated as the owner of all the funds.
- b. If your mandate allows any joint account holder to conduct transactions, he or she can instruct us to make or stop payments, withdraw any or all of the funds, or close the account. All account holders can request information about the account e.g. balances and copies of statements.
- c. Any joint account holder can instruct us to only accept instructions from all account holders.
- d. Joint account holders are jointly and severally liable for all transactions on their account. This means that each account holder is fully responsible

and liable to us for all of the account's transactions and we may choose to recover amounts due to us from any of the account holders.

- e. If we receive any monies payable to you it will be deposited in your joint account with us unless you have an alternative account in your name alone at the relevant branch.
- f. If we receive notice that one joint account holder has become mentally incapacitated the account will be frozen until a Receiver is appointed for that joint account holder under the Mental Health Act or we receive evidence from two registered doctors that the joint account holder has recovered and is capable of managing their affairs.
- g. If you die and leave a joint account holder our mandate with that account holder will survive, and he or she will have full control of any assets attributed to the account.
- h. If your account is a partnership account and a new partner is added, we may require that the new partner formally assent to your mandate with us or we may require a new mandate.
- i. If your account is a partnership account and a partner dies or resigns, we may open a new account. If we do not open a new account, we may nevertheless treat the account as if we had done so. If we do that, all payments made by or on behalf of the partnership will be treated as having been credited to a new account, and will not reduce the amount due from the partnership at the time of the death or resignation.
- j. If your account is a partnership account, your firm will not be treated as dissolved by the addition or withdrawal of a partner, or dissolved by the death, bankruptcy or insolvency of any partner, and, in the event of the death, bankruptcy or insolvency of any of you, all rights and powers will continue and may be exercised by the authorized signatory(ies) whose acts, in accordance with such rights and powers, will be binding on the remaining or surviving partner(s).
- k. If you wish to add a new joint account holder to your account, all of the new account holders will need to consent and sign the necessary documents.
- l. If a joint account holder becomes bankrupt or insolvent then no withdrawals will be allowed from the account without the Trustee or Receiver's consent. If the account is overdrawn, it will be stopped.
- m. Joint external accounts cannot be held by a resident and a non-resident without the written consent of the Central Bank of Barbados.
- n. Any joint account holder may give a Power of Attorney to someone else, who will then be able to act on his or her behalf.

14. Signatories to an account

- a. If you are an individual and have a sole account, only you or a person appointed by you under a Power of Attorney/ Bank Mandate can give us instructions in relation to your account.
- b. If you have a joint account, whether we act on the instructions of one signatory or all signatories or some signatories depends on your mandate with us.
- c. If you are a company, entity or organisation, your mandate with us will outline which officers can instruct us. If the persons holding those offices change, we will need a formal letter from two of the remaining signatories, or the Secretary, confirming the changes within fourteen (14) days. We may carry out due diligence on new signatories before adding them.

- d. If you are a company, association or other type of organization and you wish to change which officers are entitled to instruct us, we will need to be provided with a certified copy of the resolution of the Board of Directors or other body authorized to make such decisions under its constitutive documents approving those changes.
- e. If you are a partnership, one of the partners must write to us in the name of the firm to let us know of any changes in the partnership within fourteen (14) days of the change.
- f. Unless you advise us otherwise, we will also be entitled to act on the instructions on any partner acting in the name of a partnership or firm and to recognize the execution of documents by persons authorized to execute such documents on behalf of the company, entity or organisation under its constitutive documents.

15. Changing your mandate with us

- a. All new account holders, including Attorneys appointed under a Power of Attorney, must satisfy our customer due diligence requirements and provide all necessary documents and information in order to be added to an account. We reserve the right to refuse to accept a person as a customer, in our own discretion.
- b. If you are an organization, your mandate and authorized signatories remain in force until we receive a resolution by the management group entitled to make such decisions under its corporate documents. A true copy of the resolution, certified as set out in the mandate, may be provided instead of an original.

16. Death

- a. If you die and were the sole account holder, your account will be frozen until a Personal Representative is appointed by the Court.
- b. If you die and leave a joint account holder our mandate with that account holder will survive, and he or she will have full control of any assets attributed to the account.
- c. We will provide information about the assets in your accounts, upon request, to an Attorney-at-Law who certifies in writing that he or she acts in the administration of your estate, even if a Personal Representative has not yet been appointed.
- d. If your account is a joint account and an account holder dies, we may provide information about the account to an Attorney-at-Law who certifies that he or she acts in the administration of that person's Estate or their Personal Representative.
- e. We may release monies in your accounts to a funeral home to meet your funeral expenses, if requested by a member of your family, upon receipt of invoices from the funeral home, even if a Personal Representative has not yet been appointed.
- f. We may release certain contents of your safety deposit box, such as your will, documents required for your burial and documents required to administer your estate if requested by an immediate family member, even if a Personal Representative has not yet been appointed.
- g. We will not be liable for any losses or damage caused by us releasing funds, information or documents under this provision and must be indemnified by your Personal Representative for the same.
- h. We reserve the right to require all the Personal Representatives of your estate to instruct us but will not be liable for acting on the instructions of just one or some of the Personal Representatives.

17. Power of Attorney

- a. You are just as responsible for the actions of any person you have appointed to act for you when they operate your account as if they were your actions.
- b. We may or may not choose to seek your confirmation that a power of attorney presented in your absence is in order before acting on its instructions.
- c. A power of attorney and Authority for a third party to operate on an account will be revoked if you or your Attorney die, become mentally incapacitated or become bankrupt.
- d. We will assume any power of attorney you have issued has not been revoked unless you expressly revoke it or we receive sufficient evidence that you or your Attorney has died, become mentally incapacitated or become bankrupt.
- e. We may require you or your Attorney to confirm, either verbally or in writing that the Power of Attorney has not been revoked before processing any transactions, but we are not obligated to seek these confirmations before processing any transaction.

18. Set Off

- a. If you have money in an account(s) with us and you owe us money in another account(s) (either by yourself or with someone else and whether as guarantor or otherwise), we may use and combine the money you have with us to reduce or repay the amount you owe us (including fees, charges, costs and any other liabilities).
- b. If you grant us a lien over your accounts, we will be entitled to apply any monies standing in those accounts to any monies due to us at any time, regardless of how those monies became owed to us by you. We may also decline to process any transactions that may result in your accounts holding less sums than you owe us including any attempt to charge those accounts or otherwise assign them or the monies held within them.
- c. We will notify you within fifteen (15) days of us debiting your account under this section.

19. Transfer of accounts

- a. We may transfer the balance standing in an account to another account where you have breached any of the terms and conditions for the operation of the previous account.
- b. We may transfer our rights in relation to your account to another person without your consent, but that person must observe the existing terms and conditions governing your account.
- c. You cannot transfer any of your rights or responsibilities for your account to another person.

20. Inactive and Dormant accounts

- a. To prevent fraud, we may choose to suspend your account if, in our opinion, it has been inactive for over a year. We will need you to personally authorize the reactivation of an inactive or dormant account or instruct us to do so in writing.
- b. If the rent for your safety deposit box is outstanding, we will try to contact you. If our attempts to reach you are unsuccessful or you fail to settle the outstanding rent, we will give you thirty (30) days' notice by registered mail sent to the last address we have on your file and then recover the safety deposit box.

- c. If there has been no activity on your account or you have not accessed your safety deposit box in ten (10) years, we are required to report any assets in it as abandoned property to the Central Bank of Barbados.
- d. Before reporting your property as abandoned property to the Central Bank of Barbados we will try to reach you by regular mail and publish a notice in a local newspaper.
- e. We may deduct an annual charge for the administration of such dormant accounts.
- f. If we do not hear from you within ninety (90) days of publishing the notice in the newspaper, we will have to transfer your property to the Central Bank of Barbados. However, you should contact us and not the Central Bank of Barbados to retrieve this property.

21. Anti-money laundering and counter terrorism financing policies (“AML/CTF Policies”)

- a. If you are a company, organisation or entity you must let us know, in writing, when directors, shareholders, beneficial owners or trustees change within fourteen (14) days of the changes.
- b. You must also let us know if the source of funds for your account will be changing e.g. because you have changed jobs or your business will have a new income stream or you expect to begin receiving remittances from a relative.
- c. We will continually reassess our account with you to ensure that it is compliant with AML/CTF Policies and may require certain additional information and documents from you from time to time which you must provide in a timely fashion.
- d. Where we are not provided with required information or documents or are suspicious that your account or our services are being used in contravention of AML/CTF Policies or are required to do so by the Court or authorized governmental authority, we may decide to suspend providing certain services to you, freeze/suspend your account or terminate our relationship with you in which case all monies due to us must be repaid immediately. We will notify you if we take any of these steps.
- e. You must indemnify us for any expenses and costs incurred for any internal or external investigation or potential investigation under applicable anti-money laundering legislation, policies and guidelines regarding your account(s), including but not limited to seeking legal advice or directions from a Court on such matters.

22. Information about you

- a. We are subject to various policies, regulations and laws, including anti-money laundering and counter terrorism financing policies, regulations based on the Organization for Economic Co-operation and Development Common Reporting Standard (“CRS”) and the Foreign Accounts Tax Compliance Act (“FATCA”), which require us to collect and maintain updated information records about our customers.
- b. You agree to keep all information you provide to us, including your contact information (including your address, telephone numbers and email address) updated.
- c. You agree to give us any other information that we may need from time to time to complete your records with us and keep them up to date.
- d. If you have credit facilities with us, from time to time, we may conduct a financial review and may require financial statements or disclosures and

other information. As a result of that review, or in the absence of us being provided with the requested information within the timeline set, we may revise your interest rate or credit limit or suspend /cancel your account or facilities with us.

- e. If you are an organisation, entity or firm, you must provide us with certified true copies of your constitutive documents, annual returns and registers and such other information as we may require from time to time about you or your business.
- f. If you are an organisation, entity or firm and there are any amendments to your constitutive documents or officers, you must let us know about those amendments and provide us with copies of them (certified as true by an Attorney-at-Law or a member of our staff) within fourteen (14) days of the change.
- g. If your account is a partnership account and your partnership has dissolved, you must give us written notification within fourteen (14) days of the dissolution, supported by a certified true copy of the instrument dissolving the partnership. Any of the signatories to the account may notify us with the required information.

23. Confidentiality

- a. We will treat all information provided by you to us in the course of our relationship as banker-customer as confidential, even after you are no longer a customer with us.
- b. We may verify relevant information you give us with your employer, your references or other reliable independent sources, and you authorize any person whom we contact in this regard to provide such information to us.
- c. We may disclose your information to the Royal Barbados Police Force and to third parties when required to do so by law or Order of a Court or to protect our interests.
- d. We may share certain aspects of your information with other financial institutions, mortgage insurers, registries, financial service industry databases, correspondent banks and credit bureaus. Sharing this information is necessary to protect our vital interests as the banking industry relies on these entities providing critical services to each other to function effectively.
- e. Your credit history, and not simply your current debts, may be included in the information shared with credit bureaus. Information about a bankruptcy that has been discharged or a default that has subsequently been paid in full can continue to be reported, provided it is updated to reflect the later developments, as it remains an accurate statement of those historical events.
- f. To help us serve you better, we may share certain aspects of your information with other members of our corporate group.
- g. We may share certain aspects of your information with any person that acts as a service provider for any account or service you have with us but only to the extent necessary for those services to be provided.
- h. We may also share your information with our debt collectors and with third parties who may be interested in purchasing your account from us or acquiring any part of our business.
- i. Your consent under this provision is irrevocable and your shared information may not be capable of being altered or deleted unless it is determined to be incorrect.
- j. We are FATCA compliant and may be required to report to the Barbados Revenue Authority or other Government Agency responsible for such reporting on some of our customers for onward transmission

to the Government of the United States of America.

- k. We are CRS compliant and may be required to provide your information to the Barbados Revenue Authority or other Government Agency responsible for such reporting, which may be exchanged with tax authorities of another country or countries in which you may be tax resident.
- l. Some of the persons we may share your information with may be located outside of Barbados. That information may be accessible to the regulatory authorities there in accordance with the laws of those.

24. Fraud protection

- a. You must exercise all possible care to avoid or minimize loss by acting carefully and responsibly with information and items provided to you. In particular, you must:
 - i. never share your codes, identities, log-on username, password, PIN details etc;
 - ii. memorize your PIN details and do not use familiar numbers, combinations or patterns for your PIN;
 - iii. always log off from websites after use;
 - iv. take your card and receipt (if requested) after transactions;
 - v. prevent others from using, changing, altering, forging or accessing your cheques, passbook or cards;
 - vi. shield the screen and keyboard at when using the ABMs/ ATMs and do not leave transaction records where others can access them;
 - vii. destroy expired and cancelled cards;
 - viii. let us know immediately if a cheque book, passbook, ATM card, debit or credit card has been lost or stolen, and confirm in writing within fourteen (14) days;
 - ix. let us know immediately if you believe or suspect that someone may otherwise be accessing or using your information, as confirmed in writing within fourteen (14) days;
 - x. regularly check your account statements and balances to verify all transactions have been properly recorded and notify your Branch immediately if there are any irregular, unrecorded or unauthorized transactions.
- b. Your PIN, password, codes, identities etc are equivalent to your identification card and should be treated just as confidentially. If these details become known to any other person, that person will be treated as your agent and we will not be responsible for any resulting loss.
- c. Although we are not responsible for monitoring your transactions to ensure someone is not misusing your account, from time to time we may do certain checks on payments in and out of your account and may try to contact you to verify that they are your transactions. If we cannot reach you or you do not respond promptly to any messages we leave for you, we may still process the transaction, choose not to process the transaction or suspend all activities on your account.
- d. If you report a card as stolen or lost, the account will be frozen or suspended until our investigations are completed. This usually takes around fifteen (15) days. We will not be liable, however, for any improper withdrawals or transactions from your account if we were not given the immediate notice required in this section.
- e. When our investigation into the circumstances regarding the loss or theft of your card is completed, we will advise which transactions we will bear responsibility for. We will not accept responsibility where you were reckless or negligent in the handling of your card or breached any of the Terms or Conditions or Additional Terms or Conditions or in circumstances for which we have advised that we will not be liable.
- f. If a payment is made into your account which is suspected to be the proceeds of fraud we can deduct it from your account at any time.
- g. Where there has been fraud or unauthorized use of your information,

cheques or cards, we may require your help in investigating the matter, providing statements and or affidavits regarding your knowledge about the matter or recovering our property or misappropriated funds.

- h. We will only be liable for a loss due to a forged or unauthorized signature on, or any alteration of, a cheque or instrument if you notify us of the alleged forgery, unauthorized signature or alteration in writing and within the time period required by section 11.d above and you prove that you took all reasonable steps to prevent and minimize the forged or unauthorized signature or the alteration and the resulting loss, and that the loss was unavoidable.

25. Insurance

- a. Insurance coverage may be required for unsecured or partially secured loans under certain financial and duration thresholds.
- b. You may lose your insurance coverage at a certain age or if you have not kept up with your insurance premium payments.
- c. Our insurer may require a registered doctor's statement or other information regarding your death before processing our claim. In such circumstances, your Personal Representative must comply with all requests for information at your Estate's cost.

26. Liability

- a. We take our responsibility to you very seriously. However, we will not be responsible for any indirect or consequential loss or damage in any circumstances, nor any loss caused by:
 - i. circumstances beyond our control or the control of our sub-contractors;
 - ii. our adherence to obligations, standards, regulations, laws or other binding policies;
 - iii. our adherence to the instructions of authorized signatories to your account (including partners, directors, joint accountholders, Attorneys or Receivers), notwithstanding the signatory is not acting properly nor in the usual pattern of the account nor in accordance with its purposes;
 - iv. other third parties or institutions failing to honour our cards, cheques or instructions;
 - v. exercising any of our legal or contractual rights;
 - vi. your failure to provide full and accurate instructions or if your instructions are not given sufficiently in advance to allow for timely processing;
 - vii. your failure to adhere to any Terms and Conditions or Additional Terms and Conditions or otherwise acting negligently or recklessly.
- b. We will not be liable for any accident, theft, loss or damage you may suffer while using an ATM or any automated banking services, whether you are on our premises or other premises.
- c. You acknowledge and agree that any electronic communications between ourselves, including fax and e-mail (1) may not be secure, private or confidential (2) may not be reliable and may not be received by the intended recipient promptly or at all (3) may be subject to interception, loss or alteration. You will therefore assume full responsibility for risks associated with such electronic communication and agree that we are not obligated to act on such instructions if we doubt the identity of the source or if the transaction appears suspicious, questionable or unusual.
- d. Where services are provided electronically or by way of telegraphic transfer, you may be required to provide a separate indemnity for the same. We will not be liable for any damages, losses or liabilities in connection with your use of those services or your reliance on or use or inability to use the information, materials, products and services offered, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus

or line or system failure, even if you advise us of the possibility of such damages, losses or expenses.

- e. Where you ask us to act on instructions issued through electronic communications or telecommunications you may be required to provide a separate indemnity for the same. We will not be liable for any damages, losses or liabilities resulting from any error in transmission of links or as a result of us acting on any such instructions if we believe they were given or made by you.
- f. You must indemnify us from all claims brought against us and any damages, losses or liabilities we suffer arising out of your use of your account or us providing services to you except where directly attributable to our gross negligence or willful misconduct.
- g. Many of our records are now kept in electronic formats, and you agree not to dispute the admissibility of them for evidence purposes.
- h. We may only retain certain records if required by law and in such instance, only for the statutorily required period.
- i. We may exercise any remedies we have against you at law or under any agreement with you in whichever order we decide. Our remedies may be exercised all together, individually or in any combination we see fit.
- j. If we have to take any steps to enforce our rights against you (whether alone or against other parties), you agree that you will pay for any action we take and our reasonable costs (including legal fees and collections costs) and that these costs will attract interest at the Prime Rate or the interest applicable to your loan and or credit facility, whichever is higher.
- k. We do not make any express or implied representations or warranties concerning the ATM services, electronic banking services, mobile services or any other service provided by or which utilizes electronic, internet or telecommunications means including, but not limited to, any representations or warranties of merchantability, fitness for a particular purpose or non-infringement of any third party proprietary rights except as may be expressly contained and set out in any Additional Terms and Conditions.
- l. No warranty shall be implied or have any effect unless specifically included in these Terms and Conditions as amended from time to time.
- m. You are responsible for instructions received by us from an authorized signatory even if the authorised signatory does something he should not or those instructions make us break these Terms and Conditions. You acknowledge that we cannot control how authorized signatories use your account(s).

27. Terminating your account or ending a service from us

- a. Unless specified otherwise, you can usually close your account with us or end a service provided by us provided that all outstanding obligations are settled, including all monies due to us are repaid and you have returned all applicable cards, cheques and passbooks to us.
- b. Unless specified otherwise, we can usually close your account with us with thirty (30) days written notice.
- c. We may close your account or suspend our services to you at any time and without notice if, in our sole opinion, we are dissatisfied with the operation of your account.
- d. We may close your account or suspend our services to you at any time and without notice if you are in breach of any of these Terms and Conditions or the Additional Terms and Conditions or any other term, provision, facility or agreement with us or any information you have

provided to us is false, misleading, incomplete or inaccurate. We are not obligated to specify the particular reason for closing your account.

- e. If we close your account or suspend our services to you we may request the immediate return of the applicable card, cheques or passbook and that all outstanding obligations, including the repayment of all monies owed to us, are settled immediately.
- f. If we choose to close your account we may still seek to recover any amounts you owe us and enforce any rights we may have against you.

28. Breach of agreements

- a. If you breach an agreement with us, such as these Terms and Conditions, we may consider you to be in default of other agreements you have with us, and the amounts owing under those agreements will become due and payable immediately.
- b. If you are late in making payments to us, or you do not follow other terms of your agreements with us, then we may increase your interest rate and/or reduce your credit limit and/or suspend or end your facilities with us.

29. No waiver

If you breach any aspect of any agreement, undertaking, mandate, letter or other document and we do not immediately enforce our rights, it does not mean that we have waived the breach unless we say so in writing.

30. Law

- a. These Terms and Conditions and the Additional Terms and Conditions are governed by the Laws of Barbados and you agree to the exclusive jurisdiction of the Courts of Barbados.
- b. Notwithstanding section 30(a) above, if you have a complaint against us, we will seek to settle it amicably with you. In the event that we cannot reach a consensual resolution of the dispute through negotiation, and your claim is less than \$10,000.00, then the parties agree to take immediate steps to have the dispute settled by binding Arbitration administered by the Arbitration and Mediation Court of the Caribbean ("AMCC"). The appointing authority shall be AMCC. Arbitration shall be conducted in accordance with the UNCITRAL Arbitration Rules as at present in force. The number of arbitrators shall be one and the place and law of arbitration shall be Barbados.
- c. If any part of the Terms and Conditions or the Additional Terms and Conditions become illegal, invalid or unenforceable, the legality, validity or enforceability of the balance of them shall remain.

31. Notices and Communication

- a. If you need to give us notice of something, you should write or email the Manager of your Branch.
- b. If we need to give you notice, we may send a written notice to you, either in a separate letter or contained in a statement, by prepaid post to the address given to us and that notice will be deemed to be delivered seven (7) days after the date of posting. Alternatively, we may notify you through email or newspaper, by publication on our website, our banking halls, on our ATM screens or on our display screens or through some other appropriate form. Notice through one of these alternative methods will be considered to have been given immediately.
- c. If you have a joint account with us, we may give notice to only one account holder and that will be considered as giving notice to all account holders.

- d. If you speak with us by telephone or by a voice messaging service, we and our agents may listen to and record the same, regardless of who initiates the conversation and whether or not we further advise that the conversation may be recorded.

32. Persons bound by these Terms and Conditions

These Terms and Conditions are binding on you, your estate, your successors, heirs, executors, administrators, your personal and legal representatives, receivers and any person to whom it is assigned.

MANDATE IN EITHER SOLE OR JOINT (AND) NAMES

TO: REPUBLIC BANK (BARBADOS) LIMITED ("the Bank")

Date:

1. The undersigned ("the Customer") hereby appoints the Bank as banker and requests and authorizes the Bank to open/continue an Account in the name(s) specified in the Schedule hereto.
2. This appointment and its terms applies to any deposit account now or subsequently opened by the Customer whether in Barbados currency or in any foreign currency.
3. The Customer requests and authorizes the Bank subject to the Bank's regulations and the Schedule to cancel all existing mandates in force at the date hereof with regard to the said account(s) which mandates are now terminated.
4. Where this agreement applies to more than one person or a joint account, the Customer authorizes and requests that subject to any specific instructions to the Bank to the contrary, the Bank:
 - a. Permit both or all of us in our names and on our behalf to negotiate for and take advances by way of discounts, loans, overdrafts or otherwise with or without security and pledge any species of security for repayment of such advances.
 - b. Honour and comply with all cheques, drafts, orders to pay, bills of exchange, promissory notes or other written instructions which purport to be drawn, signed, accepted, endorsed or made on behalf of the Customer drawn upon and addressed by both or all of us.
 - c. Place all payments and remittances received by the Bank in the name(s) of or for the credit of either or any one or more of such persons (unless there shall be at your same branch an account in such name in which or for whose credit such payments and remittances are received by the Bank) to the credit of such joint account or other account to which this Agreement applies. Provided however that where such Account shall be overdrawn the Bank shall have the absolute discretion to credit any such payment or remittance to such overdrawn account.
5. Where this agreement applies to more than one person or a joint account, the Customer agrees that:
 - a. The individual persons shall be jointly and severally liable for any overdraft, loan or other credit facilities or accommodation which shall be granted on any account in such persons' joint names, together with all interest, commission and other banking charges and expenses
 - b. On the death of any one or more of such persons this mandate shall continue and the survivor(s) shall have full and exclusive control of all monies then standing to the credit or held by the Customer for any account or accounts in our joint names and of all securities and articles deposited with you in our joint names.
 - c. That this mandate shall remain in force until both or all of us revoke it by a notice in writing delivered to you.
6. The Bank is authorized to debit the Customer's account(s) in addition to, or in lieu of, any right of set-off available to the Bank with the amount of all card transactions (including any and all fees where applicable), charges applicable to the Account, cheque book costs, acquisition, renewal and/or replacement of bank cards and any other liabilities of the Customer.
7. No terms or rates of interest herein shall affect the terms of any security instrument or agreement between the Customer and the Bank.
8. The Customer will indemnify the Bank against and hold the Bank harmless from all and any liability from all claims, costs, actions or other proceedings whatsoever or howsoever arising out of the use of the Account ices made or brought against the Bank by any third party or Customer.
9. The Customer confirms receipt of the Terms and Conditions issued by the Bank, and agrees that the same, as amended from time to time, shall be applicable to the Account.

SCHEDULE
Name of the Account

.....

Name

ID #

Signature

.....

.....

.....



Republic Bank
We're the One for you!



republicbarbados.com



227-2700



republicbankloans.bb



info@republicbarbados.com