

Terms and Conditions



JMMB Bank (Jamaica) Limited

Effective August 2017

GENERAL TERMS AND CONDITIONS FOR CLIENTS

The General Terms and Conditions (hereafter referred to as the 'Terms and Conditions') state the rules that govern the business relationship between JMMB Bank (Jamaica) Limited (hereafter referred to as 'the Bank') and the Account Holder for operating the Account Holder's bank account(s) and deposits.

The Account Holder agrees to be bound by these terms and conditions in consideration of the bank opening and maintaining an account at the request of the Account Holder.

A. GENERAL TERMS AND CONDITIONS

Definition and Interpretation

Unless the context otherwise requires throughout these Terms and Conditions where the context so requires: (a) words denoting the singular include the plural and vice versa; (b) words importing a gender include every gender; (c) the word "person" includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other incorporated or unincorporated entity; and (d) the following expressions have the meanings stated hereunder:

"Access Code" includes any Personal Identification Number (PIN) used with a Card or any combination of letters, numbers and special characters that are required to access a Designated Bank Account through an ATM or Point-of-Sale device or other means as may be permitted by the Bank from time to time.

"Account Holder" including a joint account holder, means a client of the Bank including but not limited to individuals, partnerships, limited liability companies, trusts, entities incorporated by statute and unincorporated associations;

"Adult Account Holder" means an Account Holder who has attained Eighteen (18) years of age.

"Affiliated Company" in relation to the Bank means a company which controls, is controlled by or under common control with the Bank or which is a part of a group of companies of which the Bank is a member. For purposes of this definition, the term "control" (including the terms "controls", "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to vote more than 50% of the voting shares of such company or to direct or cause the direction of the management and policies of such company, whether through the ownership of voting shares, by contract or otherwise and "voting shares" means shares issued by a company or other corporate body which ordinarily, in the absence of a contingency, carry entitlement to vote for the election of directors, even if the

right so to vote has been suspended by the happening of such a contingency.

"Bank's ATM" means any ATM operated by the Bank or any other ATM machine accessible by the Bank's Cardholders.

"Card" means any debit card that is issued by the Bank to an Account Holder or such Account Holder's nominee. The term "Card" includes the Card number unless otherwise specified.

"Cardholder" means any person to whom a Card is issued by the Bank.

"Designated Bank Accounts" mean those accounts which can be accessed through and ATM Point-of-Sale or Touch Tone Telephone or Internet or such other means as may be defined by the Bank from time to time.

"Money Line Credentials" includes any username, password, personal identification number access code used by an Account Holder to access the Bank's Internet Banking Facilities.

"Money Line Facilities" includes the Bank's official website, software programs and Internet Banking Credentials made available by the Bank which allows Account Holders to conduct banking business via the internet and to give electronic instructions to the Bank for the execution of transactions.

"Minor Account Holder" means an Account Holder who has not attained Eighteen (18) years of age.

"Point-of-Sale" means the retail payment system whereby an electronic transfer of funds is effected in the purchase of retail goods and services by an electronic device used by merchants, retailers and service providers to transmit requests for authorization and settlement of transactions by the use of the Account Holder's Card issued by the Bank and evidenced by use of an Access Code or the use of Credit Cards issued by the Bank.

"Regulatory Authority" includes but is not limited to the Bank of Jamaica, the Financial Services Commission and the Minister with the responsibility for Finance, as well as any agent acting on behalf of such persons and any other person who may by law be given power to regulate or supervise the activities of the Bank or its facilities.

"Standing Order Instruction" means an instruction given to the Bank by an Account Holder to pay a set amount at regular intervals from the Account Holder's account to another of the Account Holder's accounts or to a third party beneficiary.

In these Terms and Conditions the headings which accompany clauses are for convenience and reference only, and are not intended to define or limit the meaning, scope and contents of these Terms and Conditions.

1. Application of Standard Terms and Conditions

These General Terms and Conditions apply to all bank accounts, whether existing or future, operated or to be operated by Account Holders (whether solely or jointly with others) unless any specific terms and conditions applicable to an account provide otherwise.

2. Deposits

Deposits to the Account Holder's account or items received for deposits or encashed for any Account Holder are received by the Bank as agent for the Account Holder and will be credited to the account subject to receipt to unconditional final payment. Where the Bank does not receive final payment, any item previously credited to the Account Holder's account may be charged-back to the account by the Bank without notice to the Account Holder whether such item was encashed or deposited or already drawn upon. The Bank shall not be responsible or liable to the Account Holder for any loss or destruction of an item in transit or otherwise or in the possession of others including any correspondent bank or collection agent.

3. Waiver of Protest

The Account Holder hereby waives all requirements of presentment, notice of dishonor or default, protest, demand and notice of kind with respect to all cheques, drafts, bills of exchange, promissory notes and other negotiable instruments drawn, made accepted or endorsed by the Account Holder and delivered to the Bank for any purpose whatsoever and the Account Holder shall be liable to the Bank, in respect thereof as if presentation, notice of dishonor and protest had been duly made or given.

4. Debiting Accounts

All bank accounts shall be subject to such charges and fees as the Bank prescribes from time to time which charges and fees the Bank reserves the right to adjust from time to time without notice in the ordinary course of business. It is understood and agreed that the Bank is entitled to debit the Account Holder's account with any tax obligations(s) associated with the operation of the account and interest earned thereon, charges applied by the Bank for the services provided, and this authority shall without limiting the generality of the foregoing include: (a) the authority to withhold income tax on interest earned on any savings or deposit account and debit the account with the tax so withheld; (b) the authority to debit

the account with General Consumption Tax on any charges associated with the operation of the account or services provided by the Bank to the Customer; and (c) the authority to charge against and deduct all banking and service charges and fees prescribed by the Bank from the account and the Bank shall not be liable for dishonouring items in the event the deduction of such charges and fees results in there being insufficient funds in the Account Holder's account to honour such items.

5. Collection Agents

The Bank is hereby authorized to use other banks, entities or other persons as it deems fit, as collection agents or correspondent banks in doing any act in connection with the business of the Account Holder or otherwise as agents for the offering of such products and services as may be permitted by law. The Bank will exercise skill and care and use due diligence in the selection of the agents and correspondent banks, but will not be liable to the Account Holder for any loss arising out of any default, neglect, misconduct, mistake, act or omission of such other bank or agent who, when acting as collection agent or correspondent bank, shall be deemed the agent of the Account Holder.

6. Remittance Instructions Indemnity

Instructions as to the payment or transmission of remittances if made through or by any Account Holder are done at the Account Holder's risk, and the Account Holder releases the Bank, its correspondents and agents and agrees to indemnify and hold them harmless from and against liability for any irregularity, delay, error, omission, or misinterpretation that may arise and from and against any loss or expense which may be incurred as a result of the Bank's correspondents and agents failing to properly identify the person named in the instructions or delay the payment of funds remitted pending confirmation of the identity of the person, or of the instructions. The Account Holder further agrees to so release, indemnify and hold the Bank harmless in relation to any risks that may arise from exchange rate fluctuations in the course of any transmission or remittances transaction.

7. Availability of Funds

The Account Holder will not be entitled as of right to draw against cheques or other items which are lodged to the account while they are subject to the possibility of nonpayment ('un-cleared effects'). Where the Bank at its discretion accepts instructions for withdrawal, transfer or payment out of any Bank Account, the Bank is entitled subsequently reject such instruction if it transpires for whatever reason that there were, are or will be insufficient funds in the currency concerned available in the relevant Bank Account when the Bank intends to execute the instruction. This policy on availability of funds will not, however, affect

the Bank's right to charge- back the account or obtain reimbursement for any item that is not finally paid for any reason whatsoever and the Account Holder shall have an obligation to repay the Bank where the Bank has made payment against un-cleared effects and payment is not subsequently received for the item deposited.

8. Honouring Withdrawals

The Bank is authorized to honour any item or order drawn on the account even though the signature thereon does not correspond exactly with the Account Holder's specimen signature in the Bank's records. However, the Bank reserves the right to dishonor any item or order drawn unless the signature corresponds exactly with the Account Holder's specimen signature in the Bank's records.

9. Set-off and Combination

The Account Holder and any joint Account Holder authorize the Bank at its absolute discretion at any time and without notice, to combine the balance of one account with the balance of another of the Account Holder's accounts, so as to treat them as a single balance, and there will be no implied agreement to the contrary. If the Account Holder is indebted to the Bank including with respect to any contingent liability or bank charges, whether owed alone or with others, the Account Holder authorizes the Bank, without prior notice, to set-off and apply any credit balance in any account, or any other amount the Bank owes the Account Holder, towards the indebtedness. For this purpose the Account Holder authorizes the Bank without prior notice and in any sequence, to transfer funds from one account to another (including any joint account), to use funds in one currency to buy another currency and to break any term deposit or other investment instruments. The bank is also authorized to set-off any indebtedness of the Account Holder to any of the Bank's affiliated Companies in the same manner aforesaid. The authorization granted by the Account Holder herein is in addition to any right the bank has in law to combine or consolidate the accounts and liabilities of the Account Holder by the Bank against the indebtedness of the Account Holder.

10. Joint Holder

An account held by more than one Account Holder is a joint account and the Account Holders agree that the moneys in the account are held by them as joint tenants with the right to survivorship and there will be no implied agreement to the contrary. A Joint Account Holder's authority in respect to the joint account will otherwise cease on proper notification of that Joint Account Holder's death being provided to the Bank. The liability of account holders under an account held in joint names is joint and several. This means each and/or all account holders are liable for the whole of the debit balance on the

account and the Bank shall have the right to recover by suit or otherwise from all or any Account Holder the amount owing on the account. The Bank is authorized to accept for deposit to the account money and items in the name(s) of or belonging to any one or more of the Account Holders. The Account Holders hereby charge and the Bank is hereby authorized, to charge and set-off moneys in the Joint Account Holders. In the event the Bank receives an Order of the Court or other legal process which has the effect of charging or garnisheeing moneys standing to the credit of the joint Account Holders it is understood and agreed that the Bank is obliged to comply with the legitimate order of the Court.

11. Authority to Act on Accounts

Where an Account is a joint account, each Account Holders has full power to act alone in all matters related to the account, (unless the Account Holders instruct the Bank otherwise) including the provision of indemnities in relation to lost cheques and the Bank is hereby authorised and shall not be held liable for accepting deposits to the account, moneys and items, and/or for paying out, or refusing to effect payment of moneys from the account, on the instructions of any one or some of the Account Holders during their lifetime or on the instructions of any survivor or survivors of the Account Holders or of the personal representative of the last surviving Account Holder.

12. Operation of Account and Computation of Interest

An Account Holder may operate an account by deposits, withdrawals, transfers, direct credits, direct debits, automatic payments or any other type of deposit or payment authority acceptable to the Bank which shall have the right from time to time to establish or vary the conditions for the operation of the account, including but not limited to, those in respect of setting of rates both debit and credit interest, the time and manner of calculation and payment of interest, fixing of service and other banking charges, and determining deposit and withdrawal procedures. In calculating interest on funds that were in the Account Holder's account during an appropriate interest payment period the Bank may deduct all transfers, withdrawals, fees and other charges against the oldest available deposits from the relevant account.

13. Receipt of Orders or Claims

Should the Bank receive any claim, order, summons, lien, notice, injunction, execution, restraint, levy, directive from the court or other process (hereinafter called "order or claim"), which in the Bank's opinion affects the account, the Bank will and is hereby authorized by the Account Holder to comply with the terms of such order or claim to the extent the Bank determines is reasonably necessary, without first giving notice thereof to the Account Holder and without questioning or determining the correctness or legitimacy of such order or claim. The Bank

may also at its absolute discretion and at its option and without liability thereof refuse to honour or pay orders to withdraw or transfer sums from the account and hold the balance therein until the order or claim is disposed of in a manner which leaves the account unencumbered to the satisfaction of the Bank.

14. Debit Cards

The Bank may at its discretion issue to the Account Holder or any of them debit card(s) on the account giving the Account Holder access to an ATM, the ability to conduct points of sales transactions and/or electronic transactions using the internet or other electronic communications systems as may permitted by the Bank from time to time. The Account Holder agrees to be bound by the terms and conditions stipulated by the Bank as governing the use of any debit card issued and made available to the Account Holder.

15. Automated Clearing House/ Networks

Transactions involving Automated Clearing House Debits and Credits or other networks are governed by the agreements, rules and regulations of those networks. The Bank will not be responsible for any delay in refunds or other inconveniences experienced by the customer arising from the operations of those networks.

16. Instructions to the Bank

The Bank may in its discretion and subject to conditions allow the Account Holder to give instructions in respect of any of accounts by cheque, telephone, facsimile, card or computer or by any other written, electronically communicated or verbal method acceptable to the Bank and the Bank may require the Account Holder to provide written, indemnity before making any such facility available. The Account Holder may verbally, in writing or otherwise request the Bank to effect funds transfer or withdrawal instructions by wire or otherwise. The Account Holder shall submit instructions and confirmation in the manner required by the Bank during normal banking hours. The Bank reserves the right to refuse to accept such instructions and the Bank is under no obligation to verify an instruction received and may act upon the instruction if the Bank believes same to be authorized. However the Bank is, under no obligation to accept such instructions and will not be liable for failure to transfer or withdraw funds to or from the account if the Bank believes that the instructions are unauthorized or are unclear and the Bank's determination in this regard shall be final and conclusive.

17. Deposits Subject-to-Counting

Cash deposits made by the Account Holder or on his behalf which are not verified immediately by the Bank are subject-to-count by the Bank. The Account Holder agrees

that if the amount indicated on the cash deposit slip differs from the amount determined by the Bank's later cash count, the Bank's later cash count shall be final and conclusive evidence as to the amount deposited.

18. Indemnity

The Account Holder hereby agrees to indemnify the Bank against any loss, charge or expense which the Bank may suffer or incur as a result of its compliance with these terms and conditions or resulting from any future Government order, law, levy, tax, embargo, moratorium, exchange restriction and/ or all other causes beyond the Banks' control and to absolve and hold the Bank harmless from all liability for loss or damage which the Customer may suffer as a result.

19. Suspending Transactions

Transactions on the Account Holders account(s) including but not limited to, withdrawals and the honouring of cheques and instruments, may be suspended by the Bank, in whole or in part where:

- (a) The Bank is of the opinion that suspension would facilitate compliance by the Bank, or the Account Holder, with an order by a court or other competent authority in relation to the Account Holder's account(s) of which the Bank becomes aware;
- (b) The Bank reasonably believes that the Account Holder's account(s) has been, is being or may be used for unlawful activity or any activity the Bank in its absolute discretion may consider to be improper including but not limited to activities related to money laundering and the financing of terrorist activities;
- (c) The Bank considers such suspension to be necessary or appropriate having regard to directives and/ or advice received from a Regulatory Authority; Or
- (d) The Bank otherwise considers such suspension to be in the best interest of the Bank and/ or its Account Holders. The Bank's liability for suspending transactions on the Account Holder's account(s), or for the consequences thereof, shall be limited to the interest that would otherwise have been paid by the Bank to the Account Holder on the credit balances in the said account.

20. Correction of Errors

In the event of any error made by the Bank in recording any entry to the Account Holder's account(s), the Bank shall have the right to make necessary correction and on the discovery of such error may correct same by reserving or adjusting the entry as necessary without notice to the Account Holder and recover the amount due (if any) from the Account Holder and the Bank shall not be liable to the Account Holder for any loss or damages as a result of the error made.

21. Termination and Closing Account

In the event that the Bank is of the opinion that it is necessary, prudent or in its interest to do so, the Bank may terminate any or all outstanding transactions and may close any or all accounts held or the Account Holder by giving the Account Holder five (5) days written notice of such termination or forthwith upon breach by the Account Holder of these terms and conditions or upon the bankruptcy liquidation receivership of the Account Holder. At any time after the expiration of the notice period the Bank may, at the risk of the Account Holder, forward by ordinary mail to the Account Holder's address on record, a cheque for the balance of funds if any, on the closed account. Any items drawn or presented for payment or deposit on the account subsequent to such notice of termination may be declined by the Bank and returned to the Account Holder. The Bank shall not be liable for dishonouring or returning such item.

B. CURRENT ACCOUNTS

1. Cheques

The Account Holder accepts responsibility for safe guarding cheque book(s) issued to the Account Holder by the Bank to ensure that unauthorized persons are unable to gain access and neglect of this precaution may be grounds for any consequential loss being charged to the Account Holder's account. All cheques and other payment items used with respect to the Account Holder's account(s) shall be drawn on cheque leaves supplied by the Bank or otherwise encoded in a manner satisfactory to the Bank. The Account Holder agrees to use only such cheques as may be drawn on cheque leaves supplied to the Account Holder by the Bank or authorized by the Bank for use by the Account Holder at the time the cheque is presented to the Bank for payment. The supply of cheque leaves shall be subject to Bank charges, which may be applied to the Account Holder's account(s). The Account Holder agrees to release, indemnify and hold the Bank harmless in respect of any damages or losses arising from the Account Holder's failure to comply with this clause, or which could have been prevented by the Account Holder complying with this clause. The Bank shall not be bound to honour cheques and items that do not comply with these Terms and Conditions.

2. Stop Payment Order

Provided that the Account Holder gives written instructions by an authorized signatory(ies) on the account to stop payment, specifying the account number, payee, date, the amount and number of the instrument, cheque, draft or item drawn on the account, the Bank will make reasonable efforts to effect the stop payment order from the Account Holder. The Bank shall not be liable for failure to effectuate a stop payment order if: (a) the Account Holder does not comply with all of the Bank's

stop payment requirements and the Bank does not accept the instructions to stop payment; or (b) if the Bank determines not to stop payment on a certified draft or official cheque from the Bank; or (c) if the Bank fails to stop payment on a postponed cheque, draft or item; (d) if the instrument, cheque, draft or item is paid through inadvertence or oversight, or through misdescription provided the Bank has, in good faith, followed the usual procedures in handling stop payment orders. The Bank shall be entitled, but not obliged, to treat any oral instruction to stop payment of a cheque as not binding on the Bank unless such instructions are immediately confirmed in writing and acknowledged by the Bank. The Account Holder agrees to indemnify the Bank and hold the Bank harmless against any loss resulting from: (a) the Bank's compliance with any stop payment orders given by the Account Holder; and (b) the Bank's failure to comply with the Account Holder's stop payment order where such non compliance is due to the failure of the Account Holder to issue the stop payment order in a timely fashion thereby affording the Bank a reasonable opportunity to act upon the stop payment order. Stop payment orders shall be ineffective if: (a) the item has already been paid for prior to issue of the stop payment order; or (b) the Account Holder has taken any other action to pay the item before the stop payment order becomes effective.

3. Authorization to Honour Cheques

The Account Holder authorizes the Bank to honour and comply with instructions in relation to all negotiable instruments including cheques, drafts, bills of exchange, promissory notes, acceptances, and orders expressed to be drawn, accepted, made, or given by the person(s) authorized and notified to the Bank in a form acceptable to it, whether the Account Holder's bank account is overdrawn or any overdraft is increased by any payment thereof or in relation thereto, or is otherwise in credit, with funds cleared or uncleared but without prejudice to the Bank's right under these Terms and Conditions to refuse to allow any overdraft or increase of overdraft provided any such negotiable instruments, cheques, drafts, bills or exchange, promissory notes, acceptances, and orders are signed by the person(s) authorized and notified in writing to the Bank.

4. Overdraft

The Account Holder is not authorized to overdraw the account without the written authorization of the Bank. In the event the Bank in its discretion permits an overdraft, the Bank will be entitled and is hereby authorized, without notice or demand, to charge fees and/or compound interest on the amount of the overdraft during the continuance thereof. The Account Holder agrees and undertakes forthwith to pay the overdraft amount in full, any fees charged by the Bank and any

interest accrued on the said amount which interest shall be calculated on daily balances compounded at monthly rests at the rate of interest charged from time to time as the Bank in its sole discretion may determine. The Bank is under no obligation to permit or to continue to permit overdrafts on the account unless agreed to in writing and reserves the right to close an account with an authorized overdraft.

5. Statements and Verification

The Account Holder agrees with the Bank that:

- (a) The Bank will periodically make available to the Account Holder in electronic form or send to the Account Holder via electronic or ordinary mail at its address on record, unless requested in writing by the Account Holder not to do so, a statement in respect of the Account as determined by the Bank from time to time, accompanied by the items paid (or copies thereof) and other evidence of debit entries made against the account for the period.
- (b) The Account Holder will verify the correctness of each statement of account received (when received) and the correctness and validity of all cheques, other evidence or debit entries and/ or vouchers received from the Bank.
- (c) Where an Account Holder has not received a statement of account whether or not accompanied by any cheques, other evidence of debit entries and/ or vouchers relating to it by the end of the cycle established by the Bank for the sending of statements of account, the Account Holder agrees that he/ it will arrange for the collection of the statement of account or a copy of same from the Bank. It is understood and agreed that whether or not the Account Holder collects the statement of account from the Bank, the statement of account and any accompanying cheques, other evidence of debit entries and/ or vouchers shall be deemed to have been received by the Account Holder by the 5th working day after the cycle established by the Bank for the sending of statements of account.
- (d) Where on the Account Holder's written instruction, statements of account are to be held by the Bank rather than sent to the Account Holder; or where the Account Holder fails to supply the Bank with an address shall be deemed to have been sent to the Account Holder on the day after the date of the statement of account.
- (e) Where the Bank sends statements of account to the Account Holder whether by electronic or ordinary mail but same is returned to the Bank or the bank receives a report that such mail has not been delivered on two or more consecutive occasions, the Bank shall be entitled cease sending statements of account to the Account Holder and all future statements addressed to the Account Holder shall be treated as being held by the bank on the Account Holder's instruction.
- (f) The Account Holder shall notify the Bank in writing within fifteen (15) days after the day when each statement of

account and the cheques, other evidence of debit entries and/ or vouchers relating to and accompanying it (if any) are issued by the Bank, of any alleged omissions from, errors or debits wrongly made to the account and inaccurate entries in the statement may include but are not limited to, debits wrongly made as a result of or arising out of any negligence, forgery of a drawer's signature on any cheques, forged debit entries and/ or vouchers and any fraud whatsoever and by whomsoever caused which impairs or affects the regularity, validity or negotiability of any instrument.

- (g) At the expiration of the aforesaid fifteen (15) days mentioned at sub-paragraph (f) above, the said statement shall be conclusive evidence as against the Account Holder that the statement contains the correct credit and debit entries (except as to any alleged errors, omissions, wrongful debits or inaccuracies notified as provided in this provision) and that the closing balance on the statement is correct and, subject to the notification exception above, the Bank shall be entitled to rely upon the statement and the Account Holder releases the Bank from all claims that the Account Holder may be competent to bring which relate to the particular statement of account.
- (h) Is it understood and agreed by the Account Holder that the reconciliation and verification of all statements of account, and accompanying cheques, other evidence of debit entries and/ or vouchers (if any) relating to such statements of account must be carried out by the Account Holder in a manner within the time stipulated in this clause as the statements of account shall be conclusive evidence against the Account Holder with respect to such entries or items or the closing balance in the statement of account where no notification of errors, omissions, wrongful debits or inaccuracies has been given by the Account Holder as required.

6. Correction of Errors

In the event of any error made by the Bank in recording any entry to the Account Holder's account(s), the Bank shall have the right to make the necessary correction and on the discovery of such error may correct same by reversing or adjusting the entry as necessary without notice to the Account Holder and recover the amount due (if any) from the Account Holder and the Bank shall not be liable to the Account Holder for any loss or damage as a result of the error made.

7. Dormant Account

Any account of the Customer may be classified as dormant if there are no Customer generated transactions effected by the Customer for a continuous period as determined by Bank from time to time. The Bank has the right to debit charges applicable to dormant accounts. Once the account becomes dormant the Bank will have the right, but not the obligation, to suspend all transactions (including inter-branch payments) on the dormant account and suspend or

cancel all cards linked to that account without notice to the Customer. The Bank may at its sole discretion determine whether to honour any cheque drawn on a dormant account. A dormant account may be reactivated, if so permitted by law, subject to such procedures and charges as the Bank may have for reactivation from time to time. The Bank shall be obliged to notify the Customer of its procedures for reactivation, charges applicable to dormant accounts and periods after which accounts may be classified as dormant following a request by the Customer for such information.

C. SAVINGS ACCOUNT

1. Statements

The Account Holder shall be entitled to receive a statement of the account, reflecting deposits, withdrawals, debits, credits, transfers and balances at such intervals and in such manner as agreed with the Bank. Statements may be sent or made available in electronic form or by ordinary mail.

2. Withdrawals or Transfer

The Bank may require the Account Holder to give three (3) days written notice of intent to withdraw or transfer funds on deposit.

3. Additional Terms and Conditions

The Account Holder agrees to be bound by any other terms and conditions contained in any cheque book, certificate of deposit or other instrument issued by the Bank to the Account Holder in the course of their relationship with respect to the account.

4. Dormancy

The account shall be classified as a dormant account by the Bank after there has been no withdrawal or deposit activity (other than debit of charges or credit of interest earned) on the account for two (2) consecutive years. In the event the account is classified as dormant the Account Holder can re-activate the account by following the procedures as prescribed by the Bank's policies with respect to dormant accounts. Dormant accounts shall continue to attract fees and charges in accordance with the Bank's schedule of fees and charges as amended from time to time.

D. DEBIT CARDS

1. General

The Bank may issue a Card to the Account Holder and such other persons as the Account Holder requests to facilitate, ATM, Point-of-Sale and other electronic banking services and transactions by the Account Holder as allowed by the Bank from time to time. The Account Holder and each Cardholder represents and warrants to the Bank that each of them is an Adult Account Holder and it is agreed as follows:

- (a) The Card is not a credit card and its issuance by the Bank does not permit the Cardholder to overdraw the Card Holder's account or to otherwise obtain credit from the Bank.
- (b) The Card must be signed by the Cardholder immediately on receipt from the Bank and shall be used solely by the named Cardholder and is subject to the prevailing terms and conditions governing the use of the Card from time to time.

2. Access Code or PIN

The use of the Card will be protected by the issuance of a Card exclusive to the Cardholder who will select a unique Access Code or PIN which shall enable the safe transfer of funds and the making of payments from Designated Bank Account(s). The Cardholder is required to memorize the Access Code in order to prevent or minimize the possible misuse of the Card. The Cardholder agrees not to allow anyone to gain access to the Designated Account by disclosing the Access Code to such person, and agrees to assume responsibility for all transactions initiated through the use of the Card and the Access Code and to hold the Bank blameless in the event of any unauthorized use of the same. Cards will not be issued to corporate customers.

3. Lost or Stolen Debit Card or Compromised Access Code

The Cardholder must notify the Bank within 24 hours and visit the Bank's nearest branch if: (a) the Card is lost or stolen, or the Cardholder suspects it is lost stolen, or someone has used it other than Cardholder; or (b) the Cardholder's Access Code has become known to someone else, or the Cardholder suspects that it has become known to someone else.

The Cardholder shall not be liable for any transactions resulting from the loss or theft of the Card or compromise of a Access Code that occur after the time the Bank is informed of such theft, loss or compromise.

4. Cancellation and Supplementary Debit Cards

The Bank may, in its absolute discretion, cancel, refuse, renew or replace any Card at any time without the notice to the Cardholder. On the request of the Account Holder to whom a Card has been issued, the Bank in its absolute discretion may issue a Supplementary Debit Card and permit the selection of a new unique Access Code, subject to such terms and conditions as it may impose, for use by any person so nominated by the Cardholder on the Designated Bank Accounts. The Bank may cancel any Card at any time upon request in writing by the Cardholder and in such event the other Cardholder(s) shall remain liable for all amounts debited by them to the Designated Bank Account and/ or any loss or damage that may be incurred by the Bank with respect to the use of the Card and operation of the Designated Bank Account.

5. Responsibility for Debit Card

The Cardholder shall be responsible for the safekeeping of the Card and shall use all reasonable precautions to prevent the loss, theft or destruction of the Card and undertakes to verbally notify the Bank immediately of the loss, theft or destruction of the Card and the circumstances thereof and further to confirm to the Bank in writing such loss, theft or destruction within 24 hours of the event it being understood and agreed that the Cardholder shall continue to be liable for any transaction on the account accessed by the Card for a period of forty-eight (48) hours after the Bank has received written notification of the loss or theft of the Card.

6. Debit Card Use and Bank's Obligations

The Cardholder may use the Card to execute such transactions as the Bank shall from time to time make available to be executed by the Cardholder using the Card. The Bank shall not be liable for the unavailability at any time of any ATM or other service for which the Cards are accepted or used regardless of the cause of such unavailability.

The Bank shall not be responsible in any respect whatsoever for the goods or services purchased by the Cardholder using the Card and the Cardholder as a duty to discharge all obligations entered into using the Card. By using the Card the Cardholder agrees to be bound by the Terms and Conditions of any Card related services provided by the Bank.

7. Minimum Account Balances

The Account Holder shall be required to maintain minimum a cash balance in the Designated Bank Account(s) which shall be no less than the amount being withdrawn on any transaction at all times in addition to any amount required to cover the Bank's fees and charges, save and except where the Account Holder has previously established with the Bank credit facilities in respect of the particular Designated Bank Account(s). The Account Holder hereby charges the cash balance to the Bank as security for the repayment of any unauthorized credit that may be obtained by the Account Holder through an ATM, Point-of-Sale device or such other device as may be introduced by the Bank. The Bank reserves the right to decline any transaction where the Bank's charges and the sum being withdrawn exceed the balance available in the Designated Bank Account at the time the transaction is executed.

8. Limit on Debit Card Transactions

The Bank is entitled to introduce and thereafter vary from time to time at its absolute discretion and without notice: (a) limits on the number and the amount in value of transactions including withdrawals, that may be carried out

using the Card, by a particular Cardholder, or on particular accounts; and (b) other measures for the protection of the Bank, merchants and providers of services, Cardholders and/ or the Account Holders against wrongful use of the Card.

The Bank's discretion to introduce such limits and measures shall not include any obligation or requirement so to do, and unless otherwise agreed in writing to the contrary between the Bank and the Account Holder, the Bank may permit transactions in excess of the limits and outside of the measures introduced, and shall not be liable to the Account Holder for so doing.

9. Verification of transactions by the Bank

All withdrawals, deposits, transfers, payments and other transactions made by the Cardholder through the use of the Bank's ATM, Point-of-Sale, or any other device as may be introduced by the Bank, if disputed are subject to verification by two of the Bank's officers whose verification, the Account Holder and Cardholder(s) agree, shall be binding and conclusive evidence of the fact of and actual amount involved in any such transaction.

10. Account Holder Verification of Statements

The Cardholder may be provided with a receipt for each transaction conducted via an ATM with the Card, and shall receive a receipt for each transaction conducted using the Card via a Point-of-Sale device. These receipts should be retained for reconciling the transactions on the periodic statement of account. The obligation to reconcile statements of account, and the consequences of failing to do so, shall be as provided in these terms and conditions.

11. Disputed Transactions

If the Account Holder disputes the amount debited to his/ her account in respect of a transaction with a merchant, the Cardholder has the obligation to first inform the merchant of the error or dispute to resolve same. If the merchant does not correct the error or there is still some dispute, the Bank shall place the disputed amount in an escrow account pending resolution of the dispute.

12. Transaction Fees

The Bank may charge fees in respect of each transaction approved, declined, or enquires, made at the Bank's ATM, or at Points-of-Sale where merchants are authorized to accept the Card.

13. Exclusion of Liability

The Bank shall not be liable for the operational failure of ATMs, or Points-of-Sale devices or for any loss or damage howsoever arising whether from criminal activity or otherwise that may be suffered by the Account Holder or Cardholder in the

use of the ATM or the Point-of-Sale devices or on or near premises housing same. The Bank shall not be liable for any unauthorized use of the Card or for any loss resulting from circumstances over which the Bank has no direct control including but not limited to the Cardholder's failure to input complete and accurate information, failure of electronic or mechanical equipment or communication lines, telephonic or other interconnection problem, operator error; log in sequences, severe weather, earthquakes, flood or other acts of God. In no event will the Bank be liable for damages in excess of an Account Holder's or Cardholder's actual loss due to the Cardholder's failure to complete a transaction and the Bank will not be liable for any indirect, incidental or consequential damages.

14. Network Regulations

Transactions conducted on the Multilink® or other networks are subject to the rules and regulations of those networks. The Bank will not be responsible for any delay in refunds or other inconveniences faced by the Account Holder or Cardholder arising from the rules, regulations or operations of those networks.

E. INTERNET BANKING

The Bank may, on the application of an Account Holder, allow an Account Holder to conduct banking business by using the Bank's Internet Banking Facilities. Account Holders wishing to use the Bank's Internet Banking Facilities must comply with any terms of use, terms and conditions or policies applicable to the Bank's Internet Banking Facilities. By using the Bank's Internet Banking Facilities, the Account Holder agrees to be bound by the aforementioned terms of use, terms and conditions and policies.

1. Use of Internet Banking

The Account Holder will be provided with Internet Banking Credentials which, subject to the availability of the Internet Banking Facilities, the Account Holder may use to give such instructions and execute by the Account Holder using the Internet Banking Facilities. However, the Bank shall not be liable for the unavailability at any time of the Internet Banking Facilities regardless of the cause of such unavailability.

The Account Holder shall not use the Internet Banking Facilities for any illegal fraudulent or defamatory purposes or take any steps which could undermine the security or integrity of the Bank's Internet Banking Facilities or cause harm to or threaten to harm any other user of the Internet Banking Facilities. For our mutual protection, the Bank reserves the right to record all activities using the Internet Banking Facilities.

2. The Bank may Decline Internet Banking Transactions

The Bank reserved the right to decline any instruction or transaction given or executed via Moneyline for any reason in the Bank's absolute discretion including where the Bank's charges and the sum being transferred or paid exceeds the balance available in the Designated Bank Account at the time the instruction is given or transaction executed.

3. The Bank's Right to Deny Access

The Bank may, at any time and in its absolute discretion, refuse access to its Internet Banking Facilities by any Account Holder in the event of a breach of any terms of use, terms and conditions or policies governing the Bank's Internet Banking Facilities or where the Bank deems such refusal to be in its best interests.

4. Transactions

The Account Holder shall be responsible for the accuracy of electronic transaction instructions, including the payee information, payee account information, billing company paid, billing account number and payment amount. The Account Holder acknowledges that electronic payment instructions once sent may be final and irrevocable, so that it may not be possible to retrieve funds sent in error. It is the Account Holder's responsibility:

- (a) To ensure that electronic payment instructions and the Account Holder's personal information registered on Internet Banking are accurate at all times. For bill payments, the Bank can update the Account Holder's bill profile, including the account Holder's billing account numbers and the biller's names if informed of a change by the biller or if deemed necessary by the Bank, the Account Holder's confirmation is required if any such changes are made by the Bank;
- (b) To ensure that sufficient funds are available in the Account Holder's account (or through overdraft protection linked to such account) as at the effective time of an electronic transaction, payment instructions will not be processed without sufficient funds;
- (c) To know the payment requirements of each payee. The Account Holder acknowledges that individual payees have varying payment requirements and that the Bank may reject, cancel or return a payment that does not meet the particular payment requirements of a payee;
- (d) To ensure that payments are requested so that there is sufficient time prior to their due date for them to be processed by the Bank and the payee. Payment instructions made by the Account Holder on a non-business day or after the Bank's daily cut-off time as advised from time to time, will require additional time to reach the payee;
- (e) To promptly and carefully examine transaction information to ensure electronic payments have been successfully and correctly processed and to notify the Bank

within 30 days of the electronic payment date of any errors or discrepancies. The Account Holder acknowledges that if notice of errors is not received within the aforementioned 30-day period, the Account Holder shall be deemed to accept the transaction information as valid and correct.

5. Limits on Internet Banking Transactions

The Bank is entitled to introduce and thereafter vary from time to time at its absolute discretion and without notice:

- (a) Limits on the number and the amount in value of transactions including transfers and payments, that may be carried out within any given period of time using Money line by a particular Account Holder, or on particular accounts; and
- (b) Other measures for the protection of the Bank, Account Holders and third parties against wrongful use of Money line the Internet Banking Facilities.

The Bank's discretion to introduce such limits and measures shall not include any obligation or requirement so to do, and unless otherwise agreed in writing to the contrary between the Bank and the Account Holder, the Bank may permit transactions in excess of the limits and outside of the measures introduced, and shall not be liable to the Account Holder for doing so.

6. Verification of Internet Banking Transactions by the Bank

All internet banking transactions including transfers and payments made by the Account Holder through the use of the Bank's Internet Banking Facilities are subject to verification by two of the Bank's officers whose verification, the Account Holder agrees shall be binding and conclusive evidence of the fact of and actual amount involved and other details of any such transaction.

7. Exclusion of Liability Internet Banking

The Bank shall not be liable for any failure of Money Line or for any loss or damage howsoever arising whether from criminal activity or otherwise that may be suffered by the Account Holder in the use of Money Line. The Bank shall not be liable for any unauthorized use of the Account Holder's Internet Banking Credentials or for any loss resulting from circumstances over which the Bank has no direct control including but not limited to the Account Holder's failure to input complete and accurate information when using Moneyline, failure of electronic or mechanical equipment or communication lines, telephonic or other interconnection problem, log in sequences, severe weather, earthquakes, flood or other acts of God. In no event will the Bank be liable for damages in excess of an Account Holder's actual loss due to the Account Holder's failure to complete a transaction

and the Bank will not be liable for any indirect, incidental or consequential damages.

The Account Holder is responsible for maintaining the confidentiality of the Account Holder's Internet Banking credentials and accepts responsibility for all instructions, transactions and activities that are given, occur or are performed using the Account Holder's Internet Banking Credentials.

8. The Account Holder's Right to Cancel Internet Banking Arrangements

Without prejudice to any agreement to the contrary between the Account Holder and the Bank, the Account Holder may cancel the Internet Banking Facilities by notifying the Bank of such cancellation.

F. REQUESTS FOR ELECTRONIC FUNDS TRANSFERS

The Bank may accept instructions from Account Holders for the electronic transfer of funds by wire transfer or otherwise. In the event that a funds transfer is not completed for any reason whatsoever, the Bank shall not be required to make any refund until it has received advice of cancellation from its agent or correspondent together with the transferred funds, freely available. In case of a refund, all expenses and losses occasioned by the transfer or attempted transfer and the refund shall be borne by the Account Holder who assumes as well, all risks of exchange rate fluctuations. The Bank is obliged to effect funds transfers on the Account Holder's behalf in accordance with the laws and terms and conditions of the correspondent bank and the paying bank respectively. The Account Holder authorizes the Bank to provide such information that it may have on record regarding the Account Holder, to any corresponding bank and the paying bank, and agrees that the Bank shall not be liable for any loss direct or indirect, whether the Account Holder has been notified of such loss or otherwise, including expenses suffered by the Account Holder, as a result of the failure or inability of the Bank to provide current information, or as a result of failure or inability of the Bank to provide current information, or to provide same on a timely basis. The Account Holder also agrees to hold the Bank blameless and indemnify the Bank against any and all costs, or expenses incurred in relation to any electronic funds transfer requested by the Account Holder.

G. STANDING ORDERS

1. Acceptance of Instructions and Non-Payment for Lack of Funds

The Bank may accept and execute Standing Order Instructions from Account Holders from time to time, notwithstanding that doing so may result in an overdraft

on the Account Holder's account(s). The Bank is under no obligation to execute Standing Order Instructions if: (a) the Account Holder's accounts do not have sufficient funds on the day that the Standing Order Instruction is to be executed; or (b) to effect overdue payments even when funds are subsequently deposited in the Account Holder's account after the date for execution of a Standing Order Instruction. The Bank shall be under no obligation to process any further Standing Order Instructions if there are three consecutive occasions on which there are insufficient funds in the Account Holder's account(s) to process the payment(s) on the due date.

2. Fees and Notices of Payment

The Bank shall be entitled to charge its usual fees for Standing Order Instructions in accordance with its schedule of fees from time to time, additional charges shall be payable for failed Standing Order Instructions. Account Holders will not receive any notice of any payment made in accordance with each Standing Order Instruction.

3. Currency Conversions

The Bank shall be entitled to effect cross currency conversion for Standing Order Instructions at the Bank's own rate of exchange, subject to the availability of funds, for remittances in foreign currencies by demand draft, electronic funds transfer, account transfer or manager's cheque.

4. Effectiveness, Revocation and Alteration

Standing Order Instruction shall remain in effect until revoked by notice in writing signed by the Account Holder and/ or any joint Account Holder(s), and delivered to the Bank. Any alteration or cancellation of a Standing Order Instruction must reach the Bank at least five (5) business Days before the due date of the next payment.

5. Payments Due on the Weekends or Holidays

Where a payment date falls on a Saturday, Sunday or Public Holiday, payment will be made by the Bank on the next Business Day.

6. Exclusion of Liability of the Bank

The Bank shall not be liable: (a) for losses incurred by the Account Holder or third parties if a payment is not made due to insufficient funds in the Account Holder's account(s); or (b) for any claims arising between the Account Holder(s) and the beneficiary or intended beneficiary of such payments. The Account holder hereby absolves the Bank of any liability whatsoever, in respect of any error or omission in any Standing Order Instructions (other than errors and omissions caused by the Bank's gross negligence), and agrees to indemnify the Bank from and against all claims, demands, losses, actions, proceedings, damages, charges and expenses, including

legal costs, on a full indemnity basis, arising from the Bank's acceptance of and action taken on account of the Account Holders Standing Order Instructions.

H. MISCELLANEOUS

1. Death or Incapacitation of Account Holder

Death or incapacity of the Account Holder will not revoke any order to withdraw or transfer funds from the account until the Bank has actual knowledge of the fact of death or of an adjudication of incapacity by receipt of an appropriate order of a court of law and has had a reasonable opportunity to verify same and act on such knowledge.

2. Fax, E-Mail and Verbal Indemnity

The Bank is authorized and requested to honour and comply with all instructions regarding fax, e-mail, and verbal indemnity, provided that such indemnity is duly signed by the Account Holder in the form acceptable by the Bank.

3. Change of Account Holder's Particulars

The Account Holder shall immediately inform the Bank in writing of any change in his personal particulars, address, telephone, facsimile number, or e-mail address. The Bank will send all mail to the Account Holder at the last address on record for each account.

4. Amendment

These Terms and Conditions may be amended or supplemented in such manner and to such extent as the Bank may from time to time in its absolute discretion deem fit. Notice of such amendment shall be deemed duly and effectively given to the Account Holder by any of the following means including but not limited to the posting of such notice in the offices of the Bank, by electronic mail, on the banks website or by inclusion on any statement or advice sent to the Account Holder by ordinary mail or electronic mail. Any amendments to the terms and conditions made by the Bank shall take effect and be binding on the Customer immediately upon the Bank giving the notice required hereunder regardless of whether such notice is actually received by the Account Holder, unless otherwise stated by the Bank.

5. Electronic Transactions

Account Holders wishing to operate accounts electronically shall comply with the additional terms and conditions applicable to any electronic financial services offered by the Bank.

6. Waiver

Unless consented to by the Bank in writing, no waiver or modification of any of these Terms and Conditions will be

effective. No failure by the Bank to exercise, nor any delay by the Bank in exercising any rights or remedy, shall operate as a waiver of any of these Terms and Conditions, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any right or remedy. The rights or remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

7. Sharing Information

The Bank is authorized, where the Bank considers it appropriate to do so, but is not required, to share and disclose information to third parties about the Account Holder and the Account Holder's Account in the following circumstances: (a) to verify the existence and condition of the account for a Merchant with whom the Account Holder is conducting a transaction using the Account Holder's Debit Card; (b) to comply with a request for such disclosure by another bank, financial institution, credit agency or credit bureau; (c) to facilitate an investigation of or prosecution for fraud, money laundering or offences associated with terrorism or terrorist financing; (d) to comply with any disclosure requirements imposed by law; (e) where the disclosure is to an Affiliated Company. Any information so shared by the Bank, shall be subject to the same standards with respect to confidentiality as the Bank is subject to and the Bank hereby undertakes to require and ensure that Affiliated Companies observe and are bound by the same rules of confidentiality as the Bank; (f) to facilitate the carrying out of transactions on the Account Holder's account(s) and the provision of services (including, but not being limited to, mailing of documents, and the operation of Account Holder call centres) in respect of the Account Holder and his/her/its account(s) by persons who may from time to time be contracted by the Bank to do so and who may not be officers or agents of the Bank; (g) to the Account Holder's personal representatives or any person applying for a grant representation in the estate of the Account Holder upon production of satisfactory proof of death; (h) with third party service providers, credit bureaus and Regulators in and outside of the jurisdictions in which JMMB Bank (Jamaica) Limited does business; (i) where the Bank considers it necessary or appropriate to do so; or (j) in any other circumstances, if the Account Holder (or any of them, if more than one) gives the Bank written permission.

8. Money Laundering

The Account Holder shall assist the Bank in the discharge of its obligations to combat money laundering and the financing of terrorism by providing such information and documents as may be requested by the Bank from time to time. Without prejudice to the generality of the foregoing, the Bank shall be entitled to request information: (a) on specific transactions being conducted by or on behalf of

the Account Holder; (b) to comply with a lawful request for disclosure of information; and (c) to update the Bank's records at such intervals as the law requires, and the Account Holder agrees to promptly supply such information and documents as the Bank may require. In the event any information and documents requested by the Bank are not provided by the Account Holder, the Bank shall be entitled to terminate all outstanding transactions and close the Account Holder's Account(s) in accordance with these Terms and Conditions.

9. Account Features and Brochures

At the time of opening each account, the Bank may supply the Customer with a brochure detailing further conditions and features applicable to that account. Those conditions and features shall form a part of the conditions on which that account is held with the Bank, and shall be subject to change by the Bank from time to time in the manner in which these Terms and Conditions may be varied as provided in Clause H3.

10. Ownership of funds

Unless the Bank is otherwise instructed in writing, the Account Holder(s) acknowledge that they are the only person(s) entitled to the funds in their account(s), that such funds being to the Account Holder(s) and do not belong to any other person and that no other person has any legal or beneficial interest in them.

11. Amalgamation and Succession

These Terms and Conditions shall continue to bind the Account Holder notwithstanding any amalgamation or re-structuring that may be effected by the Bank with any other company or person or any transfer of the Bank's business or any part thereof of any change in its constitution and shall inure for the benefit of any new company or corporation so formed and for the time being carrying on the Bank's business or any part thereof as successor to the Bank whether such new company or corporation shall or shall not differ in its name objects character and constitution from the Bank, it is being the intent that these Terms and Conditions remain valid and effectual in all respects and for all purposes in favour of and with reference to any such new company or corporation or other of the Bank's successors or assigns as well as the Bank and may be proceeded on and enforced in the same manner for all intents and purposes as if such new company or corporation or other of the Bank's successors or assigns had been expressly named and referred to herein instead of the Bank.

12. Severability

It is understood and agreed by the Account Holder that the provisions of these Terms and Conditions shall be severable and in the event that for any reason whatsoever any of the

provisions or portions thereof are found by a Court to be invalid, void or otherwise unenforceable the remaining provisions of these Terms and Conditions shall nevertheless remain valid and enforceable to the fullest extent permitted by law.

13. Governing Law

The provisions of this agreement shall be governed by the Laws of Jamaica and the Account Holder hereby waives any defence of inconvenient forum or such other defence in opposition to Jamaican Courts which shall have jurisdiction to hear and determine disputes in respect of these Terms and Conditions.



JMMB Bank (Jamaica) Limited

Tel: **998-JMMB**

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