



Republic Bank (Barbados) Limited  
**Terms & Conditions for the operation  
of Accounts/Payment Services**

Revised February 1, 2024



**Republic Bank**  
*We're the One for you!*

# Contents

1.	Parties to these Terms and Conditions	3
2.	Our Terms and Conditions (T&Cs)	3
3.	Joint accounts	3
4.	Business Accounts held by Payment Service Providers	4
5.	Signatories to an account	5
6.	Death	5
7.	Inactive and Dormant accounts	6
8.	Sufficiency of Funds	6
9.	Processing of payments	7
10.	Currency Exchange Risks	7
11.	Correspondent Banks	7
12.	Cheques	8
13.	Wire Transfers	9
14.	Error Resolution	9
15.	Foreign Exchange Services	10
16.	Our Charges	11
17.	Our interest rates	11
18.	Repaying us	12
19.	Use of our services	12
20.	Information and Statements	13
21.	Mental incapacity	14
22.	Changing your mandate with us	14
23.	Powers of Attorney/Agents	14
24.	Set Off	15
25.	Transfer of accounts	15
26.	Anti-money laundering, counter terrorism financing and anti-bribery and corruption policies (“AML/CTF/ABC Policies”)	16
27.	Information about you	16
28.	Confidentiality	17
29.	Fraud protection	18
30.	Insurance	19
31.	Liability	19
32.	Terminating your account or ending a service from us	21
33.	Breach of agreements	21
34.	No waiver	21
35.	Disputes	22
36.	Notices and Communication	22
37.	Persons bound by these Terms and Conditions	22
38.	Appendix 1 - Payment Services - Restrictions and Turnaround Times	23

## 1. Parties to these Terms and Conditions

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

## 2. Our Terms and Conditions (T&Cs)

- a. These Terms and Conditions apply to all of our payment services and to all of our accounts, including but not limited to chequing and savings accounts, loan accounts, your 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 T&Cs”). Where there is a conflict, the Additional T&Cs take precedence. These T&Cs replace all previous T&Cs.
- b. These T&Cs (and Additional T&Cs), including the applicable interest rates, fees, charges, overdraft limits or any clauses related to these terms, may be changed unilaterally by us from time to time.
- c. If we choose to make a change to the T&Cs, you will be given at least 30 days’ notice - either by mail, email, newspaper, publication in our banking halls, publication on our ATM screens, in-branch display screens, through our website or using any other channel as we may deem appropriate. If you do not wish to accept the change, you are required to notify us in writing, within 30 days of receipt of the notice. If we are unable to continue to provide banking services to you without your acceptance of the change, we may be forced to close your account once your outstanding obligations to us are satisfied. If we do not receive written notification of non-acceptance before the end of the 30 days, you will be deemed to have accepted the changes.

## SECTION A - ACCOUNTS

### 3. Joint accounts

- a. All persons named on a joint account are treated as joint tenants which means that each joint account holder has equal access to the funds on the account without the Bank having to obtain the consent of the other account holders. Each account holder will be treated as the owner of all of the funds in the joint account.
- b. If your mandate allows any one of the joint account holders to conduct transactions on his/her own, he or she can instruct us to make or stop payments, withdraw any or all of the funds, or close the account, without the approval of the other account holders. Any one of the account holders can request information about the account e.g. balances and copies of statements.
- c. Any one of the joint account holders can instruct us in writing that the Bank must require all account holders to consent to/issue instructions jointly to carry out transactions on the joint account.
- d. Joint account holders are jointly and severally liable for all transactions carried out on their account. This means that each account holder is fully responsible and liable to the Bank for all of the transactions carried out on the account and we may choose to recover amounts due to us from any of the account holders from the joint account.
- e. If we receive any funds payable to you it will be deposited to your joint account unless you have a separate account at the Bank in your name alone.

- f. If it is brought to our attention or we become aware through our own interaction with an account holder that one of the joint account holders has become mentally incapacitated the account will be frozen until a Receiver is appointed under the Mental Health Act to manage the affairs of that joint account holder or we receive evidence from two registered medical practitioners that the joint account holder is no longer mentally incapacitated and is capable of managing his/her financial affairs.
- g. If you die and leave a surviving joint account holder our mandate with that account holder will continue, and he or she will automatically have full control over any funds on the account.
- h. 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.
- i. 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, attempts to make withdrawals will be stopped.
- j. Joint accounts cannot be held by a resident and a non-resident without the written consent of the Central Bank of Barbados.
- k. 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.
- l. If your account is a partnership account, your firm/partnership 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).
- m. If your account is a partnership account and a new partner is added, we may require that the new partner formally consent to your mandate with us or we may require a new mandate.

#### **4. Business Accounts held by Payment Service Providers**

- a. If you are a Payment Service Provider, as defined by the National Payment System Act (as amended or substituted from time to time) ("the NPSA"), you undertake to adhere to all provisions, regulations and guidelines under the NPSA, including the conditions of your license issued under the NPSA. You further agree that we may suspend any and all services to you and close your account with us without notice if you are found to be in breach of same.
- b. You agree to provide us with any information and/or documentation which we may require to manage your account including but not limited to a certified true copy of your license under the NPSA, confirmation that your license continues in existence, and has not been surrendered, revoked and or suspended, and evidence of payment of license fees due under the NPSA.
- c. You agree to indemnify the Bank from all claims brought against us and any damages, penalties, losses or liabilities suffer by us as a result of your failure to adhere to any provision, regulation or guideline under the NPSA or any condition, limit or restriction imposed on you or your license under the NPSA.

## 5. Signatories to an account

- a. If you are an individual and have an account in your name only, only you or a person appointed by you under a legal 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 written instructions/mandate to 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 Company 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 the officers who are authorized 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 remaining 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 be entitled to act on the instructions of 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.

## 6. Death

- a. If you die and held an account in your name only, your account will be frozen until a Personal Representative is appointed by the Court or the Public Trustee consents to administer your Estate.
- 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 funds in the account.
- c. We will provide information about the funds in your accounts, upon request, to an Attorney-at-Law who advises 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 one of the account holders dies, we may provide information about the account to an Attorney-at-Law who advises that he or she acts in the administration of the deceased account holder's Estate or their Personal Representative.
- e. We may release funds in your account to a funeral home to meet your funeral expenses or part of those expenses, if requested by a member of your family, in our sole discretion, upon receipt of invoices from the funeral home, even if a Personal Representative has not yet been appointed to administer your Estate.
- f. If you have less than \$3,000.00 in your account(s) with us when you die, we may provide those funds to a member of your family on their request, in our sole discretion, even if a Personal Representative has not yet been appointed.
- g. 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 a person claiming to be your personal representative, or such other person as you have authorized in writing, even if the grant of representation has not yet been issued.

- h. We will not be liable for any loss or damage caused by our release of funds, information or documents under this provision and must be appropriately indemnified by your Personal Representative or recipient of the same.
- i. We reserve the right to require all of 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.

## 7. 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 one 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 by mail at the last address which you provided to us and/or by telephone. 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 open the safety deposit box.
- c. If there has been no activity on your account or you have not accessed your safety deposit box or collected any other property left with us in ten (10) years, we are required to report and deposit or convey any such assets as abandoned property to the Central Bank of Barbados. An application may be submitted to us to retrieve abandoned property deposited or conveyed to the Central Bank.
- 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 dormant accounts.
- f. If we do not hear from you within ninety (90) days of publishing the notice in the newspaper, we are required by law to transfer your property to the Central Bank of Barbados. If you wish to retrieve property that was transferred to the Central Bank, you should contact us directly (and not the Central Bank) to initiate the process to retrieve same.

## SECTION B - PAYMENT SERVICES

### 8. 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 an overdraft/credit facility, we may decline to make all or any of the payment.
- b. If you are overdue in payments due to us, we may decline to clear cheques or obey your instructions for the transfer of funds if to do so would reduce the amount of money standing to your credit to less than the overdue amount.
- c. 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.

## 9. Processing of payments

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

- i. There are insufficient funds or you have exceeded your overdraft/credit limits.
- ii. Forms were filled out incorrectly, insufficient information was provided or you have not provided us with a document or piece of information requested or required.
- iii. We suspect that the payment may be related to a transaction that is illegal, fraudulent or criminal.
- iv. You are not in full compliance with our anti-money laundering or counter terrorism financing policies.
- v. You are in breach of one or more of the Terms and Conditions or the Additional Terms and Conditions.
- vi. We are ordered not to do so by a Court or authorized governmental authority.
- vii. The transaction would breach a limit or restriction imposed upon you by a governmental or regulatory body.
- viii. The transaction would breach a limit imposed on the payment service by us or a third party.

In the case of a payment instrument with a credit line, there is a significant risk that you may be unable to fulfil your obligation to pay.

- b. Where there are insufficient funds to execute more than one payment service order, we may in our sole discretion choose which orders will be fulfilled in full or in part, if at all.
- c. There may be delays in processing a payment service request for reasons including but not limited to the payment services request being received by the Bank after the relevant cut-off hour or on non-business days, labour shortages, technical challenges, the fulfilment of statutory obligations and any reason for which would entitle us not to process the payment.
- d. The day on which your payment service request has been accepted by us for execution is considered to be the day when you have submitted all the information required by us for execution of the payment service request and the requisite funds have been provided or are available. If your payment service request is incorrect in any of its particulars or insufficient (i.e. all necessary information has not been provided to us), we have the right to determine the manner of performance of the payment service request on the basis of the principles of sound banking management or we can choose not to execute the payment service request.

## 10. Currency Exchange Risks

Transactions involving foreign currency or transfers outside of Barbados carry currency exchange risks. Currency exchange rates may fluctuate over time, based upon market conditions and other factors. Purchase or sale of foreign currency may also attract fees and taxes. Payment service requests involving foreign currency or transfers outside of Barbados may require additional information, documentation and/or regulatory approval.

## 11. Correspondent Banks

- a. A Correspondent Bank refers to a financial institution that provides services to another one usually in another country. It acts as an intermediary or agent, facilitating wire transfers, conducting business transactions, accepting deposits, and gathering documents on behalf of another bank. Correspondent banks are most likely to be used by domestic banks to service transactions that either originate or are completed in foreign countries. Domestic banks generally use correspondent banks to gain access to foreign financial markets and to serve international clients without having to open branches abroad.
- b. Some payment services must be conducted through Correspondent Banks, for whose acts and omissions the Bank will not be liable. All transactions conducted through Correspondent Banks are subject to their terms and conditions..

- c. Correspondent Banks may process payment service requests received from its customers, including the Bank, in any order they select and while they may seek to accommodate a request to complete a payment service request at or before a specific time, it will not be liable for any loss resulting from its failure to do so.
- d. If a payment service request describes the beneficiary inconsistently by name and account number or describes a financial institution inconsistently by name and identification number, payment may be made on the basis of the account number or the identification number.
- e. When a Correspondent Bank executes a payment service request, it may not be able to cancel or amend the payment service request. If it seeks to do so, fees and costs may be payable whether or not its attempt is successful.
- f. A Correspondent Bank will bear no liability where it is unable to carry out a service for reasons beyond its control or where it chooses not to carry out a service due to risk of financial loss or the possibility of unauthorized or fraudulent activity.
- g. Transactions conducted by Correspondent Banks will be subject to the laws of the countries in which they operate and they will not be liable with respect to any delays, prohibitions in payment or other transactions arising from compliance with their local laws including but not limited to anti-money laundering laws, anti-corruption laws and financial laws.
- h. Services may incur or attract taxes or fees, such as intermediary bank fees, amendment and cancellation fees, return fees and processing fees, all of which may be payable by you and/or the beneficiary. Where these are not paid promptly, they may attract interest at a rate determined by the Correspondent Bank.
- i. Correspondent Banks bear no liability to our customers who suffer loss when their payment service requests are processed by the Correspondent Bank on behalf of the Bank.

## 12. Cheques

- a. After a cheque is paid to you, the bank that issued it may dishonour it.
- b. The encashment of cheques is a courtesy which we may restrict or end in our sole discretion.
- 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 temporary excess. 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 in Barbados 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.



### 13. Wire Transfers

- a. We facilitate the transfer of funds from overseas to Barbados (inward transfers) and transfers of funds from Barbados to overseas (outward transfers).
- b. We usually facilitate both inward and outward transfers through the SWIFT technology platform but may choose to do so by any other transmission method which we deem to be appropriate.
- c. Instructions to initiate a transfer will be deemed to be provided when all requested information, including any necessary regulatory approvals, has been provided.
- d. Funds received by us from an inward transfer may be held by us and will not be deposited into your account unless and until all requested information is provided to us. If we do not receive all required information, we may return the funds received to its sender at your expense and will not be liable for any loss caused thereby.
- e. Funds sent by inward transfer to a group of persons (including you) as part of a salary or payment file will not be credited to your account until we can verify key information such as the beneficiaries and corresponding payments with the person remitting the funds. Accordingly, delays may be experienced in such transactions.
- f. We may transmit funds outward directly to your beneficiary's bank or indirectly through a Correspondent Bank, intermediary bank or such other third party that we consider to be appropriate.
- g. Where you send funds to a beneficiary by outward transfer, the timeline within which your beneficiary receives those funds will be impacted by the Correspondent, intermediary or Beneficiary Bank, or any other third party provider, which is not within our control. Accordingly, we will not be liable for delays, errors, negligence, rejection of the transaction or any willful misconduct on the part of the Correspondent, intermediary or Beneficiary Bank, or any other third party provider.
- h. Wire transfers are subject to our usual conditions, including anti-money laundering requirements which may require you to be our customer, provide sufficient documentation evidencing the transaction and comply with any Exchange Control Authority requirements.
- i. Wire transfers are also subject to the applicable operating rules of the applicable funds transfer system.
- j. Taxes such as the Foreign Exchange Fee may be payable on wire transfers and your beneficiaries may be charged fees, expenses and taxes by third parties.
- k. The exchange rate we provide to you on wire transfers may differ from the exchange rates which we publish, as they depend on factors such as the type of transaction, amount, currency, and time of the exchange.
- l. In cases where funds received through inward transfer are deemed unusual or suspicious, in our sole discretion, we may require additional information/documentation from you in order to process the transaction or we may choose to return the funds to the sender at your sole expense and with no liability on our part.

### 14. Error Resolution

- a. If a payment service request includes a unique identifier (combination of letters, numbers or symbols, which could be the name and/or the account number of the beneficiary) provided by you, the request will be deemed to have been executed correctly with regard to the payee specified by the unique identifier provided. In the event that you made an error in the unique identifier and the funds are credited to the incorrect recipient, we are not liable for any loss in the event that the funds cannot be recovered. We further retain the discretion to reject incoming and outgoing payment orders if we are unable to match the unique identifier provided by you with a recipient.

- b. In the event that you believe that an error or unauthorized payment service has been or may be effected please see our complaints procedure at [www.republicbarbados.com/about/customer-care](http://www.republicbarbados.com/about/customer-care) .
- c. We will investigate all reported errors and unauthorized payment services and communicate with you on or before completion of our investigation.
- d. If you make a mistake in your payment service request and funds are misdirected to the incorrect payee, we will make reasonable efforts to recover the funds however this may not always be successful and the financial institutions involved, including ourselves, may charge for recovery services and any expenses incurred. You may be required to indemnify us for any losses we may suffer in connection with such efforts.
- e. If you wish to stop a payment after you have instructed us to make it, you must provide us with clear written instructions (“Stop Payment Instructions”) using the prescribed form if any; provide relevant details including the account number, instrument number, amount, date, beneficiary; indemnify the Bank for any loss that it may suffer as a result of complying or seeking to comply with such Stop Payment Instructions; and be duly signed by the necessary authorized signatories.
- f. Stop Payment Instructions may not be processed where the payment service request is already in the process of being executed and it is not commercially possible to stop the same or where the payment service request has already been carried out or where we would be required to provide an indemnity or incur a fee or cost to have the Stop Payment Instructions effected.
- g. You will be responsible for all costs, expenses, penalties and losses incurred in attempts to execute Stop Payment Instructions.
- h. If funds are credited to your account erroneously or fraudulently, you must notify us and help us to facilitate its return to the sender.
- i. We may freeze your account if the funds have been erroneously or mistakenly deposited (including mistakes as to amounts, descriptions, reference numbers or other details of the payment), and/or we may debit your account without your permission for the purpose of making a corrective transfer.
- j. You are responsible for providing us with accurate payment service instructions and the Bank is not liable for any errors, inaccuracies, insufficient data, mistakes or transmission errors contained in payment service instructions which you provide to us.

## SECTION C- GENERAL TERMS

### 15. Foreign Exchange Services

- a. Exchange rates will be publicly displayed in our banking halls and on our website. The details of related foreign exchange transaction charges will be available from staff at any of our branches.
- b. When you send funds to a beneficiary at another bank, we are only able to control the time it takes to send the payment, not when the funds are actually credited to the beneficiary’s account at the beneficiary’s bank. Accordingly, the total timeframe for the delivery of funds to a beneficiary is subject to the procedures of the beneficiary’s bank.
- c. The beneficiary's bank may deduct charges from the amount that was transferred.
- d. Funds held in Foreign Currency Accounts are not insured by the Barbados Deposit Insurance Corporation.

## 16. Our Charges

- e. The charges for the maintenance of your account and the cost of our services are available at any of our branches or on our website at [www.republicbarbados.com/pdfs/RB-SCHEDULE-OF-CHARGES](http://www.republicbarbados.com/pdfs/RB-SCHEDULE-OF-CHARGES). Stamp duty, VAT and other Government duties and taxes may be payable on some of our services.
- f. We must receive your payments on or before they fall due. If we have expressly agreed with you that late fees are payable where payment is not made on time, we may in our discretion allow you “grace days” before actually implementing late fees. In the case of secured loans, five grace days will be extended.
- g. 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 or to deduct from funds received for settlement of an outstanding amount due to us.
- h. We will give at least thirty (30) days’ notice either by post, email, news media, 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 a new service charge for accounts. If you do not wish to accept the change, you are required to advise us of same in writing within 30 days of receipt of the notification of change. If we are unable to continue to provide banking services to you without your acceptance of the change, we may be forced to close your account with us once your outstanding financial obligations to us are satisfied. If we do not receive your written notification that you do not accept the change before the end of the 30 days, we will assume that you have accepted the change.
- i. When there are outstanding funds due to us and you make a payment to us, those funds will generally be applied firstly to any fees and charges which we may have incurred related to your account, then to outstanding interest and then to the principal amount due to us. This order of payment is subject to any provisions under the law regarding the priority in which debts must be repaid or as specified in any Additional Terms and Conditions.
- j. Payment services or transactions may incur fees, charges, duties and taxes imposed by third parties such as other financial institutions needed to facilitate the payment service or transaction.

## 17. Our Interest Rates

- a. The prevailing interest rates offered and charged by us will be available at any of our branches.

Unless we agree with you otherwise in writing, the applicable interest rate will be compounded and calculated on daily balances with monthly rests. Interest will continue to be charged and is payable both before and after the final payment date, maturity, default and judgment until all funds owed to us have been paid off in full.

- b. 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, news media, publication in our branches, on our ATM screens or display screens, through our website or other appropriate channel at the earliest opportunity. If you do not wish to accept the change, you are required to advise us of same in writing within 30 days of our publication of the notification of change. If we are unable to continue to provide banking services to you without your acceptance of the change, we may be forced to close your account with us once your outstanding financial obligations to us are satisfied. If we do not receive your written notification that you do not accept the change before the end of the 30 days, we will assume that you have accepted the change.
- c. 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, news media, publication in our branches, on our ATM screens/display screens, or through our website, or through some other appropriate channel, of any changes to those rates. You should contact your Branch for confirmation of your new installment payment when we have given notice of an interest rate change.

- d. Unless your interest rate is linked to our Prime Lending Rate of Interest or Base Customer Rate, we may not notify you of them or any other published index rate or any changes to those rates. You may contact your branch at any time to obtain those rates.
- e. Where we have agreed upon an interest rate which, for reasons outside our control, becomes inapplicable or cannot be determined, we will in our sole discretion determine the applicable new interest rate based on objective and reasonable business considerations.
- f. 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.
- g. Interest earned on accounts is subject to withholding tax and this is 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.

## 18. Repaying us

- a. We can reduce or cancel your overdraft or credit 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 extend overdraft or credit facilities to you. You are however, solely responsible for ensuring that you do not become over extended in your credit obligations.

## 19. Use of our services

- a. You must only use your account and our services for the purposes agreed upon with us in writing.
- b. You must not commingle your business account funds with funds in your personal account or otherwise conduct transactions 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 are not 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 and these Terms & Conditions (including for going into overdraft status without an agreed overdraft facility).
- e. We reserve the right to decline to open or maintain 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.
- f. Subject to our discretion to restrict access to our services to safeguard against risks, you may initiate the payment services listed in Appendix 1. There, we also include any general limitations on the frequency or amount of the payment service and the maximum time for each service to be executed.
- g. There may be exceptions or changes to our limitations referred to at section 18(f) due to your personal circumstances, foreign exchange restrictions, system downtime and/or security procedures, which changes may occur without prior notice to you. Certain limits may also vary from country to country.

- h. There may be delays in processing a payment service request for various reasons including but not limited to the payment services request being provided after the relevant cut off hour or on non-business days, labor shortages, technical challenges, the fulfilment of statutory obligations and any reason for which would restrict us from processing the payment.
- i. We may vary our payment services (either wholly or partially, including by discontinuing the same), any limitations on their frequency or amounts and the maximum time for each service to be executed by giving you at least 30 days' notice - either by mail, email, news media, publication in our banking halls, publication on our ATM screens, display screens, through our website or any other channel as we may deem appropriate.
- j. We reserve the right to restrict categories of payees or types of transactions to whom or for which payments may be made using our payment services.
- k. Use of our services and accounts is subject to all statutory requirements, restrictions or conditions including those imposed from time to time by the Central Bank of Barbados or any other Governmental or other Authority and we reserve the right to suspend, discontinue or terminate our services or aspects of them without notice if to not do so could result in us being breach of the same.

## 20. Information and Statements

- a. We will provide you with information regarding material changes to a payment service which you use on a continuous basis, including any changes in fees. Where practical, we will seek to give notice of any planned disruptions in your payment service.
- b. We will provide you with account statements at the frequency agreed upon with you in writing and in whatever form we may determine. Where your account or service is joint, we may only send statements to the primary account holder, which will be deemed to be delivered to all joint account holders.
- c. We will provide you with, or make available to you, two-sided electronic copies of your cheques with your chequing account statements, unless agreed otherwise with you in writing.
- d. 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.
- e. You must examine your statements, receipts, confirmations and any copies of cheques or payment instruments provided as soon as you receive them. Your statement, receipt, confirmations and any cheques or payment instruments provided to you will be deemed to be accurate and the information contained therein accepted by you unless you advise us otherwise through electronic or other written communication within thirty (30) calendar days of the date of the statement or receipt.
- f. 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, receipt or confirmation 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.

- g. The provisions of clause 19(f) do not apply to amounts mistakenly or improperly credited to your account or payments made on fraudulent or unauthorized endorsements or through fraudulent electronic instructions, provided that you have notified us in writing of such fraud or unauthorized endorsements within 30 days of same coming to your attention.
- h. You are responsible to ensure that you have your own appropriate systems, procedures and controls in place to prevent and/or detect theft and/or frauds, and should immediately report to us knowledge of any loss, theft, fraud or any other circumstances from which one may reasonably infer that a theft and/or fraud may be perpetrated on your account(s).
- i. If your statement, receipt or confirmation is more than ten (10) days late in getting to you, you should notify us so that we can arrange to provide you with a replacement. Your statement, receipt or confirmation will be considered to have been delivered to you unless you notify us that you have not received it within the specified period.

## 21. Mental incapacity

- a. We will assume that you are mentally capable of managing your financial affairs unless notified otherwise by a health care administrator, registered doctor, our own observation or we receive notice from a reasonably reliable source that you are mentally incapacitated or mentally unwell.
- b. If you are mentally incapacitated, all transactions 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 a registered doctor that you have recovered and are capable of managing your financial affairs.
- c. We will require certain due diligence from a Receiver to adequately verify their identity.
- d. 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.
- e. 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.

## 22. 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 open or be added to an existing 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 constituent documents reflecting a change to same. A true copy of the resolution, certified as set out in the mandate, may be provided instead of an original.

## 23. Powers of Attorney/Agents

- a. You will be treated 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 or letter of authorization presented in your absence is in order before acting on its instructions.
- c. A power of attorney and letter of authorization to operate on an account will be revoked if you or your Attorney or Agent die, become mentally incapacitated or become bankrupt.
- d. We are entitled to assume that any power of attorney or letter of authorization that you have issued has not been revoked unless you expressly revoke it or we receive sufficient evidence that you or your Attorney or Agent has died, become mentally incapacitated or become bankrupt.
- e. We may require you or your Attorney or Agent to confirm, either verbally or in writing that the Power of Attorney or letter of authorization has not been revoked before processing any transactions, and to provide evidence to our satisfaction that you or your Attorney or Agent are alive and well, but we are not obligated to seek these confirmations before processing any transaction including in respect of escheated accounts (accounts with no activity for 10 years).
- f. We are entitled to refuse to carry out any instruction by an Attorney or Agent where we are unable to satisfactorily verify the legitimacy of the Power of Attorney or letter of authorization.
- g. All Attorneys and Agents must provide due diligence information requested as for the purposes of the anti-money laundering policies and laws to which we are subject, on the basis that under those laws/policies they are treated as our customers.

## 24. Set Off

- a. If you have funds on any account with us and you owe us money in connection with another account, facility or service (either by yourself or with someone else and whether as guarantor or otherwise), we may use and combine the funds which you have on any/all of your account(s) with us to reduce or repay the amount owed to us (including fees, charges, costs which also includes those incurred in the recovery of any outstanding debt and any other liability to us).
- b. If you grant us a lien over your accounts, we will be entitled to apply any funds standing in those accounts to any funds due to us at any time, regardless of how those funds became owed to us by you. We may also decline to process any transactions from the accounts which we hold a lien over that may result in your accounts holding less amounts than what you owe us including any attempt to give those accounts as security or otherwise assign them or the funds held within them to another person.
- c. We will notify you within fifteen (15) days of us debiting your account under this section.

## 25. 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.

## 26. Anti-money laundering, counter terrorism financing and anti-bribery and corruption policies (“AML/CTF/ABC 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 the source of funds for your account and if it 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. You must also let us know the source of funds used for the execution of payment services if requested.
- c. In cases involving unusual amounts or sources of money or potential fraud or sent from flagged persons or countries, we may decide to accept the funds transferred to you and credit your account or we may decide to return the funds at your sole expenses and with no liability on our part.
- d. We will continually reassess our account with you and the services we provide to you to ensure that they are compliant with AML/CTF/ABC Policies and may require certain additional information and documents from you from time to time which you must provide in a timely fashion.
- e. 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/ABC Policies or are required to do so by the Court or authorized governmental authority, we may decide to suspend certain services to you, freeze/suspend your account or terminate our relationship with you in which case all funds due to us must be repaid immediately. We will notify you if we take any of these steps but will not be obliged to advise you of the reason.
- f. You must :**
  - i. not offer or give any of our employees, contractors or Directors any gift or benefit or advantage of any kind as an inducement for doing or not doing something which they are required to do/not do by law or internal policies and procedures.
  - ii. give us notice if you are offered any gift or benefit or advantage of any kind by any of our employees, contractors or Directors as an inducement or reward for you taking or not taking any particular action in relation to our banking business on behalf of yourself or someone else.
- g. You must indemnify us for all expenses and costs incurred for any internal or external investigation or potential investigation under applicable AML/CTF/ABC legislation, policies and guidelines regarding your account(s), including but not limited to seeking legal advice or directions from a Court on such matters.

## 27. 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 identification and contact information (name, address, telephone numbers and email address) and information about your Attorney or Agent updated.
- c. You agree to give us any other information that we may need from time to time to complete your records with us (or those of your Attorney or Agent) 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 notify us of those amendments and provide us with copies (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 the 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 submit the required information.

## 28. 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 of ours.
- 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, Regulators of the financial services industry and other third parties when required to do so by law or Order of a Court or to protect our legitimate interests
- d. The third parties referred to in 28(c) above include but are not limited to regulators of the financial services industry such as the Central Bank of Barbados, other financial institutions, mortgage insurers, official government registries, financial service industry databases, correspondent banks and credit bureaus.
- 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 the records shared are 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 within 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. 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.
- j. 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.
- k. 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 countries.

## 29. 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:**
- i. Never share your codes, identities, log-on username, password, PIN details etc.
  - ii. Do not save your codes, identities, log-on username, password, PIN details on a device or anywhere which may be accessed by others;
  - iii. memorize your PIN details and do not use familiar numbers, combinations or patterns for your PIN;
  - iv. always log off from websites after use;
  - v. take your card and receipt (if requested) after transactions;
  - vi. prevent others from using, changing, altering, forging or accessing your cheques, passbook or cards;
  - vii. shield the screen and keyboard at when using the ABMs/ATMs and do not leave transaction records where others can access them;
  - viii. destroy expired and cancelled cards;
  - ix. let us know immediately if a cheque book, passbook, ATM card, access code or other means of access, debit or credit card has been lost or stolen, and confirm in writing within fourteen (14) days;
  - x. 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;
  - xi. 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 with the same level of security and confidentiality. 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 notify you of the transactions for which we will bear responsibility. 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 be liable only 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 19.e 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.

- i. In the event that you believe that an error or unauthorized payment service has been or may be effected please see our complaints procedure at [www.republicbarbados.com/about/customer-care](http://www.republicbarbados.com/about/customer-care)
- j. You must indemnify us against for all expenses and costs incurred for any internal or external investigation or potential investigation into fraud committed or facilitated by you, including but not limited to seeking legal advice or directions from a Court on such matters.

### 30. 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.

### 31. Liability

- a. **We take our responsibility to you very seriously. However, neither the Bank or its agents/contractors are responsible for any indirect or consequential loss or damage in any circumstances, nor any loss caused by:**
  - i. The failure of any machine, data processing system or transmission link;
  - ii. circumstances beyond our control or the control of our agents, servants, sub-contractors or otherwise considered to be a force majeure event;
  - iii. our adherence to obligations, standards, regulations, laws or other binding policies;
  - iv. 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 purpose;
  - v. other third parties or institutions failing to honour our cards, cheques or instructions;
  - vi. exercising any of our legal or contractual rights;
  - vii. an unauthorized payment service or fraud provided that we will only be liable for a loss due to a forged or unauthorized signature on, or any alteration of, a cheque or payment instrument or fraudulent electronic instructions if you notify us of the alleged forgery, unauthorized signature or alteration in writing and within the time period required by section 20.e and you prove that you took all reasonable steps to prevent and minimize the forgery or the forged or unauthorized signature or the alteration and the resulting loss, and that the loss was unavoidable
  - viii. your failure to provide full and accurate instructions or if your instructions are not given sufficiently in advance to allow for timely processing;
  - ix. actions or omissions by any Correspondent Banks;
  - x. your failure to adhere to any Terms and Conditions or Additional Terms and Conditions or otherwise acting negligently or recklessly;
  - xi. any other reason included in these Terms and Conditions or Additional Terms and Conditions or otherwise permitted by law
- 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. Unless expressly stated by us in writing, we will have no responsibility or liability for verifying or confirming your instructions to us in relation to any aspect of a payment service nor of notifying you where a payment instruction does not ascribe to the usual pattern of dealings with us.
- g. We will not be liable in any way if our payment instrument is not honoured by a third party or for any retention of any payment instrument or return of funds by a third party.
- h. You must indemnify us from all claims brought against us and any damages, losses or liabilities which the bank, its agents or contractors suffer arising out of your use of your account or from the bank providing services to you except where directly attributable to our gross negligence or willful misconduct.
- i. Many of our records are now kept in electronic formats. You agree not to dispute the admissibility of them for evidence purposes.
- j. We may retain certain records only if required by law and only for the statutorily required period.
- k. We may exercise any remedies which we have against you under any law or agreement with you in whichever order we decide. Our remedies may be exercised all together, individually or in any combination we see fit.
- l. If we have to take steps to enforce our rights against you (whether alone or against other parties), you agree to reimburse us for any action we take and our reasonable costs for so doing (including legal fees and collections costs) and that these costs will attract capitalised or compounded interest at the interest applicable to your loan and or credit facility or, if there is none, at such reasonable rate determined by us.
- m. We do not make any express or implied representations or warranties concerning the ATM, electronic banking, mobile banking or any other service provided by us 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.
- n. No warranty shall be implied or have any effect unless specifically included in these Terms and Conditions or the Additional Terms and Conditions as amended from time to time.
- o. You are responsible for instructions received by us from an authorized signatory even if the authorized signatory does something he should not. You acknowledge that we cannot control how authorized signatories use your account(s) or payment service facility.

## 32. 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 funds due to us are repaid and you have returned all applicable cards, cheques and passbooks to us.
- b. Unless specified otherwise, we can 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 or use of our services.
- 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 any applicable law, 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 or suspending or discontinuing our services to you.
- e. If we close your account or suspend our services to you we may require the immediate return of the applicable card, cheques or passbook which we provided to facilitate same, and that all outstanding obligations, including the repayment of all funds 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.

## 33. 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.

## 34. 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 specify that we have waived same in writing.

## 35. Disputes

- 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 35 (a) above, if you have a complaint against us, we will seek to settle it amicably with you. You should first seek to contact the Manager of the Branch or Unit with which you are dealing or lodge your complaint with our Customer Care Department through our website. We will investigate and provide you with a full response. If you wish to have the matter escalated, you can ask that it be escalated to our senior management. If after utilizing the complaints procedure you are still dissatisfied and your complaint concerns a payment service, you may refer your complaint to the Central Bank of Barbados or the Tribunal created under the National Payment Service Act.
- c. In the event that we cannot reach a consensual resolution of the dispute through negotiation, and your claim is less than \$10,000.00, and the dispute does not involve a payment service, 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.
- d. 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.

## 36. Notices and Communication

- a. If you need to give us notice of any matter, you should write or email the Manager of your Branch provided that if you believe that an unauthorized payment service has been or may be effected you may also contact 227-2700
- 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 last 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, in our banking halls, on our ATM or other 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 or service with us, we may give notice to only one customer and that will be considered as giving notice to all customers.

## 37. 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 they are legally assigned.

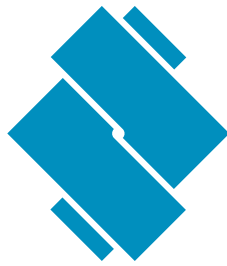
# Appendix 1 - Payment Services

## - Restrictions and Turnaround Times

Payment Service	Any Limitations On Their Frequency Or Amounts	Maximum Time For Transaction
Over the counter withdrawals	No	Instantaneous
Over the counter deposits	No	Instantaneous
ATM	Daily limit: \$3,000	Instantaneous
Online Banking from Republic Bank account to another Republic Bank account	No Limit for transfers between your own account (\$30,000 Limit to third party Republic Bank accounts)	Instantaneous
Online Banking Transfers to other Financial Institutions	\$30,000 per day	2 Business days
Letter of Instruction of Withdrawals	No	2 Business days
Encashment of Republic Bank cheques	No	Instantaneous
Encashment of non - Republic Bank local cheques	Not usually Facilitated. - Approval Required (cheque must be deposited and held for relative clearing period)	Instantaneous once approved
Encashment of foreign cheques/drafts	Must be deposited and held for relative holding period. Limit – BDS \$50,000 equivalent	
Transfer of funds between deposit accounts	No	Instantaneous
Standing Orders	No	Instantaneous on date of execution
Periodic Payments	No	Instantaneous on date of execution
Direct Debits	No	Instantaneous on date of execution
Encashment of Managers Cheques	No - Republic Bank Cheques (Other Banks' cheques must be deposited)	Republic Bank Instantaneous, (Other Banks' cheques are subject to clearing period)
Payments processed through ACH	No	1 Business day
Telegraphic Transfers/SWIFT	No (dependent on available foreign currency only)	2 Business days
Point of Sale purchases	\$5,000 per day	Instantaneous
<b>Credit Card Transactions</b>		
<b>Visa Classic</b>	Daily POS – 20 Transactions not exceeding \$8,000 Cash Advances – 6 transactions not exceeding \$1,000	Instantaneous
<b>Visa Gold</b>	Daily POS – 20 Transactions not exceeding \$20,000 Daily Cash Advances- 6 transactions not exceeding \$1,000	Instantaneous
<b>Visa Platinum</b>	Daily POS - 40 Transactions not exceeding \$20,000 Daily Cash Advances- 6 transactions not exceeding \$2,000	Instantaneous
Credit Card advance payment	\$2,000 at ATM	Instantaneous
Night Deposit services	No	2 Business days
Online Bill payments	\$30,000 per day	1 Business day

There may be delays in processing a payment service request for various reasons including but not limited to the payment services request being provided after the relevant cut off hour or on non-business days, labor shortages, technical challenges, the fulfilment of statutory obligations and any reason which would restrict us from processing the payment.

Where you send funds to a beneficiary by outward transfer, the timeline within which your beneficiary receives those funds will be impacted by the Correspondent, Intermediary or Beneficiary Bank, or any other third party provider, which is not within our control. Accordingly, we will not be liable for delays, errors, negligence, rejection of the transaction or any willful misconduct on the part of the Correspondent, Intermediary or Beneficiary Bank, or any other third party provider.



# Republic Bank

*We're the One for you!*



[republicbarbados.com](http://republicbarbados.com)



227-2700



[republicbankloans.com](http://republicbankloans.com)



[rbbinfo@rfhl.com](mailto:rbbinfo@rfhl.com)

