



**NATIONAL COMMERCIAL BANK OF ANGUILLA
DISCLOSURE AGREEMENT**

This agreement shall be a binding contract between NATIONAL COMMERCIAL BANK OF ANGUILLA LTD, (hereinafter referred to as the "Bank" which term shall include its successors in title and/or assigns) and (hereinafter referred to as the "Customer" or "you", which term shall include as applicable your executors, administrators, successors in title, heirs and/or assigns) which terms shall include circumstances where there is more than one signatory. It shall govern the opening and maintaining of accounts and all account related products or services. There may be other agreements required to be completed for loans, overdraft facilities or other credit facilities.

By using or accepting the products and services offered by the Bank in any form the Customer agrees to the terms and conditions set out in this agreement. The Customer hereby agrees to be bound by the following terms:

1. **Meaning of "Account"** – for the purpose of this agreement an account means any deposit account maintained by the Bank in the name of the Customer whether in local currency or another foreign currency which includes demand, savings, and time deposit accounts.
2. **Meaning of "Services"** – The Bank’s services will include but are not limited to online banking, safe-deposit boxes, night depository services, ATM usage, debit cards and draft purchases.
3. **OPERATION OF ACCOUNT** - The Customer will endeavor to operate their account(s) in a manner that is responsible and to abide by the terms and conditions set forth in this agreement as well as the laws of Anguilla.

Should the Customer maintain more than one account with the Bank, the provisions of this agreement shall apply to each of the accounts.

Unless otherwise agreed in writing, each individual signatory to an account is an owner of the said account and therefore has the power to singly perform transactions, including but not limited to making withdrawals, making deposits, pledging and/or hypothecating funds to secure credit facilities, obtaining and releasing information, signing or authenticating any document pertaining to a said account and giving instructions to the Bank to act upon funds as he/she sees fit.

- i. **SAVINGS** - A savings account can be an individual account or a joint account, personal or corporate, including an account with a minor. The interest rate is set by the Regulator and/or the Institution and can be varied from time to time with interest paid quarterly on the lowest monthly balance. Savings account holders will be issued with a Passbook at a cost or receive statements of account by mail or online. Savings accounts are subject to minimum balance rules and you agree to maintain a minimum balance in each savings account(s) as set out in the Schedule of Fees and Charges at all times. If the account balance should at any time fall below the specified amount for any reason, including but not limited to return items, fees charged to the account, withdrawals or transfers, the account will be subject to a service charge as set out in the Schedule of Fees and Charges.
- ii. **CHECKING ACCOUNTS** - The interest rate on your checking account may vary from time to time. The Bank may offer tier structures. You agree to pay a monthly service fee charged to your account on the last working day of the month. The service charge is not deducted if the account maintains the required minimum balance as set out in the Bank’s Schedule of Fees and Charges.

- iii. **TERM CERTIFICATE OF DEPOSIT** – A Term Certificate of Deposit (TCD) is a non-transferrable instrument. With a Term Certificate of Deposit you agree to keep a deposit with the Bank for a specified period of time and the Bank agrees to pay you interest at a pre-agreed rate. Upon opening a TCD, you will receive a Certificate of Deposit indicating; the issue and maturity date (term), the interest rate and the final amount of your deposit at the end of the term.

A TCD may at the discretion of the Bank be withdrawn prior to the maturity date but with the condition that you pay an early withdrawal penalty. The amount of the penalty will be set out on the Certificate of Deposit. You agree to give at least 14 days advance notice prior to withdrawal.

The early withdrawal penalties have been disclosure below:

Term of TCD	Early Withdrawal Penalty
3 months	No interest
6 Months	Loss of 3 months interest
1 year	Loss of interest would be calculated up to the nearest valid term 3 or 6 months with no interest paid for the first three months.
18 months	Loss of interest would be calculated up to the nearest valid term 3, 6 or 12 months with no interest paid for the first three months..
2 Years	Loss of interest would be calculated up to the nearest valid term 3, 6, 12 or 18 months with no interest paid for the first three months..

Your TCD will automatically renew on its maturity date for a similar term except as otherwise indicated by you before the maturity date. The interest rate paid on a renewal TCD will be the interest rate offered by the Bank to the general public for TCDs of like amounts and terms on the date of renewal. The Customer may avoid automatic renewal of a deposit by giving written instructions to the Bank on or before the maturity date or by closing the TCD on the date of maturity.

The Customer may not add funds to a TCD prior to its maturity date. An increase or decrease to the principal sum may only be conducted at maturity. The customer may add interest earned on the principal amount at maturity or deposit interest to another account held with the Bank or request the payment of the interest via a bank draft.

The Bank reserves the right to call (i.e. terminate and pay over to the Customer) any automatically renewable TCD at the end of its original term or any renewal term. If called, the TCD will stop earning interest on the effective date of the call.

4. **ACCOUNT VERIFICATION** – The Customer has a duty to ensure that all deposits presented to the Bank are accurate, however, any errors identified by the Bank will be corrected and notice shall be given. The Customer will verify the correctness of all credit and debit entries on each statement of account received from the Bank or through its Online Banking service within 30 days of the statement of account or relative vouchers being made available by the Bank.

At the expiration of the said thirty (30) days, except as to any errors or omissions of which the Bank has been so notified, and except as to any amounts improperly credited to the Customer's account, it shall be finally and conclusively settled in all respects between the Bank and the Customer that:

- a) the amount of the balance shown in such statement is true and correct,
- b) the said cheque and vouchers are genuine,
- c) all amounts charged to the said account are properly chargeable to the Customer,
- d) the Customer is not entitled to be credited with any amount not shown on the said statement,
- e) the Bank is totally and irrevocably released from all claims whatsoever and howsoever rising by the Customer in respect of any and every item in the said statement, and,
- f) the Customer fully and completely acknowledges that the Customer will have no further action against or recourse to the Bank in respect of the debit entries in the said statement, and all cheques and vouchers included therein.

5. **CREDITING ACCOUNTS AND CHARGES TO ACCOUNTS** – The Bank has the right to receive any instrument payable to or endorsed to the Customer as a collection agent for the Customer and to delay access to said funds pending settlement.

The Bank may from time to time make and debit to the aforesaid account its usual charges for the keeping of the account, and the Customer hereby agree(s) to pay said charges. The Bank also reserves the right to vary the rates of interest.

6. **RIGHT OF OFFSET** – The Bank may use any credit balances in any currency in any account the Customer has with the Bank, and/or any securities, either owned individually or jointly or severally with another party(s), to reduce or repay any overdrawn balances or other sums the Customer owes the Bank (including card accounts). The Bank will thereafter advise the Customer when it has done so.
7. **JOINT ACCOUNTS** – This section applies only to accounts opened with more than one account holder. The Customers agree jointly and severally, and each with the other(s) and with the Bank, that all moneys now therein or which may be deposited hereafter to the said account(s) and all interest thereon shall be and continue to be the joint property of all account holders with respect to the said account(s).

Each Customer hereby authorizes the Bank to accept from time to time as sufficient discharge for any sum or sums withdrawn from the said account any receipt, cheque or other voucher signed by the Customers in accordance with the signing authority specified.

8. **RIGHTS OF SURVIVORSHIP** – If the Customer is more than one individual, the account will be a joint account with right of survivorship. The Customers jointly and severally agree that the death of one or more of the Customers shall not affect the right of survivors individually or severally or of the sole survivor to withdraw all of the said moneys and interest from the Bank.

The Customer jointly and severally agree to pay the Bank forthwith upon demand any overdraft indebtedness or liability in its favor in connection with or arising out of the operating of the said account.

9. **MINORS** - Where one or more of the joint account holders are minors:

- a) the Customer(s) jointly and severally confirms that they are aware that until such time as the minor joint account holder attains the age of majority he/she will not be permitted to transact any business on the said account. Upon the said minor attaining the age of majority to transact business in relation to said account, access must be granted by the Customer(s).
- b) The Customer(s) jointly and severally confirm that they are aware that a minor joint account holder will not be required to sign any of the account documents, until the age of majority is attained.
- c) In the event that the minor is granted access to the account at the time of attaining legal age the Bank will be held harmless and is released from all claims whatsoever and howsoever rising.

10. **INSUFFICIENT FUNDS AND OVERDRAFT**

- a) The Customer agrees to keep their account in credit unless the Bank has agreed an overdraft facility with them.
- b) Unless otherwise agreed to by the Bank in writing and notwithstanding any prior course of conduct, the Bank will have no obligation to honor, and the Bank may at any time in its sole and absolute discretion refuse to honor, any instrument which if honored, might overdraw an Account or increase arrears over the pre-agreed overdraft limit on the account.
- c) The Bank will be entitled to take whatever action it deems appropriate with respect to accounts that are not in credit or overdrawn without authorization and, without limiting the generality of the foregoing, the Bank will not be obliged to honor any such cheques or instruments, without any notice.
- d) If the Customer overdraws any account without agreeing an overdraft with the Bank on the said account, or exceeds an agreed overdraft limit, the Bank may require the Customer to pay into their account sufficient funds to cover the unauthorized amount immediately. The Bank may also charge interest and fees on the unauthorized amount until either it has been repaid or the Bank agrees the overdraft, or an increase in the overdraft limit, with the Customer.
- e) The Customer agrees to pay the amount indicated on the monthly statement of account.

11. **ACCOUNT CLOSURE** – You may at any time close your account without cause. However any waiting periods, early withdrawal penalties or early closing fees set out in this Agreement and the Bank’s Schedule of Fees and Charges shall apply. The Bank reserves the right to close an account upon giving thirty (30) days’ notice in written form. Communication of such decision by the Bank will be provided using the address or email shown in our records. After notice has been given, the Customer himself/herself may close the account. In the event that the account is not closed, the Bank shall disburse the remaining balance less any applicable fees or charges by cheque and forward the same by registered mail to the account holder’s last known address. The Bank is not liable for any items presented for payment after closure of an account, and as such items will be returned unpaid and you shall be liable for all return cost incurred. The Bank may close an account without prior notice if it has a zero or negative balance or it believes that it is necessary to protect the Bank or its employees from risk or harm.

12. **REPORT OF LOSS OR THEFT** – The Customer agrees to immediately notify the Bank by telephone, confirmed in writing or email, in the event that their passbook, any cheques, passwords or PINs, or Bank cards are lost or stolen. If immediate notice is not given the Bank will not be liable for any improper withdrawal from the account. Written/Email confirmation must be received by the Bank no later than 7 days after the verbal report has been made. Please contact the Customer Service Department at:

13. **ELECTRONIC COMMUNICATIONS** – Electronic communications refers to e-mail, Internet Banking or fax instructions. Email instructions will only be accepted from the email address which the Customer provided to the Bank at the time of application or as amended in writing.

The Customer understands that electronic communications are not a secure means of communication and assumes full responsibility for the risks associated with using such communications.

Any electronic communication that the Bank receives from or in the name of the Customer will be considered duly authorized and binding upon the Customer and the Bank will be deemed to be authorized to rely and act upon any such communication. The Bank will be entitled to rely on any signature appearing on the electronic communication or attachment thereto and/or facsimile transmission that purports to be the signature of the Customer.

The Customer agrees with the Bank that possession of a security code (password, Bank card PIN) by any other person may result in that person having access to and being able to use the relevant means of electronic communication. Therefore, the Customer accepts that he/she has a duty of care to keep secret and secure all passwords, codes, identities, usernames etc that the Bank issues to him/her and the Customer hereby indemnifies and holds safe and harmless the Bank, against their misuse whether willingly, negligently or unknowingly.

The Bank will not be responsible for any costs, damages or expenses that the Customer incurs due to the Bank acting or failing to act upon the Customer's electronic instructions, except for the Bank's gross negligence or willful misconduct where the Bank's liability will be limited to the amount of the transaction. The Bank will not be liable for any special, incidental, consequential or indirect damages or losses.

14. SERVICES

ONLINE BANKING – Online Banking is available through the internet at www.ncbal.com. Online Banking permits you to access your account remotely to transfer funds among accounts held singly or jointly at NCBA, review account activity and balances, pay bills and download account statements into personal financial software over the Internet using a personal computer. At your own expense you must ensure that your computer has secure access to the Internet, operating software and Internet browser settings that meets the standards of our processor to use the Online Banking Service.

Upon receipt and approval of your completed Online Banking application, you will be issued a username and password within 3 business days. Once a password and username has been issued, you may proceed to access the Internet Banking Service. The Bank will honour any instructions received from you through your Online Banking access.

For your security, at your initial sign on to Online Banking you will be required to authenticate your access by creating a series of security questions. Each time you log in to the service you will be required to answer a security question. Your access to Online Banking will be denied if you do not answer correctly. Incorrect entry of a password will disable your account after 3 unsuccessful attempts. You agree to keep, and assume sole responsibility for keeping, your Account Access Information confidential, which will be governed by the rules set out in the Electronic Communications section of this Agreement.

This service will be accessible by you 24 hours a day, seven days a week, except for maintenance periods or periods of technical difficulties caused by matters beyond NCBA's control. However, NCBA will only process transactions and update account information on business days. Business days are defined as any day that NCBA is open for business. Transfers done after 4:30 p.m. will be processed one business day later.

You agree that the Bank is entitled to act on all instructions and transactions that are transmitted to or received by us during an Online Banking session that was initiated by the entry of your Account Access Information, and to conclusively presume that the instructions and transactions were initiated during that session by you. The Bank has no obligation to verify or further inquire into the identity of the person initiating an Online Banking session through the entry of your Account Access Information. You assume all risks and are liable to the fullest extent permitted for each use of your Account Access Information to initiate an Online Banking session and for all instructions issued and transactions conducted during the session, including withdrawals and transfers of funds from your account, whether or not you conducted or authorized the instructions or transactions.

You may terminate your Online Banking service or access to certain accounts at any time by requesting NCBA to do so. Requests may be made in writing, or by phone or in person. You agree to allow NCBA up to 10 business days to process your request for termination. NCBA may terminate your access to Online Banking at any time, in whole or in part, for any reason without prior notice. You may change the accounts accessible to you by Online Banking at any time by requesting NCBA to do so in writing. Requests may be made by writing us or visiting one of our branches in person. You agree to allow NCBA up to 10 business to process the change.

BILL PAYMENT SERVICES – You may make payments via the Bank's online service or through the establishment of an automatic standing order from an authorized checking/saving account(s), to companies or Payees you select from the Bank's list of eligible Payees. Cleared funds must be available in your account in order for the bill payment transaction to be completed and/or accepted. Payment to a payee should be made 24 hours in advance of the due date so as to allow the merchant time to process the transaction. You should therefore ensure that your bill payment is made at least two (2) business days before the due date. The Bank is not responsible if the merchant fails to process the payment in a timely manner.

CARD SERVICES

VISA Debit Cards – When you open an account, you will receive a Visa Debit Card. You may use your Visa Debit Card to withdraw funds at ATMs, purchase goods or pay for services using a personal identification number ("PIN") at merchants that display a Visa logo. You may also obtain cash advances at any financial institution that displays a Visa logo

VISA/MasterCard Credit Cards – Credit Card services are offered through an Agent – Caribbean Credit Card Corporation. All Customers enrolled and approved for this service will be governed by the Terms and Conditions with respect to this service as provided by the Agent.

NIGHT DEPOSITORY SERVICES – If you apply to have night depository services, you must comply with all rules established in this Agreement and any separate agreement that may refer to these services. Each deposit placed in the depository must be contained in a secure night deposit bag as provided by the Bank. You agree that you are responsible to ensure that you properly seal/lock your night deposit bag

before placing it into the drop safe. You agree to ensure that the night deposit bag is appropriately placed for receipt by Bank personnel by 7:35am. All bags placed into the drop safe thereafter may be processed on the next day. The Bank will not be liable for any negligence on the part of the customer.

Each deposit placed in the night deposit bag must be accompanied by the appropriate deposit forms completed in their entirety, bearing the appropriate account numbers. You also agree that each deposit placed in the night depository will only contain cash or checks. In the event that for a deposit there is a discrepancy between the amounts recorded on the deposit ticket and the amounts determined to be actually received by the Bank, the Bank shall contact the customer within a reasonable time during the day of receipt to notify of the difference in the deposit. The deposit will be posted as received and the difference (more or less) reflected separately as an adjusted entry.

SAFE DEPOSIT BOXES – The Bank offers safe deposit box rentals to its customers upon enrollment and approval. A safe deposit box may be rented by one renter or up to two co-renters. You agree that each co-renter assigned to the safe deposit box has equal rights of access and any single renter may close the box and remove any and all of its contents. The safe deposit box is accessed by two sets of keys; a master key maintained by the Bank and the customer key. The Customer shall be presented with the two customer keys for the safe deposit box even if there is a single renter. You agree to exercise the duty of care to protect the safety and security of the keys and to return them to the Bank upon closure of the said safe deposit box. You also agree that the keys will not be duplicated or made available to another person who is not an authorized person/renter. If the key is lost or stolen, you must notify the bank immediately by calling our Customer Service at 1-264-497-2571/2101. You will be responsible for any and all costs associated with the changing/drilling of locks on the safe deposit box and issuing of a new set of keys. Where both keys are lost, you will be liable for all costs to drill and access the box and the costs for replacement keys.

Safe deposit boxes and their contents can only be accessed during normal business hours. The Bank can suspend access to any safe deposit in the event of a disaster or emergency, to make repairs or alterations or for any other lawful reason.

The initial rental term for a safe deposit box is 1 year. The rental term will automatically renew for successive 1 year terms unless you or the Bank closes the safe deposit box on or before the last day of the current rental term. The fees related to safe deposit boxes are published in the Bank's Schedule of Fees and Charges. The Safe Deposit Agreement will specify the amount of the initial annual rent. If you close the safe deposit box prior to the expiration of any 1 year term, you will not be entitled to a refund of any portion of the annual rent. The Bank may change the amount of the annual rent and/or security deposit at any time after the expiration of the initial 1 year term, and if we do so, we will give you prior notice and an opportunity to surrender or close the safe deposit box before the change becomes effective. If you fail to pay rent by the date it is due, a late fee may be added to the amount that you owe. If all rent and late fees are not paid when due or if you fail to surrender the keys for the safe deposit box after the termination or expiration of the rental term, we may deny you access to the safe deposit box and its contents.

You may close your safe deposit box at any time without prior notice. The Bank however can close the safe deposit box and restrict access without giving prior notice if the renter is in default or in breach of any rules specified. Otherwise, a 30-day notice will be provided.

No safe deposit box shall contain or be used to store guns, ammunition, explosives, drugs or other unlawful items. No safe deposit box shall store cash or currency with an aggregate value of more than

US\$10,000.

In the event of loss or damage to your box or contents, the Bank will not be held liable to compensate you in any manner.

Any safe deposit box that has not been accessed for a period longer than 15 years is considered abandoned property and will be reported to the Eastern Caribbean Central Bank in accordance with the issued guidelines within the Banking Act 2015.

15. **ACCOUNT STATEMENTS** – A statements of your account that contains a list of transactions in your account for the period covered by the statement, notices or other information regarding your account or bank charges will be mailed to you or distributed electronically via e-Statements or Online Banking at regular intervals. The statement or account information will be delivered to the primary holder of the account as reflected in our records.

Your checking account statement will include the number, amount and date of each check or other item drawn on the account during the applicable period. The statement for your checking account shall also be accompanied by images of the fronts and backs of your cancelled checks or other items for the applicable statement period.

Your savings account statement will include a list of all transactions during the statement period.

You agree to notify the Bank of any changes in your contact information including mailing address, email address and/or telephone numbers.

16. **MAILINGS** – The Bank is authorized to mail all statements vouchers and notices to the address indicated by the Customer. If mailed statements, notices, or advices are returned to us undelivered because of incorrect postal address or invalid email address, the Bank may stop delivering mail until valid addresses are provided. The Bank is also authorized to destroy all undelivered mail after 2 years. The Customer holds the Bank harmless of any liability for lost items and is released from all claims whatsoever and howsoever rising.

17. **LIMITATION OF LIABILITY** – You agree that the Bank has a reasonable time to investigate the facts and circumstances surrounding any claimed loss and that the Bank has no obligation to provisionally credit your account. The Bank's maximum liability is the lesser of actual damages proved or the amount of the unauthorized withdrawals. In no event will the Bank be liable for special or consequential damages, including attorneys' fees incurred by you.

Our liability for failure to complete a transaction to or from your account or to process a transaction correctly is limited to the Bank reimbursing you for any late charges or interest, if any, incurred by you as a result of our failure to complete a bill payment transaction or to process a bill payment transaction correctly. We are not liable to you for any other losses even if those losses were foreseeable or within our contemplation.

Also, the Bank will not be liable to you for failure to complete a bill payment transaction or to complete such transaction correctly if, through no fault of the Bank, you do not have enough available funds in your account (or available credit in your overdraft protection plan) or credit to cover the transaction or transfer; or you were aware at the time you initiated the transaction or the transfer that the Online Banking services were not working properly; or if the transaction or transfer was not completed because of circumstances

beyond our control, for example, acts of God, fire, riot or civil disturbance; or if there are postal delays or processing delays by the Payee; or such other circumstances that are not within the Bank's control.

18. **AMENDMENTS TO THIS AGREEMENT, INTEREST RATES & FEES** – The Bank hereby reserves the right, at its sole discretion, to amend the terms and conditions of this agreement, interest rates, fees, charges or any of its clauses from time to time in the future, and such amendments shall be deemed unequivocally accepted by you. The Bank shall provide its customers with access to any revised version of this agreement.

The Bank shall provide at least 30 days' notice prior to a change in charges, fees or interest rates becoming effective. The Bank shall use various means of communication to ensure that its customers are notified of changes.

These means of communication shall include but are not limited to statements, the bank website, email and/or lobby posters.

19. **TAX REPORTING** – Under the obligations of the Foreign Assets Tax Compliance Act (FATCA) and an Inter-Governmental Agreement (IGA) signed by the Government of Anguilla in principal with the United States of America Internal Revenue Service (IRS), local law requires the Bank to report to the IRS via Anguilla's Inland Revenue Department (local reporting authority), interest payments, dividends, and other related balances, related to any account owned by a U. S. citizen or resident alien, and/or where such person is a signatory to such account. Reporting is made where aggregate balances meet the threshold of USD\$50,000 for an individual or USD\$250,000 for a business. When you apply to open an account, the Bank is required to obtain evidence of your citizenship and if you are a U.S. citizen or a U.S. resident alien, you are required to provide us with - a Taxpayer Identification Number (TIN). For an individual your TIN is your social security number. For businesses, a TIN would have been assigned.

- **Regulations based on the OECD Common Reporting Standard ("CRS")** require National Commercial Bank of Anguilla Ltd to collect and report certain information about an account holder's tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if you are resident in the jurisdiction on the following website: [OECD AEOI Portal]. In general, you will find that tax residence is the country/jurisdiction in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country/jurisdiction at the same time (dual residency). For more information on tax residence, please consult your tax adviser or the information at the [OECD automatic exchange of information portal](#).

The Bank advises all customers to seek advice from a Tax Attorney/Professional to determine their rights.

20. **LEGAL ADVICE** – All customers are advised to seek independent legal advice if you do not understand any of the terms set out herein or to gain an understanding of your rights as a participant in any of the Bank's products and services offered under this agreement.

21. **DISCLOSURE OF INFORMATION**

The Bank may disclose any information about the Customer and the Customer's accounts:

- a. in accordance with the Bank's policies and procedures
- b. in response to a request made by regulators or law enforcement authorities as authorized by law
- c. pursuant to legal process or court order

The Customer hereby consents to and authorizes any such disclosure, and the Bank shall not become liable by reason of the giving of such information.

22. **MONEY LAUNDERING** – Anti-Money Laundering legislation requires that the Bank verifies the source of funds before accepting deposits and reports all unusual transactions to the relevant authorities. You hereby give consent to the Bank to disclose this information to the relevant supervisory authority, for the purpose of complying with Anti-Money Laundering and Terrorist Financing legislation.

The Customer agrees that this is to be a continuing consent and agreement and shall bind the Customer and the heirs, executors, administrators, successors and assigns of the Customer.

By signing this Agreement, you acknowledge that you have read and understand the terms and conditions set out above and you have received a copy thereof.

Dated this _____ day of _____ 20 _____

Print Name

Authorized Signature

Print Name

Authorized Signature

Signed on behalf of the Bank by:

Name:

Title: