

## NEW ACCOUNT OPENING REQUIREMENTS (ORGANISATION: E.G. CLUBS, SOCIETIES, ASSOCIATIONS)

These notes provide guidance to prospective customers as to the minimum requirements to open an account with International Banking Group. Where necessary we may need to request additional information and documentation.

A visit is recommended to International Banking Group to receive a brief overview of International Banking Group and the full range of financial products and services available. Assistance will be given to determine which products and services are suitable and to provide guidance in the account opening process.

### ✓ **A completed and signed application form**

(Signed Customer Acceptance and Terms and Conditions)

### ✓ **Information about the Organisation:**

(if unable to present an original document, certified copies must be provided):

- A copy of the organisation's constitutional or governance document
- Latest available financial statements (if applicable)
- The last three years bank statements or a bankers reference (if applicable)
- Business Licence or any other documentation to confirm that the organization can trade lawfully in the Turks and Caicos Islands. (if applicable)
- Business Name certificate
- A register of those persons empowered to bind and act on behalf of the organisation

### ✓ **Information about individuals of the Organisation:**

International Banking Group is required to obtain identification information of individuals of the Organisation and obtain evidence to verify the information provided.

International Banking Group reserves the right, at its sole discretion, to request additional information and documentation over and above the minimum requirements stated below and also to limit the extent of identification and verification to key individuals.

#### **Residents of the Turks and Caicos Islands:**

One of the following forms of **identification**:

- Valid passport
- Valid TCI Driver's Licence
- Valid work permit

One of the following forms of **address confirmation**:

- Current Utility Bill
- 911 Programme Certificate
- TCI Driver's Licence (if not used for Identification).
- A current bank statement
- A current credit card statement
- A bank reference addressed to International Banking Group and quoting the residential address

#### **Non Residents of Turks and Caicos Islands:**

**Current passport PLUS** one of the following bearing date of birth, photo and signature:

- Valid Driver's Licence
- Valid National / State ID
- Valid Armed Forces ID

**2 pieces of address confirmation** neither of which have been used to verify identification such as:

- Current Utility Bill
- A current bank statement
- A current credit card statement
- A Bank reference addressed to International Banking Group and quoting the residential address

## ORGANISATIONS - OPENING FORM

*We are here to help! Please call or visit us if you need further assistance with this form.*

### PART 1: ABOUT THE ORGANISATION

#### 1. TYPE OF ACCOUNT(S) DESIRED

Corporate Account  Call Account  Fixed Deposit  Merchant Account\*  Credit Card\*  \*Additional application forms required

#### 2. CUSTOMER INFORMATION (THE ORGANISATION)

Name of Organisation   
 Official Registration or other identification number   
 Business name (if any)   
 Address of Place of Activity

#### 3. CONTACT INFORMATION (THE ORGANISATION)

Mailing address   
 Business Tel.  Cell Number   
 Fax Number  Email

#### 4. ACCOUNT INFORMATION (THE ORGANISATION ACCOUNT)

Please provide an overview of the organisation's activities, its aims and objectives and how they relate to the bank account.

Please state the source of the funds to be paid into the account to open it. (Please specify if this is a capital injection by one or all of the organisation officers, or if it is from organisation activities, or from an existing bank account in the name of the organisation.)

After opening the account, please state the main source of any monies to be paid into this account (e.g. from organisation activities, or from members.)

After opening the account, please state to whom monies will be paid out from this account (e.g. to members, suppliers, general overheads)

How much do you expect the organisation to be paying into the account each month?

How much do you expect the organisation to be paying out of the account each month?

How will money paid into the account be predominantly received? Cheque / Draft  Cash  Wire  Electronic Payment

Will any payments into the account come from overseas locations? Yes  No

If yes, please state the country or countries, and the estimated amount per month from each country.

Country	Amount	Country	Amount

Will any payments from the account be made to overseas locations? Yes  No

If yes, please state the country or countries, and the estimated amount per month to each country.

Country	Amount	Country	Amount

**PART 2: INDIVIDUALS**
*(Please fill out one of these forms for the individuals who are to be signatories.)*
**1. IDENTIFICATION AND CONTACT INFORMATION (SIGNATORY 1)**

Organisation Name   
 Please state relationship to the Organisation   
 Title Dr.  Mr.  Mrs.  Ms.  Suffix (I / II / Jr. / Sr.)  Middle Name   
 First Name  Last Name   
 PO Box / Island  City / Country / Zip Code   
 Residential Address  City / Country / Zip Code   
 Home Number  Work Number  Cell Number   
 Fax Number  Email   
 Passport No.  Expiry  dd/mm/yy Driver's Licence  Expiry  dd/mm/yy  
 Other  Expiry  dd/mm/yy Place of Birth  Date of Birth  dd/mm/yy  
 Country of Residence  Nationality   
 What is your status in the TCI? Belonger  Permanent Resident  Work Permit  Other   
 If "other", please explain your relationship to the TCI:   
 Occupation  Position

**2. ACCOUNT INFORMATION (SIGNATORY 1)**

Will any personal money be invested or loaned to the organisation? Yes  No   
 If yes, please answer the questions below.  
 Please describe how much and how often investments or loans will be made

Please state the source of personal funds to be paid into the organisation account to open it

Please describe how wealth and assets have been accumulated: (for example savings from income, inheritance)

**1. IDENTIFICATION AND CONTACT INFORMATION (SIGNATORY 2)**

Organisation Name   
 Please state relationship to the Organisation   
 Title Dr.  Mr.  Mrs.  Ms.  Suffix (I / II / Jr. / Sr.)  Middle Name   
 First Name  Last Name   
 PO Box / Island  City / Country / Zip Code   
 Residential Address  City / Country / Zip Code   
 Home Number  Work Number  Cell Number   
 Fax Number  Email   
 Passport No.  Expiry  dd/mm/yy Driver's Licence  Expiry  dd/mm/yy  
 Other  Expiry  dd/mm/yy Place of Birth  Date of Birth  dd/mm/yy  
 Country of Residence  Nationality   
 What is your status in the TCI? Belonger  Permanent Resident  Work Permit  Other   
 If "other", please explain your relationship to the TCI:   
 Occupation  Position

**2. ACCOUNT INFORMATION (SIGNATORY 2)**

Will any personal money be invested or loaned to the organisation? Yes  No   
 If yes, please answer the questions below.  
 Please describe how much and how often investments or loans will be made

Please state the source of personal funds to be paid into the organisation account to open it

Please describe how wealth and assets have been accumulated: (for example savings from income, inheritance)

**PART 3: ACCEPTANCE OF TERMS AND CONDITIONS BY THE CUSTOMER**

(insert name of Organisation) The “Organisation”

With an Address at: \_\_\_\_\_

hereby confirms and certifies that it has resolved on.....pursuant to its constitutional and governing documents:

1. THAT International Banking Group (TCI) Ltd (hereinafter called “the Bank”) be and is hereby appointed the Banker of the Organisation.
2. THAT a business account be opened at the Bank at the Customer Service Centre located in Graceway Plaza, Leeward Highway, Providenciales, Turks & Caicos Islands.
3. THAT the following persons of the Organisation are hereby authorised signatories for and on behalf of the Organisation

**Signatory 1**

Print Name  Date   
Signature:

**Signatory 2 (if applicable)**

Print Name  Date   
Signature:

**Signatory 3 (if applicable)**

Print Name  Date   
Signature:

**Signatory 4 (if applicable)**

Print Name  Date   
Signature:

With the power and authority for .....(insert “any one” or “any two” etc.) to:

- a. draw, sign, accept or make on behalf of the Organisation Bills of exchange, promissory notes and other instruments (whether negotiable or not) and instructions for the payment or withdrawals of funds;
  - b. arrange with the bank, from time to time, advances to the Organisation by way of loan and/or overdraft and enter into such documents as may be required by the bank in connection with any loan and/or overdraft;
  - c. from time to time pledge, charge, mortgage or assign any property of the Organisation as security for any liability and to take any action and execute and deliver any agreements or instruments relating to any such pledges, charges, mortgages or assignments;
  - d. withdraw or deal with any of the Organisation’s property or securities whether held as security or for safe custody, sign any indemnities or counter indemnities to the Bank, arrange for the granting of letters of credit or guarantees by the bank and give instructions with regard to the purchaser or sale of any property or securities on behalf of the Organisation;
  - e. open deposit and business accounts in foreign currencies, to purchase, sell transfer, or dispose of present or future delivery of foreign currencies, credits or exchange on deposits or otherwise;
  - f. open additional accounts with the bank whether business, fixed deposits, safekeeping or otherwise;
4. THAT any of the Authorised Signatories pursuant to paragraph 3 hereof is hereby authorised to endorse by rubber stamp or otherwise and to deposit, discount or otherwise deal with cheques, bills of exchange promissory notes and/or other paper negotiable or not (but only for the benefit of the Organisation) and to receive all vouchers.
  5. THAT the Organisation agrees to be bound by the Terms and Conditions – All Deposit Accounts a copy of which has been presented to and approved by the Persons who bind the Organisation.
  6. THAT the Bank is authorised to place to the credit of the account, or any of the accounts of the Organisation, drafts, bills of exchange, cheques or other funds or property delivered to it for deposit to the account of the Organisation whether or not endorsed with the name of the Organisation by rubber stamp, fax, mechanical, manual or other signature, and any such endorsement by whomsoever affixed shall be the endorsement of the Organisation, or otherwise endorsed, or unendorsed, provided that if any such item shall bear, or be accompanied by, directions by whomsoever made for deposit to a specific account.
  7. THAT the Bank is hereby directed to accept and/or pay and/or apply any draft, bill of exchange, cheque, instrument or order for payment or withdrawal of funds drawn on the account(s) of the Organisation or payable to the order of the Organisation and bearing the signature or signatures now or hereafter authorised by the Organisation, without limit as to the amount, without inquiry and without regard to its application or that its proceeds, including drafts, bills of exchange, cheques, instruments instruction or orders for the payment or withdrawal of funds drawn on or endorsed to the order or in the favour of any person whose signature appears thereon or any officer(s) or agent(s) of the Organisation, which may be deposited with, or delivered or transferred to the Bank, or to any other person, firm or corporation, for the personal credit or account of any such officer or agent; and the Bank shall not be liable for any disposition which any such officer or agent shall make of all or any part of any draft, bill of exchange, cheque instrument, instruction or order for the payment or withdrawal of funds drawn on such account(s) or payable to the order of the Organisation or the proceeds thereof, notwithstanding that such disposition may be for the personal account or benefit or in payment of the individual obligation of any such officer or agent to the Bank, or otherwise.
  8. THAT the Bank, in addition to and with like effect as if acting upon orders of other instruments signed manually by the person(s) designated in the foregoing resolutions, may act, in effecting any of the aforesaid transactions, upon instructions contained in any message received by it, transmitted by any form of communication whatsoever, that purports to come from the Organisation.

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9. THAT in consideration of the Bank acting in reliance upon the foregoing resolutions and the succeeding resolutions, it shall be fully protected in so acting and the Organisation agrees to indemnify and save harmless the Bank from and against any and all loss, damage, liability, claims, and expenses whatsoever arising by reason of its so acting.
10. THAT the foregoing resolutions shall remain in full force and effect until written notice of their amendment or rescission shall have been received by the Bank and that receipt of said notice shall not effect any action taken by the Bank prior thereto.
11. THAT the Secretary or equivalent person shall certify to the Bank the names of the present duly elected persons of the Organisation who have authority to bind the organization and shall from time to time hereafter immediately certify to the Bank of any change of such persons.
12. THAT the Organisation shall indemnify and hold the Bank, its directors, officers, agents and employees harmless from and against any loss, damage, claims, liability, actions, demands, costs, proceedings and expenses of whatever nature (including but not limited to legal fees) arising by reason of the Bank acting in reliance upon the foregoing resolutions.

**CERTIFICATE**

It is hereby certified by the undersigned that the foresaid resolution was duly passed at a meeting of the above named Organisation duly held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ in accordance with the Constitutional documents of the Organisation that the said resolution has been duly recorded in the minute book of the Organisation and is in full force and effect.

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(Signed by Chairman or equivalent person) please sign and print name.

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(Signed by Secretary or equivalent person) please sign and print name.

## Terms & Conditions – All Deposit Accounts

These Terms and Conditions are effective as of 26 July 2010.

### 1. Definitions

“Account” means a deposit account that the Customer has in his/her/their/its name(s).

“Bank” means International Banking Group (TCI) Ltd. and any company totally or partly owned by International Banking Group (TCI) Ltd.

“Customer” means any or all of the account holder(s) with whom the Bank has entered into these Terms and Conditions.

“Customer Service Centre” means a branch of the Bank.

### 2. General

2.1 These Terms and Conditions apply to each Customer, and to each Account held at the Bank, and replace any prior Customer Agreement and Disclosure Statement or General Regulations and Conditions.

2.2 The Bank may change these Terms and Conditions at any time, without prior notice. The Bank will give notice to Customers either directly in writing, or by posting notification in the Customer Service Centre and on its website, or via email.

2.3 Continued use of any Account constitutes acceptance of these Terms and Conditions, **as may be amended.**

2.4 These Terms and Conditions are in addition to any other agreements, or terms and conditions for services that the Customer may have with the Bank at present, or in the future. If there is a conflict between these Terms and Conditions and any other agreement or other terms and conditions, these Terms and Conditions are subordinate to the extent of the conflict, unless the other agreement or terms and conditions expressly states otherwise.

2.5 The Customer agrees to provide the Bank with such information and documents within the Customer’s power or possession as the Bank may require from time to time.

### 3. Use of Account

An Account may only be used for personal or business banking needs as declared by the Customer, unless the Bank is informed and accepts otherwise in writing.

The Customer confirms that all funds deposited to an Account are owned by the Customer. Unless the Customer notifies the Bank specifically in writing, the Customer certifies that no Account is being used on behalf of a third party. Regardless of any such notice, if the Customer holds any funds as a trustee or fiduciary, the Bank is not responsible to ensure that the Customer uses the funds in accordance with its trust or fiduciary duties, and the Bank recognises the Customer as the sole owner of the funds in the Account.

The Customer declares and confirms that it does not intend to hinder, delay or defraud any creditors, or engage in any conduct or use the facilities and services provided by the Bank for any use that is contrary to the laws of the Turks and Caicos Islands.

For Accounts titled “In Trust For” or “ITF”, the Customer remains the sole account holder of such Accounts, and the purported beneficiary is not the Customer.

Customers may access their Accounts at the Customer Service Centre, or as may be provided via fax, email, post or courier, internet, or via any other medium that the Bank may offer, each of which are subject to the Bank’s policies, procedures, or separate agreement.

### 4. Rates and Fees

Customer agrees to pay all fees for services as charged by the Bank, as set out in its Schedule of Fees, which may be amended at any time. Fees will be debited from the relevant Account.

The Bank may vary the interest rates charged or paid on any Account at any time. Current rates will be posted on the International Banking Group website and are available at the branch of the Bank.

### 5. Withdrawals and Deposits

The Bank accepts cash deposits only in United States Dollars.

The Bank may refuse to accept a deposit to an Account for any reason.

The Bank may require at least 2 business days notice for, and in its discretion may refuse, any cash withdrawals over 10,000 United States Dollars.

The Bank is not obliged to pay cash to a Customer in any currency other than United States Dollars.

### 6. Overdrafts

The Bank may set an overdraft limit for an Account, which may be changed, made payable, or revoked at any time, subject to a specific written agreement with the Bank.

Accounts that are overdrawn will be subject to fees and interest at the Bank’s then prevailing rates and will be debited from the account.

The Bank may refuse to honour a withdrawal request made against the Account or to pay a cheque or other payment if there are insufficient available funds including the overdraft limit in the Account, irrespective of any previous practice or acceptance.

### 7. Foreign Currency

The rates on foreign currency transactions may change at any time and are subject to market conditions at the time of execution, irrespective of any quote.

Credit balances in any foreign currency are carried in the name of the Bank with well established foreign correspondents, but at the risk of the Customer, including the risk of possible fiscal or other governmental measures (domestic and foreign), especially transfer restrictions.

If any item is sent for collection (to be cleared in a jurisdiction where the Bank does not have a correspondent banking relationship and account in the currency of that jurisdiction), the Customer shall not receive credit for such funds until the item has been cleared, and is subject to the Bank’s fees.

### 8. Standing Orders

If there are insufficient funds to execute a Customer’s standing order, the Customer’s instruction will not be processed. Such instructions may be processed thereafter if the relevant Account is funded. The Bank is not responsible for any consequential loss or damage that may result from the Customer’s insufficient funds, and recommends that the Customer contact the Bank to amend or confirm the standing order.

### 9. Fixed Deposits

Unless the Customer specifies in writing at least 2 business days before maturity of a Fixed Deposit, any such deposit will be renewed for the same term at the then prevailing interest rate.

If the Customer breaks a Fixed Deposit before maturity, break fees apply in accordance with the Bank’s Schedule of Fees.

### 10. Customer Instructions

The Bank may rely on all information provided by the Customer with respect to any withdrawal, credit, debit, transfer, wire, or payment instruction, including any routing or identifying names and numbers. The Bank has no duty to detect any inconsistency or error in such information.

Customer is solely responsible for full routing instructions, and agrees that in executing any Customer instructions, the Bank may make use of correspondents, agents, sub-agents, funds transfer and communications systems. The Customer agrees that if a Customer instruction does not designate an intermediary bank where appropriate, the Bank will select an intermediary bank on behalf of the Customer and the Customer agrees that the Bank shall have no liability with respect to such selection. To the full extent permitted by law, correspondents, agents, sub-agents, systems or intermediary banks shall be deemed to be agents of the Customer and the Bank shall not be under any liability for any errors, negligence, suspension or default of any of them, with all such risks being borne by the Customer.

Customer further agrees to ensure that the beneficiary of any funds complies with all applicable rules and regulations, and the Customer agrees to indemnify the Bank for any costs relating to non compliance by the beneficiary.

### 11. Communications and Instructions

Unless the Customer explicitly stipulates otherwise in writing, the Bank may rely upon and is hereby authorised to receive and act upon any communications it reasonably believes originates from the Customer (or the Customer’s authorised signatory or Attorney in Fact), whether by way of telephone, fax, email, or internet transmission (“Unauthenticated Instruction”). Such Unauthenticated Instruction binds the Customer and makes the Customer liable to the same extent as if the communication were signed and presented to the Bank as an original, except where the Bank has been grossly negligent or acted with willful misconduct.

The Bank may, in its sole discretion, choose to verify the authenticity of any Unauthenticated Instruction and request proof of identity and authority.

Whether or not the Bank performs any such verification, the Customer hereby releases, waives, holds harmless, and indemnifies the Bank from and for any and all actions, claims, costs, demand, damages, expenses, losses and liabilities incurred or sustained if the Bank acted, acted incorrectly, delayed in acting, or did not act on Unauthenticated Instructions, except where the Bank has been grossly negligent or acted with willful misconduct.

The Customer consents to an audio recording of any telephone call, and the keeping of a record of any electronic communication with the Bank.

The Customer consents that the Bank may at its sole discretion store electronic records outside of the Turks and Caicos Islands.

### 12. Signatures

The Bank shall be entitled but not required to verify further the authenticity of any authorised signature, other than by comparing it with the specimen on file. The

Bank is not liable for the consequences of any forgery unless such forgery were readily detectable by reasonable observation.

### 13. Power of Attorney

The Customer may appoint an attorney-in-fact to act in respect of the Account, subject to the Bank's policies and procedures.

No appointment of an attorney-in-fact may be valid for a period beyond twelve months. Each attorney-in-fact must provide satisfactory Know Your Customer documents in accordance with the Bank's policies and procedures.

The Bank may choose to verify the validity of any appointment of an attorney-in-fact, and the Customer waives and holds the Bank harmless for any and all actions, claims, costs, demands, damages, expenses, losses and liabilities incurred or sustained if the Bank acted, acted incorrectly, delayed in acting, or did not act on the instructions of a person purporting to act as an attorney-in-fact, except where the Bank has been grossly negligent or acted with willful misconduct.

### 14. Joint Accounts

If more than one person is an account holder of an Account, then all such persons hold the Account as joint tenants, and not as tenants in common. Each account holder will be treated equally, with no person having any greater rights or access to the Account, irrespective of whether the Account was opened jointly at first instance, or whether the Account was made joint after the Account was opened.

Unless the Customer specifies in writing otherwise and subject to this clause, any one account holder of a joint account may give the Bank instructions with respect to the Account, including withdrawal of any portion of or the entirety of funds in the Account; sign cheques on the Account; accept statements, documents, notices or other information relating to the Account; deposit to the Account.

Upon the death of a joint account holder, each surviving Customer continues as an account holder until there is no surviving Customer, in which case the Account forms part of the estate of the last surviving Customer only.

Each account holder must authorise the opening and closing of the Account, and the addition or removal of any other account holder to that Account.

Upon the closing of a joint account, the proceeds of the Account will be disbursed as directed by all of the account holders jointly, or in default, by cheque or bank draft payable to all account holders jointly posted to the address on file.

Any liabilities owing to the Bank (including any overdraft) arising in any joint account are owed jointly and severally by the account holders.

### 15. Indebtedness

The Bank may debit an Account at any time if a cheque, instrument or other item is dishonoured or not paid for any reason whatsoever. The Customer waives presentment for payment, notice of dishonour, protest and notice of protest on all cheques, instruments and other items requiring such action.

Unless the Bank explicitly agrees otherwise in writing, the Bank may apply any credit balance in any Account against any debt or liability the Customer owes to the Bank or any Affiliate, without notice, and/or retain a debt collection service for such purposes without prejudice to instituting legal proceedings to recover any sum owed to the Bank.

### 16. Statements

The Bank will prepare a regular statement of account, which will either be posted to the Customer's address of record (and for joint accounts, statements will be posted only to the first named Customer), or made available to the Customer via the Bank's on-line banking service (if applicable).

The Bank reserves the right to charge a fee for the preparation and posting of account statements on paper so long as statements are available via the Bank's online service. Customers may opt to receive or not receive account statements on paper upon notification to the Bank.

Each statement of account will be deemed to have been received by the Customer, on the earlier of: the day it is actually received; the day on which the Customer becomes aware of facts that reasonably put the Customer on enquiry as to the possibility of errors, omissions or irregularities affecting the Account including any fraud or unauthorised activity; or 10 (ten) calendar days after the statement is dispatched or posted, whether the statement of account is actually received. The Customer shall further be deemed to have received a statement of account each time the Customer accesses the Bank's online banking.

The Customer agrees to examine every statement of account as soon as it is received or is deemed to have been received. The Customer shall immediately, and in any event no later than 30 (thirty) calendar days after receiving or being deemed to have received a statement of account, notify the Bank of any errors, omissions or irregularities, including any fraud or unauthorised activity, included in or preceding each such statement of account. Unless such notification is received in writing within 30 (thirty) calendar days of the date on which the statement of account is received or is deemed to have been received, the Customer agrees that the Bank's records are conclusive evidence of dealings with the Bank regarding the Accounts and are correct, complete, authorised and binding upon the Customer, and the Bank is and will be released from all responsibility for Account activity preceding the statement of account pertaining to such errors, omissions, irregularities, fraud or unauthorised activity, including the Bank's negligence, (but excluding such due to gross negligence or wilful misconduct).

The Customer agrees to notify immediately the Bank upon knowledge of facts that reasonably put the Customer on enquiry as to the possibility of errors, omissions or irregularities affecting any Accounts, including any fraud or unauthorised activity. The Bank is not responsible for any preventable losses if the Customer fails to notify the Bank immediately.

The Bank may correct any incorrect transactions upon its own discovery.

The Customer agrees not to object to the admission of the Bank's records, regardless of whether the information consisting of the records is stored electronically, digitally or otherwise, including statements of account, as evidence in any legal proceeding on the ground that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer. In the absence of evidence to the contrary, the Bank's records are conclusive for all purposes, including litigation, in respect of any transaction instructions to the Bank, and any other matter or issue relating to any Account.

### 17. Dormant Accounts

The Bank classifies all Accounts that have had no Customer-initiated transactions for one year as dormant, and may be subject to dormancy fees. The Customer may reactivate an Account in accordance with the Bank's policies and procedures as applicable at the time of application to reactivate.

The Customer forfeits any unclaimed balances after 6 years of Account dormancy if the balance is less than USD 1,000 (or equivalent in other currencies), or after 10 years of Account dormancy if the balance is more than USD 1,000 (or equivalent in other currencies).

### 18. Closure

The Customer may terminate and close any Account at any time upon written notice, effective only when such notice is received.

The Bank may withdraw or terminate any Account or any of the services it offers to the Customer at any time upon 10 days notice (or sooner if in urgent circumstances as determined by the Bank in its absolute discretion), and need not provide any reason for doing so. The Bank will have no liability to the Customer for any loss or inconvenience that may result, unless caused by the Bank's gross negligence or intentional wrongful act.

These Terms and Conditions shall survive the close of an Account, or termination or withdrawal of the Bank's services and will continue to apply with respect to determination of responsibility and resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of closure, termination or withdrawal.

### 19. Compliance

The Customer acknowledges that the Bank must act in accordance with its policies and procedures, the laws, and regulations, of the Turks and Caicos Islands (and the other jurisdictions in which operates) and guidance issued by any governmental or regulatory body having jurisdiction over the Bank, relating to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Bank may take, and may instruct its Affiliates to take any action which, in its sole absolute discretion, considers appropriate to take to comply with any such policies and procedures, laws and regulations, and guidance. Such action may include but is not limited to: the interception, investigation, reporting of any payment messages and other information or instructions sent to or via the Bank; making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity; and reporting or disclosure of documents and information to any court or regulatory authority that has jurisdiction over the Bank.

Notwithstanding any provision of these Terms and Conditions, the Bank will be not liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of: (a) any delay or failure by the Bank (or any of its Affiliates) in performing any of its duties under these Terms and Conditions or other obligations caused in whole or in part by any steps which the Bank, in its sole and absolute discretion, considers appropriate to take in accordance with all such policies and procedures, laws, regulations, guidance or to protect the Bank's interests; or (b) the exercise of any of rights under this clause.

### 20. Account Holds

The Bank may, in its discretion, hold, freeze, or restrict any item or funds deposited to an Account, and to defer the Customer's ability to withdraw funds represented by such a deposit: (a) until the Bank actually receives (i) irrevocably the funds or payment for the item, and (ii) satisfactory source of funds documentation, if required; or (b) if the Bank is made aware of unusual or suspicious activity in the Account or in connection or arising out of the Account or any judicial proceeding that may give rise to a claim against or cause a loss to the Customer, the Bank, or an identifiable third party.

The Customer agrees to produce any additional documentation or information that the Bank may reasonably require to verify the purpose or source of any transaction.

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**21. No Grant of Security Interest**

Unless the Bank explicitly agrees otherwise in writing, the Customer may not give anyone other than the Bank any security interest in any funds in an Account, whether by assignment, hypothecation, charge, transfer or otherwise.

**22. Own Legal and Tax Advice**

The Customer acknowledges that the Bank is not qualified to advise on legal or tax matters and confirms that the Bank has not rendered any such advice.

The Bank recommends that all Customers obtain legal and tax advice from relevant professionals on matters affecting the Customer and the Customer's Account in all jurisdictions where the Customer may be subject to the laws of such jurisdictions.

**23. Customer Compliance for Tax, Reporting, Trade**

Under the laws of certain countries or jurisdictions, some persons may be required to report or comply with obligations imposed by such jurisdictions, including but are not limited to, laws and regulations in respect of tax, foreign exchange control, and restriction on trade. As a condition of opening and maintaining any Account with the Bank, the Customer specifically acknowledges and agrees that it does and will comply with any and all such relevant obligations. Upon breach of this condition, the Bank may close any Account, terminate a relationship with a Customer, report to a relevant authority, and may take any other steps it views as necessary. The Customer further agrees to indemnify fully the Bank for any losses, damages, or costs, incurred as a result of the Customer's breach of this condition.

The customer acknowledges and agrees that the Bank may report, forward, or disclose any information, data, documents, to any regulatory body, or make any withholding and payment, under any law, regulation, or rule (which may include relevant laws, regulations, or rules of the United States) that may apply to the Bank.

**24. Customer Information**

The Bank may collect credit and other information about the Customer from any source, and may use this information to establish and maintain a banking relationship with the Customer.

Subject to appropriate measures that ensure client confidentiality, the Bank may (i) provide and receive financial and other information about the Customer to Affiliates, and to any commercial or consumer reporting agencies or debt collection services; and (ii) engage third party vendors who may need to view or process financial or other information for or on behalf of the Bank. The Customer consents to and authorises such disclosure of information and acknowledges that any such disclosure does not breach any duty of confidentiality owed by the Bank to the Customer.

**25. Indemnification**

The Customer indemnifies and agrees to pay the Bank (and permits the Bank to debit any Account) for all expenses, costs, fees, damages (including legal fees and expenses on an attorney own client basis) the Bank may incur in dealing with any issue in relation to the Account, including but not limited to taking any steps to recover any sum due from the Customer, any matter arising out of the Customer's business with the Bank, responding to any process or order issued by any court or regulatory body, addressing any government or regulatory directive, any enhanced or further due diligence, or any research, retrieval, and production of information or documents.

In any event and under all circumstances, any and all damages or losses for which the Bank is liable to the Customer is limited to the Customer's actual, direct losses. Under no circumstance is the Bank liable for any consequential or indirect loss.

**26. Complaints**

The Bank encourages all Customers to communicate any dissatisfaction or complaint to the Bank. Customers may communicate with the Bank via online banking, by written correspondence, by completing a form or attending at the Bank.

**27. Interpretation**

These Terms and Conditions shall be governed by and construed in accordance with the laws of the Turks and Caicos Islands, and the Customer submits to the exclusive jurisdiction of the courts of the Turks and Caicos Islands on any matter relating to the Account(s).

If any part of these Terms and Conditions is held unenforceable for any reason, the unenforceable portion(s) will not affect the enforceability of the remainder of these Terms and Conditions, which will continue in full force and effect. So far as possible, the Bank and the Customer shall give effect to the intent of the unenforceable portion(s).

The headings in these Terms and Conditions are inserted for convenience only and shall not affect the construction hereof.

Any terms or expressions importing the singular shall include the plural and vice versa.