



Bank of St. Helena

www.sainthelenabank.com

TERMS AND CONDITIONS FOR ACCOUNTS

With effect from 30 October 2007

1 Application

These Terms & Conditions apply to all Accounts, except where explicitly defined for a particular type of account in accordance with the terms applicable for that type of account.

In these Terms & Conditions:

- 'We' and 'Us' and derivatives thereof refer to the Bank of St. Helena and, as applicable, its employees and agents.
- 'You' and derivatives thereof refer jointly and severally to the holder(s) of accounts with the Bank of St. Helena.

2 Qualification

Organisations and individuals aged sixteen years or over who are of St. Helenian status, or have a clear St. Helena connection, can apply to open an Account.

This is normally defined as an organisation or individual that either:

- Is a Saint Helenian
- Has a current entitlement to undertake paid employment on St. Helena
- Owns property on St. Helena
- Is a close or dependent relative of someone in any of the above categories
- Is a company registered by the Companies Registrar of St. Helena
- Is a St. Helena-based voluntary organisation (e.g. clubs, societies and charities)
- Has been granted Approved Investor Status by the St. Helena Government in respect of the activity in question
- (References to St. Helena include the entire jurisdiction of St. Helena, including Ascension Island.)

Accounts may also be opened for non-St. Helenian businesses, at the discretion of the Manager, where the primary purpose of the account is a benefit to the people or businesses of St. Helena. They may also be opened for persons under sixteen by a responsible adult (see Item 9 below).

To comply with International anti-Money Laundering regulations we will require you to produce, to our satisfaction, evidence of your identity.

Head Office: Post Office Building, Main Street, Jamestown, St. Helena, South Atlantic, STHL 1ZZ

Tel: +290 2390, Fax: +290 2553, e-mail: info@sainthelenabank.com

Established and regulated in St. Helena under the *Banking Ordinance 2003* and the *Bank of St. Helena Ordinance 2003*.

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We may take up references or otherwise to satisfy ourselves of your suitability as an account holder.

We reserve the right to refuse to open an account or to accept a deposit without specifying a reason.

3 Credit Interest

While your Account has a credit balance we will pay you Credit Interest on the balance, in accordance with the terms applicable for that type of account.

We display the current rate of Credit Interest paid on Accounts at our offices and on our website. Rates are subject to change at any time without notice and will become applicable at midnight on the day they are announced. Changes will be announced by notice posted prominently in our offices and on our website, and may be further announced by other means, at our discretion.

We calculate Credit Interest on a daily basis on cleared credit balances.

Credit Interest on Accounts is payable annually on March 31st. If the interest payment day is not a business day, Credit Interest will be paid on the previous business day.

Credit Interest payments will be credited directly to the account.

4 Operating Instructions

In the following all references to “an authorised signatory” shall be read, in the case of joint accounts, as applying to any or all authorised signatories, as applicable to the account.

You request and authorise us:

- To honour and debit to the account all payment instructions signed by an authorised signatory.
- To act in accordance with any instructions received from an authorised signatory, whether written, verbal or by telephone, without being obliged to make any enquiries as to why such instructions were given. For the avoidance of doubt this includes payment instructions.

This authority shall continue until receipt by us of notice in writing to the contrary from an authorised signatory.

We will accept instructions to operate accounts from persons holding an applicable Power of Attorney.

Following death of a person we will act in accordance with the instructions of the duly appointed executors. Where a company is in receivership we will act in accordance with the instructions of the duly appointed receivers.

5 Special Provisions for Joint Accounts

Unless otherwise specified in writing, we will accept instructions for operating the account from any authorised signatory.

Credits will be accepted for joint accounts where the designated recipient is any of the account holders, unless the credit specifies “sole account only”.

Following death of an account holder, the account will remain fully operational under the instructions of the remaining account holder(s).

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6 Overdrawn Accounts

You are not permitted to overdraw your account (i.e. create a debit balance) without our express written consent. Where our express written consent has been given and an overdraft limit set, you are not permitted to exceed your overdraft limit.

Although we will help you to avoid overdrawing your account, the account holder(s) accept joint and several responsibility for repaying, with interest, any overdraft.

We reserve the right of set-off, i.e. that we may move money from other accounts held by you, jointly or personally, without notice, to repay an unauthorised overdraft and the overdraft interest thereon.

Any overdraft interest will be debited to your Account on the last business day of each month.

7 Closure

You may close your Account at any time without notice provided it is not overdrawn at the time. To close an overdrawn account you must first repay the overdraft and any overdraft interest due.

Credit Interest up to the preceding business day will be calculated and added to the account and the balance paid out to you.

You may give instructions in person at any office or in writing by post or fax.

You may elect to receive the payment in cash or by transfer to another Bank of St. Helena account.

We reserve the right to close the account at any time without specifying a reason.

8 Prevention of Illegal Activity

We reserve the right to conduct business in a manner which allows us to meet local and international obligations with regard to the prevention of criminal activities, including money laundering. Therefore, please note that:

- You may be asked to explain, and provide evidence to support that explanation, any transaction you ask us to conduct on your behalf, or any transaction we have conducted on your behalf. We reserve the right to decline any transaction, or defer it until such explanation has been received and deemed satisfactory by us. Such explanation is to be provided within 14 days of your receipt of a written request from us.
- We may decline to conduct a transaction on your behalf, without giving a reason.
- We may be required to report any transaction you request us to conduct, whether or not we have agreed to conduct it, to the appropriate authorities, as required in the applicable legislation. We undertake that we will use this power only where appropriate, in order to prevent or detect illegal activity.

We will attempt to minimise the impact of these requirements on its conduct of your transactions, and requests your cooperation in the operation of these procedures.

9 Accounts for Minors

An Account may be opened for a minor (i.e. someone aged under sixteen years) by anyone over the age of eighteen years who is able to demonstrate to our satisfaction a family or legal guardian relationship.

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Accounts opened for minors will automatically become the sole property of the minor when he or she reaches the age of eighteen years.

10 Accounts for Charities

Accounts opened for bodies which are registered in St. Helena under the *Charities Ordinance 2005* are exempted from all non-interest bank charges.

11 Special Accounts

We operate various types of account, each with individual terms and conditions. The terms and conditions provided herein apply to all these accounts except where explicitly stated otherwise.

12 Queries and Complaints

All queries regarding transactions made must be raised within six months of the transaction date. After that time all transactions are deemed to have been agreed by you without further recourse.

13 Changes to these Terms and Conditions

We may amend these terms and conditions at any time if and when we deem it necessary or appropriate to do so. Notice will be deemed to have been served by us posting a notice in our offices.