



ACCOUNT TERMS AND CONDITIONS

These Terms & Conditions apply to all Bank of St Helena Ltd Accounts.

In these Terms and Conditions:

- 'the Bank', 'We' and 'Us' and derivatives thereof refer to the Bank of St. Helena Ltd. and, as applicable, its employees and agents.
- 'the Account Holder', 'You', Customer and derivatives thereof refer jointly and severally to the holder(s) of accounts with the Bank of St. Helena Ltd.
- References to St Helena (the island) *include the entire jurisdiction of St Helena, including Ascension Island.*

1 Opening an Account

1.1 Qualification

Organisations and individuals aged eighteen (18) 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 individual that either:

- Is a Saint Helenian or has St Helenian status.
 - Has a current entitlement to undertake paid employment on St Helena. However, it should be noted that upon completion of contracted employment on St Helena (i.e. departure from the island) the Account(s) must be closed prior to the Customer's departure from the island.
 - Owns property on St Helena.
 - Is a close or dependent relative, or life partner of someone in any of the above categories.
 - Is a Business registered by the Companies Registrar of St Helena, and/or with the St Helena Government Income Tax Office or Companies contracted to St Helena Government to undertake works on St Helena.
 - Is a St. Helena-based voluntary organisation (e.g. clubs, societies and charities).
- (References to St Helena include the entire jurisdiction of St. Helena, including Ascension Island).

Although the qualifying age for opening an account is eighteen (18) years and over, persons from the age of sixteen (16) years may open an Account with the Bank as per the qualification above, however, the individual must demonstrate that they have some form of employment hence the need for the Account.

To open an Account with Bank of St Helena Ltd, customers will be required to submit the necessary supporting documentation along with their Account Opening Application. Details of the required supporting documentation can be found on the relevant Account Opening Application Form.

Accounts may also be opened for non-St Helenian businesses, at the discretion of the Managing Director, where the primary purpose of the account is a benefit to the people or businesses of St Helena.

Accounts may also be opened for persons under sixteen (16) years of age by an authorised adult (see section 2.1.1, Current Accounts for Minors and 2.1.3 Child Bond Savings Accounts).

1.2 Customer Identification and Verification

To comply with Know Your Customer and other International Anti-Money Laundering Regulations the Bank will require Customers to produce, to its satisfaction, evidence of their identification and physical address (previous and current). This will include, but is not limited to, a certified copy of a valid passport with an official stamp and or birth certificate, and a household billing invoice.

The Bank may take up references or otherwise to satisfy its compliance requirement of a Customer's suitability as an account holder. The Bank reserves the right to refuse to open an account or to accept a deposit without specifying a reason.

Any application request to open an Account can take five (5) to seven (7) normal business working days to process, from the date of receipt of the application at the Bank, providing all supporting documentation submitted, meets the Bank's requirements and satisfaction.

2 Operating a Bank of St Helena Account

2.1 Account Specific Terms

2.1.1 Current Accounts

The Bank offers customers Personal and Business Current Accounts. Customers may apply for any of the Personal or Business Current Account with the features available, providing the Applicant meets the Bank's criteria for opening the Account, see section 1.1. Qualification.

- Individuals aged eighteen (18) years or over who have St Helenian status, or have a clear St Helenian connection, can open a Current Account, see section 1.1 for full qualification criteria.
- Interest is calculated on a daily basis and is paid annually on 31st March.
- A Current Account can be closed by the Bank at any time, without notice, provided it is not overdrawn at the time and does not have a loan attached. An Account may also be closed at any time by the Customer upon written instruction being received by the Bank. To close an overdrawn account the Customer must first repay the overdraft and any overdraft interest due. To close an account with a loan attached, arrangements must be made with the Bank's Lending Section.
- All Current Accounts opened after 01 April 2023 include a Local Debit Card, Online Banking and an Overdraft facility which is subject to the prevailing fees and charges. All applications received before 01 June 2020 can apply for a Local Debit Card, Online Banking or Overdraft using the relevant forms.
- Online Banking is available on Bank of St Helena Current Accounts. Both Local Debit Cards and Online Banking services are subject to the relevant Terms and Conditions. These can be found on the relevant application forms and are available on request from the Bank.
- Persons identified as a 'Politically Exposed Person' will be requested to submit additional information as required by the Bank.

Current Accounts for Minors:

- A Current Account may be opened for a minor (i.e. someone aged under eighteen [18] years of age) by anyone over the age of eighteen (18) years who is able to demonstrate, to the Bank's satisfaction, a parental or legal guardian relationship, or have been given written approval to do so by the parent or legal guardian.
- Accounts opened for minors will automatically become the sole property of the minor when he or she reaches the age of eighteen (18) years. However, a Current Account can be relinquished to the named minor account holder from the age of sixteen (16) years, provided he or she is in employment and if permission is given by the signatory of the said Account.
- A Local Debit Card will not be issued to a Current Account held for a Minor. These accounts will also not attract an interest free Overdraft or register for Online Banking.

Special Provisions for Joint Accounts:

- Unless otherwise specified in writing, the Bank will accept instructions for operating an account, held jointly, from **either** authorised signatory.
- Credits/debits will be accepted for joint accounts where the designated recipient is any of the account holders, unless the credit specifies "sole account only".
- In the event of the death of a joint account holder, the account will remain fully operational under the instructions of the remaining account holder.

2.1.2 Term Savings Account

- Any person who meets the Bank's criteria for opening a Current Account can apply for a Term Savings Account.
- The Deposit term is one (1) year which at present runs from 01 July to 30 June.
- There are no limits placed on the number of deposits made to a Term Savings Account.
- This Account attracts a higher interest rate than that of the Current Accounts, and this rate is fixed for the deposit term.
- Interest is calculated on a daily basis and is paid at the end of the term i.e. 30 June.
- Only one withdrawal arrangement can be made from the Term Savings Account per year to qualify for the higher interest rate attracted. More than one withdrawal results in the account reverting to a Current Account and the applicable Current Account Terms, Conditions and Interest Rate will apply. Once converted to a Current Account, the Account can only be reverted to a Term Savings Account in the new term.
- If a Term Savings Account is opened for a Minor, the Account can be relinquished to the minor Account Holder from the age of sixteen (16) years, provided they are in regular employment and if permission is given by the signatory of the said Account.
- When the fixed term expires, the Term Savings Account automatically rolls over into the next fixed term, unless the Bank is otherwise instructed by the Customer.
- Current Account customers with Online Banking can add the Term Savings Account to their existing online portal to view, print and download statements. Transfer from the account will not be permitted using Online Banking.

2.1.3 Child Bond Savings Account

- Any adult, who meets the Bank's criteria for being an account holder, may open a Child Bond Savings Account for a child aged seventeen (17) years or under, who is St Helenian or has St Helenian status.
- A parental or legal guardian relationship must be shown, or written approval must be given from a parent or legal guardian to open the account.
- Where the child is aged Sixteen to Seventeen (16 – 17) years, he or she may open the Account without an adult's involvement providing they are in regular employment.
- This Account attracts a higher interest rate than that applied to Current Accounts. Interest is calculated on a daily basis and paid annually on 31 March.
- The deposit term is until the child reaches the age of eighteen (18) years. Once the Account reaches maturity the balance is transferred to a Current Account in the name of the child and the applicable Terms and Conditions will apply.
- There are no limits placed on the number of deposits made to a Child Bond Savings Account.
- Withdrawals are not permitted on a Child Bond Savings Account.
- A Child Bond Savings Account cannot be closed before the maturity date, except in extreme circumstances, which will need the Managing Directors written approval.
- In the event of the death of a child, the Bank will act in accordance with the instruction of the duly appointed Executor.

2.1.4 New Life Savings Account

- St Helenians or Persons of St Helenian status, aged less than Sixty-Five (65) years can open a New Life Savings Account.
- This Account attracts a higher interest rate than that applied to Current Accounts. Interest is calculated on a daily basis and paid annually on 31st March.
- The deposit term is until the Account Holder reaches the age of sixty (60) years, or optionally sixty-five (65) years. Once the Account reaches maturity, the balance is transferred to a Current Account and the applicable Terms and Conditions will apply.
- There are no limits placed on the number of deposits made to a New Life Savings Account.
- Withdrawals are not permitted on a New Life Savings Account.
- A New Life Savings Account cannot be closed before the maturity date except in extreme circumstances, which will need the Managing Directors written approval.
- In the event of the death of the Account Holder, the Bank will act in accordance with the instruction of the duly appointed Executor.
- Current Account customers with Online Banking can add the New Life Savings Account to their existing online portal to view, print and download statements. Transfer from the account will not be permitted.

2.1.5 Start Smart Account

A Start Smart Account and Card is available to parents or guardians of individuals living on St Helena Island and Ascension Island aged thirteen years (13) to seventeen years (17) (referred to as 'the child'). The child can use the card on the Smart Start account at locations offering the St Helena Pay Service.

The account can only be opened by the legal parent or guardian of the child. A child cannot have more than one card in their name and one card will be issued per account. This account is not interest bearing.

- The parent / guardian opening the account must be an existing account holder.
- The parent / guardian will be required to submit supporting documentation detailing the birth date of the child.
- The parent / guardian can manage and monitor the account using their Online Banking portal to credit and debit the account.
- Monies transferred to the Start Smart Card can only be done via the Primary Account detailed in the application. No other account holder will be permitted to transfer money to the Start Smart Account.
- On the Child's 18th Birthday, the remaining funds will be deposited into the Primary Account detailed in the Application Form, the card will be blocked and the account will be automatically closed by the Bank.

For further information on card use, please review the Local Debit Card Terms and Conditions.

2.2 Interest Rates

Whilst an Account has a credit balance the Bank will pay Credit Interest on the balance, in accordance with the Account Specific Terms (see section 2.1) applicable for the type of Account.

The Bank calculates Credit Interest on a daily basis, on cleared credit balances and is applied annually. Debit interest is calculated on a daily basis and is applied monthly to Accounts that enter an Unauthorised Overdraft Status.

The Bank will display the current rates of Credit and Debit Interest applied on various accounts at its offices and on its website.

All Bank Interest Rates are subject to change at any time, without notice, and will become applicable at midnight on the day they are announced unless otherwise advertised. Changes made to rates will be announced by notices posted prominently in the Bank's offices and on its website, and may be further announced by other means, at the Bank's discretion.

2.3 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 including Per Pro and Power of Attorney authorities.

The Account Holder(s) requests and authorises the Bank:

- To honour and debit to the account all payment instructions by an authorised signatory.
- To act in accordance with any instructions received from an authorised signatory, whether written, electronic or verbal, without being obliged to make any enquiries as to why such instructions were given. Note that debits from your account must be accompanied by written authorised instructions.

2.3.1 Authorised Signatories

The Bank will accept instructions to operate an account from the Account Holder (or in the case of minor account holders, individual/s holding the account on the minor's behalf), persons holding an applicable Power of Attorney and/or Per Pro Signatory Authorities.

Per Pro Signatories:

A Per Pro Signatory is authorised to withdraw and deposit cash; sign Account Transfers and International Remittances; Set up Standing Orders and Direct Debits, and receive Statements.

Per Pro Authorities cannot authorise other individuals to undertake transactions on the named Account nor are they authorised to close an account without written instruction from the Account Holder.

Power of Attorney Signatories:

Power of Attorney Signatories hold full authority on the Account.

For Power or Attorney of Per Pro Signatories to hold a Local Debit Card affiliated with the Account they are assigned to, the Account Holder, if they so wish, must apply in writing to the Bank via the relevant form to issue a card to the appropriate signatory.

Following the death of an account Holder the Bank will act in accordance with the instructions of the duly appointed Executors. Where a Business is in receivership, the Bank will act in accordance with the instructions of the duly appointed Receivers. In the case of a joint account held the account will remain fully operational under the instructions of the remaining account holder.

2.4 Overdrawn Accounts

2.4.1 Authorised Overdrafts

Authorised overdrafts are only permitted on Current Accounts; interest and charges will be calculated and charged in the manner, and at the rates, that apply to the Customer's Current Account.. The Bank reserves the right to decline or withdraw an authorised overdraft facility without specifying a reason.

Unless stipulated otherwise in the Current Account Terms and Conditions, Customers are not permitted to overdraw their Account (i.e. create a debit balance) without the express written consent of the Bank. Where an overdraft has been arranged, the Customer is not permitted to exceed the authorised overdraft limit.

Where an Account enters into an unauthorised overdraft, the Account Holder(s) accept joint and several liabilities for repaying, with interest, any unauthorised overdrawn amount.

The Bank reserves the right to off-set, i.e. move money from other accounts held by the Customer, whether jointly or individually, without notice, to repay an unauthorised overdraft and the overdraft interest thereon.

Any overdraft interest, whether authorised or unauthorised will be debited from the Account on the last business day of each month.

The Bank has the right to deduct any owed fees which can place your account into unauthorised overdraft.

2.5 Changing the Details of an Account

Where customers change any of the information held by the Bank, e.g. change of name, address or contact details, the Customer must notify the Bank using the appropriate forms provided by the Bank.

2.5.1 Current Account to Term Savings Account

Current Accounts can be converted to a Term Saving Account providing that at least 2 working days' notice is given in writing; conversions are effective immediately.

2.6 Dormant Accounts/Loss of Contact

All Current Accounts held by the Bank which there have been no transactions, other than transactions initiated by the Bank, for a period of one (1) year will be classed as an Inactive Account. If the account remains inactive for a further year, it will be classed as a Dormant Account by the Bank and will be subject to the relevant fees and charges published by the Bank (see the Bank's Rates, Fee and Charges brochure). If a current account remains in dormancy status beyond the period of seven (7) years, the account will be closed.

Customers are required to take all necessary measures to ensure that regular contact with the Bank is maintained. In the absences of contact between the customer and the Bank, or between the Bank and the customers authorised agent and where the Bank is of the opinion that it does not hold the customers most recent correspondence address, including electronic contact details, on file and that it cannot, after making reasonable enquires, contact the customers, the Bank may transfer the balance on the account to dormancy status.

3 Closure of Accounts

An Account may be closed in line with the relevant Account Specific Terms (section 2.1 above). Signed, authorised instructions closing the Account must be presented in person at any Bank office, or authorised in writing by post, fax or scanned e-mail.

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

The Account Holder may choose to receive the payment in cash or by transfer to another bank account. Transfers outside of St Helena will incur the relevant charges.

Non-St Helenians who leave the island will be required to close their accounts before departure.

Bank of St Helena reserves the right to close an account at any time without specifying a reason.

Accounts that qualify for closure must hold a credit balance, where an overdraft exists, the balance must be cleared before the Account may be closed.

In extenuating circumstances or where account holders intend to return to, or remain on island, following completion of contract, account holders can apply for accounts to remain open for the extended period. If after this extended period accounts remain open, the Bank has the right to close the account without prior notification.

4 Prevention of Illegal Activity

The Bank reserves the right to conduct business in a manner which allows it to meet Local and International obligations and regulations with regard to the prevention of criminal activities, including money laundering. Therefore, please note that:

- Account Holders may be asked to explain, and provide evidence to support, any transaction the Bank is instructed to undertake on the Account Holder's behalf, or any transaction that has been conducted on their behalf. The Bank reserves the right to decline any transaction, or defer it until such explanation has been received and deemed satisfactory by the Bank. Such explanations are to be provided within fourteen (14) days of receipt of a verbal or written request from the Bank.
- The Bank may decline to conduct a transaction on an Account Holder's behalf, without giving a reason.
- The Bank may be required to report any transaction requested by an Account Holder to conduct, whether or not the Bank has agreed to conduct it, to the appropriate authorities, as required in the applicable legislation. The Bank undertakes that it will use this power only where appropriate, in order to prevent or detect illegal activity.

The Bank will attempt to minimise the impact of these requirements when conducting Customer transaction(s), and request Customer cooperation in the operation of these procedures.

See also the Bank's Customer Data Security document which offers guidance in this area, available from Bank offices and its website, www.sainthelenabank.com.

5 Queries and Complaints

All queries regarding transactions made on an Account must be raised within thirteen (13) months of the transaction date. After that time all transactions are deemed to have been agreed by the Account Holder without further recourse.

For Customers wishing to raise queries or complaints about any of the Bank's products or services, the Bank has a procedure designed to address queries or complaints effectively. The Bank's Complaints Procedure can be found on its website, www.sainthelenabank.com.

6 Marketing and Communications

The Bank uses marketing to let customers know about products, services and offers that may interest them. Communication is used based on the information provided when registering for a product or service, or updating personal information with the Bank. Customers can contact the Bank to request being removed from marketing contact listings at any time.

7 Applying for Bank Products and Services Online

The Bank has online forms and applications for new customers and current customers amending their services or registering for new products and services. Forms and applications available online will not be accepted via email, however, these can be submitted in hard copy at any Bank location.

8 Changes to these Terms and Conditions

These Terms and Conditions may be amended at any time if and when it is deemed necessary or appropriate for the Bank to do so. Notice will be deemed to have been served by the Bank posting a notification in its offices and on its website, www.sainthelenabank.com.