



CONDITIONS FOR THE OPERATION OF ACCOUNT

BRANCH: _____ DATE: _____

THE UNDERSIGNED (the 'Client') for valuable consideration hereby agrees with JMMB BANK (T&T) LIMITED (the 'Bank') that the operation of each account which the Client now or hereafter has with the Bank at any branch or office of the Bank and the carrying on of other banking business by the Client with the Bank at any branch or office shall be subject to the following terms and conditions:

1. WAIVERS: Subject to any specific instructions given to the Bank in writing by the Client,

- (a) The Client hereby waives presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques and other instruments (each an 'instrument') drawn, made, accepted or endorsed by the Client now or hereafter delivered to the Bank for any purpose whatever and the Client shall be liable to the Bank in respect thereof as if presentment, notice of dishonour and protest has been duly made or given.

If the Bank should consider it in best interest of the Client or the Bank that any instrument should be noted or protested because of any endorsement other than that of the Client or for any other reason, the same may be noted or protested at the discretion of the Bank, but the Bank shall not be liable for failure or omission to note or protest any such instrument.

2. USE OF AGENTS AND TRANSMISSION SYSTEMS:

- (a) The Bank may use the services of any correspondent or other entity or any funds transfer method or system as it may deem best in doing any act or thing in the course of or in connection with the banking business of the Client. Such correspondent or other entity, in providing such services and the Bank, in using such services or funds transfer methods or systems, shall be deemed the agent of the Client.

- (b) The Bank shall not be liable to the Client by reason of:

(i) any act or omission of such correspondent or other entity in the performance of such services or the failure of any such funds transfer method or system due to any reason beyond the reasonable control of the Bank, or

(ii) the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of a person other than the Bank.

- (c) The Bank shall not be liable to the Client for any delay in completing or failure to complete any funds transfer instructions:

(i) through the use of any funds transfer method or system for any reason not within the reasonable control of the Bank, or

(ii) due to any chronology in handling funds transfer instructions by the Bank or any other party or system.

3. CREDITING ACCOUNTS AND CHARGES TO ACCOUNTS:

- (a) The Bank may charge against any account of the Client:

(i) the amount of any instrument drawn, made, accepted or endorsed by the Client which is payable at any branch or office of the Bank or in respect of which the Bank must reimburse a third party.

(ii) the amount of funds instructed by the Client to be transferred to a third party or another account.

(iii) the amount of any instrument cashed or negotiated by the Bank for the Client or credited to the Client's account for which payment is not received by the Bank.

(iv) the amount credited to any account of the Client pursuant to any instruction to transfer funds whether by the Client or any third party, howsoever implemented, which is reversed in whole or in part for any reason or in respect of which settlement is not received by the Bank; and

- (v) any other indebtedness or liability of the Client to the Bank, together with any

expenses incurred by the Bank in connection therewith, whether or not the charging of any such amount against any account of the Client creates or increases an overdraft.

- (b) The Client shall be and shall remain liable to the Bank in respect of each such amount so charged and hereby promises to pay on demand any overdraft, together with interest and interest on overdue interest thereon at the interest rate charged by the Bank from time to time for overdrafts. In any event, the Bank reserves the right to receive any instrument payable or endorsed to the Client as a collection agent for the Client and to delay crediting any account of the Client with the amount of such instrument or the amount referred to in a funds transfer instruction pending collection upon such instrument or settlement of net position of participants in any funds transfer systems, as applicable. The Client agrees to pay service charges at the usual rates charged by the Bank from time to time for services normally provided in connection with the operation of any account of the Client, unless otherwise agreed and to pay such other charges as may be agreed upon by the Client and the Bank for such other services as the Bank may provide to the Client from time to time and the Bank is hereby authorized to debit any of the Client's accounts with the amount of such charges

4. OVERDRAFT

The Bank may charge compound interest on any sum by which the said account is overdrawn calculated on daily balances and debit against the account monthly or as often as may otherwise be agreed which rate of interest shall be percent per annum subject to variation in the Bank's sole discretion as to rate or rates up to but not exceeding either ten per cent per annum above the Bank's minimum commercial rate in force from time to time or any prescribed maximum legal rate or as to any other terms, as the Bank may from time to time stipulate by notice in writing published in a local newspaper or sent to the Client, provided that:

- (a) any omission to give notice of any such variation or the non-receipt of such a notice by the Client shall not affect the change, but on receipt of a written request from the Client the Bank will specify in writing the rate of interest being charged at the time of request;
- (b) if the Client's indebtedness to the Bank or any part thereof is also secured to the Bank under an instrument or agreement reserving a higher rate of interest than that charged hereunder nothing herein contained shall affect the Bank's right to recover such higher rate of interest or as the case may be the difference between such higher rate paid or payable hereunder,
- (c) and interest at the rate in force at the time of the termination of the banking facilities granted to the Client shall continue to be payable both after as before judgement at such rate until payment in full of the Client's indebtedness to the Bank.

5. INSTRUCTIONS AND CONFIRMATIONS:

Where the Bank is requested to act upon any instruction respecting banking business of the Client, the Bank shall incur no liability in acting upon such instruction including, without limitation, telephoned, oral, telex, electronic or other instructions or directions which the Bank believes in good faith to have been given by the Client or by an authorised representative or attorney of the Client. In the event of a discrepancy between any such instruction and any written confirmation thereof, such instruction as understood by the Bank is agreed to be paramount.

6. USE OF CHEQUES AND STOP PAYMENT INSTRUCTION:

- (a) It is understood and agreed that in the ordinary course all cheques issued by the Client will be drawn on the branch or office of the Bank where the account is maintained and on forms satisfactory to the Bank for each type of account. The Client expressly relieves the Bank of any and all responsibility which it may incur on account of the Bank refusing to honour any cheque or other order for payment not drawn on such branch or office of the Bank at which the Client maintains the account and or any cheque or other order for payment not made on forms satisfactory to the Bank.
- (b) The Client further agrees to fully indemnify and save harmless the Bank against all damages, costs and expenses which the bank may incur through refusing payment of any cheque(s) or reversing or revoking any transfer instruction for which the Client issues or communicates a stop payment, reversal or revocation order to Bank, and discharges the Bank from any responsibility resulting from payment of such cheque(s), or completion of any reversed or revoked instruction being made due to Clients failure to furnish the Bank with accurate information as the cheque(s) to be countermanded or its instruction(s) to be reversed or revoked provided that the Bank may treat all fund transfer instructions as final and not subject to stop payment or recall and the Client shall not have the right to reverse, adjust or revoke any instruction after it is received by the Bank except with the consent of the Bank, such consent to be invalid if the instruction shall have already been acted upon by the Bank prior to its acting upon the adjustment, reversal or revocation.
- (c) The Bank may, in its sole discretion, refuse to honour any Instruction, instrument, cheque or other order for payment if drawn or made with respect to an account impressed with a trust, expressed, implied or constructive. The Bank shall incur no liability as a consequence of such refusal.

7. STATEMENTS/ELECTRONIC MAIL RECORDS:

In respect of those accounts in which a statement is issued, the Client hereby instructs the Bank to mail a statement of account from time to time to the Client at the address of the Client recorded in the books of the Bank. This instruction will continue in force until a contrary instruction in writing is received by the Bank from the Client. The Client agrees that if a statement of account is not received within 10 days after the end of the cycle established for their preparation, the Client will notify the Bank not later than 5 days thereafter. The Bank may also email a statement of account in lieu of actual mailing.

8. VERIFICATION OF ACCOUNT

- (a) Upon receipt from the Bank from time to time of a statement of account, the Client will check the credit and debit entries in the said statement and will examine all cheques and vouchers included therewith;
- (b) The Client will within 30 day of the delivery of a statement to the client, or if the Client has instructed the Bank to mail the said statement within 30 days of the mailing thereof to the Client, notify the Bank in writing of any errors or omissions therein or therefrom;
- (c) At the expiration of the said 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 Client's account it shall be finally and conclusive settled in all respects save as set out in (d) below, as between the Bank and the Client that:
 - (i) the amount of the balance shown in such statement is true and correct,
 - (ii) the said cheque and vouchers are genuine,
 - (iii) all amounts charged to the said account are properly chargeable to the Client,
 - (iv) the Client is not entitled to be credited with any amount not shown on the said statement,
 - (v) the Bank is totally and irrevocably released from all claims by the Client in respect of any and every item in the said statement and
 - (vi) the Client fully and completely acknowledges that the Client 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.
- (d) Nothing herein contained shall preclude the Client from later objecting to any payments made on unauthorized or forged endorsements provided notice in writing is given to the Bank forthwith after the Client has acquired knowledge thereof.

9. VERIFICATION OF TRANSMISSION OF FUNDS:

- (a) With respect to any funds transfer implemented by or through any transmission system, the Client shall review promptly the written or electronic notification of transfer sent to the Client by the Bank after each transfer and promptly and in any event within twenty four hours of receipt or deemed receipt of same, report to the Bank any discrepancy or objection concerning such transfer. The Client expressly agrees that the failure to promptly report any such discrepancies or objections shall relieve the Bank of any liability with respect to such discrepancies or objections.
- (b) Such notifications may be sent to the Client by mail at its last known address and shall be deemed to have been received four business days subsequent to mailing or by electronic notification to the Client and shall be deemed received twenty-four hours subsequent to sending such notification. Any delay due to an interruption in any authorized communication service shall extend the date of deemed receipt commensurately.

10. FORGERY AND UNAUTHORIZED SIGNATURES:

- (a) The Client shall:
 - (i) maintain systems and controls sufficient to prevent and detect thefts of instruments or loss due to forgeries or fraud involving instruments; and
 - (ii) monitor the conduct of employees and agents having banking functions.
- (b) The Bank shall not be liable for any loss due to a forged or unauthorized signature, unless the Client proves that
 - (i) the forged or unauthorized signature was made by a person who at no time was the Client's employee or agent;
 - (ii) the loss was unavoidable despite compliance with 10(a) above and

(iii) the loss was unavoidable despite steps to prevent forgery, unauthorized signature and any loss resulting therefrom.

11. LIMITATION OF LIABILITY

- (a) Notwithstanding any oral or written advice from any person respecting the purpose of any instrument or instruction, the Bank shall not be liable for any consequential or special damages.
- (b) The Bank shall have no responsibility or liability to any person for any reduction in any account due to taxes or depreciation in the value of the funds credited to the account, or for the unavailability of such funds due to restrictions on transfer, payment or convertibility, or due to any requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond the control of the Bank.

12. DISCLOSURE OF INFORMATION:

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

- (a) In response to credit enquiries
- (b) If the Bank in its discretion deem such disclosure necessary or desirable;
- (c) Pursuant to legal process or subpoena
- (d) If disclosure is necessary to protect the Banks interest

The Client hereby consents to and authorizes any such disclosure and the Bank shall not become liable by reason of giving of any such information or of its being inaccurate or incomplete.

13. GOVERNING LAW

This Agreement and any account of the Client with the Bank shall be governed in all respects by the laws of the Republic of Trinidad and Tobago.

14. JURY TRIAL WAIVER

The Client hereby irrevocably waives all right to trial by jury in any action, proceeding, or counterclaim, including, but not limited to, actions sounding in tort, 'bad-faith', fraud or otherwise, arising because of or in any way relating to this Agreement.

REGISTRATION OF BUSINESS (Delete if not applicable)

I confirm that I am carrying on business alone under the name and style of

" _____ "

which I have registered under the Registration of Business Names Act Chap. 82:85

Client acknowledges receiving a copy of This Agreement.

Name of Client _____

Signature and Title _____ Witness _____

Signature and Title _____ Witness _____

If the Client is a Corporation the Corporate Seal should be affixed

