



OFFICIAL USE ONLY	
CIF #:	
Date opened:	

Please read the agreement below carefully and indicate acceptance by signing in the space(s) provided below.

Please place a tick  in the box to indicate the type of Organization.

- Company (Profit / Non-profit)
- Embassy, Consulate
- Statutory Body, Body Corporates
- Group, Club, Association, Society

For the purpose of this document, the term "Organization" refers to any one of the entities stated above.

That Bank of Saint Lucia Limited (hereinafter referred to as "The Bank") be appointed/continue as the undersigned's (hereinafter referred to as "The Organization" or "The Client") bankers.

In consideration of BANK OF SAINT LUCIA LIMITED (hereinafter called the "Bank") opening or continuing an account with The Organization, The Organization hereby agrees with the Bank as follows in respect of each account which The Organization now or hereafter maintains with the Bank at any of its branches or agencies hereby agrees with The Bank to be legally bound as follows:

**1) General**

In consideration of The Bank agreeing to accept instructions from The Organization and acting on such instructions, The Organization hereby agrees:

- a) That The Bank shall be entitled to debit The Organization account(s) with the amount of any payments it may make in respect of having accepted such instructions
- b) On demand to provide funds to meet all payments under such instructions
- c) Unless provisions have been made with The Bank otherwise, to maintain sufficient funds on The Organization's operating account(s) to meet The Organization's financial commitments.

The Bank reserves the right to close the account if it operates in breach of the terms and conditions contained therein or for any other reasons that it considers necessary to take such action.

The Bank may at any time, at its discretion, refuse to execute The Organization instructions or any part thereof, without incurring any responsibility for loss, liability or expense arising out of such refusal.

**2) Acceptance**

- a) The Organization hereby authorizes The Bank, its subsidiaries or affiliates as may from time to time hereafter come into existence and any successors or assignees of these companies (each known as **The Bank**), to accept all tested or untested instructions given by The Organization or on The Organization's behalf by telephone, facsimile, wire transfer, cable, secured e-mail, internet banking service, Electronic Funds Transfer (EFT) or otherwise, regarding any or all of The Organization's Accounts (either existing or opened at a future date) with The Bank, subject to any written restrictions imposed by me/us or your Bank relating to the issuance of such instructions.
- b) The Bank shall honor and comply with all instructions to deliver or dispose of any securities or documents or property held by The Bank on behalf of The Organization. The Bank shall hold The Organization liable on all agreements and indemnities in connection with the issue of letters of credit, negotiable instruments (cheques, drafts, etc.), wire and other electronic transfers and with all banking transactions, where the preceding are signed by The Organization's authorized signatories or representatives as identified in documentation provided by The Organization to The Bank.

**3) Instructions**

- a) The Bank shall consider as 'in order', all instructions in connection with the Account(s), but without limiting the generality of the foregoing, all instructions relating to instruments and the charging, disposal and withdrawal thereof, if given by The Organization's authorized signatories or representatives in accordance with the governing directives provided by The Organization to The Bank.

Regarding the preceding, The Bank will rely on its most current records of the listing of The Organization's authorised signatories and representatives. As such, The Bank shall accept no responsibility where The Bank acts on instructions provided by The Organization's employees who have been terminated or whose authorizations have been modified or revoked and The Organization fails to inform The Bank of such changes prior to The Bank executing said instructions.

The said instructions may relate to but are not limited to:

- (1) Cancellations – of standing orders, salary deductions, loan payments, etc.
- (2) Custody Accounts
- (3) Deposits

- (4) Fixed Deposits – for renewal, cancellation, etc.
- (5) Payments – by wire transfers, standing orders, etc.
- (6) Placement – of holds or messages on accounts
- (7) Purchase/Sale of Securities
- (8) Renewals – of Overdrafts, Certificate of Deposits (CDs)
- (9) Stop Payments – on checks and Credit Cards, etc.
- (10) Transfer of Funds

**i) Oral Instructions**

The Organization agrees that the records of oral instructions (a copy of the voucher recording the details of oral instructions may be forwarded to The Organization on request) as documented by The Bank and shall be the final and conclusive evidence of The Organization's oral instructions.

**ii) Delayed Instructions**

The Organization agrees that instructions issued which are not received simultaneously upon issuance (e.g. instructions by post, secured e-mail, cable, etc.) that the instructions shall be deemed to have been issued only upon their receipt by the Bank.

**iii) Electronic Instructions**

With regard to instructions issued by electronic and/or mechanical processes (e.g. by secured e-mail, facsimile, wire transfer, etc.), The Organization accepts the risk of equipment malfunction including paper shortage, transmission errors, omissions and distortions.

**iv) Change in Instructions**

A change in instruction shall mean a cancellation or amendment to an instruction that The Organization issued to The Bank. The Organization may submit a change in instruction(s) to The Bank. However, The Organization accepts that the change may be effective only as follows:

- (1) Where the change does not supersede The Bank's obligations under law, business, or other regulatory requirement.
- (2) Where the original instruction has been effected in part or full and by virtue of the nature of the affected transaction cannot be altered.
- (3) Where the change is received in a timely manner, allowing The Bank to act on the change.

**4) Confirmation of Instructions**

- a) The confirmation of instructions shall be governed by the provisions outlined in the General Terms and Agreement (hereinafter referred to as Terms and Agreement). In summary, the Bank in its sole discretion shall confirm instructions received by The Client, in any method of communication deemed as reasonable and convenient to The Bank. Such methods shall include but not be limited to verbal confirmation via telephone, an e-mailed request for confirmation, and or a request for confirmation received via post.
- b) Notwithstanding the preceding, The Organization agrees that The Bank shall solicit confirmation using the most up-to-date contact information that The Bank has in its electronic and paper-based repositories pertaining to The Client.
- c) Further The Bank shall exhaust all reasonable avenues in obtaining confirmation of instructions from The Organization and The Organization hereby agrees to hold The Bank harmless regarding Clauses 4 (a) and 4 (b).

**5) Negotiations of Instruments**

- (a) To honor and comply with all cheques, drafts, bills of exchange, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn accepted made or given on behalf of the said Organization at any time or time whether the transaction Account(s) of the said Organization are overdrawn or any overdraft is increased by any payment thereof or in relation thereto or are in credit or otherwise without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft
- (b) To treat all cheques, drafts, bills of exchange, promissory notes, acceptances, negotiable instruments and orders as being endorsed on behalf of the said Organization and to discount or otherwise deal with them provided such endorsements are purported to be signed by the Authorized Representatives subject to the signing authorities outlined in Clause 10 (Signing Authority) above.
- (c) Notwithstanding any change in the constitution of The organization, this authority shall remain in force, and in the event of any such alterations, due notice in writing will be given to The Bank by the authorized signatories, and such notice will be binding on The organization.

**6) Overdrawn Accounts**

If the said Account shall become overdrawn, The Bank will impose the related charges. These charges may be changed from time to time at the bank's discretion. The Bank shall not be bound to notify The Organization in advance of any change in the rate of interest but on receipt of a written request from The Organization, The Bank shall be obliged to specify the rate of interest being charged at the time of such request.

## 7) Statements of Account

- a) The undersigned's Authorized Representatives (hereinafter referred to as The Undersigned) will promptly and regularly review each statement of account, paper account statements, electronic account statements or paperless record-keeping option (E-Statement), its online product called Complete Online Banking (hereinafter referred to COB), or in any other method The Undersigned chose(s) to review The Organization's Account(s).
- b) The Undersigned will verify the correctness of each statement (hereinafter referred to as Statement) of account received from The Bank through the mail, E-statement or downloaded from Complete Online Banking.
- c) If The Organization is to receive electronic Statements or subscribes to paperless record-keeping, The Undersigned agrees to review the Statements regularly, at least once every thirty (30) days, or as said Statements become available.
- d) If The Organization does not receive e-mailed or other electronically posted (COB) Statement(s) by the tenth (10th) day after the end of each month or, where Statements are prepared at other agreed upon intervals other than monthly, by the 10th day after the end of the term agreed upon for their preparation, The Undersigned will obtain them from The Bank.
- e) The Undersigned, shall within the thirty (30) days following the receipt of the Statement, notify The Bank in writing at The Bank's branches or agencies of any alleged omissions from or errors to the Account as so stated; and
- f) Entries transmitted through Electronic Funds Transfer or EFT by The Bank and credited to a Receiver's account maintained with The Bank will be reflected on Client's periodic Statement issued by The Bank with respect to the Account pursuant to the agreement between The Bank and The Client. The Organization agrees to notify The Bank promptly of any discrepancy between The Client's records and the information shown on any periodic Statement. If Client fails to notify The Bank of any discrepancy within thirty (30) days of receipt of a periodic Statement containing such information, The Organization agrees that The Bank shall not be liable for any losses resulting from Client's failure to give such notice or any loss of interest or any interest equivalent with respect to an Entry shown on such periodic Statement. If The Organization fails to notify The Bank of any such discrepancy within thirty (30) days of receipt of such periodic statement, The Organization shall be precluded from asserting such discrepancy against The Bank.

## 8) Safe Custody Items

The Bank accepts no responsibility for loss or damage to items deposited except as may arise from any gross negligence on the part of The Bank.

The Bank does not effect insurance on items deposited and/or moved at The Client's request and the client should arrange suitable insurance cover.

## 9) Safe Deposit Lockers

- a) The Bank hereby licenses and authorizes The Organization, on the terms of the endorsed conditions which shall be deemed to be incorporated in this license (hereinafter referred to as The License), to have the exclusive use of the Bank's Safe. Use of said safe shall be inclusive of safety deposit boxes and other self-contained storage space (hereinafter referred to as Safe Deposit Lockers, Deposit Boxes, Deposit Lockers, or Lockers) at The Bank's physical premises or other address to which the business of the Bank may be transferred. The License shall be for each annual year from the date of The Bank's acceptance of the corresponding applicable agreement.
- b) The Organization shall pay The Bank annually, directly or via debit to an Account operated by The Client in advance of each year that The Organization intends to utilize the Lockers and at the rate stipulated by The Bank in The Bank's List of Charges. The Bank shall effect said payments beginning on the date of The Bank's acceptance of The Client's duly signed application and shall continue on that same date annually except where said date is one on which The Bank does not operate, in which case The Bank will effect payment on the first business day following the subject date.
- c) The Bank shall acknowledge receipt of the first payment made on the signing of the governing agreement as The Organization having effected the first of the aforementioned advanced payments. The preceding shall in no way diminish the right of to either party to terminate The License at the end of or during any one year of the said License by giving at least two weeks prior notice in writing to the other party.
- d) Where either party terminates The License, the amount paid shall be prorated monthly or part thereof to the date of the termination, with The Bank crediting the unused payment to The Organization via direct credit to its account or other payment method or instrument in its name.
- e) The Bank shall make available to The Organization, keys or other means by which it shall access the said Lockers along with any additional terms governing manner by which The Organization shall access said Lockers.

## 10) Special Depository & Night Bags

In consideration of the use of the special depository (hereinafter referred to as **Depository Facilities** or **Depository**) and night bags [hereinafter referred to as **Night Bags** or **Bag(s)**] maintained by The Bank, The Organization agrees with said Bank as follows:

- a) That the use of the Depository shall be at The Organization's sole risk at all times. It is understood further, that:
  - (i) The Bank shall bear no responsibility whatever for any property placed in the Depository;

- (ii) The use of the Depository by The Organization or any agent of The Organization shall be at the sole risk of The Organization;
  - (iii) The Bank shall not be responsible for any injury, loss, or damage suffered by The Organization's agent(s) in using the Depository, or while on The Bank's premises when using or in connection with the use of said Depository.
  - (iv) The Organization shall indemnify The Bank against any loss which The Bank may suffer, and hold The Bank harmless from all claims upon it or any of its officers or employees, by reason of or arising from the use of the Depository by The Organization or The Organization's agent(s). The Bank may withdraw the Depository from use at any time and shall not be liable for any loss resulting therefrom. The Bank shall not be considered as an insurer and shall not be required to carry insurance on the said Depository, the contents of the Depository, or item(s) deposited therein.
- b) That the relationship of debtor and creditor between The Bank and The Client shall not arise out of any use of the Depository Facilities.
- c) The Organization shall deposit in the Depository only locked or otherwise tamper-proof sealed undamaged bags either issued or pre-approved by The Bank. Said bags shall contain only non-hazardous articles including but not limited to documents, deposit statements, negotiable instruments, and currency (cash).
- d) That The Organization shall not transfer to any person(s) or permit the use of the key or methods of access to the said Depository by any person(s) other than The Organization's Authorized Representative(s) or agent(s).
- e) That The Organization shall not transfer to any person(s) or permit the use of the key or methods of access to the Bag(s) by any person(s) other than The Organization's Authorized Representatives or agent(s).
- f) The Bank is authorized to charge an annual fee in accordance with the Bank's Schedule of Fees, each separately, for the Depository and Bag, unless otherwise agreed between The Organization and The Bank. The charge shall take effect on the date of The Bank's acceptance of The Organization's duly signed governing application. Said charges shall continue on that same date annually, except where said date is one on which The Bank does not operate, in which case The Bank will apply the charge(s) on the first business day following the subject date. The Bank shall apply the charge(s) to the Checking/Savings Account indicated by The Organization in the governing agreement. Where the aforementioned account does not have sufficient funds at the time The Bank applies the charge, The Bank shall apply the charges to any other operating account belonging to The Client.
- g) The Bank shall provide to The Organization all keys and methods of access, electronic and otherwise, (hereinafter referred to as Keys) required for the Client. The Keys, which include but are not limited to padlocks, electronic locks, electronic codes, and keys, shall all remain the property of the Bank.
  - (i) The Organization shall immediately notify The Bank of the loss of any Key and shall bear the financial cost of replacement if The Bank sees fit to replace them.
  - (ii) Further to sub-clause **10 c)** above, The Organization shall secure all Bags whether by sealing or by using the lock(s) provided before placing the Bag in the Depository and shall apply all measures required to lock the Depository. Where locking the Depository is not possible owing to a defect or difficulties encountered with the Depository's locking mechanism(s), The Organization shall, promptly notify (verbally or in writing) the manager of the BOSL agency or branch associated with the Depository in question of the unusual condition of or defect in said Depository. Further, The Organization shall be allowed to present the Bag at the BOSL agency or branch associated with the Depository in question. Alternatively, The Organization shall be allowed to present the Bag at any other BOSL agency or branch.
- h) The Organization authorizes The Bank to open the Bag and remove the contents for said contents to be processed in conformance with The Bank's internal operational procedures. Such procedures comprise the exclusion from processing, items found in the Bag, which The Bank does not consider to be in order. The bag shall contain only non-hazardous articles/items as follows:
  - (i) Itemized deposit ticket(s)/slip(s) in duplicate identifying the currency and/or currency equivalent contents of the Bag and the account to which The Bank should credit the contents.
  - (ii) Currency or currency equivalent items such as local and foreign orders for payment and negotiable instruments.
  - (iii) Non-currency articles/items including but not limited to documents, statements, and letters/instructions applicable to the operations of The Client's Account(s).
  - (iv) Any other articles/items that The Bank has pre-arranged with The Organization as permissible for inclusion in the Bag.
- i) Further to the preceding, The Organization assumes full responsibility for and risk of discrepancy which may be discovered by The Bank when The Bank processes any currency or currency-equivalent contents discovered in the Bag. Such discrepancy shall be defined as either any shortage or overage overall or itemized values of the contents. The Bank shall provide an indication of the discrepancy to The Client, via debit or credit advice as applicable to the

discrepancy, to the affected account.

- j) Where applicable and unless agreed otherwise, The Bank, having processed the contents of the Bag, shall:
- (i) Regarding **reusable** Bags, use the applicable lock and make that Bag available for retrieval by The Organization's agent or Authorized Representative during The Bank's hours of operation to customers. The Organization's agent or Authorized Representative shall take possession of The Bag and any items contained therein at their discretion.
  - (ii) Regarding **disposable** Bags, destroy and dispose of said Bag in accordance with the Banks internal disposal policies and procedures.
  - (iii) Make available to The Organization, the copy of the deposit slip/voucher via: postal mail dispatched within **two (2) work days** of the associated deposit being processed; the Bank's electronic banking facility (as an image) within **two (2) work days** of the associated deposit being processed; and/or over-the-counter issuance to The Organization within **seven (7)** calendar days of the associated deposit being processed.
- k) The Bank's records as to whether use has been made of the Depository and Bank's count or determination of the contents of the bag shall be conclusively deemed as correct and shall be binding on The Client.
- l) The Bank may at any time, with prior notice, terminate the undersigned permission to use the depository.
- m) The Organization shall, upon ceasing to use the Depository or upon such a termination as mentioned in Clause 'l' hereof:
- (i) Deliver all physical Locks and Keys to the Depository in The Client's possession, in good condition and in keeping with ordinary wear and tear, to The Bank.
  - (ii) Pursuant to the preceding, pay The Bank any replacement costs associated with Locks and Keys that are not so returned.

The Bank shall cancel all non-physical Locks and Keys in The Clients possession at the caseation of the use of the Depository, rendering said items unusable by The Client.

- n) The Organization shall, upon ceasing to use the Bag or upon such a termination as mentioned in Clause 'l' hereof:
- (i) Deliver all unused disposable and reusable Bag(s) and the corresponding Locks and Keys to the Bag(s) in their possession, in good condition and in keeping with ordinary wear and tear, to The Bank.
  - (ii) Pursuant to the preceding, pay The Bank any replacement costs associated with Bags, Locks and Keys that are not so returned.

### 11) Authorized Representative(s)

The Organization's authorized representative(s) [hereinafter referred to as **Authorized Representative(s)**], if any, may also give The Bank instructions on The Organization's behalf, regarding any and all of The Organization's Accounts with The Bank. The Bank shall have the right to ask The Organization's Authorized Representative(s) to furnish any information The Bank may require to establish/determine the authority of the Authorized Representative(s) however, but The Bank is not obliged to do so. The Bank shall be fully protected in, and shall incur no liability to The Organization for acting upon oral instructions which The Bank in good faith believes to have been given by The Organization and/or The Organization's Authorized Representative(s).

### 12) Signing Authority

That the list of the names and specimen signatures of the person (s) authorized to sign under this mandate be furnished to The Bank. Further, the capacities and limitations of all Authorized Representatives be furnished to The Bank.

That the mandate furnished to the said Bank remains in effect until the receipt of a duly certified copy of a resolution rescinding the same.

### 13) Security Procedures

The Organization shall undertake to safeguard the security of its electronic security credentials (hereinafter referred to as **E-Credentials**) and to take adequate precaution to protect said E-Credentials from loss and to prevent the E-Credential's terms becoming known to any unauthorized persons. E-Credentials shall include but not limited to electronic access codes, passwords, and usernames. The Organization shall be strictly responsible to establish and maintain procedures to safeguard against unauthorized use of the security credentials. The Organization represents and warrants that no unauthorized individual(s) will be allowed to use The Organization's security in The Organization's absence of proper supervision and safeguards and agrees to take reasonable steps to maintain the confidentiality of the security codes such as passwords and access codes. If The Organization believes or suspects that any such information or instructions have been known or accessed by unauthorized persons, The Organization agrees to notify Bank immediately followed by written confirmation.

**IN NO EVENT SHALL THE BANK BE RESPONSIBLE FOR ANY LIABILITY OR DAMAGES RESULTING, EITHER DIRECTLY OR INDIRECTLY, FROM THE UNAUTHORIZED USE OF PASSWORD(S) PRIOR TO RECEIPT OF SUCH NOTICE AND A REASONABLE TIME THEREAFTER REQUIRED TO CANCEL SUCH PASSWORD(S).**

**14) Liability; Limitations of Liability**

Without limiting the generality of the foregoing provisions, The Bank shall be excused from failing to act or delay in acting if such failure or delay is caused by paper shortage, transmission errors, omissions and distortion, interruption of transmission or communication facilities, equipment failure, war, emergency conditions or other circumstances beyond Bank's control.

**15) Indemnity**

The Organization agrees to hold The Bank and any of its subsidiaries and their respective agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses, disbursements of any kind or nature whatsoever that may be imposed upon, incurred by or served against us or them by reason of our or their actions taken in accordance with the instructions.

**16) Severability**

In the event that any provision of this Agreement shall be determined to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

**17) Governing Law**

The rights and obligations of the parties hereto shall be governed by and interpreted in accordance with the laws of Saint Lucia.

**DECLARATION**

*The Organization hereby agrees, declares, and confirms with The Bank that as of the date stated below and at all times while any Account is maintained by The Organization that:*

1. *All of the information provided in any application is true, accurate, complete, and valid until The Organization provides express revocation in writing to The Bank.*
2. *The Organization shall immediately notify The Bank, in writing, if there is a change in The Client's circumstances which would cause any part of the information in any application to be untrue, inaccurate, incomplete, or invalid*
3. *The Organization understands and agrees that all application documentation sent to The Bank becomes the property of The Bank.*
4. *The Organization shall indemnify The Bank against any loss, damage, costs or expenses incurred by The Bank as a result of any untrue, inaccurate, incomplete, or misleading statement or declaration made by The Organization or on The Client's behalf through its Representatives or agents.*
5. *The Bank may hold any sums deposited by The Organization or on The Client's behalf in a suspense account if and so long as The Bank considers it necessary to make enquiries concerning The Organization's application or The Organization's account. If such enquiries prove unsatisfactory to The Bank in its absolute discretion, the deposited sum will be returned to me/us without interest*
6. *That The Organization has received and read a copy of The Bank's Terms and Agreement and hereby agree to be bound by them and that the Terms and Agreement as amended from time to time shall form an agreement between The Organization and The Bank as if incorporated herein.*
7. *All monies deposited in any account from time to time, and the interest thereon are to be paid upon The Organization's signature(s), and in the case of the death of any Authorized Representative(s), to The Organization's estate.*
8. *The Organization hereby declares that the funds deposited to any of The Organization's Account(s) at Bank of Saint Lucia Limited are of lawful origin.*

**SPECIMEN SIGNATURES**

(Each position occupied, i.e. Chairman, Director, Secretary, etc., should be stated after each name):

Name & Position 1	Signature 1	Date (mmmm/dd/yyyy)
Name & Position 2	Signature 2	Date (mmmm/dd/yyyy)
Name & Position 3	Signature 3	Date (mmmm/dd/yyyy)
Name & Position 4	Signature 4	Date (mmmm/dd/yyyy)
Name & Position 5	Signature 5	Date (mmmm/dd/yyyy)
Name & Position 6	Signature 6	Date (mmmm/dd/yyyy)
Name & Position 7	Signature 7	Date (mmmm/dd/yyyy)
Name & Position 8	Signature 8	Date (mmmm/dd/yyyy)

***NB: The Bank must retain all copies of documents and return all originals to The Organization.***

**FOR INTERNAL BANK USE ONLY:**

**Enclosed document(s): -**

- Organization Governing Legislation
- Certificate of Registration /Incorporation
- Articles of Incorporation / Association
- Certificate of Incorporation of the Company & Notice of Directors
- Registration certificate for Non-profit Organization
- Memorandum of Association
- Articles of Incorporation / Association
- Certificate of Incorporation of the Company & Notice of Directors
- Registration certificate for Non-profit Organization
- Memorandum of Association
- Bye Laws
- Share Allotment Certificate
- Resolution appointing signatories
- Memorandum of Association
- Updated Filed Annual Returns
- Embassy Credentials
- Minutes of meeting
- Rule Book &/or Constitution
- Letter of Introduction
- Certificate of Good standing