



Bank of St. Helena Ltd.

[www.sainthelenabank.com](http://www.sainthelenabank.com)

# **Current/Term Savings Account**

## **Change an Existing Account**



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# TERMS AND CONDITIONS FOR ACCOUNTS

## Updated May 2016

### 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 Ltd. 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 Ltd.

### 2 Qualification

Organisations and individuals aged 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 organisation or 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 contract of employment on St Helena (ie: departure from the island) the account/s must be closed prior to the customers 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 company registered by the Companies Registrar of 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 18 years and over, a person from the age of 16 years may open an account with the Bank as per the qualification above, however they must also demonstrate that they are some form of employment hence the need for the account.

To open an account with Bank of St Helena customers will be required to submit supporting documentation alongside of 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 Manager, 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 16 by a responsible adult (see section 8.1, Accounts for Minors and 8.3 Child Bond Savings Accounts).

To comply with International anti-Money Laundering regulations we will require you to produce, to our satisfaction, evidence of your identity. This will include, but not restricted to, copy of your passport and or a copy of your birth certificate.

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.

Any application request to open a Bank Account can take three to five working days to process from the date of receipt of the application at the Bank providing all supporting information/documentation submitted meets the Bank's requirements/satisfaction.

### 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 various 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 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.

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 or Per Pro Signatory Authority.

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 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 responsibilities 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.

## 6 Closure of Accounts

You may close your account in line with the terms and conditions applicable to the relevant account.

You may give instructions in person at any office, or authorised in writing by post, fax or scanned e-mail.

A Current Account can be closed at any time without notice provided it is not overdrawn at the time and nor does it have a loan attached. To close an overdrawn account you must first repay the overdraft and any overdraft interest due. To close an account with a loan attached arrangements has to be made with the Lending section.

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 elect to receive the payment in cash or by transfer to another Bank account. Transfers outside of St Helena will incur the relevant charges.

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

## 7 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, 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 verbal or 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.

## 8 Account Specific Terms

### 8.1 Current Accounts

- Organisations and individuals aged 18 years or over, who are St Helenian status, or have a clear St Helenian connection, can open a Current Account, see section 2 for qualification.
- Interest is calculated on a daily basis and is paid annually on 31<sup>st</sup> March
- A Current Account can be closed at any time without notice provided it is not overdrawn at the time and nor does it have a loan attached. To close an overdrawn account you must first repay the overdraft and any overdraft interest due. To close an account with a loan attached the loan and any loan interest due must first be repaid.

#### 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 one of the account holders, the account will remain fully operational under the instructions of the remaining account holder(s).
- A Joint Current Account can be closed at any time without notice provided it is not overdrawn at the time and nor does it have a loan attached. To close an overdrawn account you must first repay the overdraft and any overdraft interest due. To close an account with a loan attached the loan and any loan interest due must first be repaid

#### Accounts for Minors:

- A current account may be opened for a minor (i.e. someone aged under 18 years) by anyone over the age of 18 years who is able to demonstrate, to our satisfaction, a family or legal guardian relationship, or have approval given from 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 18 years. However a current account can be handed over to the named minor account holder from the age of 16 years, if permission is given by the signatory of the said account.

### 8.2 Term Savings Account

- Any person who meets the Bank's criteria for opening a Current Account can apply for a Term Savings Account
- Deposit term is 1 year. Qualifying period is 01 July – 30 June.
- This account attracts a higher interest rate than that of the current accounts, and the 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 your Term Savings account to qualify for the higher interest rate that this account attracts. More than one withdrawal results in the account balance being



transferred to a Current Account and the applicable Current Account terms and interest rate applies.

- If a Term Savings account is opened for a minor, the account can be handed over to the minor account holder from the age of 16 years, if permission is given by the signatory of the said account.
  
- Account for a child aged 17 years or under who is St Helenian or has St Helenian status
- Family or legal guardian relationship must be shown, or approval must be given from a parent or legal guardian to open the account.
- Where the child is aged 16 – 17 years, he or she may open the account without an adult's involvement.
- 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<sup>st</sup> March.
- Deposit term is until the child reaches the age of 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
- Withdrawals are not permitted on a Child Bond Saving Account
- A Child Bond 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, Bank of St Helena will act in accordance with the instruction of the duly appointed Executor.

#### **8.4 New Life Savings Account**

- St Helenians or Persons of St Helenian status, aged under 65 years can open a New Life Savings Account

- When the fixed term expires the Term Savings account automatically rolls over into the next fixed term, unless instructed otherwise by the customer.

#### **8.3 Child Bond Savings Account**

- Any adult, who meets the Bank's criteria for being an account holder, can open a Child Bond Savings
- 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<sup>st</sup> March
- Deposit term is until the person reaches the age of 60 years, or optionally 65 years. Once the account reaches maturity, the balance is transferred to a Current Account and the applicable terms and conditions will apply.
- 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, Bank of St Helena will act in accordance with the instruction of the duly appointed Executor.

#### **9 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.

#### **10 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 and on our website, [www.sainthelenabank.com](http://www.sainthelenabank.com).



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**SECTION 1 ACCOUNT AMENDMENT DETAILS**

**1.1 Account Details**

|   |  |
|---|--|
| <b>Title of Account (In Full):</b>                                  |  |
|   |  |
| <b>Account Number:</b>  |  |
|   |  |
| <b>Amendment Request</b> <i>(PLEASE TICK AS APPROPRIATE)</i>        |  |
| Conversion of an existing Current Account to a Term Savings Account |  |
| Conversion of an existing Term Savings Account to a Current Account |  |

**1.2 Regular Statements** *(PLEASE SELECT ONE)*

|               | By Post to the address above | By Fax to the number above | By E-mail to the email address above | To collect from the bank office _____ at _____ |
|---------------|------------------------------|----------------------------|--------------------------------------|--|
| Daily         |                              |                            |                                      |  |
| Weekly        |                              |                            |                                      |  |
| Monthly       |                              |                            |                                      |  |
| Quarterly     |                              |                            |                                      |  |
| Annually      |                              |                            |                                      |  |
| No Statements |                              |                            |                                      |  |

*(NOTE: CUSTOMERS ARE ENTITLED TO ONE STATEMENT OF ACCOUNT FREE OF CHARGE ON A MONTHLY BASIS. ALL ADDITIONAL STATEMENT REQUESTS WILL BE CHARGED £3; CHARGED AUTOMATICALLY TO THE CUSTOMER'S ACCOUNT)*

## SECTION 2 APPLICANT DETAILS

### 2.1 Applicant

#### 2.1.1 Personal Details

|   |   |
|---|---|
| Full Name:  |   |
| Address (home address where you currently reside):                    |   |
| Your previous address (if less than three months at current address): |   |
| Date of Birth:  |   |
| Nationality:  |   |
| <b>Contact details:</b>   |   |
| Telephone number: .....   |   |
| Email address: .....  |   |
| Gender:   | Male <input type="checkbox"/> Female <input type="checkbox"/> |

#### 2.1.2 Proof of Identification

St Helenians are required to provide photo identification or a copy of their birth certificate and verification of current and past postal address.

Non-St Helenians will be required to provide a current passport for photo identification, verification of current and past postal address and proof of long term stay on either St Helena or Ascension Island e.g. Letter of Employment, Contract, etc. *(PLEASE INDICATE WHICH DOCUMENTATION HAS BEEN PROVIDED)*

|  |  |
|--|--|
| <b>Proof of identity</b> (All account opening customers)   |  |
| Birth Certificate  |  |
| Passport   |  |
| Other e.g. Marriage Certificate <i>(PLEASE SPECIFY BELOW)</i>  |  |
| <b>Confirmation of address</b> (All account opening customers)   |  |
| Utility bill (for current and past address)  |  |
| Tax bill   |  |
| Other <i>(PLEASE SPECIFY BELOW)</i>  |  |
| <b>Proof of Long Term Stay</b> (for Non-St Helenian residents only)  |  |
| Letter of Employment (for contracted, non-St Helenian employees)   |  |
| Letter of Introduction (for partners of St Helenians and partners/spouses of contracted, non St Helenians) |  |



## SECTION 3 DECLARATION

I/we hereby confirm that:

1. the above details are correct and complete;
2. I/we will have read and accepted the applicable Terms & Conditions for this account, and will operate the account in accordance with these Terms & Conditions as set by Bank of St Helena Ltd.
3. I/we will promptly notify the bank of any changes in the above details.

### 3.1.1 Applicant

Name:

Date:

Signature:

Signed on behalf of (*WHERE APPLICANT IS UNDER 18*):

MEASURES TO PREVENT CRIMINAL ACTIVITY: Bank of St. Helena Ltd reserves the right to conduct business in a manner which allows it 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 request the bank to conduct on your behalf, or any transaction the bank has conducted on your behalf; the bank may decline to conduct a transaction on your behalf, without giving a reason; and the bank may be required to report any transaction you request it to conduct, whether or not it has agreed to conduct it, to the appropriate authorities, as required in the applicable legislation. The bank 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.



**SECTION 4 FOR BANK USE ONLY**

|   |    |
|---|----|
| Approval of Application:                                |    |
| Account Number Allocated and Opened by:                 |    |
| Date Processed:   |    |
| Account Authorised by ( <i>2 Signatures Required</i> ): | 1. |
|   | 2. |
| Account Activated:                                      |    |

Identity Verification (delete as appropriate):

- Existing customer (give account number(s) below)
- By documents (attach copies)
- By personal knowledge (name and signature below)

**ACCOUNTS WILL NOT BE ACTIVATED UNTIL SIGNED, ORIGINAL DOCUMENTATION IS RECEIVED BY THE BANK.**



Bank of St. Helena Ltd.

[www.sainthelenabank.com](http://www.sainthelenabank.com)

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Established and regulated in St. Helena under the Financial Services Ordinance, 2008 the Company Ordinance, 2004 and the Company Regulations, 2004