

CODE OF BANKING PRACTICE

2017 edition

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About the CODE of BANKING PRACTICE

The CODE of BANKING PRACTICE (hereinafter "**Code**") is compiled and issued by the Seychelles Bankers Association (SBA) whose members are the financial institutions (hereinafter Banks) listed on the last page. This **Code** is a revised and updated 2017 edition of a code first issued in 2013. It is a voluntary code of practice which sets out standards of ethics and fairness, of disclosure and conduct, and of general good banking practice that Banks commit to observe in their dealings with Customers and potential Customers.

Customers should find this **Code** helpful in understanding how Banks are expected to behave towards them. In this **Code**, "you" or "your" refer to the Customer, and "we", "our" and "us" refer to the Bank. A list of definitions of terms can also be found in the glossary. Banks will comply with all applicable legislation, rules and supervisory requirements, especially those relating to banking, market conduct and consumer protection. However, while the contents of this **Code** have been carefully drafted by the SBA in consultation with Banks and vetted by the Central Bank of Seychelles, its provisions -

- Will not affect your statutory rights;
- Will not be legally binding in any court of law;
- Will not constitute implied terms of any Customer contracts with a Bank;
- May not be used in any way as to influence the interpretation of legal relationship between Customer and Banks;
- Will not be construed as a contract or an agreement between a Customer and a Bank.

Copies of the **Code** will be available from the SBA and at any of the Banks. You should also be able to view this **Code** on your Bank's website or that of the Central Bank of Seychelles.

This CODE OF BANKING PRACTICE applies as from November 2017.

OUR KEY COMMITMENTS TO YOU

We promise to act fairly and reasonably in all our dealings with you by meeting all the commitments and standards of this **Code**. We will -

Ensure that clear information is available in respect of all our services and products;

Ensure that our advertising/promotional literature is clear and not misleading;

Provide necessary assistance to help you choose a service or product appropriate to your needs and understand the basic financial implications of the service or product you choose;

Explain how your accounts work;

Help you monitor your accounts by sending you regular statements, keeping you informed about changes in interest rates and terms and conditions that apply to your accounts;

Provide reliable, accurate, safe and secure banking and payments systems and services;

Ensure that the products and services we offer are based solely on commercial principles;

Ensure that we not discriminate against you in any way and on any basis not permitted by law;

Treat all your personal information as private and confidential;

Consider each application for a financial service on its merits and act quickly and effectively;

Inform you about our complaints procedures and handle your complaints speedily;

Act on your written instructions only after your signature has been verified, or where the nature of the process so dictates, (e.g. ATM, telephone/internet transactions, & other forms of electronic banking);

Make every effort to ensure that your records are kept accurately and up-to-date;

Ensure that we never unfairly discriminate against you on the grounds of marital status, gender, age, religion or race;

Take reasonable measures to attend to the needs of persons with disabilities;

Give you five clear working days' notice of any change in our normal business hours if possible, and inform you wherever we propose to transact business on a public holiday;

Provide information on relevant fees and charges for our services and products; and

Publicise and display this **Code** at our branches and on our website and make available a copy on request.

You may make a complaint at any time to an appropriate officer. We endeavour to try and resolve any legitimate complaint to your satisfaction, to the best of our ability and provide you with a prompt reply.

You may also make a complaint at any time with the Central Bank of Seychelles.

YOUR RESPONSIBILITIES

While we are committed to ensure fair and reasonable dealings with you as a Customer, we expect that you will safeguard your own interest at all times and assume certain responsibilities towards your Bank. It is therefore your responsibility to -

Assist us to perform our legal obligations with regard to Customer Due Diligence (CDD) involving personal identification and funds verification procedures about you to ensure that our relationship can be lawfully established or continued;

Read and understand the specific terms and general conditions of the products and services offered by us;

Ensure that you understand the basic financial implications of the service or product you choose;

Disclose all relevant information as part of any credit application to us so that we may make a fully informed decision to grant credit to you;

Ensure that you do not make commitments, take on financial obligations or commit yourself beyond your financial means;

Advise us as soon as possible when you have difficulty in meeting your financial obligations towards us;

Consider, after obtaining a credit facility from us, whether you have made sufficient provision (such as life insurance cover) to protect you and your family in the case of losing your regular income such as loss of employment, disability, or death;

Inform us promptly of any change in your contact details, such as name, address, phone number or changes in your financial affairs such as an increase or drop in income;

Verify all entries in bank statements sent to you and inform us immediately of any errors or disagreement with any entry or item;

Protect your cards at all times especially your PIN which is a crucial security measure; *never* disclose your PIN, or any other unique means of personal identification, to anyone including an employee of the Bank;

Inform us as soon as possible when you discover any unauthorised activity on your account and we will take all necessary measures to limit fraud or theft on your account;

Exercise caution, observe advisories, notices and warnings when making use of our ATM services, especially those placed at ATMs for your protection;

Familiarise yourself with the circumstances under which you may be responsible for any losses suffered by you as a result of fraud, theft, or where you acted without reasonable care;

Ensure that you fully understand the risk of acting as a guarantor for another person's financial obligations to us and obtain legal advice before you become a guarantor. Please remember that you are effectively undertaking to take on the financial obligations of that other person in the event that he fails to honour his obligations for whatever reason; and

Be cautious when making use of internet, telephone or mobile banking channels in order to prevent or minimise fraud, theft, or the unauthorised use of your account or personal information.

CHOOSING THE RIGHT PRODUCTS AND SERVICES

Before you become a Customer we undertake to –

Provide clear information explaining the different types and key features of our products, services and accounts, including any fees, charges and commissions, in order to assist you to make an informed choice appropriate to your needs;

Explain what information we are required by law to obtain from you in order to ascertain your identity, to protect all our Customers, members of the public and ourselves against fraud and misuse of the banking system.

As much as possible, we want to help you choose the right product and services by providing as much information about the services and products that we offer.

However, we cannot compel you to choose any service or product as this is in breach of fair trading practices which are enshrined in consumer protection laws in force in Seychelles. Accordingly, all information that we provide with respect to products and services is solely designed to assist you as a Customer in making your own decisions.

TERMS AND CONDITIONS

We will provide relevant terms and conditions for all products and services you have requested when you apply to become a Customer or use our products and services for the first time.

All written terms and conditions will clearly set out your rights and responsibilities in respect of a product or service in plain language. Legal language and technical terms if used will be explained and you may request further clarification at any time.

We are entitled by law to change the terms and conditions of the products and services that we offer. When you become a Customer, we will inform you in what manner you will be kept informed of these changes. This will normally be through direct communication to you, by advisories displayed in our branches or at ATMs or by statements in the media before the changes are implemented.

We will give reasonable notice, normally not be less than 30 days, before any change takes effect, so that you will have time to decide whether you want to continue with the product or service.

We may make available to you, upon request if there are significant changes in a 12 month period to warrant it, a single document consolidating all changes made to the terms and conditions over that period.

We will normally provide not less than 7 days' written notice to your last recorded address with us before closing your account and terminating your relationship with us.

We reserve the right to protect our interest and to take such other measures as we deem appropriate including freezing or closing your account for any of the following reasons:

- If or when we are compelled by law;
- If you use threatening and abusive behaviour towards staff;
- If you behave in an unacceptable manner on or around Bank premises;
- When we have reason to believe your account is being used for fraudulent and/or illegal purposes;
- When we are legally and legitimately instructed by any regulatory body.

We will provide you with prior notice of our intention to close any of our branches, outlets or ATMs.

INTEREST RATES, FEES, CHARGES and COMMISSIONS

We will provide information on all interest rates, fees, charges, and commissions payable in connection with the operation of your accounts. These will be published regularly as required by law, and will be provided to you at the time the accounts are opened and at any time on request.

Fees and charges for all our products and services will be conspicuously displayed at our branches, posted on our websites and published on a quarterly basis in the local press. Details of any changes to the rates and of those fees and charges will be given by direct communication to customers or by advice on display in branches, on our website or by statements in the media before being implemented.

We will inform you of the nature and amount of fees and charges debited, or interest credited, to your accounts.

We will notify you of the interest rates applicable to your accounts, the manner in which interest is calculated and charged or credited to your accounts. These will include the rates applicable and any other fees and charges when your accounts are overdrawn without prior agreement or exceed the agreed borrowing limit.

Where our advertisements and public notice refer to specific interest rates, we will wherever applicable, include information relating to the Annual Effective Rate ("AER", applicable to deposit accounts) or the Annual Percentage Rate ("APR", applicable to loan/credit products). In calculating the AER or the APR, we will have reference to:

- the annual rate applicable in percent per annum, and
- the period of the deposit or loan in days, months or years.

When interest rates are changed with immediate effect, we may give public notice of those changes by advisories at our branches, in the press and media, on bank statements, through our ATM network or on our websites.

CUSTOMER INFORMATION

We will treat all Customer information as strictly private and confidential (even after you cease to be a Customer). We will not reveal your personal or account details to any person or entity except when required and/or authorised by law or with your permission.

We will not compel you to authorise the release of your private and confidential information by any means overt, covert or implied.

ADVERTISING AND MARKETING

In advertising, promoting and marketing our products, we will -

Ensure that all advertising and promotional material is clear, fair, unambiguous and accurate;

Market and approve credit responsibly, based on the information available to us, to match your requirements and capabilities and offer suitable products that are within your financial means;

Recommend that you obtain, as far as practicable, expert financial and legal advice in respect of any of our products;

Ensure that, when we act as agents of a product or service, we properly disclose and explain to you the material features and risks during the marketing and selling process; and

Advise you as clearly as possible that, when we act as agents, the activity being marketed is not regulated by the Central Bank of Seychelles and that ultimate responsibility for the product vests with the person or company offering the products and services.

PROVISION OF CREDIT

All lending facilities will be subject to an assessment of your ability and your willingness to repay such facility. This assessment will include but not be limited to the following -

- Compulsory checks on the Credit Information System operated by the Central Bank of Seychelles;
- Internal checks on how you conducted your accounts with us;
- Checks with other Banks with whom you have transacted previously to ascertain your creditworthiness and the manner in which you conducted your accounts;
- Information supplied by you with regard to your identity and purpose of the borrowing;
- The security or collateral provided, Credit scoring and your financial statements when applicable;

When we extend any form of credit facility, including a mortgage loan to you, we shall disclose and provide explanation with regards to -

- Interest charged thereon, fees and charges and the manner in which they are calculated;
- All terms and conditions applicable to the facility, clearly identifying your obligations and encourage you to take independent legal advice;
- The operation and repayment of your loan, including all the charges and costs, and the additional interest and costs payable should your account fall into arrears;
- The benefits and any additional costs (if applicable) with regard to accelerated payment;
- The recall of the your credit facility in full if you fail to respect the terms and conditions applicable to the facility;
- The right for you to have access to your credit report;
- The possibility and risk that you may lose any fixed or moveable property given as security if you fail to keep up your loan repayments; and
- Whether insurance cover is required and who will be responsible for the payment of relevant premiums.

If we require or you offer a guarantor and/or security from a third party for the facility, we will -

- Inform said guarantor and/or third party that, by giving the surety or other security, they may become jointly and severally liable for repayment of the facility;
- Recommend to the guarantor and/or third party to take independent legal advice in order to fully understand the commitment, obligation and consequences of such a decision;
- Ensure that all the documents the guarantor/third party will be asked to sign will be clear and unambiguous with regard to their obligations in the event of default;
- Give the guarantee documents for signing only to a registered legal practitioner or financial advisor who is representing the guarantor and not to the borrower or other person on his behalf;
- Require that the guarantor sign the guarantee documents in the presence of a representative of the Bank so that he/she may be informed of the above mentioned points.
- Inform the guarantor as soon as reasonably possible of any breach of the terms of the credit facility.

RUNNING YOUR ACCOUNT

We will provide you regular bank account statements at least once every six months unless you request otherwise or it is not appropriate for the type of account you have.

You may request bank statements more often than is normally available on your type of account, but there may be a charge for this service.

Ledger fees may be charged and this will be clearly disclosed on your bank statements. Such ledger fees are charged solely to cover the accounting costs of maintaining your account and may not be used under any circumstance to conceal other fees and charges which if applicable shall be shown separately on your bank statement.

We recommend that you check your bank statements regularly and inform us of possible errors in order that we can resolve them promptly.

We will advise you, when requested, how to authorise direct debits, standing orders and recurring transactions on your account and how you may cancel these at any time.

We are legally obliged to keep original cheques paid from your account or copies of these, for a period of at least 7 years. We will provide you, upon request and upon payment of a fee, with your original paid cheque or a legible copy thereof.

We will, upon request, advise you how we process unpaid or out of date cheques and of the procedures you need to follow to stop a cheque or other types of payment.

We will advise you when cheques or funds are deposited into your account, and when funds may be withdrawn after cheques or funds have been deposited.

We will inform you when cheques deposited into your account have been returned unpaid.

In accordance with your obligations under the Customer Due Diligence (CDD), you must ensure that you advise us and submit documentary evidence of any change to the information provided to us at the time of the opening of your account (e.g. name, address, source of income & employer).

DORMANT ACCOUNTS / ABANDONED PROPERTY

When funds deposited with us remain inactive or untouched for at least one year, they are classified as *dormant* accounts. When accounts are dormant for 10 years or more and we receive no communication from you during that period, these accounts are classified as *abandoned property*. You have to reactivate dormant accounts from time to time to prevent them from becoming abandoned property.

Dormant accounts which contain balances below our minimum balance requirement (which may vary among banks) will be subject to services fees and/ we will notify you in writing, prior to applying any service fees and charges.

By law, we are required to transfer abandoned property to the Central Bank of Seychelles. However, prior, to the transfer, we will inform you in writing at the last known address you have provided us, publish your name as well as the relevant account listed as abandoned property, in at least one local newspaper and display these particulars in our branches. If you do not respond within the specified timeframe, abandoned property be transferred to the Central Bank of Seychelles.

Abandoned property transferred to the Central Bank will always remain your property, or in the event of death, become part of your estate, no matter how many years have passed, although such funds will bear no interest.

On application, we will inform you of the process that you are required by law to follow to retrieve abandoned property and upon request we shall initiate the process to retrieve your abandoned property from the Central Bank.

A *demand draft* that you have applied for and which has remained unclaimed over a period of 10 years from the date of issue of the draft will become abandoned property.

If you respond within 6 months of our last notification made to you by registered post at your last known address you may start the process to retrieve your abandoned property although the beneficiary of the demand draft can still have a claim on the same draft.

FOREIGN EXCHANGE SERVICES AND CROSS BORDER PAYMENTS

We will provide details of the exchange rates applicable to purchases or sales of foreign currency and display these rates prominently in at our branches and on our websites. We will explain the services and charges which will apply to our foreign exchange services and applicable fees or charges will also be displayed in our branches and on our website.

Before making a cross-border payment, we will provide you with details of the services we offer including but not limited to -

- Basic description of the procedures applicable;
- Information as to when remittances sent may be expected to arrive; and
- Details of the exchange rate, any commission or charges payable to us as well as any additional agent's fees or commissions charged.

We will advise you without delay if for any reason your remittance could not be executed by us or our agent.

When funds from abroad are received into your bank account from abroad, we will advise you of the amount received and any charges applicable.

CARDS AND PERSONAL IDENTIFICATION NUMBERS (PIN)

This section applies to "cards" as defined in the glossary.

General conditions of issue and features of cards

We will request that you establish your identity, unless your identity has been verified by us;

We will advise how to utilise your card and explain the terms and conditions of use;

We will advise you if the card issued has more than one function;

We will issue a new card as replacement of the existing card; and

We will inform you in writing, not less than 30 days before any variation of the terms and conditions relating to your cards become effective.

When you query a card transaction that appears on your statement, we will provide full details although we may require confirmation that you have not authorised a transaction.

If we are satisfied that a transaction is unauthorised, the amount involved together with any interest charged, as a consequence of the transaction being unauthorised, will be refunded unless you have acted illegally or without reasonable care.

Personal Identification Number - PIN
We will provide a unique PIN which is required to operate your card.

The PIN will be supplied to you separately from your card and we will not, in any circumstance, reveal your PIN to anyone else.

We will advise you of the procedure to change your PIN.

Credit Cards
You may apply for a credit card. However before we approve your request and credit limit or an increase in credit limit, we will make an assessment as to your repayment capacity.

We may increase or decrease your credit limit on your card or you may request us to do so at any time. However, we will not change your credit limit unless we have informed you beforehand.

Upon successful application, we will issue you with a credit card, in which case we will provide full information with regard to the following -

- The credit limit authorised for the card and the amount of indebtedness out-standing at any time;
- The period of time for which each card statement is issued;
- Any charges and interest costs for which you will become responsible for by accepting and using the card;
- The minimum amount in respect of balance outstanding that must be paid at the end of each statement period;
- The maximum amount of your liability for unauthorised use of the card where it is lost or stolen before reporting
- The cost of borrowing in respect of any loan obtained through the use of the card;
- The exchange rate applied and the manner in which it is calculated;
- In the event the required instalment is not paid on the due date, particulars of the charges and penalties that you should pay; and
- The amount of any charge or fee for which you are responsible for accepting and using the card and the manner in which the charge is calculated.

You will receive a monthly statement for your credit card unless your account has a nil balance and has not been used. The monthly statement will include information about transactions since the last statement date, any interest and other charges/fees, which apply, and the minimum repayment.

We will inform you of the period over which any promotional offer in relation to your credit card will apply.

If you make cash withdrawals with a credit card, we will treat it as a cash advance and you may be charged a handling fee and interest at the cash advance rate from the date of the withdrawal until full payment is made.

ONLINE AND TELEPHONE BANKING

Online and telephone banking is safe as long as you take a number of simple precautions -

- The security of your password or PIN as well as the computer from which you access our online banking facilities is your responsibility at all times;
- Keep your password and PIN secret;
- Review your bank statements and reconcile your accounts regularly;
- Treat emails you receive with caution and be wary of emails or calls asking you to reveal any personal security details. Neither the Bank nor any other organisation (such as the Police) will ever contact you to ask you to reveal your online banking or payment card PINs;
- Check the site security certificate for the Internet Banking site each time before you do your banking;
- Change the first password that was issued to you to a password only known to you and if you suspect that your secret access code or PIN or password or other unique means of personal identification has been observed by anyone, change it immediately.
- Do not use the browser facility to store your password in order to avoid having to enter it each time you transact, using internet banking.
- Ensure that there is adequate antivirus and security software installed and enabled on the computer you use for internet banking. We will take appropriate measures to ensure that our Internet Banking system and technology are secure and are regularly reviewed and updated for this purpose.
- If you have reason to believe that you have been the victim of Phishing or if you have received any fraudulent mail or if you note that a transaction has not been performed by you, you should immediately report this to us to allow us to quickly investigate the matter and take necessary actions
- Ensure that you do not use computer terminals to which members of the public generally have access; and
- Ensure that account numbers and amounts transacted for internet and mobile phone banking are entered correctly so that correct amounts are transferred to correct accounts or beneficiaries. It will not be possible for us to reverse payments made to wrong accounts without the specific consent of the account holders.

LIABILITY FOR LOSSES

It is essential that you advise us as soon as you suspect or discover that -

- Your cheque book or cards have been lost or stolen; or
- Someone else knows your PIN, password or other security information.

The quickest way of informing us will usually be by telephone or by email. We will ensure that relevant contact information is made available on the back of the cards and at the ATMs. You should promptly thereafter confirm the loss in writing and we may request that you give a statement to the police about the loss or theft of your cheque book or card.

After you inform us that a cheque book or card has been lost or stolen or that someone else knows your PIN, password or other unique means of personal identification, we will take immediate steps to prevent these from being used to access your account.

Unless there is evidence of fraud or there is a disputed transaction on your account, we may refund you the amount of any transaction together with any interest or charges associated with a transaction in the following instances -

- Where you have not received your card and it is misused by someone else;
- For all transactions not authorised or effected by you after you have informed as above;
- Where system malfunctions have occurred in ATMs or associated systems, which were not obvious or subject to a warning message or notice at the time of use.

If someone else uses your card before you have advised us that lost or stolen, the bank will refund any disputed transactions if -

- You have exercised reasonable care in safeguarding your card from risk of loss, theft, or unauthorised use; and
- You immediately and without delay notified the bank upon discovery of the loss, theft or unauthorised use; and
- The PIN was not the cardholder verification method for the unauthorised transaction; and
- You have complied with the terms and conditions of the cardholder agreement.

You will be responsible for all losses on your account if you acted fraudulently and/or you failed to act with reasonable care leading to the loss and/or fail to follow measures set out and explained before.

When a credit card transaction is disputed, we will conduct an investigation to establish whether there has been fraud or negligence. In such cases, we expect your full cooperation with us and the police in any investigation.

We undertake to revert to you within 21 days of your notification to the bank of the disputed transaction and we will inform you in writing in the event that more time is required to conclude the investigation.

Please note that we will not be liable for any loss caused by circumstances that are beyond our reasonable control, including but not limited to -

- Your inability to access internet banking, or any other application associated with or reliant on internet, at any time, or any failure or delay in providing a service via the internet;
- Your inability to access telephone or mobile banking, or any other application associated or reliant on telephone or mobile banking, at any time;
- Any failure or delay in providing a service via telephone or mobile; or
- A disruption of service caused by force majeure.

REASONABLE CARE

The care of your cheques, cards, PIN and other personal and security information is essential to help prevent fraud and protect your accounts. Please ensure that you take the following precautions -

- *Do not* keep you cheque book and cards together;
- *Never* give your account details or other security information to anyone unless you can reasonably trust the person and you are fully aware why he/she needs them;
- *Do not* allow anyone else to use your card and do not reveal your PIN/password;
- *Always* choose your new PIN carefully and avoid PINs that are easy to guess, such as 1111 or your date of birth or other very obvious numbers;
- *Memorise* your PIN, password and other security information and destroy the written notice as soon as you receive it;
- *Never* write down or record your PIN, password or other security information;
- *Do not* keep both your cards and PIN together;
- *Always* take reasonable steps to keep your card safe and your PIN, password and other security information secret at all times;
- *Keep* your card receipts and other information about your account containing personal details (for example, statements) safe and get rid of them carefully by destroying them;
- *Take* care when storing and especially when disposing of written information about your accounts. Fraudsters often use many methods, such as "bin raiding", to get this type of information. You should take simple steps such as burning or shredding printed material;
- *Be alert* to the risks of mugging and card swapping when using ATMs or other electronic banking devices;
- *Do not* use ATMs/POS that have obviously been tampered with or that contain warning messages;
- *Be suspicious* of unsolicited emails, SMS or phone calls and be aware that we will never ask you to reveal any personal account or security details (like your PIN, password, etc.) in a letter, email, SMS or telephone call;
- T*ake care* when entering numbers while doing your banking and in particular with internet banking so that when you make payments, you transfer the correct amounts to the correct accounts or beneficiaries. We cannot reverse duplicate or erroneous payments you make to other accounts without the specific consent of those account holders; and
- *Follow* our advice – our websites are usually a good place to get help and guidance on how to stay safe online.

By law, you are required to exercise reasonable promptness in examining the bank statements we send you. If there is an entry that seems to be wrong, you should tell us as soon as possible so that we can sort it out. We will remind you to check your statements every time we send you a statement.

FINANCIAL DIFFICULTIES

We urge you to manage your financial affairs and bank relationship prudently and with care.

If for whatever reason you find yourself in financial difficulties, you should advise us as soon as possible.

The sooner we discuss your financial difficulties, the easier it will be for both of us to find a solution and develop a plan consistent with our common interests.

Please advise us in writing and in particular, respond to our communications as soon as possible.

We will always contact you as soon as we observe that your terms and conditions if any facility granted by us to you begins to fall into default.

COMPLAINT HANDLING PROCEDURES

We will advise you of the procedures that you need to follow in order to make a complaint.

We endeavour to resolve your concerns within 21 working days. However, we will inform you in writing should we require more time to investigate and address your concerns.

If we do not address your concerns or you are not satisfied with the manner in which your concerns have been handled, we will forward your complaint to the Central Bank of Seychelles at your request.

COURT ORDERS

Where an Attachment Order on your account is issued by a Judge in Chambers, we are obligated by law to comply with the Order.

Where an Attachment Order on your account is issued by the Seychelles Revenue Commission, we shall attach the relevant account up to the amount specified in the Attachment Order and inform you of the amount attached.

BUSINESS CONTINUITY

We will take all necessary measures to ensure the continuity of business operations and to minimise recovery time in case of a disaster (natural or otherwise) or in the event of an emergency.

If we plan to close or move a branch, we will give you advance notice and tell you what the procedure is to continue to be a customer.

GLOSSARY

The definitions below explain in simple terms the meaning of words and terms used in the Code. However, these should be construed as precise legal or technical definitions.

ATM (Automated Teller Machine)

A cash machine or free standing electronic device dispensing cash which may also provide other information or services to Customers who have a card and PIN, password or other means of unique identification.

Banking and payment systems
Systems including electronic and other systems used by banks to authorise, control and accept deposits, effect payments, remittances and transfers of customers and other funds.

Cards
A general term for any card of plastic or other material used by Customers for the payment of goods and services and/or withdrawal of cash.

Cheque
A cheque is an unconditional order in writing drawn on a Bank to pay, on demand, a sum of money as specified in words and figures by a drawer with his signature. A cheque is valid for six months from the date of issue.

Direct Debit
It is an instruction in writing duly signed by a customer to a Bank to pay a variable sum of money, to be specified by the beneficiary, as claimed for a particular service provided by the beneficiary to a Customer.

Equity
In its broadest sense, equity is fairness but in a legal context, it is the application of justice in circumstances covered by law yet influenced by principles of ethics and fairness.

Force Majeure
A 'force majeure' clause in a contract exempts a party from performing his contractual obligations due to unforeseen events beyond the control. These events include but are not limited to natural disasters such as floods, earthquakes and other "Acts of God", as well as uncontrollable events such as war or terrorist attack.

Out of date cheque
A cheque which has not been paid due to the amount of time that has elapsed since the cheque was written and dated, normally older than 6 months.

Password
A word or an access code that is supplied by a Bank or chosen by Customers to allow them to use phone or internet banking.

Person
An individual or a group of persons or a body corporate.

Phishing
A fraudulent act where emails, text messages and pop-up messages are sent to internet banking users claiming to be from a reputable financial institution or e-commerce site to get the victim to release personal and confidential information such as his login code or password.

PIN (Personal Identification Number)
A confidential number which allows Customers using cards to make purchases of goods and services, withdraw cash and use other services at a cash machine. Customers will often have to enter their PIN into a point of sale terminal, instead of signing a receipt, to authorize a transaction.

POS (Point Of Sale)
A point of sale (POS) terminal is a computerized electronic device used commercially to accept payment of goods and services. It is often used as a replacement for a cash register.

Standing Order
A standing order is an instruction in writing duly signed by a Customer to a Bank to pay a certain sum of money on specific date/s to a named party during a specific period.

Unpaid cheque
This is a cheque which, after being deposited into the account of the beneficiary is returned "unpaid" by the Bank whose Customer issued the cheque. The cheque may be returned unpaid for several reasons such as irregularities in the details of the cheque or lack of funds. Whatever the reasons, an unpaid cheque leaves the person it written out to without the funds his account.

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