



CREDIT UNION

Cayman Islands Civil Service Association
Co-operative Credit Union Limited

Terms & Conditions

INTRODUCTION AND PURPOSE OF THE TERMS AND CONDITIONS

For the purpose of this document, you, the member is referred to as “you” while, we,

CICSA Cooperative Credit Union Limited are referred to as “Credit Union”, “we” or “us”.

Please note that these Terms and Conditions (T&C) do not replace the Rules of the Credit Union. The purpose of these General Terms & Conditions is to outline the terms and conditions of our relationship with you for the general operation of our accounts, products and services. Whether you open an account, use our services, or continue to operate any account with us, you agree that all such accounts, products and services used by you now or in the future, shall be operated in accordance with these T&C. These T&C are therefore additional and/or complementary to the Rules of the Credit Union which are in force from time to time and which remain in effect.

DIFFERENT PRODUCTS & SERVICES MAY HAVE ADDITIONAL RULES OR TERMS & CONDITIONS

We offer an array of products and services to meet your individual needs and preferences. Individual products may have additional T&C and/or different product rules for different rates of interest, minimum balances, allowable transactions, etc. We will explain these to you when you sign up for that account or service.

ENFORCEABILITY

If we cannot enforce any one Condition, whether in accordance with this document or any additional T&C that may be specific to any of our products and services, this will not affect our right to enforce any other Condition whether they may be in accordance with those in this document or any specific Terms & Conditions for any of our products and services.

AMENDMENTS TO OUR TERMS & CONDITIONS

We may change, amend, or add to these T&C, or to any other terms, conditions and/or product rules be specific to any of our products and services at any time by updating this document or the specific terms, conditions and/or product rules that apply to our products and services and make them available to you on our website and at our branches one month in advance of such changes coming into effect.

Notwithstanding the aforementioned, we may, where extenuating circumstances warrant, or where we are legally required to do so, or where it is in your best interest to do so, change such T&C with less, or even no, notice.

Continued use of our products and services will be considered as your acceptance to the T&C. If you do not accept the changes, you may close your account or end a service. If you close your account, you will still need to pay us any money plus any interest that you owe the Credit Union.

GENERAL TERMS AND CONDITIONS

KEEPING YOUR INFORMATION UP TO DATE, ACCURATE AND COMPLETE

You agree to ensure that the information you provide us regarding you, and your Credit Union activities, is accurate and complete.

It is also very important that you keep your details up to date. You agree to inform us immediately of changes to the information you have provided to us. This may include, but is not limited to, changes in:

- your contact information: physical address, mailing address, day and evening telephone numbers and e-mail addresses.
- emergency (back up) contact name and numbers for us to contact in case we are not able to reach you.
- personal information relating to you and the general operation of your account.
- any change in your status that could affect the operation of your accounts with us.
- your employment status.
- the primary purpose, use and general operation of your account.
- change in beneficiaries.

In the absence of such notice of change, mail addressed to you at the mailing address specified on the application form shall be deemed to be properly addressed and effective. Refer also to the section covering "Returned Mail" on page 6

You further agree to provide us with up-to-date documents or such additional information we may request of you from time to time.

If you do not keep all your details up to date, this may affect your eligibility for your account and/or the product and services we can offer you.

CONTACTING THE CREDIT UNION

There are a number of ways you can contact us. We have set out below some of the ways you can do this.

- Through online banking (CUOnline) (see below)
- Attending at the Credit Union in person
- By telephone on 1-345-949-8415
- By email member.services@creditunion.ky
- By mail PO Box 1450 KY1-1110

The above contact methods are for day-to-day communication. Please note that if you are sending a formal notice to the Credit Union you should deliver such notices in accordance with the provisions of the “Notices” section below.

You must tell us straight away if you think someone has access to your account. The telephone number to use for this is 1-345-949-8415.

YOUR INSTRUCTIONS

Unless you specifically provide us with notice to the contrary in writing that is acknowledged and confirmed by us, you authorise us to:

- pay and honour any orders or instructions authorising payments given in accordance with your account mandate, whether such account is in credit or overdrawn but without prejudice to our right to refuse to allow any overdraft or increase of overdraft; and
- deliver up anything held by us by way of security or for safe custody, collection or any other purpose whatsoever on the account against the written receipt or instructions given in accordance with the account mandate.

Different payment types have different cut-off times. The cut-off time is the latest time on any day that we can start processing a payment that you have requested us to make. If you ask us to make a payment after the cut-off time, the timings will start from the next business day.

ACCOUNT BENEFICIAL OWNERSHIP AND POWERS OF ATTORNEY

Your account is for your own personal use. You represent and warrant that you are the beneficial and legal owner of the account and that you have full legal capacity to open and operate the account and you accept these T&C.

You agree to provide all compliance and documents that we may request from you and/or the beneficial owner from time to time including materials which we may require to comply with anti-money laundering rules and regulations.

We may allow you to authorize someone else to operate the account for you (for example under a power of attorney). If we allow this we will deal with that person as if he or she were you for the purposes of these T&C's.

AUTHORIZED SIGNATORY

An Authorized Signatory may give all instructions to us with respect to the account. These would include:

- withdrawing any portion or all of the funds in the account;
- accepting statements, notices, confirmations, on the account;

- providing notices, any instructions, or giving notice to us of errors or objections on the account;
- making deposits into the account; and,
- instructing us to make payments.

You agree that any liability an authorized signatory incurs with us shall be your liability.

Notwithstanding the above, we may, in our sole discretion decline such instructions where it may have an impact on an outstanding debt or liability.

DEATH OF A MEMBER

You agree that on the death of Member, the authority of an Authorized Signatory may become invalid, and any money standing to the credit of the said account and anything held by us by way of security for the safe custody, collection or any other purpose whatsoever on the account will be held to the order of the beneficiary (subject to the Credit Union's right of set-off), so that if a member dies, the account will automatically become the property of the beneficiary (s). The beneficiary's rights and duties under these T&C continue.

TELEPHONE, FACSIMILE OR ELECTRONIC INSTRUCTIONS

Notwithstanding these T&C, account mandates, or other agreement in the course of dealing between ourselves, we are requested and authorized, but not obliged, to rely upon and act in accordance with any notice, demand or other communication which may from time to time be given by any verbal, telephone, or electronic message without incurring liability should it be false or there be any error or ambiguity therein if believed by us to be genuine and to be presented or delivered by or on your behalf.

You further acknowledge that we shall be under no duty to verify or authenticate any of these instructions, and we may decline to accept instructions delivered to us in our sole and absolute discretion.

OVERDRAFTS

You agree that overdrafts or negative balances may not be allowed unless prior arrangements have been made. Notwithstanding, you understand that in the event that a transaction, inclusive of an ATM withdrawal, causes the account to be placed in a negative or overdrawn position not previously authorized by us, we may charge unsanctioned item fees for each unauthorized transaction and an interest charge at the Credit Union's unauthorized lending rate from time to time in effect, or at such other rate as may be established by us will be applied to the overdrawn balance of the account.

We may, without prejudice to our general right to close the account relationship in accordance with the Section “Closing Your Account” on page 9 suspend your Credit Union privileges or related services for non-payment of charges or overdrawn balances due to us by you.

For the avoidance of doubt, all approved overdrafts are considered repayable on demand.

CREDIT UNION’S GENERAL RIGHT OF SET-OFF

We can charge to any of your accounts or set-off against any of your indebtedness or liabilities with us, even if this creates an overdraft, or increases an overdraft. You will be liable for any amount charged, plus interest and fees as may be applicable, including any legal or collection agency fees incurred by us in attempting to collect on your debt for any such outstanding amounts. We can break any fixed account with ourselves and apply the proceeds to the overdraft plus any fees, charges, or other expenses incurred and owing to us.

All collateral held as security now or subsequently held by us will also be used as security for any and all unauthorized indebtedness, without any obligation to provide notice to you, and apply such security to such indebtedness. Collateral can include cash and any other asset including real property and shares. Collateral held as security for indebtedness will include the funds of co-maker.

CHARGE OVER YOUR ACCOUNT

You may not transfer, charge or give as security any part of your account or any of your rights under any of these T&C, or any additional T&C that may be specific to any of our products and services, to anyone else, unless we specifically agree in writing.

INTEREST & FOREIGN EXCHANGE RATES

Interest, at a rate we will determine, will be computed on the daily principal balance on qualifying deposits. In the case of savings accounts, interest will be credited quarterly on the last business day of each quarter and unless otherwise stated in specific agreements or in the terms and conditions relating to individual products, interest will normally be credited on maturity for all other interest bearing products.

Interest rates and foreign exchange rates are subject to market conditions and may change at any time. Applicable interest rates, lending rates and foreign exchange rates are available on our website or by contacting any of our Member Services staff.

STATEMENTS

If you are an Online user you will be able to download account activity. Account activity will remain available online for a minimum of six months. Loan balance information is also available to our Online users. Unless specifically noted under any individual product T&C, or unless specifically arranged otherwise, we will provide hard-copy (paper form) periodic statements/notices, for

savings, share accounts and any other account upon a request being made by you and subject to the prevailing Fee Schedule. Otherwise, electronic statements will be made available to member online at least bi-annually. Statements will show, among things, debits, credits, interest and balances in the account.

- You will review within 30 days of the statement date, or within 30 days of the delivery of such statement to you, notifying us in writing of any errors or omissions.
- You will notify us promptly and in writing if you have not received a statement requested by you or if you are not able to access your statement/s online.
- Refer also to Sections covering “Returned Mail” and “Inactive & Dormant Accounts” below.
- Statements and notices may be delivered electronically and/or in paper form, in our absolute discretion.

ACCEPTANCE OF STATEMENTS AS FINAL AND BINDING

Unless we receive written notice from you stating otherwise, and within 30 days of receipt of statements (or within 30 days within which we have deemed you to have received statements), up to a maximum of 90 days from the statement date, you agree that details recorded in the statements are conclusive evidence of your dealings with us, are correct, complete, fully authorized and binding. You further release us from all responsibility for all account activity preceding said statements including all transactions in the account pertaining to any errors, omissions, irregularities, fraud, or unauthorized activities including negligence, but excluding any gross negligence or willful misconduct by any one of our employees.

RETURNED MAIL

If a statement or other mail is returned to us as undeliverable, we will make reasonable efforts to contact you using information you have provided to us and if appropriate from information that is publicly available. However, if we are unable to make contact with you, we may stop sending you correspondence and we may also place a block on your account.

You understand that any additional fees, expenses or charges that may be incurred as a result of placing such a block on your account or for stopping the mailing of correspondence to you will automatically be charged to your account. You agree that we will not be liable for any loss or other claims arising from your non-receipt of such mail or statements.

STALE-DATED AND FUTURE-DATED CHEQUES

Whilst we will make every effort not to accept future or stale dated cheques, you agree that, in instances where such cheques may be received and processed, you will be responsible for any out-of-pocket or additional fees or charges that may be incurred as a result of processing such cheques, including any costs and charges relating to your account being overdrawn.

Refer also to the Section covering “Overdrafts” on page 4.

ELECTRONIC RECORDS

Where we are party to a dispute, the electronic records, or scanned images of any Credit Union documents including your instructions to us and retained by us may serve as the sole and accurate record of the events and shall be admissible in a court of law as such with equal evidentiary value as a duly authorized paper document.

We may provide scanned images or electronic records of any Credit Union documents including any instructions as evidence in any proceeding and may be considered as a valid and enforceable document(s) in the absence of the original.

Further, if the account holder is involved in any legal proceedings, actual or threatened, in which we are not a party, or any garnishee proceedings, then you agree to pay us for our reasonable legal costs and time taken in dealing with the matter. Any amounts so due may be charged against the balance of the account.

HOLDS

You agree that all non-cash instruments deposited to your account may be credited subject to us placing a “hold” on the funds in any of your accounts, restricting your right to withdraw said amount.

In accordance with standard Credit Union practices, we may, at our discretion, apply different “hold periods” based, among other factors, on the country of origin, issuing institution, and clearing systems used to clear the items. The hold period may represent the usual or actual period to clear the funds.

Notwithstanding the expiry of the “hold period”, the item may subsequently be returned. Should a cheque that has been deposited be returned to us after the expiration of the hold period, we retain the right to charge the amount of that item to your account together with any out-of-pocket expenses incurred by us.

You remain responsible and financially liable for items deposited or cashed both before and after the hold period.

Dishonoured or returned cheques together with any additional expenses and charges will be debited to your account and you will be liable, including where relevant, for any overdrafts arising from payments made by us against those cheque deposits prior to final settlement by the drawee’s Credit Union. If we become aware of any suspicious or fraudulent or other activity deemed to be unauthorized by us, that may give rise to a claim against us or cause any loss to us, any dishonoured cheque or returned cheque will be debited. We will also report any suspicious or fraudulent activity to the appropriate authorities.

You understand that cheques in USD and KYD will be accepted for credit to an account. These will be converted to the currency of the account at our prevailing exchange rate on the day of the conversion.

You agree to indemnify us for any expenses or additional costs incurred by us arising from the transactions on your accounts. We further reserve the right to wait for final clearing prior to releasing our hold on your account.

STOP PAYMENTS

We may stop or suspend payments, or the use of your account, if:

- we reasonably think it necessary to protect the security of the payment or account.
- we suspect or you tell us there may be unauthorized or fraudulent use of the account.
- we believe there's a significantly increased risk that you will be unable to repay money you owe us.

If we find we need to do this, we will explain why, unless we are not able to do so for legal reasons. We will try to contact you using the details you have given us as soon as we can. Where we can, we will contact you in advance of stopping the payment or suspending the account.

If the reason for stopping or suspending the payment tool no longer applies, we'll unblock it or replace it.

If you wish to stop payment on certain payment types drawn on your account, you may do so by sending us the details in writing or through our online Credit Union channel. Such details should include:

- a) Full name and account number.
- b) Details of the payment you wish to stop including name of recipient, the currency and the amount. For a standing order you will need to provide details of name of recipient, the currency, the amount and the frequency of the payments.
- c) manager's cheques or Credit Union drafts – in some instances it may not be possible to place a stop payment on these instruments; and in such cases, we may further require that you complete an indemnity form.

You acknowledge that if we are not able to stop any such payment, for any reason (which may include, but is not limited to, payments that have already been processed and paid, instruments that are considered in the industry as "certified" such as drafts and managers cheques). You agree that we will not be liable for complying with or failing to comply with a stop payment request.

CLOSING YOUR ACCOUNT

You may close your account for any reason after six months' written notice has been given by you to the Credit Union. The Credit Union may allow you to give less than six months' notice in its sole and absolute discretion. Upon the closure of your account, we will forward any existing credit balance on your account in accordance with your written instructions

Upon closing an account, we will, amongst other things, require you to:

- return all ATM cards issued on your account.
- repay any money you owe to us; or other payment instructions you may have made.
- inform all third parties with whom you have arranged direct debits and/or standing orders of the closure of your account.
- provide us with updated contact information in order to arrange any final settlements.

We may also require you to maintain balances in your account until we verify any of the above, and until all outstanding payments are processed and completed. If someone pays, or tries to pay, money into your account once it is closed, we will try to send it back to them if we have sufficient information to do so. You should however cancel all payments to and from the account.

The Credit Union may close your account for any reason. We may give you some notice of this but we may need to take to close the account immediately. Whilst we can close your account for any reason, such reasons may include, but are not limited to, the following:

- You are no longer resident in the Cayman Islands, subject to certain exceptions.
- The account becomes dormant due to inactivity. The Credit Union may also impose a maintenance fee if an account becomes dormant.
- You put us in a position where we might break a law, regulation, code or other duty if we maintain your account, or keeping your account open, exposes us to action or censure from any government, regulator or law enforcement agency.
- You give us false information.
- You commit (or attempt) fraud against us or anyone else.
- You use or try to use your account illegally or for criminal activity, including receiving proceeds of crime into your account, or if you allow someone else do this.
- You behave in a threatening or abusive manner to our staff.
- You become bankrupt or enter into an arrangement or composition with your creditors.
- You cease to be a member of the Credit Union or otherwise cease to be eligible for an account.
- We are required to do so under any law or Act.

Any benefits or services linked to your account will cease upon closure. If you owe us any money under any loan or facility you will need to pay it back. We may set-off money or shares standing to the credit of one account against another of your accounts. See “Credit Union’s Right of Set-Off” above. The right of set-off and it applies to joint debts.

WE MAY REFUSE A DEPOSIT OR CLOSE YOUR ACCOUNT

We may refuse a deposit, limit the amount that may be deposited, return all or any part of deposit, or close any account by giving you as much notice as we can. You agree that we do not need to specify any reason for taking such action. Notwithstanding the foregoing, we may block or close your account immediately without notice where applicable laws, regulations or our policies require that we must do so, or where we consider the account activity is not in accordance with the expected activity based on information you have previously provided to us. Refer to the section covering “Keeping your information up to date, accurate and complete” on page two .

We further reserve the right to terminate our relationship with you immediately in circumstances where you have threatened members of our staff or have exhibited abusive behaviour or otherwise acted in a manner inconsistent with these T&C.

SAFEGUARD YOUR ACCOUNTS FROM THEFT AND FRAUD

The methods by which you access your account (for example ATM cards, cheques and online banking) are personal to you. You must look after all the ways of taking money from or accessing your account. If we think any of your payment methods, such as a payment card, may have been compromised, we may send you a replacement to help keep your account secure. You must not give your payment methods to anyone else. If you think someone has used or is able to use any of the ways of accessing your account, you must tell us immediately.

You agree, to keep your information and Credit Union details secure at all times. We will not normally contact you asking you to provide us with your Credit Union details or specific information regarding you or your account. If you do receive requests for information, even if they are using our name and logo and the request appears to be genuine, you should contact us immediately via our general contact number, (345) 949 8415.

You understand that you have a responsibility to help us prevent fraud on your account through the safeguarding of your Credit Union information. This responsibility includes, but is not limited to:

- ensuring that any cheques issued on the account are correct.
- that you inform us immediately by telephone, followed up in writing, should such cheques become lost, stolen, or suspected of being in the wrongful possession of another.
- not allowing any person other than yourself to have access to your ATM card, PINs, passwords or any other security information or access to your Online Credit Union account, etc.
- keeping your cards, cheques, and other security information secure at all times.
- not writing down your passwords, PINs, or other security information.
- using appropriate passwords, PINs, or other security information that are known only to you. Do not choose a pin or password that is easy for someone to guess (such as 1234 or your date of birth).

- ensuring that all ATM card receipts, account statements and any other information relating to your accounts are held in safekeeping and only accessible by you.
- being careful and vigilant when destroying account statements and other documents that may provide information about your accounts.
- maintaining and using up-to-date anti-virus software on the computers you use to access Online Credit Union.
- reviewing and reconciling your accounts within 30 days of receipt of your Credit Union statements.
- keeping us fully and immediately informed about changes in your status and mailing address.
- assist us by providing us with secure detailed information about you and/or your account that only you would know and have access to, which can then be used to assist the Credit Union if and when we are required to do so, or when we believe it is in either your or our best interests to further verify instructions received on your account

When we speak to you on the telephone we will need to identify you. We will do this by asking for certain information (such as answers to questions) that only you should know. We will not call you to ask for a full PIN, password or passcode. If anyone ever does ask you for these details please hang up and call us on our official number 1-345-949-8415.

INACTIVE AND DORMANT ACCOUNTS

You should make every effort to keep your accounts active at all times by:

- in the case of savings and share accounts, making regular (at least every 6 months) deposits or withdrawals into and/or out of your account; and
- in the case of fixed deposits, contacting us to update or confirm your instructions on a regular basis (at least every three years)

For your protection, during the existence of the account when there are periods of time within which you have not initiated deposits or withdrawals in accordance with what is deemed by us to be normal for the account or in accordance to what you have advised to us to be considered normal activity for the operation of your account (typically one year), the account's status will be modified to "dormant" and will be subject to special dormant account fees, and/or reactivating dormant account service fees, in accordance with our Schedule of Charges.

Once the account is considered "dormant", we will apply more rigorous controls on the account and any transactions applied to the account. We will also discontinue issuing statements for dormant accounts.

Transactions initiated on a dormant account will only be authorized after our further due diligence and internal compliance procedures have been completed. The Credit Union will not be liable for

any additional costs or charges as a result of any delays caused validating transactions and or “reactivating” dormant accounts.

TELEPHONE CALLS MAY BE RECORDED

In accordance with standard practice in the financial services industry, telephone calls may be recorded for security, training and audit purposes.

CONFIDENTIALITY AND DISCLOSING INFORMATION ABOUT YOU TO OTHERS

We agree to keep your information and our dealings with you confidential at all times. However, notwithstanding, we may give details of you and your account with us:

- where permitted by law
- where required to do so by law
- where we have a public duty to do so
- where it is, in our opinion, necessary to protect our or your interests
- where you request us to do so on your behalf

We reserve the right to transfer or retain any information in relation to you, your account, and your use of any of our products or services whether within or outside the Cayman Islands and to share that information with third party agents in such manner as, we in our absolute discretion, consider appropriate. We further reserve the right to engage such agents, whether within or outside the Cayman Islands as, in our absolute discretion, we shall consider appropriate, to fulfill our duties more efficiently or for the purpose of complying with our obligations pursuant to applicable laws and regulations.

Accordingly, where the Credit Union deems it necessary in its sole and absolute discretion, the Credit Union may transfer or disclose such information to counterparties, affiliates and third parties or where compelled by law or regulatory procedure, to regulators and enforcement agencies. You understand and agree that the Credit Union may disclose any information held by it in relation to you and our relationship, accounts, products or services whether or not confidential in nature;

1. to the Credit Union’s counterparties, professional advisers or other service providers, where the Credit Union considers such disclosure necessary or appropriate for business purposes or to enable it to properly and efficiently fulfill its duties; or
2. where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central Credit Union, governmental or other regulatory or taxation agency authority with appropriate jurisdiction and pursuant to due legal process.

CREDIT & CREDIT UNION'S REFERENCES

Such information may include but is not limited to: credit reports, income sources and such other credit, Credit Union or personal references to the credit bureau and other financial institutions; or to assist in the recovery of debt or such information as we may be required to so provide in order to meet our legal obligations.

MARKET RESEARCH & MEMBER SERVICE

We may further use and share relevant information in order to assist us in providing better member service to market research, credit research, insurance, debt collection, audit and or such other third parties engaged by us to provide services on your behalf, which may include the processing of information about you. All such information will be subject to strict confidentiality agreements at all times.

DATA PROTECTION

We need to use information about you for different reasons. This includes managing your account(s), providing products and services to you and meeting or legal and regulatory obligations. We will share your information with trusted third parties for these purposes. You can find our Privacy Statement and Policy on our website www.creditunion.ky or you can ask for a copy when you attend our offices in person.

We may use outside service providers in other countries on the basis that anyone we pass your information to provides an adequate level of protection, for the purposes of effectively managing our electronic data, and other information both directly or as additional back up and support to ensure adequate protection for back up and business interruption planning in the event emergencies. All such information will be subject to confidentiality agreements at all times.

This paragraph applies to information held by the Credit Union relating to private individuals:

- The Credit Union is a Data Controller. In acting as Data Controller the Credit Union confirms that it will comply with the Data Protection Act (as may be in force from time to time) when obtaining and processing relevant Data, including both Personal Data and Sensitive Data.
- The Credit Union acknowledges that the Member has certain rights in respect of the Data held by the Credit Union.
- The Member acknowledges that the Credit Union has provided information to the Member setting out what Data is held by the Credit Union, how this Data will be used and the Member's rights in respect of this Data
- For the purpose of this paragraph, Data Controller, Data, Personal Data and Sensitive Data have the meaning set out in the Data Protection Act.
- Further details of the Credit Union's Data Protection Policy and the Member's Data Protection rights can be obtained from www.creditunion.ky.

We may also share information (including your financial history) about you and your accounts with credit reference agencies and fraud prevention agencies. Such agencies may also share information about you with us and with other credit agencies or other organisations (including appropriate tax authorities). These organisations may use this information for their own purposes. They may use it to make financial decisions about you and the information may affect your ability to get credit.

It is your responsibility to control who has access to the information we send to you.

LAWS, REGULATIONS AND POLICIES

We are required to act in accordance with the Cayman Islands and international laws and regulations; and within our policies and with which we carry out Credit Union transactions (referred to generally herein as “laws, regulations and policies”) relating to anti-money laundering, anti-terrorism, counter-proliferation, prevention of fraud, prevention of tax evasion, prevention of other criminal activities and such other laws, regulations and policies from time to time in effect.

In carrying out our duties under these laws, regulations and policies, we may, without notice to you, intercept and carry out investigations on transactions, payment instructions or other instructions sent to us whether by you or for your benefit and make further enquiries relating to any such transaction. This may, inter alia, require us to disclose information to the government or regulatory authorities, or other financial institutions without disclosure to you.

In carrying out our duties under the laws, regulations and policies, we will monitor your account activity and information relating to your accounts. We may from time to time require additional information about you, the operation of your accounts or updated account documentation and supporting government photo identification. We may require such documentation to be duly certified as true copies, and which we may, at our sole discretion require them to be notarised by a notary public. You agree to provide us with such information as requested from time to time OR BE SUBJECT TO NON-COMPLIANT FEES in accordance with Schedule of Fees.

Notwithstanding any part of these T&C, or such other Terms and Conditions that you may have with us or any other member of the Credit Union Group of companies, we will not be liable for any loss (whether direct loss or consequential) (e.g., due to interest rate change, price change, etc.) or damages suffered by you or any other party, caused by any such delays or failure by us in performing any of the duties or obligations under these considered appropriate in carrying out our duties in compliance with such laws, regulations or policies.

TAXATION

The services and products we offer may have tax consequences that are applicable to you. We do not provide tax, legal or accounting advice in relation to any of the services or products we offer. We are not legal or tax advisors and assume no liability for such matters. You acknowledge and agree that you are wholly responsible for ascertaining your tax status and any taxation that may apply to you as a result of receiving our services or using our products. You should consult with

your own professional tax advisor. In addition, materials and information provided by us are not intended to provide, and should not be relied upon for tax, accounting or legal advice

FEES AND CHARGES – WHERE AND HOW COMMUNICATED

You agree to pay any applicable service fees and or charges in accordance with our “Schedule of Fees” from time to time in effect and as posted on our website www.creditunion.ky. A copy of our Schedule of Charges is also available at any Branches.

We may change our fees and charges from time to time, provided that charges are posted in our Schedule of Charges at least one month prior to their effective date.

Waiver of any fees or charges, or amendments to these fees and charges from time to time by any of our staff, will not be deemed a waiver by us of our right to apply such fees at any time in the future.

In addition to regular service fees and charges, we may charge your account with any out of pocket expenses that we may incur in carrying out research and the production of documents or such other expenses in order to respond to or comply with court orders, address any governmental, regulatory or legal directives regarding your account.

INTEREST RATE AND FOREIGN EXCHANGE RATE CHANGES

As changes in interest rates are a reflection of world market conditions, interest rates are subject to change without prior notice.

INTEREST RATE CHANGES – RESIDENTIAL & COMMERCIAL LOANS/MORTGAGES

The Credit Union may, in its absolute discretion, at any time or time, increase the rate of interest for the time being payable by you (Interest Rate) under any loan agreement, facility letter or mortgage deed.

The Credit Union may give notice of such interest rate increase by advising members from time to time of the effective date of the interest rate increase, by general correspondence or by other notification.

You may or may not receive any other notice of change on the Interest Rate.

In the event of any conflict between the interpretation of the notification provisions contained in any loan agreement, offer letter or mortgage deed and the notification terms under this section, the Terms & Conditions shall prevail.

NOTICES

Any notice or communication under or in connection with these T&C (other than the options available electronically through Credit Union Online) shall be in writing and shall be delivered personally or shall be sent by email or by registered post as follows:

To the Credit Union at: Credit Union due from you to us.

58 Huldah Ave
PO Box 1450
Grand Cayman KY1-1110
Cayman Islands
Email: member.services@creditunion.ky

To the Member at: The postal or email address specified in the Application. Or at such other address as the member may notify.

GOVERNING LAW & JURISDICTION

The construction, validity, and performance of these T&C will be governed by the law and Acts of the Cayman Islands and the Credit Union Rules (as may be amended from time to time). In the event of a dispute in relation to these T&C the Member and the Credit Union both submit to the exclusive jurisdiction of the Cayman Islands Courts. However, and where applicable under the Credit Union Rules, a dispute may be referred to the Registrar of Cooperative Societies.

COMPLAINTS

If you have a complaint or if you think something is not right, please let us know and we will try to fix the problem. You can call us on 1-345-949-8415 or email us at member.services@creditunion.ky. You may also wish to refer to our member charter and/or complete the feedback form both of which can be found on the website www.creditunion.ky

ADDITIONAL TERMS & CONDITIONS – SPECIFIC TO PRODUCT OR SERVICE

In addition to the T&C above, the following additional Terms and Conditions will apply only to specific accounts and transactions as indicated below.

SAVINGS ACCOUNTS

Any person over 16 years of age may make deposits or withdrawals in the same manner as if he or she were of age and all deposits made by minors in their own name will be fully under their control and payable to them without regard to parents or guardians in accordance with the practice established by us from time to time.

You waive the right to draw drafts against the account.

CALL & FIXED TERM DEPOSITS

Unless otherwise specifically noted under any individual product T&C:

- Interest on fixed term deposits usually will be credited to the account at maturity of the deposit.
- If you elect not to compound the interest earnings, they will be deposited to a Credit Union account that you designate.
- A fixed-term deposit must be maintained to the agreed maturity date and, in the absence of instructions to the contrary, will be rolled over automatically for a similar term at the then applicable rate of interest. We must receive your instructions to repay a deposit or vary its succeeding term no later than two business days prior to the deposit's maturity date.
- We reserve the right to refuse an application to repay a fixed term deposit prior to its maturity or a Notice Account deposit within the required notice period. If we, in our absolute discretion and without prejudice to our right to refuse, agree to repay a deposit prior to the maturity date, it will be subject to a minimum of 31 days' notice and breakage fees in accordance with the applicable Schedule of Charges which can be found on the website CreditUNION.KY. This may include but is not limited to a percentage of the deposit amount, interest penalties. Such fees and penalty rates will be calculated at the sole discretion of the Credit Union, and will be deducted from the proceeds of the deposit to be repaid.

CU ONLINE CREDIT UNION TERMS AND CONDITIONS ("T&C")

1. DEFINITIONS:

1.1 In these T&C the following terms shall have the corresponding definitions:

"These T&C" means these T&C as supplemented by the Schedule of Fees and the Online Guidance.

"Application" means the CUonline Personal Credit Union Application submitted by the Member to the Credit Union requesting the Service in respect of the Service Accounts.

"Authorized User ID and Password" means any User ID and password assigned by the User Administrator to each authorized User of the Service (which password may be amended by the Member from time to time) to allow access to the Service.

"CUonline", "the Service", "electronic Credit Union service" means the service which provides access to the Credit Union's computer system and enables Members access to, including giving instructions on, their own accounts with the Credit Union.

"Member", "Account Holder", "you", "user(s)" means the member(s) applying to use CUonline.

“Member User ID and Password” means the User ID and password provided by the Credit Union to the Member pursuant to the Application (which password may be amended by the User Administrator from time to time) to allow access to the Service.

“Service Account” means any account that may be an account of the Member with Credit Union, as specified in the Schedule to the Application (or any other document), which the Member wishes to access using the Service.

“Schedule of Fees” means the schedule published by the Credit Union from time to time specifying the Credit Union’s fees for services including CUonline.

“User” means any account holder of the Service Account authorized to operate any Service Account.

“User Administrator” means the individual(s) delegated by the Member in the Application who is responsible for assigning Authorized User IDs and Passwords, as well as assigning authorisation levels to Users.

“Online Guidance” means the Online Guidance published by the Credit Union for the use of CUonline (as may be amended by the Credit Union from time to time).

2. T&C FOR PROVISION OF SERVICE

- 2.1. These T&C provide the only and full understanding of the terms and conditions for use of the Service. No waiver, alteration or modification shall be binding unless in writing and approved by the Credit Union. Neither the course of conduct of the Member nor trade usage shall act to modify or alter any provision of these T&C.
- 2.2. The Member may not assign these T&C without prior written consent of the Credit Union. If any of these T&C are held invalid, the remaining terms and conditions will continue to be valid and enforceable.
- 2.3. These T&C shall be for the exclusive benefit of the Credit Union and the Member.
- 2.4. Operating parameters, hours of service, and deadlines are described in the Online Guidance. The Credit Union may amend the Online Guidance at any time. The Member’s continued use of the Service subsequent to the issue of any amendments shall constitute acceptance of the amendments.
- 2.5. Where the Credit Union is a party to a dispute, the electronic records retained by the Credit Union shall (save in the case of fraud or manifest error) serve as the sole and accurate record of the events and shall be admissible in a court of law as such, with equal evidentiary value as a duly authorized paper document.
- 2.6. The Credit Union reserves the right to cancel these T&C with immediate effect in the event that legal, regulatory, or other governmental decisions or developments would or might, in its sole opinion, preclude or impede the Credit Union from providing the Service.
- 2.7. The Credit Union may, in its absolute discretion and with immediate effect, suspend services should the Credit Union, in its sole opinion, consider that activity has occurred

which constitutes fraudulent use of CUonline, attempts to perpetrate fraud through CUonline, violates regular account operation rules and regulation, Credit Union policy, or Cayman Islands Law; and the Credit Union shall not be obliged, in any such case, to specify the precise nature of its concerns, but may simply make reference to this clause.

2.8. The Credit Union may, in its absolute discretion, suspend or terminate the Service.

3. AUTHORISATION & SECURITY

- 3.1. The Member authorises the Credit Union to act upon instructions received through the Service for the transfer of funds or other Credit Union services in accordance with the Credit Union's operating procedures, rules and guidelines (as may be amended from time to time).
- 3.2. Any action taken by the Credit Union on such instructions will have the same legal effect and will bind the Member as fully and effectively as if they had been given in writing and signed by the Member.
- 3.3. The Credit Union will provide the Member with a single Member User ID and Password to obtain access to the Service. Such Member User ID and Password may be shared between account holders or one account holder may be delegated the role of User Administrator.
- 3.4. The Member understands and agrees that they alone are solely responsible for the selection, use, confidentiality, and protection of passwords and identifiers. The Credit Union may, at its sole discretion, deny access to the system for security reasons.
- 3.5. No confirmation is required by the Credit Union from the Member on properly authorized transactions or instructions sent from the Member to the Credit Union using the Service.
- 3.6. You confirm and agree that any special signing or authorisation requirement applicable for paper-based transactions and instructions will not be applicable when using the Service.
- 3.7. All Credit Union products and services accessed through the Service will continue to be operated according to their individual ordinary agreements, rules and guidelines, (including fee schedules), as amended by the Credit Union from time to time. However, section 3.5 overrides any existing mandates, authorities and arrangements you have with the Credit Union on your existing accounts.
- 3.8. The Member will report to the Credit Union in a timely manner in writing, any suspected breach in the Member's security through access to the Service. Such notice will be effective when received by the Credit Union. The Credit Union is not liable for any loss that occurs should there be a breach in the Member's security prior to receipt of notice of the breach by the Credit Union. The Member is solely responsible for advising the Credit Union to:
 - (a) Block users from access to CUonline, and
 - (b) Add and/or remove Service Accounts. Such advice shall be in writing to the Credit Union and signed by all parties to the account or through the Secure Messaging option via CUonline.

4.CONFIDENTIALITY

The Credit Union will take all commercially reasonable precautions to ensure the confidentiality of the Member's files, records and data. The User will hold all information, documentation, and specifications relating to the Service as being confidential and proprietary to the Credit Union. The User agrees that it will at no time disclose or otherwise transmit, directly or indirectly, any such information to any third party without the prior

written consent of the Credit Union. These obligations of confidentiality do not apply to necessary disclosure to auditors in the course of audit, to any governmental agency under any statutory obligations, where required by law, and/or where such information is already in the public domain.

5.LIMITATIONS & LIABILITY

- 5.1. The Credit Union is not liable for acts of God, machine or system breakdown or malfunction, interruption or malfunction of telecommunications, electrical power or other third party services (including but not limited to Internet Service Providers or Internet Browser software), labour difficulties, or any other cause beyond its reasonable control. The Credit Union will take reasonable care in the performance of its obligations under these T&C. In no event will the Credit Union be liable for indirect, special or consequential damages, even if it is advised of the possibility of such damages.
- 5.2. Under no circumstances will the Credit Union authorise any of its employees to install, maintain, or otherwise modify any of the Member's equipment, hardware or software. The Credit Union will under no circumstances be liable for the performance of the Member's hardware, software, or telecommunications services.
- 5.3. The Credit Union will not be liable for the insolvency, neglect, misconduct, mistake, default or actions or inaction of any third party, including but not limited to charges imposed or other action taken by a payee or merchant resulting from a late or missed payment, such as applicable finance charges and late fees.

6.REVISIONS & IMPROVEMENTS TO THE SERVICE

The Credit Union reserves the right to make changes and improvements to the Service without notice to you. The Credit Union may also make changes to the rules of operation, accessibility, security procedures and provisions, type and location of Service resources, administration, features and functionality without notice to you.

7.EQUIPMENT & SOFTWARE

- 7.1. The Member alone is solely responsible for the expense, installation, upgrade and maintenance of all hardware, software, and provision of telecommunications and/or internet services used to access the Service.

- 7.2. Any software that we give you in connection with the Service is licensed to you. You as “the User” acknowledge that you do not own any copyright or other intellectual property rights in the Service and that you are subject to the conditions of confidentiality specified in clause 4 above. You must only use the software described by in our Online Guidance or in any other information we give you. You agree not to change or copy the software that we give you and you must not allow anyone else to do so.
- 7.3. CUOnline uses encryption. It may be that some foreign countries do not allow this type of data on their networks. If you use CUOnline when abroad we will not be liable for such use or any losses that may arise from such use.
- 7.4. You and your Authorized Agents alone are solely responsible for the expense, installation, upgrade, maintenance and security of all hardware, software, and provision of your internet services.

8. NOTICES

- 8.1. Any notice or communication under or in connection with these T&C (other than the options available electronically through Credit Union Online) shall be in writing and shall be delivered personally or shall be sent by , email or by registered post as follows:

To the Credit Union at: Credit Union due from you to us.
58 Huldah Ave
PO Box 1450
Grand Cayman KY1-1110
Cayman Islands.
Email: member.services@creditunion.ky

To the Member at: The postal or email address specified in the Application. Or at such other address as the parties notify to the others.

- 8.2. Proof of email delivery or posting shall be deemed to be proof of receipt:
- (a) in the case of a notice or communication which has been sent by email, on the day emailed if faxed or emailed before 5:00pm on a day when the Credit Union is are ordinarily open for business in the Cayman Islands or otherwise on the next such day;
 - (b) in the case of a notice or communication personally delivered, on the date of delivery; and
 - (c) in the case of a notice or communication sent by registered post, on the third day after posting.

9. TERMINATION OF SERVICE

- 9.1. The Service may be suspended or terminated at the discretion of the Credit Union.
- 9.2. The Member may terminate use of the Service by sending written instructions to the Credit Union.

10. GOVERNING LAW & JURISDICTION

The construction, validity, and these T&C will be governed by the laws and Acts of the Cayman Islands and the Credit Union Rules (as may be amended from time to time). In the event of a dispute in relation to these T&C the Member and the Credit Union both submit to the exclusive jurisdiction of the Cayman Islands Courts. However, and where applicable under the Credit Union Rules, a dispute may be referred to the Registrar of Cooperative Societies.