

BANK OF THE BAHAMAS LIMITED CARDHOLDER AGREEMENT

- DEFINITIONS:** In this agreement, “**Account**” means the Visa account opened in the name of the customer to which all Debt is charged; “**Bank**” means Bank of The Bahamas Limited and its successors in title and assigns; “**Business Day**” means a day on which the Bank is open for business; “**Card**” means the Visa credit card issued on the account of the customer and all renewals and replacements for that credit card; “**Cash Advance**” means an advance of cash charged to the customer’s credit card account; “**Co-applicant**” means the customer who has cosigned the credit card application form; “**Credit Limit**” means the maximum amount of agreed debt between the Bank and the customer that can remain outstanding and unpaid at any time in the Account; “**Customer/s**” means the person and or persons whose name/s appear on the card and/or who, has signed the back of the card and/or who has used the Card, and who for the time being and at all relevant times, is in possession of the card with the consent of the cardholder; “**Debt**” means all amounts charged to the Account associated with the Card inclusive of all purchases, cash advances, interest, service fees and other charges, which may be applied from time to time; “**Disclosure Statement**” means the customer’s written statement of the interest rate, service fees and other charges for the account which are contained in the card issuance document and in any other document or statement sent to the customer from time to time; “**Due Date**” means the date of payment due on the account statement; “**Interest Rate**” means the annual percentage rate of interest as set out in the Disclosure Statement and set out in the account statement; “**Minimum Payment**” means the amount indicated as such on the Account Statement; “**New Balance**” means the account indicated as such on the Account Statement; “**Personal Identification Number**” means the personal identification number received or selected by the Customer; “**Purchase**” means a purchase of goods and/or services charged to the Account; and “**Statement Date**” means the date indicated on the account statement. Funds loaded on the Credit Card will be available the next business day. Payments to the account may be made at any Bank of The Bahamas Limited branch, service center, or online at www.BankBahamas.com. You must be 18 years or older to apply.
- APPLICATION:** In consideration of the Bank issuing to the Customer a Visa Credit Card, the Customer’s signature at the bottom of the application form, possession of the assigned card, usage of the card, and/or signing the back of the card indicates that the Customer has read and understood and accepts the terms and conditions as set out in this Agreement.
- CARD USAGE:** The customer can use the Card wherever it is accepted to make purchases except for the payment of insurance premiums and for any other purpose the Bank may authorize from time to time. The Customer can obtain cash advances from financial institutions that accept the Card and at any Automated Teller Machine (ATM) displaying the VISA/PLUS symbols by using the card along with your Personal Identification Number. The Bank will not be liable if a business, merchant or ATM does not accept your Card for any reason. The Card can only be used for legal transactions and the card will always be subject to statutory restrictions or regulations imposed by the Central Bank of The Bahamas. The Customer acknowledges and accepts that any transaction which the Bank considers to be illegal or in breach of any statutory or regulatory procedure could be declined.
- DEBT PAYMENT:** The Customer and/or Co-applicant agree to pay to the Bank any debt incurred from usage of the Card in full or in part any time taking into consideration the Due Date and the Minimum Payment requirements shown on the Account Statement. The Customer and/or Co-applicant authorize the Bank to apply any money on deposit in the name of the Customer and/or Co-applicant to any debt owed under this Agreement. The Customer and/or Co-applicant also agree to pay the amount of Debt incurred as a result of exceeding the approved Credit Limit at once and in full to keep the account up to date even in the absence of an Account Statement not having been mailed to the Customer. The Customer must keep the account up to date even in circumstances where the Account Statement has been delayed due to circumstances beyond the Bank’s control. The Customer agrees to contact the Bank’s Payment Card Centre at least once within the month of that delay to obtain payment information.
- INTEREST CHARGES:** The interest payment on the Customer’s monthly statement will be calculated as follows:
 - Cash Advance:** Interest will be charged on each cash advance transaction from the date of the transaction to the date it is repaid in full. Interest is calculated on the Average Daily Balance, which is calculated by dividing the total of all daily balances in the current statement cycle by the number of days in the current statement cycle. The current annual interest rate is divided by 365 to determine the daily periodic interest rate. The daily periodic interest rate is multiplied by the Average Daily Balance and then multiplied by the number of days in the statement cycle. The daily balance is calculated by taking the beginning balance of cash advances, adding any new cash advances and debit adjustments related to cash advances made during the current billing cycle, and subtracting any payments or credit adjustments applied to cash advances.
 - Purchases/Other Charges:** The Bank will not charge interest on purchases and other charges listed on the customer’s current statement provided the balance is paid in full before the due date noted on the account statement. Should full payment not be received by the bank on the due date interest will be charged at the bank’s current annual rate on each purchase and other charges from the date of the transaction to the date it is repaid in full. Interest will be payable on outstanding purchases and other charges carried forward from prior statements to the last statement until payment is received in full. Interest on purchases and other charges for the current billing cycle is calculated by using the Two-Cycle Average daily balance method. The daily balance is calculated by taking the beginning balance of purchase and other charges on the Account, adding any new purchase, debit adjustments for purchases and other charges as of the transaction date, and subtracting any payments or credit adjustments applied to the purchases or other charges. The Average Daily Balance which is calculated by dividing the total of all daily balances in the previous statement cycle and all daily balances, less new purchases and other charges, in the current statement cycle by the number of days in the current and previous statement balance. The current annual interest rate is divided by 365 to determine the daily periodic interest rate. The daily periodic interest rate is multiplied by the Average Daily Balance and then multiplied by the number of days in the statement cycle. New purchases or other charges on the current statement will be excluded from the current Average Daily balance, and will be included in the following month’s average daily balance should the current statement balance not be paid in full by the payment due date.
- PAYMENT APPLICATION:** The Bank will first apply the Customer’s payment to any previously billed interest charges, then to any annual fees, service charges or fees then to any previously billed cash advances. Next, the Bank will apply the payment to any previously billed purchases, then to any unbilled cash advances and then to any unbilled purchases.
- CUSTOMER SERVICE/BALANCE INQUIRIES:** To check the available balance on the Credit Card, review recent transactions, or obtain any other customer service, you may visit any Bank of The Bahamas Limited Branch or call (242) 461-3510 between the hours of 7:00 a.m.-11:00 p.m., every day of the week (including Sundays and public holidays); you may also call (877) 204-5110. Balances will only be available in Bahamian Dollars (BSD). *ATM: Withdrawal of US dollars from local ATM’s is strictly prohibited.
- RETURNED OR EXCHANGED MERCHANDISE:** You agree that Bank of The Bahamas Limited and Visa, and any other affiliates, employees, and agents, are not responsible for the services or merchandise purchased with a Credit Card or any damages resulting directly or indirectly from the use of the Credit Card. Any inquiries and disputes with regard to merchandise or services purchased with a Credit Card, should be adjusted and resolved with the merchant at whose establishment the transaction was made. Exchange or return of merchandise purchased in whole or in part with the Credit Card will be governed by the procedures and policies of each merchant and applicable law. At the time of any exchange or return, you should present both the merchandise receipt and the Credit Card. If you receive a credit, the credit may not be added to the available funds on the Credit Card for seven (7) business days.
- LOST OR STOLEN CARD:** The security of the Card shall be the responsibility of the Customer who shall (a) take all reasonable steps to ensure its safety and (b) prevent the Card from becoming lost, mislaid or stolen. The Customer shall not give, pass or lend Card to any other person to use the Card except for the Co-applicant. The Customer agrees to report any lost or stolen card or unauthorized usage immediately by telephone to (242) 461-3510 and in writing to the Bank of the Bahamas Limited Payment Card Centre, P.O. Box N-7118, Nassau, N.P., The Bahamas. After business hour reports can be made to Visa International, Latin America and the Caribbean region at (800) 396-9665. The Bank is not liable for any failed transactions inclusive of terminal failure and unauthorized merchant charges. You may also be liable for transactions that occur on your Credit Card after your card is reported lost or you may also be liable for transactions that occur on your Credit Card after your card is stolen if you do not (1) sign in permanent ink the signature panel on the back of the card (2) promptly report to us in writing all facts relating to the lost or stolen card, or (3) fully cooperate with any request made by us during the investigation of your lost or stolen card. The Credit Card can be replaced if it is lost/stolen, with certain restrictions. We reserve the right to require written evidence and conduct an investigation into the validity of any request for replacement. You will be liable for transactions identified by us as unauthorized.
- NOTIFICATION OF CHANGE OF ADDRESS:** The customer agrees to notify the Bank in writing of any change in address.
- ACCOUNT VERIFICATION:** The customer agrees to immediately notify the Bank in writing of any errors, omissions or objections to the Account statement entries recorded thereon from 15/30 days of from the Statement Date shown on the Statement. Should the bank not be notified as required the bank may treat the Account statement as complete and correct and the Customer hereby releases the Bank from all liability in respect of the account statement entries recorded thereon.
- TERMINATION:** The parties agree that (a) the Bank may terminate this Agreement at any time without notice and (b) the Customer may terminate this Agreement at any time by giving written notice which will not be effective until it is received by the Bank. Any liability incurred prior to termination shall continue for the account holder until it is paid in full. The Bank may revoke the Credit Card at any time without cause or notice. You must surrender a revoked Credit Card and may not use it to make purchases. Any remaining positive balance will be sent to you by cheque upon return of the Credit Card with proof of identification and address.
- DISCLAIMER:** The Bank is not liable for any third party transactions you may enter into with this card. Any disputes with a merchant or other service provider by virtue of this relationship must be resolved directly with the merchant or the service provider. Refunds, returns and all other issues which may arise as a result of any transactions with a third party may be subject to their policies, terms and conditions.
- USE OF INFORMATION:** Any information collected by the Bank in respect of the Customer’s instructions may be retained by the Bank and used by the Bank and its employees in relation to (a) the provision of any services by the Bank to the Customer including but not limited to the determination of the Customer’s financial position and (b) the promotion of the Bank’s services to the Customer, and may be given by the Bank to any parties who have or may have a financial or other interest in or business dealings with the Customer, including but not limited to any credit bureau.
- AMENDMENTS:** The Bank may amend or modify the provisions of this Agreement at any time without notice to the Customer.
- GENERAL:** Terms and Headings of this Agreement are provided for reference only and do not affect interpretation.
- LAW AND JURISDICTION:** The laws of the Commonwealth of The Bahamas govern This Agreement and both parties agree to submit to the exclusive jurisdiction of the Courts of the said Commonwealth.