

# Banking Terms and Conditions

# Banking Terms and Conditions

You should read these Terms and Conditions carefully before signing the Bank Account Application Form and retain a copy for future reference.

## 1. Definitions

1.1 “Account(s)” means the account(s) opened as stated on the Bank Account Application Form;

“Account Holder(s)” means the individual(s) or entity/entities or unincorporated association(s) named on the Bank Account Application Form and in whose name the Account will be held; “Authorities” means any judicial, administrative or regulatory body, any government or public or government agency, instrumentality or authority, any tax authority, securities or future exchange, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over us or any EFG group company;

“Authorised Signatory” means person(s) who has/have been duly authorised by you in addition to you to sign on your Account(s); “Business day” means any day which is not a Saturday, Sunday or bank or public holiday in Jersey;

“Client Relationship Officer” means the individual appointed to oversee your Account(s) with the Bank;

“Data Protection Laws” means the Data Protection (Jersey) Law 2018 and/or the Data Protection Authority (Jersey) Law 2018, as in force and/or applicable, and any other data protection legislation that may be applicable including the EU General Data Protection Regulation.

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations or attempts to circumvent or violate any laws relating to these matters;

“Jersey Anti Money Laundering Regulations” means the anti-money laundering and financing of terrorism legislation in force in Jersey from time to time and the AML Handbook published by the JFSC, as amended from time to time.

“laws” mean any applicable local or foreign statute, law, regulation, code of practice, police,

guidance, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement with an Authority or agreement or treaty between Authorities, and references to “legal obligations” shall be construed accordingly;

“regulatory obligations” means any obligations (whether or not legally enforceable) under any laws, codes of practice, policy, any guidance or internal policies or procedures in connection with any laws, or any valid demand from Authorities;

“Security details” means any identifying words, codes and/or numbers agreed between you and us which are used in relation to the security of your Account;

1.2 “The Bank”, “we” and “our” mean EFG Private Bank Limited, Jersey Branch, its successors and assignees;

1.3 “You” and “Client” means the person, persons, corporates, trusts or other legal bodies, entities or unincorporated associations as named on the Bank Account Application Form to whom the Account belongs;

“Entity” means any legal body who is a client other than an individual, including a corporate, trust, foundation, charity or partnership.

1.4 All references in these Terms and Conditions to times of day are references to Jersey time.

## 2. Nature of the Account(s)

The purpose of these Terms and Conditions is to set out the basis upon which we, EFG Private Bank Limited, Jersey Branch, agree to provide banking services to you as stated on the Bank Account Application Form.

## 3. Our Agreement with you

3.1 These Terms and Conditions together with the application form (the “Bank Account Application Form”) constitute the agreement (the “Agreement”) between us. A copy of our tariff as at the date of these Terms and Conditions is attached to these Terms and Conditions and

our tariff may be varied from time to time in accordance with Term 18. This Agreement comes into effect and you accept these Terms and Conditions upon our receipt and acceptance of a copy of these Terms and Conditions and the Bank Account Application Form duly completed and signed by you. We will provide additional copies of these Terms and Conditions and our most recent tariff at any time you ask for them.

- 3.2 This Agreement supersedes any earlier Banking Terms and Conditions between us unless otherwise agreed in writing by the Bank.
- 3.3 An Account is required prior to the Bank providing any loan, investment or other service to you.
- 3.4 The Account is provided by EFG Private Bank Limited, Jersey Branch. Our business address is 44 Esplanade, St Helier, Jersey, JE1 3FG.
- 3.5 EFG Private Bank Limited, Jersey Branch is regulated by the Jersey Financial Services Commission ("JFSC") of PO Box 267, 14-18 Castle Street, St Helier, Jersey JE4 8TP. EFG Private Bank Limited, Jersey Branch is authorised to carry on deposit taking business and notified for money service business.

#### 4. Changing your mind

- 4.1 If you are not happy with your choice of Account(s) in the 14 day period starting from the date you open your Account(s), you may switch your Account(s) to a different Account(s) or close your Account(s), in which case we will return your money together with or reduced by any accrued interest (paid or charged) to date. Any notice that you wish to switch or close your Account(s) should be sent to our business address as set out in Term 3.4. If you close your Account(s), you will still be liable in respect of payments made from your Account(s) before it is closed.
- 4.2 If you notify us that you wish to change your mind in the 14-day period, the 30 day closure notice requirement referred to in Term 22.2 will not apply and no penalty will be charged.
- 4.3 If you exercise your right under Term 4.1 to switch or close an Account in respect of a fixed term deposit no interest will be payable by the Bank in respect of the period prior to closure of the Account. However, the Bank may make a charge equivalent to the prevailing market cost of cancelling said deposit.

#### 5. Opening the Account

- 5.1 We have a duty under Jersey Anti Money Laundering Regulations to obtain detailed information concerning persons who wish to open an Account with us. Please note that we are unable to open an Account for you until we have received certain required information and related documents.
- 5.2 To open an Account, you are required to complete and sign the Bank Account Application Form. You must provide us with evidence of identity and address, authority to obtain a bank reference and any other information as we may require.
- 5.3 We reserve the right to decline to open an Account for any reason and our decision will be final.
- 5.4 You agree to provide any further information or documentation we may require once your Account is opened to meet our ongoing legal/regulatory obligations.
- 5.5 The signatures that you provide on the Bank Account Application Form may be checked and verified by reference to another bank or party acceptable to the Bank and/or by reference to a signed passport and/or similar document.
- 5.6 Where the Client is a company or other legal entity such as a partnership, the Client must provide a certified true copy of its certificate of incorporation (or its equivalent as relevant) and a certified true copy of a resolution or extract resolution of the company or partnership resolving to appoint the Bank as its bankers and nominating signatories to the Account together with the Client's memorandum and articles of association, statutes or other constitutional documents, including appointments of directors (or equivalent) and a recent set of signed audited accounts. Details of shareholders or partners or similar, including a current copy of the share register or membership list is required. We may require additional information concerning the owners, controllers and/or beneficiaries of the Client where this is not evident from the documents provided above.
- 5.7 Where the Client is a trust or foundation, the trustees or founders must provide a certified true copy of a resolution or extract resolution appointing the Bank as bankers to the trust/foundation together with documents confirming

- the appointment of trustees/controllers. The trustees/controllers are also required to provide details of the settlor(s) of the trust and any protector(s) of the trust together with details of the beneficiaries to the Bank to satisfy Jersey Anti Money Laundering Regulations.
- 5.8 Where the client is any other type of entity or unincorporated association not referred to above, the Client will be required to provide documents to show who the founders, controllers and/or beneficiaries are in a format acceptable to the bank.
- 5.9 Where any documentation supplied under Terms 5.2 to 5.8 is in a language other than English, the Bank may require you to provide an appropriately certified translation of such documentation into English.
- 5.10 Sole and joint Accounts are for personal use and are not to be used for business purposes.
- 5.11 We reserve the right to impose maximum or minimum Account balances.
- 6. Joint Accounts**
- 6.1 An Account may be opened in joint names subject to completion of the Bank Account Application Form by each proposed Account Holder.
- 6.2 In relation to joint Accounts, you are required to specify in the Bank Account Application Form whether we should act on instructions from one Account Holder, every Account Holder or any other permutation of Account Holders and Authorised Signatories.
- 6.3 Each joint Account holder will be jointly and severally liable under the Terms of this Agreement. This means that the Bank can pursue any or all of the Account Holders in respect of any amount owed to the Bank in respect of the Account.
- 6.4 If one joint Account Holder is unable to pay any sums due, the other Account Holder(s) will be required to make payment.
- 7. Authorised signatories**
- 7.1 For sole or joint Accounts  
If any Authorised Signatory gives instructions which conflict or appear to conflict with instructions given by another Authorised Signatory, we may refuse to accept or act on any such instructions until the instructions are confirmed, withdrawn or otherwise cancelled with the authority of all the Account Holders.
- 7.2 The Account Holder(s) may appoint additional Authorised Signatories as stated on the Bank Account Application Form or the Bank's request form. The Bank requires due diligence on any Authorised Signatory in the format prescribed by us. We reserve the right to decline any application for an Authorised Signatory and our decision will be final. The Account Holder(s) remain legally responsible for the Account.
- 7.3 An Authorised Signatory must be of legal age (at least 18 years of age). They will be given the power to sign, transact and give instructions on the Account in accordance with these Terms and Conditions.
- 7.4 An Authorised Signatory does not own the Account balance and in the event of death, bankruptcy or incapacity of the Account Holder(s), if no Account Holder(s) remain, an Authorised Signatory will have no authority to operate the Account.
- 7.5 We will remove any Authorised Signatory upon receipt of written instructions from the Account Holder(s) or from the Authorised Signatories themselves.
- 7.6 If any joint Account Holder informs us of a dispute between any of the joint Account Holders, we may treat such information as revoking the authorities provided under the mandate for the Account. In that event, any further transactions, including payments by standing order, will need the authority of all the joint Account Holders, and the use of additional services or facilities, as relevant, may be suspended.
- 7.7 For corporate entities, trusts and other legal bodies  
An Authorised Signatory can be added to the Account on written instruction accepted by the Bank from the directors, partners, trustees or appointed controllers. We will require sight of the board resolutions or equivalent confirming the addition.
- 7.8 An Authorised Signatory will not be able to operate the Account until the required due diligence has been received to the Bank's satisfaction.
- 7.9 We will remove any Authorised Signatory upon receipt of written instructions from the directors, trustees or appointed controllers or from the Authorised Signatory himself.

## 8. Accounts with Minors

8.1 A minor is a person who has not yet reached legal age (being 18 years of age for persons domiciled in Jersey). We will not allow a minor to hold a sole Account in their name or to act as an Authorised Signatory. A minor can be a joint Account Holder with an adult; however, the adult is legally responsible for the Account. Only an adult can sign on the Account and minors are not allowed to transact or sign instructions. Identity documentation will be required for minors and must be provided with the Bank Account Application Form.

8.2 When a minor reaches legal age, they will be required to write to us to confirm if they wish to become a legal party to the joint Account. If so, a new Bank Account Application Form will be required, signed by all Account Holders, along with fresh evidence of age, identity and address. All parties will need to adhere to the Terms and Conditions that are in force at that time and will become jointly and severally responsible for the Account.

Alternatively, when the minor reaches legal age, they may wish to change the account to their sole name. If so, a new Bank Account Application Form and Terms and Conditions will be required in their sole name, along with fresh evidence of age, identity and address. A letter will need to be signed by the individual being removed from the Account confirming that they should be removed and that they have no claim on the remaining assets, and no further liabilities from the date of the letter.

## 9. Operating the Account

9.1 For sole or joint Accounts we may accept instructions signed or given to us by you or an Authorised Signatory to deliver, accept and/or act on your behalf in all transactions including providing a loan, overdraft or other financial facilities in accordance with the Bank Account Application Form. Where the Account Holder is an entity we will accept instructions from the Authorised Signatories. We will only treat instructions as received by us when they have been received by us and are authorised in accordance with the signing powers set out on the Bank Account Application Form, as updated from time to time. For example, for an Account held in joint names requiring both Account Holders to authorise the making of a

payment from the Account, we will only treat an instruction to make a payment as received when both Account Holders have authorised the payment to be made.

9.2 You authorise us to process all cheques and other instructions for payment, signed or given by you or an Authorised Signatory in accordance with the signing procedures specified in the Bank Account Application Form whether the Account is in debit or credit and without prejudice to the Bank's right to refuse to allow any unauthorised overdraft.

9.3 The Bank may request additional information about any transaction on your Account to meet our legal and regulatory obligations and you agree to provide such information to us.

9.4 We reserve the right to withhold or suspend payments to or from Your Account(s) and/or to prevent the use of any cards/cheque books associated with your account when We are required to comply with legal or regulatory obligations or have reason to believe that the monies are linked to criminal activities or if You are (or we have reason to believe, in our sole discretion, acting reasonably, that you are) a designated target of, acting on behalf of a designated target of, or are otherwise a target or subject of, any sanctions issued by any country or jurisdiction (including, but not limited to,) the USA, all or any part of the European Union, all or any part of the UK, Switzerland, Canada, or Hong Kong if We have reasonable grounds to believe that Your Security Details have not been kept safe or We suspect the unauthorised or fraudulent use of Your Security Details or You fail to assist us in discharging any of our, or an Affiliates', legal and/or regulatory obligations or requirements. We will notify You before taking this action and tell You Our reasons for doing so unless We are unable to contact You or to do so would compromise Our security procedures or would be unlawful. If We are unable to contact You beforehand We will, where possible, contact You and tell You Our reasons afterwards. We will not be responsible for any loss You may suffer if Your transaction is refused or delayed as a result of taking this action.

9.5 Notwithstanding and without limiting Terms 9.3 or 9.4, we may take any action we consider appropriate in our sole and absolute discretion to meet our legal or regulatory obligations in connection with the detection, investigation

and prevention of Financial Crime (“Financial Crime Discretionary Action”) which may include but is not limited to:

- screening, intercepting and investigating any instruction, communication, drawdown request, application for banking services, or any payment sent to or by the Account Holder(s) or on their behalf;
- investigating the source of or intended recipient of funds;
- combining Client information with other related information in our possession;
- making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming the Account Holder’s identity and status;
- consulting with, and/or seeking consents from, the Authorities in relation to the execution by us of any instruction, communication, drawdown request, application for banking services, or any payment sent to or by the Account Holder(s) or on their behalf; and/or
- withholding or suspending payments to or from your Account, including (without limitation) where such consent sought from the Authorities is not granted but no formal freezing order is in place.

You acknowledge and agree that any Financial Crime Discretionary Action carried out by us may result in us delaying, blocking or refusing any payment or the provision of all or part of the banking services in accordance with the Agreement (including, for the avoidance of doubt, closing your Account in accordance with Term 22) and we shall not be liable to the Account Holder or any third party in respect of any losses or costs suffered or incurred by, or any action or suit brought by, the Account Holder or a third party in connection with any Financial Crime Discretionary Action or such consequences thereof.

9.6 We may notify you before taking any action contemplated in Term 9.4 or 9.5 and tell you our reasons for doing so unless we are unable to contact you or to do so would, in our sole and absolute discretion, be unlawful or compromise our security procedures. If we are unable to contact you beforehand, we will, where possible, contact you and tell you our reasons afterwards.

9.7 Sole and joint Account Holders must notify the bank in writing if they have changed their residential or mailing address. The Bank will require a letter signed by the individual whose address has changed stating the new address, along with an original or certified copy of a recent utility bill or bank/credit card statement showing your new address.

9.8 Corporate or other Entity account holders must notify the bank in writing if there has been a change to any of the following, and should supply a certified copy of all relevant documentation to support these changes:

- Mailing address
- Company/entity name
- Shareholder or additional settlor to a trust
- New beneficiaries
- Directors/trustees/controllers/protectors/signatories.

The Bank reserves the right to suspend all transactions on the account until certified copies of documents are received to support any of the above changes.

## 10. Payments into your Account

10.1 You may make payments into the Account by:

- personal cheque in Sterling payable to the Account Holder which is drawn on a UK bank or building society and which is paid through the UK clearing system. Cheques that are crossed “account payee” can only be paid into an Account held in the name of the payee and cannot be endorsed or paid into another Account.
- personal cheque drawn on a foreign bank in any currency and payable to the Account Holder. Foreign cheques will be sent to the bank which has issued the cheque for payment;
- banker’s draft;
- electronic transfer from a third party bank (e.g. SWIFT, CHAPS, BACS or Faster Payment); or
- a transfer from another account which you hold with us.

10.2 Personal cheques in Sterling which are drawn on a UK bank or building society and which are paid through the UK clearing system will be credited to your Account and available for withdrawal once they have cleared. The amount of any

personal cheque in Sterling which is drawn on a UK bank or building society and which is paid through the UK clearing system which you pay into your Account will be credited to your Account and be available for withdrawal four Business days after you have paid the cheque in but this does not necessarily mean that the cheque has been paid by the paying bank. If the cheque is returned without being paid after we have credited your Account with the amount of the cheque, we may debit your Account by the amount of the cheque unless six Business days have passed since you paid the cheque into your Account. After six Business days have passed, we will not take the money out of your Account unless you have been party to fraud. Personal cheques drawn on a foreign bank will be credited to your Account and available for withdrawal as soon as we receive the relevant amount from the foreign bank which has issued the cheque.

- 10.3 To the extent permitted by law from time to time we may alter the way we clear cheques, and this may include but will not be limited to:
- permitting cheques to be paid in by sending an image of the cheque (for example using an application or other technology which we accept);
  - introducing a faster clearing process which will lead to some cheques being cleared within 2 working days;
  - clearing cheques using an image of the cheque rather than a paper version meaning that we will not receive the physical, original paper cheque and cannot provide paper copies of the cheque.
- 10.4 Where we receive electronic transfers into your Account the funds will be credited to your Account and made available to you for the value date of those funds.
- 10.5 When a payment is made into your Account, any deposit interest (paid or charged) will accrue on the amount paid in from the time that the amount is credited to your Account and available for withdrawal in accordance with Terms 10.2 to 10.4.
- 10.6 We cannot be held responsible for delays in crediting your Account where incorrect or incomplete information has been supplied by the remitter. We may have to return the funds to them where the relevant details have not been supplied.

10.7 In accordance with anti-money laundering procedures, funds transfers can only be accepted if the Account Holder is explicitly named (for example, we cannot accept cheques made out to “the account holder”).

## 11. Withdrawals and payments from your Account

11.1 To make a withdrawal or payment from your Account you must instruct us in writing, by telephone to our office or in person at our office or by secure e-mail using our e-banking service. If you have used e-mail to provide written instructions, you accept the risks of communicating to us in this way as outlined in Term 21.

11.2 We may refuse to act on your instructions in our sole and absolute discretion and without giving any reason or being liable for any loss that may be occasioned thereby. For example, this may include but is not restricted to where:

- We have reason to believe the instructions were not made by you or we suspect that they have been fraudulently made;
- Your instructions are unclear or incomplete;
- The instructions would be contrary to laws or regulations that apply to us or the Account.
- We choose to do so in accordance with Terms 9.4 and 9.5.

We reserve the right to refuse payment where there are insufficient funds in your Account, or the payment would result in the balance of your Account exceeding any overdraft limit currently in force.

11.3 If you want us to make a payment from your Account to another person you must provide us with details of the name of the payee and the sort code and account number (or international bank account number (IBAN)) or equivalent details of the payee’s account to which you wish the payment to be made. You should also tell us the amount of the payment and the currency in which the payment is to be made and, if you hold more than one Account with us, which Account you would like the payment to be made from. Where you do not supply the correct payment details (for example, you provide the wrong account number or sort code for the payee), we will not be liable for failing to make a payment or making a payment incorrectly on the basis of the information which you provide to us, but we will make reasonable efforts to recover the payment if you tell us that the payment has not

- been received. You will be required to pay a fee to cover our costs of attempting to recover any payment which we make from your Account where you have provided incorrect payment details.
- 11.4 The time of receipt of any instruction which you give us will be the time we receive your instruction unless it is an instruction to make a payment in the future (refer to Term 11.5) or unless the instruction is received by us after 15:30 on a Business day or on a day which is not a Business day, in which case the instruction will be treated as received by us at the start of the next Business day.
- 11.5 If you instruct us to make a payment in the future, your instruction will be treated as received by us on the date on which the payment is to be made by us to the recipient's bank. If you instruct us to make a payment from your Account to another person with a particular "value date" then we will make the payment in time for it to be received by the recipient's bank in time for it to be credited to the recipient's account on the value date you have specified (in respect of which the timescales for doing so are set out in Terms 11.7 and 11.8) and your instruction will be treated as being received by us on the date that we make the payment to the recipient's bank. If you instruct us to make a payment from your Account with a particular value date, we will debit the amount from your Account on the date when we make payment to the recipient's bank but interest (to be paid or charged) will continue to accrue on the amount of the payment until the value date.
- 11.6 With the exception of payments to be made in the future, you cannot cancel an instruction to make a payment from your Account once it has been received by us unless we agree this with you. In relation to instructions which you have given us to make a payment from your Account in the future you may not cancel this instruction after the end of the Business day before the date on which the payment is to be made. If you wish to cancel a payment from your Account you can do this by writing to us, telephoning us or sending us a secure e-mail using our e-banking service. We will endeavour to carry out any request to stop any cheque which you have written if we have not already paid the amount of the cheque to the payee's bank. We will make a charge for stopping any cheque which you have written and details of our charges for doing this are set out on our tariff.
- 11.7 Where you instruct us to make a payment from your Account in Sterling or Euro, and such payment is to be made to a recipient in the United Kingdom or within the European Economic Area (EEA), we will pay the bank at which the recipient's account is held by the end of the third Business day following the day on which we receive your payment instruction. For payments to accounts held within the EEA which are not made in Euro or Sterling, we will pay the bank at which the recipient's account is held by the end of fourth Business day following the day on which we receive your instruction. For payments to countries outside the EEA, different payment timescales will apply and details are available upon request from your Client Relationship Officer.
- 11.8 Where you instruct us to make a payment from your Account which involves a currency conversion between Sterling and Euro, we will pay the bank at which the recipient's account is held by the end of the third Business day following the day on which we receive your payment instruction provided that the recipient's account is held in the United Kingdom or another EEA country and the payment is made in Euro. For payments involving other currency conversions different payment timescales may apply.
- 11.9 Where a payment from your Account is initiated by a Direct Debit, under the Direct Debit Guarantee we will immediately refund you the full amount of any payment made from your Account following any error made by ourselves or the originator.
- 11.10 We will not be liable to you for any loss in respect of a payment from your Account which you have not authorised us to make, or which has been incorrectly paid, unless you notify us without undue delay on becoming aware of the unauthorised or incorrect payment and, in any event, not later than 13 months after the date that the payment is made from your Account. This does not affect your rights under the Direct Debit Guarantee Scheme. You can notify us of any unauthorised transaction on your Account in writing, by telephone or by secure e-mail using our e-banking service. Where we make a payment from your Account that you have not authorised and you have notified us without



undue delay after becoming aware of this, we will refund the amount of the unauthorised payment and, where applicable, restore your Account to the position it would have been in if the unauthorised payment had not taken place.

- 11.11 We accept responsibility for making payments from your Account correctly. We are liable if payments are made incorrectly unless we can prove that the bank at which the recipient's account is held received the payment in accordance with the timescales referred to above. If we make a payment incorrectly, we will, on request, make efforts to promptly recover the payment and will notify you of the outcome. Where we are liable for making an incorrect payment from your Account we will without undue delay refund the amount of the unpaid payment and, where applicable, restore your Account to the position it would have been in had the incorrect payment not taken place (for example, by refunding any charges or refunding or crediting any interest).
- 11.12 If you have been issued with a debit card or credit card or charge card linked to your Account, you authorise us to deduct from your Account the value of transactions which you have paid using your card. We will deduct these amounts on the day on which we receive notification of the relevant transactions or, if that day is not a Business day, on the next Business day.
- 11.13 If you write a cheque to be paid from your Account, you must put the actual date on it. If you write a future date on it, we may still pay the cheque and will not be liable to you for any loss which you suffer as a result.
- 11.14 You must not alter or delete any of the printed words on your cheques, but we may still pay a cheque even if you have changed or deleted any of the printed words.
- 11.15 We may pay a cheque which you have written even if the date on the cheque is more than six months ago.
- 11.16 Cheques which you have not used belong to us and we may ask you to return them to us. For example, we may ask you to return any unused cheques to us if your Account is closed or if we believe that the cheques are being used by someone else or if we need to replace them for technical, security, legal or regulatory reasons.

## 12. Overdrafts

- 12.1 On your request, we may grant an overdraft or loan facility on your Account. The terms and conditions for such a facility will be covered under a separate agreement. Any overdraft which we grant you will be repayable by you on our demand.
- 12.2 If your Account becomes overdrawn and an overdraft facility has not been agreed in advance or you exceed an agreed overdraft limit already in place, we can charge a fee and higher interest rates will apply as stated on our tariff in force from time to time.
- 12.3 The Bank reserves the right to withdraw any on demand facility with immediate effect. If the Bank does so, you will be liable to repay any amount which you have borrowed immediately, together with any applicable interest and charges.
- 12.4 Interest rates applicable to overdrafts are set by reference to the Rate Sheet published on the Bank's website (<https://www.efgl.com/Our-solutions/Products-and-services.html>). The Bank's relevant Reference Rate will be automatically adjusted when there is a change to the market standard reference rate on which the Bank's Reference Rate is based. If the basis of calculating the Bank's relevant Reference Rate changes we will normally give you at least two months' advance notice of this, unless the change is favourable to you, in which case the change will be effective as at the date of the notice or such later date as may be specified.
- 12.5 Where debit interest (paid or charged) is applied, interest will continue to accrue (and will therefore increase the amount owed) until any overdrawn amount is cleared together with the interest charged on it.

## 13. Service Charges

- 13.1 Each Account and any instructions accepted by us shall be subject to our service charges. Details of our current service charges are set out on our tariff. Details of our current tariff and applicable interest rates are available from us on request or at <https://www.efginternational.com/uk/legal/united-kingdom.html>.
- 13.2 You shall pay when due, and the Bank shall be entitled to debit from your Account, interest and charges calculated and due in accordance with the Bank's interest rates, service charges and tariffs.

#### **14. Interest and Tax**

- 14.1 If you hold more than one Account with us, each Account will be treated separately for the purposes of calculating interest and tax.
- 14.2 Credit and debit interest on Accounts is calculated daily by applying the appropriate rate of interest to the cleared balance on the Account as at the end of each day. Interest is applied quarterly in arrears on the first day of the following quarter unless otherwise agreed with you. If you close your Account, any accrued interest will also be applied to your Account on the date you close your Account.
- 14.3 Interest rates may be positive, zero or negative. Deposit interest rates are published on our rate sheet for deposit products that can be provided upon request by your Client Relationship Officer. Current Account rates, the EFG Bank Rate and the Reference Rate are made available on the Bank's website (<https://www.efgl.com/Our-solutions/Products-and-services.html>).
- 14.4 We may make such deductions from the Account in respect of taxation as are required by law to be made.
- 14.5 Where these Terms and Conditions refer to any particular tax treatment or rate of interest which is payable, that treatment or rate may depend on your individual circumstances and may be subject to change in the future. You may be liable for taxes or costs which are not paid via us or imposed by us. If you are unsure about your tax position you should consult your professional adviser.
- 14.6 Where we make a payment from your Account or receive a payment into your Account which involves a currency exchange, we will convert the relevant currencies at our prevailing rate at the time the payment is made or received. Details of how our prevailing rate is calculated are set out on our tariff.

#### **15. Protecting your Account**

- 15.1 Any debit, credit or charge cards issued by the Bank to the Account holder/s (whether EFG branded or third party branded) will be subject to card specific agreements and the associated terms and conditions for those cards.
- 15.2 If you have reason to believe that your Account has been accessed by an unauthorised person or is subject to unauthorised use you are required to contact us immediately so that we can take appropriate action. You should also report any

suspected or actual misuse of your Account and/or card to the police and co-operate with any investigation to recover or prevent further losses.

#### **16. Complaints**

- 16.1 If you have a complaint in respect of our services, you should, in the first instance, inform your Client Relationship Officer. Alternatively, you can write to EFG Private Bank Limited, Jersey Branch Compliance Department at 44 Esplanade, St Helier, Jersey, JE1 3FG. We have internal procedures in order to investigate any complaint that may be made against us.
- 16.2 Complainants who are not satisfied with the response received can refer certain categories of complaints to the Channel Islands Financial Ombudsman (CIFO). CIFO relevant complaints are restricted to acts in the course of relevant financial services business provided in or from within Jersey since 1 January 2010. Certain classes of business that are not appropriate to be covered by the Ombudsman have been exempted by The Financial Services Ombudsman (Exempt Business) (Jersey) Order 2014. Financial services business eligible for consideration by the Financial Ombudsman.

#### **17. Compensation**

- 17.1 EFG Private Bank Limited, Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website [www.gov.je/dcs](http://www.gov.je/dcs), or on request.

#### **18. Amendments**

- 18.1 We may amend these Terms and Conditions and our tariff for any reason at our absolute discretion by giving you notice in writing. We will inform you about any proposed amendments by post or statement notification.
- 18.2 We will inform you about such changes at least one month before making the change. If we notify you about any such changes, you will have the right to close your account immediately and without penalty before the date that the changes are due to take effect.

#### **19. Our communication with you**

- 19.1 We will send you statements of your Account monthly, quarterly, half yearly or annually as stated by you on the Bank Account Application

Form. The statement will show all movements on your Account, including payments which have been made from or into your Account, interest credited or charged and any charges which have been debited from your Account during the period covered by the statement where these have not been set out in any transaction confirmation which we send you. You may contact us to change the frequency of your statement. You can also contact us to request a current statement of your Account once each calendar month, which we will provide without charge. If you request statements more frequently than monthly, or if you request duplicate statements which have already been provided to you, we will charge for this service.

Details of our charges for providing duplicate statements are set out in our tariff.

19.2 It is your responsibility to check the accuracy of the statement(s). If there is an entry that appears to be wrong, you must notify us promptly so that we can take appropriate action.

19.3 We may contact you by e-mail or fax if you have signed the appropriate disclaimer. You accept that the privacy and security of communication by e-mail cannot be guaranteed as it is subject to inherent security risks such as unauthorised interception or modification. In addition, you accept that delivery of e-mail is not guaranteed.

## 20. Your communication with us

20.1 All notices regarding amendments or changes to your Account, to an Authorised Signatory and/or Account holder(s) must be in writing and must be be:

- delivered or posted to us at our office at 44 Esplanade, St Helier, Jersey JE1 3FG, or
- sent by e-mail using the appropriate bank document; or
- submitted through our e-banking service.

20.2 We reserve the right not to execute an instruction received by e-mail, using an electronic signature or from a mobile telephone until we have confirmed the authenticity of the instruction, normally by undertaking a call back to the account holder. The Bank will not be liable for any loss you might suffer as a result of making any such confirmation and any delay in executing the instruction as a result of making such confirmation.

## 21. Telephone calls and Emails

21.1 Telephone calls between us may be recorded and monitored in order to improve the services provided by us, and in the interests of security and resolving disputes. Any recording will remain our property.

21.2 If you use e-mail or telephone to contact us, we will not be responsible if anyone intercepts your message/ conversation with us. You should also take reasonable care to ensure your calls are not overheard by others.

21.3 The Bank does not recommend email, including electronically signed documents, for confidential information.

21.4 The Bank will not accept the use of SMS/ text messages regarding the operation of your account.

21.5 The Bank will only accept instructions in relation to the operation of your Account by email if you have signed the Bank's disclaimer and email indemnity in respect of the use of email in relation to the operation of the Account.

21.6 If you decide to use our e-banking service, separate terms and conditions apply. These terms and conditions are available on request.

## 22. Terminating the relationship

22.1 The Bank is released from all obligations including the payment of any cheque following the closure of your Account with us. Any credit received after the Account has closed will be returned to the remitter.

22.2 When you wish to close your Account

Except where your Account is an account for a fixed term deposit (in which case you may not close your Account except in accordance with Term 4.3), you can at any time upon 30 days' written notice to us in accordance with signing powers given on the Bank Account Application Form terminate this Agreement and close your Account (except in relation to payments to be made into and out of the Account by us if you have any fixed term deposit or investment products with us as described below) provided that:

- (a) you return all cards and unused cheques issued on your Account;
- (b) you repay any money you owe to us, including the amount of any cheques, card transactions or other payment instructions

you have made, and any charges or interest incurred which we have not taken out of your Account;

- (c) you inform all third parties with whom you have arranged direct debits and standing orders of the closure of your Account; and
- (d) all debits and liabilities on the account have been cleared. We will forward any remaining credit balance on your Account as at the date of expiry of any notice given by you in accordance with this Term 22.2 to you after the deduction of all outstanding charges or liabilities. If you terminate this Agreement in accordance with this Term 22.2 and you have any fixed term deposits or investment products or portfolios or other business with us we will keep your Account open to the extent necessary to receive and pay out to you the proceeds of such fixed term deposits or investment products or portfolios but you will not be able to operate the Account for any other purpose. We will pay you any amounts received into your Account resulting from the proceeds of such fixed term deposits or investment products or portfolios when they are received into your Account and will close your Account completely when there are no further fixed term deposits or investment or other proceeds to be received into your Account.

22.3 We can close Your Account(s) immediately if –

- (a) - We suspect that You have given Us false information to obtain or operate the Account(s)
  - We suspect that You have breached any representation or warranty given to Us under this Agreement
  - We suspect that Your Account(s) is being used for illegal purposes
  - You fail to cooperate with Us in relation to any reasonable requests made of You to assist Us in meeting Our legal and regulatory requirements, including the failure to provide Us with required documentation
  - You are (or we have reason to believe, in our sole discretion, acting reasonably, that you are) a designated target of, acting on behalf of a designated target of, or are otherwise a target or subject of any sanctions issued by any country

or jurisdiction (including, but not limited to,) the USA, all or any part of the European Union, all or any part of the UK, Switzerland, Canada, or Hong Kong.

- (b) We may close your Account for any reason upon giving you not less than 30 days' prior written notice or such other period of notice as is agreed between us. We may permit an alternative notice period for commercial reasons or where we believe the Account has not been operated in accordance with our Terms and Conditions or where continuing to operate the Account could result in legal or regulatory issues. You will be required to return all unused cheque book(s) and card(s) (which should be cut in half) and to repay any monies due.

## 23. Death of Account holders and Authorised Signatories

### 23.1 For sole Account Holders

The Account will be frozen when we receive notice of the death of the Account Holder. A certified copy of the death certificate will be required. When executors or administrators are appointed, sufficient proof of Jersey probate is provided (or we are satisfied that an exemption applies), and valid instructions are received, we will advise of any claims we may wish to make against the estate or forward funds to the estate for disbursement. Any cheque books and cards (which should be cut in half) should be returned to the Bank and the Account will be closed.

### 23.2 For joint Account Holders

- (i) Unless we have received written notice to the contrary from all joint Account Holders, the death of one joint Account Holder will not terminate the Account and the surviving Account Holder(s) can continue to operate the Account. The Account name will be changed upon receipt of written notice of the death of the relevant Account Holder and a certified copy of the death certificate.
- (ii) Money held in the Account will be held to the order of the remaining Account Holder(s) or, if there is no survivor, to the order of the personal representatives of the last surviving Account Holder(s), subject to obtaining Jersey probate or being satisfied that an exemption applies.
- (iii) Any debit balance on an Account and any other liability or obligation owed to the

Bank will be the joint and several liability and obligation of the joint Account Holders (including the estate of any deceased Account Holder) and will be unaffected by the death of any Account Holder.

23.3 For corporate or other entities

- (i) The remaining directors, partners, trustees or controllers should advise in writing of the demise/death of any signatories, shareholders, partners, directors, trustees or other controllers. Additional documentation may be required by the Bank.
- (ii) Where the entity has a sole director, who is also the beneficial owner and that person dies, and there are no additional Authorised Signatories, the Account will be frozen until appropriate legal documentation regarding the entity has been received by us to our satisfaction.

**24. Incapacity**

The event of incapacity of a sole or joint account holder would terminate the bank's mandate to accept instructions from any party to the account or of any authorised signatories. We may continue to provide banking and other services to you once representative(s) have been appointed to give valid instructions on behalf of all the account holders.

**25. Bankruptcy**

Where the Account Holder(s) becomes insolvent, goes into liquidation, receivership, administration or the equivalent in any jurisdiction, or is found guilty in a court of law of a serious crime, we may be required or we may decide to terminate the Account, remove the Account Holder or Authorised Signatory or suspend their signing rights. We may also be required to freeze funds pending receipt of any legal instructions regarding dispersal of any monies or we may have to take other actions if required to do so by the courts. Where a Sole Account Holder or Any Account Holder to a joint account is declared bankrupt this would terminate the bank's mandate to accept instructions from any one of them or any authorized signatories. We may continue services but, payments out of the account will not be made until representative(s) have been appointed to give valid instructions on behalf of all the Account Holders.

**26. Liability**

The liability of any Client to the Bank under these Terms and Conditions shall not be avoided or invalidated if the liability of any one or more of any other Client(s) is for any reason invalid or unenforceable.

**27. Data protection**

EFG Private Bank Limited, Jersey Branch is registered to hold and process personal data under the Data Protection Authority (Jersey) Law 2018. We consider client confidentiality to be very important and take our responsibilities seriously. We are committed to protecting your privacy and ensuring that adequate safeguards are in place to maintain high standards of confidentiality at all times. This Term sets out how we comply with our obligations under data protection legislation and explains how we will obtain and process your data prior to you becoming a client, once you have applied for any of the products or services provided by us, when you have entered into an agreement with us for products and services, during the course of providing products and services to you, and if your relationship with us ends.

27.1 We are not obliged to disclose to you or take into consideration information, the disclosure of which would be a breach of duty or confidence owed to any other person, or which comes to the notice of an employee, officer or agent of ours, but not to the actual notice of the individual(s) advising you or managing your Account(s).

27.2 You acknowledge that by opening an Account(s), we will obtain personal information in relation to you, from you and additionally from other sources. We are the data controller of your information. You may contact Our Privacy Officer for further information.

27.3 By "personal information" we mean your personal and sensitive personal data held by us now and in the future. Personal data relates to such information as your name, address, contact details and financial information. Sensitive personal data (also known as special categories of personal data) comprises personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning a natural person's sex life or sexual orientation.

27.4 We obtain Your personal information from sources which may include, but are not limited to, the following:

- you;
- credit reference agencies and other agencies who carry out enquiries, searches or investigations on our behalf;
- joint Account(s) Holder(s);
- other EFG group companies;
- other information sources in the public domain such as the media and the internet.

27.5 We and other EFG group companies may record, use, store and process your personal information for the following purposes:

- to provide the Account(s) and/or other financial services and products;
- to manage the products and services that we provide to you;
- for credit assessment;
- to conduct, monitor and analyse Our business;
- to contact you about other products and services (unless you ask us not to do this);
- to comply with applicable laws, including without limitation anti-money laundering and anti-terrorism laws and regulations and
- fighting crime and terrorism.

To the extent that you have provided medical information (or other sensitive personal information) to us and have explicitly consented to us using such information, either as part of applying for banking services or by granting consent at the time you provide us with the information, we may use this information to enable us to provide our banking and investment services to you. In addition to instances where we rely on your consent, the legal basis for us processing your personal information in the ways described above will typically be because the processing is necessary: (i) to fulfil our obligations under this Agreement; (ii) for our legitimate business interests, including enterprise risk management on a local, regional or EFG Group basis; (iii) for compliance with a legal or regulatory obligation to which we are subject; or (iv) because you have provided us with consent.

27.6 In order to provide the Account(s) and services we may disclose your personal information to the following, among other third parties:

- payment system operators;
- anyone to whom you authorise us to disclose information including any Third Party Agents;
- any fraud avoidance scheme in which we participate;
- other organisations to make background checks and enquiries about you as part of our due diligence process (e.g. credit reference agencies);
- our parent company or any other EFG group company for processing data;
- any person to whom we propose to transfer our business or assets;
- any person to whom we propose to transfer an asset or class of assets;
- our service providers, agents and associates;
- any government entity, regulatory authority or to any other person we reasonably think necessary for purposes stated; and
- to another payment services provider when they attempt to recover money which has been transferred to your Account(s) by them in error.

27.7 Your personal information may be transferred to countries or territories outside Jersey and the EEA where it will be processed for the purposes set out above or other legitimate purpose for which we have a valid legal basis. Outside Jersey and the EEA, data protection laws may be less stringent than they are within Jersey and the EEA - you may request further details about processing activities affecting your personal data that are conducted outside of Jersey and the EEA by contacting our Privacy Officer at our business address.

27.8 We will hold your information for as long as is reasonably necessary for the purposes listed above, any other legitimate business purpose, or as required by local applicable law and regulation. Usually we will hold your information for the duration of your relationship with us, and once your relationship with us ends, your personal information will continue to be held in accordance with our record retention policies. Please contact us for further details of applicable retention periods.

27.9 Under applicable data protection legislation, you may request details about the processing of your personal information, including

the purposes for which it is being or will be processed and the recipients or classes of recipients to whom it is being or will be disclosed. In addition you have other rights under applicable data protection legislation that you may exercise against us along with the right to lodge a complaint with the applicable data protection supervisory authority (being the Office of the Information Commissioner or any superseding or replacement body). To request such details, please send us a written request to Privacy Officer at our business address. We may charge an administration fee of up to the legal maximum from time to time in force.

27.10 If you believe any personal information we are holding about you is incorrect or incomplete, please write to us as soon as possible. We will promptly correct any information found to be incorrect.

27.11 We will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent. Full details of how personal data will be processed by EFG Private Bank Limited are set out in our Privacy Policy, as amended from time to time, which is available on our website here: [https:// www.efgl.com/privacypolicy.pdf](https://www.efgl.com/privacypolicy.pdf)

## 28. Confidentiality

We will take appropriate measures to ensure that all information relating to you and your Account is kept confidential, and that information which is deemed "personal data" under the Data Protection Laws is protected against unauthorised or unlawful processing and against accidental loss, destruction or damage. Where it is necessary for us to disclose your personal data, we will do so in the manner set out in our Privacy Policy <https://www.efgl.com/privacy policy.pdf> and in accordance with the Data Protection Laws.

## 29. Conflicts of Interest

29.1 We may effect transactions for you through the agency of and/or with a counterparty which is an organisation or person otherwise associated with us even if a conflict of interest may arise. Where a conflict arises, we will address this by disclosure, by applying internal rules of confidentiality or by declining to act as appropriate. We may effect the transaction without prior reference to you.

29.2 The Bank may agree to pay commissions or other fees to any intermediary who has introduced you or any business from you to the Bank.

29.3 We will take care to act fairly with you and we reserve the right to decline an instruction from you if there is a conflict of interest between us.

## 30. Indemnity

30.1 If you break any of these Terms and Conditions or if you act in breach of trust or other fiduciary obligations binding upon you; we shall be entitled to claim from you any losses or costs which we incur as a result except to the extent that such losses arise as a result of the negligence or willful default of the Bank or any of its agents. Such losses and costs include, but are not limited to, the costs of tracing you, notifying you of the breach, communicating with you about the breach and enforcing payment of the amount due from you to us. Our entitlement to claim such losses from you is in addition to our entitlement to recover from you any monies which you already owe us (such as the amount outstanding on any overdraft and any fees or charges for our services which have not already been paid).

30.2 We will be liable to you for any loss, injury or damage resulting from any breach by the Bank of these Terms and Conditions, but our liability will be limited to the lower of:

- the amount of such loss, injury or damage and;
- the amount of any interest you do not receive or any interest you have to pay as a result of such failure, delay or error.

30.3 We will not be liable to you in any circumstances for loss of business, loss of goodwill, loss of opportunity, loss of profit or any loss which is not directly associated with our breach of these Terms and Conditions.

## 31. Your undertakings

You undertake that the information you have supplied to us is true and accurate, and that you will notify us promptly of any changes to such information.

## 32. Miscellaneous

### 32.1 No waiver

No waiver by us in respect of any breach of this Agreement by you shall be considered as a waiver of any subsequent breach.

### 32.2 **Notices**

We may issue formal notices, requests, instructions and communications to you by post or e-mail, and all such notices will be deemed to be duly given two days after posting when they are sent to a Channel Islands or UK address or five days after posting when they are sent to an overseas address.

Where we require a document to be signed, this may be signed electronically. We will assume that your use of an electronic signature meets the requirements of any applicable laws and rules and does not impact the validity or enforceability of the underlying document. We note that the validity of an electronic signature may be affected by the law governing the document being signed, the law of the place in which it is signed and the law governing the capacity of the person signing the document.

### 32.3 **Delay**

If we delay in giving you notice of any matter or in the exercising any of our rights under this Agreement, it will not constitute a waiver of any of our rights under the Agreement. We reserve the right to enforce any rights subsequently.

### 32.4 **Right of set off**

We may, at any time without notice to you, set off any credits held on your Account, whether in sterling or other currencies, against debts, obligations and liabilities that you have with us where you have not made payment(s) to discharge outstanding sums due. Where amounts are in different currencies, we may convert such amounts at the current market rate of exchange. We may also break any fixed term deposit period applying to any Account you hold for this purpose and adjust any interest payable or due.

### 32.5 **Circumstances beyond our reasonable control**

We will not be liable to You if We, or any of Our agents, are unable to provide services to You or fail to perform Our obligations under these Terms and Conditions and this is due to abnormal and unforeseeable circumstances beyond Our or their reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary.

We will not be liable to You if We cannot perform Our obligations under these Terms and Conditions where this is due to Our obligations under any law, the application of sanctions or

where any third party or Affiliates upon whom we rely on to perform services is unable to perform their contractual obligations to Us because of their own respective obligations under any law or the application of sanctions.

### 32.6 **Assignment/transfer**

You may not assign charge, transfer or otherwise dispose of any of your rights or responsibilities in relation to any Account or these Terms and Conditions without our prior written consent. We may transfer our rights and/or responsibilities under any Account to any person if that other person is authorised to accept deposits and writes to you and undertakes to carry out all our duties and obligations under these Terms and Conditions. If it does so, you agree that we will be released from all those duties and obligations. You may not transfer any of your rights or responsibilities under these Terms and Conditions.

### 32.7 **Third party rights**

A person who is not a party to this Agreement has no right to enforce or enjoy the benefit of any Term of this Agreement.

### 32.8 **Supply of Goods and Services**

To the extent permitted by law, you and we agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to any other party to the Agreement in relation to this Agreement.

### 32.9 **Governing law**

This Agreement shall be construed in accordance with the laws of Jersey and shall be subject to the exclusive jurisdiction of the Jersey Courts.

### 32.10 **Dormant accounts**

If you do not use your Account or do not contact us for more than 1 year, to protect you and us, we may treat your Account as dormant. Funds held in a dormant Account remain your property and we reserve the right to seek fresh documentation and/or due diligence from you before accepting incoming credits or allowing further withdrawals on the Account.

### 32.11 **Language of communication**

These Terms and Conditions are in English and when we communicate with you, we will do so in English but may, if we choose to, communicate with you in a different language if you have agreed to this.



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Jersey Branch

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St Helier

Jersey

JE1 3FG

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

EFG Private Bank Limited, Jersey Branch having its principal place of business at 5th Floor, 44 Esplanade, Jersey, JE1 3FG is regulated by the Jersey Financial Services Commission and is a branch of EFG Private Bank Limited. EFG Private Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (UK FCA registered no 144036) and Prudential Regulation Authority.

EFG Private Bank Limited is registered in England and Wales no 2321802. UK registered office: Park House, 116 Park Street London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111. The services of EFG Private Bank, Jersey Branch are carried out under and in accordance with the rules of the Jersey Financial Services Commission and where appropriate the rules of the Financial Conduct Authority and Prudential Regulation Authority.

Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website [www.gov.je/dcs](http://www.gov.je/dcs), or on request.

The UK Financial Services Compensation Scheme and the UK Financial Ombudsman Service will not apply to the services provided by EFG Private Bank, Jersey Branch.