

**INSURANCE EMPLOYEES CO-OPERATIVE CREDIT
UNION LIMITED**
ELECTRONIC BANKING SERVICES AGREEMENT

AN AGREEMENT MADE

BETWEEN

(1) **INSURANCE EMPLOYEES CO-OP CREDIT UNION** a co-operative duly incorporated in Jamaica and licensed to carry on business under the Co-operative Act having its registered office at 27 Parkington Plaza, Kingston 10, in the parish of St. Andrew (hereinafter called the Credit Union)

and

The member who applies for online services (hereinafter called the customer)

WHEREAS

1) The Credit Union has developed certain online banking services more particularly described the **First Schedule** (hereinafter called the Services).

2) The services will be available with effect from the 1st day of April 2010 and further services may be introduced on a date or dates to be announced.

3) The Customer has applied to the Credit Union for the services to be made available to the customer on the terms and conditions hereinafter contained, and upon the Credit Union receiving a copy of this Agreement signed by the Customer the Credit Union as agreed to make such services available upon the terms and conditions hereof.

NOW IT IS HEREBY AGREED as follows:

1. **The Services**

1.1 With effect from the date that the Online Services Agreement was signed the Credit Union shall make available to customer the services in consideration of payment of the fees (if applicable) and upon the terms and conditions hereinafter contained.

1.2 **Definitions**

In this agreement the following terms and expressions shall have the following meanings:

ACH means a transaction processed through the automated clearing house.

The Credit Union means the Insurance Employees Co-operative Credit Union Limited.

Credit Union's Website means www.ieccu.com or such other

Address as may exist for the Credit Union's website from time to time

Bill Pay Service means the service by which the Credit Union will make payment to Payee (s) specified by the customer in accordance with the terms of this agreement from the funds in the customers designated account in accordance with the payment instructions received from the customer.

The Customer means the person(s) described in the First Schedule and where more than one person is so described it shall apply to all of them jointly or severally as the case may require.

Deposit Account means an eligible current, savings, deposit or money market type deposit account owned by the customer and includes a Certificate of deposit.

E-mail means electronic mail transmission over the internet.

LAN means Local Area Network

Online Banking Services means electronic system which permits the customer to make use of services

Payee means the approved individual merchant or institution to be paid by use of the Bill Pay Service.

Payment means instructions for a transfer of funds to a Payee whether by ACH, cheque, or other method selected by the Credit Union.

Payment Cutoff Time means the deadline established by the Credit Union from time to time by which a new payment can be scheduled or changes (including cancellation) can be made to a scheduled Payment on the date the payment is to be initiated.

PFM Software means a Personal Financial Management Programme means a programme which supports the statement download process.

The Services means the online banking services described in the Second Schedule.

Secure Message System means the electronic information transfer system designated and operated by the Credit Union that allows for the encryption and digital signing of important and confidential communications so that only the intended recipients (s) can access the information contained in the communications, both in transit and as its end destination (s) and which protects against the proliferation of viruses and malicious code.

Transaction means a payment or a transfer as the case may be.

Transfer means a transfer of funds between eligible accounts maintained by the customer with the Credit Union initiated through use of the services.

Transfer Cut Off Time means the deadline established by the Credit Union from time to time by which a transfer can be scheduled or changes (including cancellation) can be made to a scheduled transfer on the date the transfer is to be initiated.

User ID, Password, Number, PIN Tele-Phone Access Code , TAC means the access code assigned by the Credit Union or Personal Identification selected by the customer.

XLS Format means Microsoft Excel file format.

2. **Requirements for access to the online services**

2.1 The customer must maintain with the Credit Union at least one account (whether shares, savings, or deposit account) designated primarily for personal purposes, in order to be eligible for access to the online banking service. However the Credit Union reserves the right to refuse access in respect of any particular account at its sole discretion without being obliged to advise the customer of the reason for such refusal.

2.2 In the case of term deposits the services will only allow electronic access for the purpose of verifying the account balance and enquiries relating thereto.

2.3 The customer must own or have a Personal Computer with internet access via modem (56k) or internet explorer 5.5 software or higher which supports 128 bit encryption and an e-mail address.

2.4 The customer must have access to a telephone.

2.5 The customer must also have a valid User ID.

3. **Password etc.**

3.1 A user ID, password, PIN or telephone access code (TAC) is reasonable and is designed to authenticate the customer's transactions and transactions authorized by the customer. The customer shall not disclose and will take all necessary steps to prevent the disclosure of the customer's user ID, Password. PIN

or TAC.

3.2 The customer shall immediately notify the Credit Union by calling 906-5362 or such other telephone number (s) as the Credit Union may specify from time to time if the customer believes or suspects that the customer user ID, Password, PIN or TAC has become known to any person whom the customer does not intend to have such information or if the confidentiality of such information has been or is believed by the customer to have been compromised and the customer may in such cases be required by the Credit Union to establish one or more new access codes as the circumstances may require.

3.3 The customer shall not:

- Leave account information in a open area accessible by other persons, including a computer screen.
- Send the user ID, Password, PIN, TAC or privileged account information over an e-mail system.
- Leave the computer unattended while it is connected to the services and shall log out of the services and close the Brower's cache and history.
- Enter ID, Password, PIN, TAC into services when there are other persons nearby who could observe it.

3.4 The customer shall be held liable for the unauthorized use of user ID, Password, PIN, TAC (see section 10 for additional information).

4. Maintenance and Operation

The customer is responsible for the installation, maintenance and operation of his/her personal computer and the browser software and shall not hold the Credit Union liable for any malfunction to his/her personal equipment caused by lack of maintenance or any other reason.

5. Credit Union not Liable

5.1 The Credit Union does not accept any responsibility or liability in respect of any errors, failure, delays, inaccuracies, damage loss or injury, directly or indirectly arising from the operation of the customer's computer or the Credit Union's computer system or the software however caused nor for any problems or losses caused by viruses, electricity supply problems, hackers or otherwise.

5.2 The Credit Union will make all reasonable effort to deliver complete accurate and prompt account information to the customer but shall not be liable for the unavailability, incompleteness and inaccuracy of such information or the delayed provision of such information.

6. No Warranties or Responsibilities

The Credit Union gives no warranty nor makes any representation regarding the recommended software nor gives any warranty of merchantability or fitness of the Online Banking Services for any particular purpose.

7. Fees

By entering into this agreement the customer agrees to pay the Credit Union such fees as may be specified by the Credit Union from time to time as varied and published by the Credit Union from time to time and in the manner prescribed by the Credit Union and in accordance with the provisions set out in the Second Schedule.

8. Disclosure of Account Information

The Credit Union will not disclose to third parties any information about the customer's account or any transaction unless:

8.1 It is required or allowed by law to do so.

8.2 The customer has in writing authorized or requested the Credit Union to disclose any particular information or any particular type or types of information to a specified person or specified persons in such manner and at such times as is contained in such written authority.

8.3 Such disclosure is necessary for completing a transaction or to investigate or resolve a dispute or problem relating to a transaction.

8.4 Such disclosure is made in accordance with the Credit Union mandate or any account operating agreement between the Credit Union and the customer.

8.5 Subject to the provisions of this agreement, the Credit Union will seek to ensure that all personal information relating to the customer including information relating to transactions are not disclosed or made available to any third party however, the Credit Union shall in no case be liable for any damage, loss or injury, suffered by the customer resulting from the disclosure of or availability of such information to any third party.

9. Availability of Services

9.1 The services are and will be available for Twenty-four (24) hours per day, seven (7) days per week except on such days or at such times during which the Credit Union will be carrying out maintenance work on its computer system and other systems and equipment necessary for the provision of the services.

9.2 On the first occasion when the customer accesses the services online the customer will be required to create the customer's own password in the manner specified by the Credit Union.

9.3 The customer will also be advised how such password may be changed from time to time.

9.4 Each customer is required to take appropriate steps to keep his password secure.

9.5 The customer may be required by the Credit Union to provide information to verify that he/she is the account holder or otherwise identify himself/herself and to provide an e-mail address.

9.6 The services may not be available from time to time for scheduled or unscheduled maintenance but the Credit Union will endeavour to ensure that such interruptions in service are reduced to the minimum.

9.7 The services as described in the first schedule are subject to the following qualifications:

a. Although the services allow the customer to review transactions and certain other account information, where the account has a monthly statement cycle only the information for the previous statement cycle and subsequent transactions and other account information will be accessible.

b. Transaction information may be downloaded into most PFM software programmes which support the statement download process. For PFM software programmes marketed before 1999 the customer should use the XLS format.

c. E-mail transmissions may not be secure. The Credit Union urges its customer not to request sensitive information relating to their accounts or financial transactions via any e-mail system.

d. When the customer registers for the service, the customer will have access to the Credit Union's secure message system. In order for the customer to send or receive messages regarding the customer's account (s) the customer must use the Credit Union's secure message system. The customer agrees to use the Credit Union's secure message system and to designate said system for sending and receiving all electronic communications to and from the Credit Union related the services and the customer account (s). When the Credit Union posts a message to the customer on the Credit Union's secure message system the Credit Union will

send a notice by e-mail that the message has to the e-mail address provided by the customer for use in connection with the services and such message shall be deemed to be received by the customer once sent by the Credit Union.

e. The consent herein set forth in this clause applies to the services and to any accounts or services which the customer has in the past, present or future registered to use along with the services. By signing this agreement, the customer:

a. agrees to accept the electronic communications described above for products and services which the customer has in the past, present or future to use and

b. acknowledges that the customer is able to electronically access and retain electronic communications relating to the services.

9.8 The customer may conduct transactions through the use of services for any amount between one dollar and ninety-nine thousand dollars inclusive. A transaction in excess of this amount will not be processed. The customer unconditionally authorizes the Credit Union to withdraw from the customer's designated account, the necessary funds on the date specified by the customer for the payment or on the date that the transfer instruction is submitted to the Credit Union. The customer shall not submit a payment of transfer instruction unless there is or will be a sufficient balance in the customer designated account at the time that the withdrawal from the customer's designated account is effected. The balance in the customer's designated account shall include any overdraft or other credit facilities which have been previously been made available to the customer by the Credit Union. If there is an insufficient balance in the customer's designated account, the Credit Union may refuse to complete transaction. The Credit Union shall be under no obligation to notify the customer in the event that it does not complete a transaction because there are insufficient funds in the customer's designated account to do so and in such cases, the customer is responsible for making alternative payment arrangements or for rescheduling the transaction. The maximum number of payees which the customer may designate to receive bill payments shall be such number as is determined by the Credit Union from time to time.

9.9 All transactions will be effected by the Credit Union and the customer's account information updated before 5:00 pm local time in /Jamaica on the business day next following the day on which the complete transaction instruction is received by the Credit Union.

10. Unauthorized Use

10.1 The customer shall immediately notify the Credit Union by calling the Credit Union at 906-5362 or such other telephone number (s) as the Credit Union may specify from time to time between the hours of 8:00 am and 3:30 pm. on Mondays through Fridays local time in Jamaica if the customer believes or suspects that an unauthorized transaction has occurred involving the customer's account (s).

10.2 The Credit Union shall not be liable for any damage, loss or injury incurred by the customer as a result of any unauthorized transaction and the customer agrees to indemnify and hold the Credit Union harmless from and against all claims, losses, damage, injury, suits, actions and/or proceedings (including all costs relating to legal services) made or brought by any person against the Credit Union in relation to any unauthorized transaction.

10.3 If the customer gives someone the customer's user ID, password, PIN or TAC or allows someone to have access to information, the customer will be deemed to have such person to carry out transaction in relation to the customer's account (s) and to use the services on behalf of the customer. In such cases, all transactions performed by such person, even transactions which the customer did not intend or want to be carried out, will be deemed to have been authorized by the customer and the customer will be responsible and liable therefore.

10.4 Notwithstanding any other provision of this agreement the Credit Union shall in no case be held liable for any damage, loss or injury incurred by the customer as a result of any act or omission whether fraudulent, negligent or otherwise on the part of

the customer or the customer's employees, agents, servants or associates.

10.5 Any action taken in good faith by the Credit Union or any of its agents under or in connection with any transaction shall be binding on the customer without any resulting liability to the Credit Union or its agents.

10.6 The customer releases the Credit Union of any liability or claim for failure to act, execute or complete any transaction due to any reason beyond the Credit Union's control. The customer agrees to indemnify and hold harmless the Credit Union and any of its agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits cost, expenses disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or serve against the Credit Union and its agents by reason of the Credit Union's actions taken in accordance with any transaction.

10.7 The Credit Union will not be liable for the insolvency, neglect, misconduct, mistake or default of any of its agents and in no event will the Credit Union be liable for the indirect special or consequential damages.

11. E-mail Address and other Personal Information

The customer should notify the Credit Union promptly in the case of any change in the customer's:

11.1 E-mail address

11.2 Telephone number

11.3 Mailing address

And in the event of failure to supply such information the Credit Union shall be entitled and obliged to send all notices, statements, information and correspondence to the customer to the address maintained in the Credit Union records for such purpose.

12. Rights of Set Off

The customer agrees that the Credit Union may at any time without prior notice to **the customer** COMBINE or CONSOLIDATE any or all of such sums of money, cash balances or part or parts thereof as may now stand or hereafter may from time to time be standing to the **customer's** credit union share account, fixed deposit account, savings account or any other account with any or all of such sums of money or part or parts thereof as may now be or hereafter may from time to time become due or owing to the Credit Union from or by **the customer**, either as principal or surety, and either solely or jointly with any person, upon bills of exchange or promissory notes or upon loan or any other account whatsoever, or for actual or contingent liability including all usual banking charges OR to cover any credit unauthorized by the Credit Union or pursuant to this Agreement which may be obtained by or actually or purportedly on **the customers** behalf, whether authorized or unauthorized by the customer, through an ABM, Point-of-Sale Device or such other device as may be introduced by the Credit Union; AND **the customer** further agree that the Credit Union shall be at liberty, without any notice to or further or other consent from the customer, to apply or transfer any money now or at any time hereafter standing to the customers credit upon shares account, fixed deposit account, savings account or any other account as aforesaid in payment or in part payment of any such sums of money as may now be, or hereafter may from time to time become, due or owing to the Credit Union from or by the customer as aforesaid.

13. Termination

13.1 This agreement may be terminated by either the Credit Union or the customer by giving not less than 7 days notice in writing to the other party without it being necessary to state any

reason or explanation for such termination.

13.2 In the event of the failure of the customer to pay any fee on the due date the Credit union shall be entitled at its discretion to suspend the provision of the services to the customer until such fee is paid without prejudice to the Credit Union's right to terminate this agreement pursuant to clause 12.1 thereof.

14. Variations in Terms

14.1 The Credit Union reserves the right to amend the terms and conditions applicable to the services as set out in this agreement and the fees payable hereunder at any time provided that it will give to the customer at least seven days prior notice of the effective date of each such variation. In the event of the variation resulting in increased fees or charges, the customer shall be entitled to discontinue further use of the Online Banking Service by giving notice of termination pursuant to clause 12.1 hereof.

14.2 Amendments to this agreement may be effected by the Credit Union posting amended versions of this agreement at the Credit Union's website located at the Credit Union's website address and upon the customer utilizing the services or any part thereof after such posting the customer shall be deemed to accept and agree to this agreement with such amendments as may be included in such amended version.

15. Credit Union Mandate

In the event that any provision contained in this agreement conflicts or is inconsistent with any provision or provisions contained in the Credit Union's mandate or any account operating agreement which includes without limitation to the foregoing all agreements between the Credit Union and the customer in relation to the operation of any deposit account then the provisions of such Credit Union mandate or operating agreement shall prevail.

16. Entire Agreement

This agreement as amended or varied from time to time together with any other documents incorporated herein by reference contains the entire agreement between the customer and the Credit Union in relation to the services and supersedes all conversations or other communications or documents, if any, relating to the services.

17. Governing Law

This agreement is governed by and shall be construed in accordance with the laws of Jamaica.

18. Construction

18.1 In the construction of this agreement, where the context so admits words importing one gender shall include all other genders and words indicating the singular number shall include the plural number and words indicating the plural number shall include singular number.

18.2 The headings contained in this Agreement are intended for ease of reference only and are not meant to affect the interpretation of this agreement.

IN WITNESS whereof the parties or their authorized representatives have hereunto set their hands the day and year hereinbefore written.

FIRST SCHEDULE

The online banking service is an electronic system which permits the customer by the use of his personal computer to do the following, namely:

- 1) Access share, savings and fixed deposit accounts maintained at the Credit Union by the customer in order to view account balances and transaction histories, and to obtain current interest rates, maturity dates and other details.
- 2) Access information on loan accounts in respect of which the customer is an obligor (either individually or jointly with another

person or other persons).

3) Download account information from the online banking service to a Personal Financial Management Programme (such as XLS format) which supports the statement download process.

4) Communicate with the Credit Union via the secure message system and (inter alia) obtain paper copies of account statements, notify the Credit Union of changes of mailing address, email address or other relevant personal information.

5) Transfer funds between eligible deposit accounts according to the rules applicable to those accounts and this agreement.

6) Pay all bills to any payee designed by the customer and whom the Credit Union may approve in its absolute discretion by requesting payment to be made by the Credit Union pursuant to this agreement.

7) Withdraw funds, pay bills and make use of such other additional services as the Credit Union may make available from time to time.

A separate application must be made by the customer for access to all or any of such additional services.

SECOND SCHEDULE

The fees payable by the customer in consideration of the provision of the services shall be subject to variation by the Credit Union from time to time by giving not less than 30 days prior notice to the customer by e-mail at the address provided by the customer to the Customer.

Such fees shall be payable on the date set by the Credit Union and shall be payable by way of automatic debit by the Credit Union from the customers account or in such other manner specified by the Credit Union from time to time.

SIGNED by)
)

(Customer)in the presence of:-)

.....

.....
(Witness)

SIGNED by) Insurance Employees Co-operative Credit Union Limited
)
)
Duly authorized for and on behalf)
of Insurance Employees Co-operative Credit Union Limited) by

.....
In the presence of :-) (Signature)

)
)
)
)
) (Name and Position held)