



OFFICIAL USE ONLY	
CIF #:	
Customer #:	
Originator #:	
Date:	
Branch:	

Electronic Funds Transfer Processing Registration Form
Print or type all details

Customer Details

Customer Name ("Customer") <i>(Insert Full Legal Name of Customer/Company)</i>	
Customer Address for EFT/ACH Services (Enter address on file)	

Permitted EFT/ECACH Services Details

The Eastern Caribbean Amalgamated Bank Ltd. will only accept the following type(s) of ACH Transactions from the Company or Customer for processing to the Eastern Caribbean Automated Clearing House. The Bank will only accept ACH/EFT submissions via a secure Internet transmission using the ACH Client software application.

ACH Entry Types and Specifications

PPD Bulk Payments/ Payroll	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
PPD Direct Credits	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
PPD Direct Debits	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
Estimated Frequency for All EFT Services	Weekly	Bi-monthly	Monthly	
Estimated number of Transactions: • Accounts at ECAB				
Estimated number of Transactions: • Bank accounts other than ECAB				
Estimated Transaction Amount (maximum total payment/payroll amount anticipated)				
Do you anticipate any individual payment will be \$25,000 or more? If yes, please provide a detailed list noting the intended payees and amounts.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Debit Transactions must be transmitted to the bank two (2) business day(s) prior to the Effective Date of the Transactions contained in the submission. A stamped copy of the signed debit authorization between the remitter and beneficiary must be submitted to the Eastern Caribbean Amalgamated Bank Ltd. before processing Direct Debit Payments.

Credit Transactions must be transmitted to the Financial Institution one (1) business day prior to the Effective Date of the Transactions contained in the submission.

The Effective Date (contained on the batch level, not the Transaction level) is the date specified by the Company or customer on which it intends the Transaction(s) to be posted and settled. The Effective Date

Initial ____ ____ ¹

must not be a Saturday, Sunday, or holiday observed by Antigua and Barbuda and/or the Eastern Caribbean Central Bank Ltd.

All ACH transmissions must be received by the Bank no later than **4:00 p.m.** to be submitted for settlement and processing on the Bank's system.

The Company or customer must name any ACH-formatted files in accordance with the following naming convention: **XXXMMDDYYA.ACH** where:

- XXX = Three-character Company Code assigned by the Bank
- MMDDYY = Effective Entry Date contained in the ACH-formatted file
- A = File ID Modifier (e.g., A is the first file of the day, B is the second file, and so on)
- .ACH = File extension

Settlement Account for ACH Transactions and Fees

	Account Number	Account Type
Customer Account to be debited for Payments/Payroll/Direct Debit/Direct Credit:		Savings <input type="checkbox"/> Checking <input type="checkbox"/>
Customer Account to be debited for Charges:		Savings <input type="checkbox"/> Checking <input type="checkbox"/>

ACH/EFT Security Terms and Conditions

The Company or customer is responsible for the security of the ACH Client software application utilized for the transmission of ACH Transactions to the Bank.

The Company or customer is solely responsible for:

1. the designation of its employees who can access the ACH Client application, as well as their permission, authorities, and report permissions.
2. the designation of its employees who can create/submit, verify, and authorize ACH Transactions.
3. the accurate creation, modification, and deletion of the account information maintained within the ACH Client application and used for ACH Transactions.

The Company or customer agrees to comply with all written manuals and procedures provided by the Bank for the creation, maintenance, initiation, and submission of ACH Transactions using ACH Client software.

Users

User records for the Company's or customer's employees or designated officers who will be accessing the ACH Client software application will be set up by the Financial Institution upon application for the service and will be set up and maintained by the Company thereafter. Training will be provided by the Bank to the company or customer on how to setup and maintain users.

Authentication

The Company or customer must ensure that separate User Names and Passwords are utilized by each employee or delegate accessing the ACH Client software application. In addition, each user accessing the ACH Client software will be required to utilize a Direct Token or Security Question as the multifactor authentication method. All tokens (hardware) will be assigned to users by the Eastern Caribbean Amalgamated Bank Ltd.

Site Access

Users may access the Company's or customer's ACH Client website on the following days:

- Monday Tuesday Wednesday Thursday Friday Saturday Sunday

Users may access the Company's ACH Client website during the following times:

- 24 Hours From: _____ Until: _____

Submission and Approval

The Company or customer is responsible for verifying that the Submission, Verification, Authorization, and Approval reports automatically generated by ACH Client software accurately represent the Transactions it intends for processing by the Bank, including the total number of Transactions, the total dollar amounts, and the Effective Date(s).

ACH Collection/File Pickup Reports

The ACH Collection/File Pickup Reports, automatically delivered to the Company’s or customer’s Report Manager of ACH Client software application, provide acknowledgement to the customer that the Bank has received and picked up the submissions for processing. The Company or customer is responsible for verifying that the ACH Collection/File Pickup Reports are received in a timely manner for those Transactions submitted to the Bank for processing. If the ACH Collection/File Pickup Report has not been received in a timely manner (i.e., the effective date), the Company or customer will notify the Bank for further investigation.

Preventive, Detective, and Reporting Security Tools involving the ACH Client software

Where applicable, the Company or customer should utilize dual control procedures available for submitting and approving ACH Transactions. The Company or customer should monitor and reconcile any accounts on a timely basis that are used for settlement, fees, and return item/chargebacks of EFT Transactions. The Company or customer should actively monitor and review reports, alerts, and logs for any suspicious or unusual activity.

Authorized Customer(s) and/or Signatories Access and Use of EFT Services

*Authorized Customer(s)/Signatory(ies) are listed below.
EFT/ACH Services may be accessed by signing an agreement with the Eastern Caribbean Amalgamated Bank Ltd. Processing of EFT Services instructions shall be authorized in accordance with the Customer’s internal signing mandate.*

Name of Authorized Customer/Signatory	Job Title	Email Address	Telephone Number	Identify Role(s)
				<input type="checkbox"/> Submit/Upload <input type="checkbox"/> Verify <input type="checkbox"/> Authorize <input type="checkbox"/> Amend
				<input type="checkbox"/> Submit/Upload <input type="checkbox"/> Verify <input type="checkbox"/> Authorize <input type="checkbox"/> Amend
				<input type="checkbox"/> Submit/Upload <input type="checkbox"/> Verify <input type="checkbox"/> Authorize <input type="checkbox"/> Amend
				<input type="checkbox"/> Submit/Upload <input type="checkbox"/> Verify <input type="checkbox"/> Authorize <input type="checkbox"/> Amend
				<input type="checkbox"/> Submit/Upload <input type="checkbox"/> Verify <input type="checkbox"/> Authorize <input type="checkbox"/> Amend
				<input type="checkbox"/> Submit/Upload <input type="checkbox"/> Verify <input type="checkbox"/> Authorize <input type="checkbox"/> Amend

Authorization Limit

- \$.01 and up (i.e. All Payments)
- Other – please specify amount above which Authorization is required: \$ _____

Employee / Delegates Authorization Limit (only if applicable)

Name	
Authorized Limit	
Name	
Authorized Limit	
Name	
Authorized Limit	
Name	
Authorized Limit	
Name	
Authorized Limit	
Name	
Authorized Limit	

(Capitalized terms used in this Form, and not defined in the Form, are defined in the Electronic Payments Processing Agreement, a copy of which, Customer acknowledges and agrees has been provided to Customer.)

Thank you for registering for the EFT Services.

I/We hereby authorize the Eastern Caribbean Amalgamated Bank Ltd. (hereinafter referred to as "the Bank") to process the above instructions via Electronic Funds Transfer issued by me/us. It is understood that the message will be sent in cipher via the ACH Client software for further transmitting to the Eastern Caribbean Automated Clearing House or otherwise at my/our own risk in every respect and that neither the Bank, the receiving Bank nor your agents will be liable for the consequences of any delay, mistake or omission in transmission, or payment, or any interception of the message. I/We hereby release and discharge the Bank, its directors, officers, employees and agents from any and all liabilities and/or losses whatsoever and howsoever arising from or through the provision of the said Services including but not limited to all actions, claims, demands or other proceedings that may arise in that respect.

I/We understand that the Bank has the right to cancel and/or is not obligated to process the above instructions if there are insufficient funds on the account on the agreed due date or processing date.

This Form is executed on _____, 20 _____
(insert date) (insert year)

For and on behalf of:
(Insert Full Legal Name of Customer)

Authorized Signature

Authorized Signature

Name

Title

Name

Title

(insert name)

(insert title)

(insert name)

(insert title)

For ECAB Bank use only

Taken By (Customer Service Officer):

Signature

Date:

Reviewed By (Supervisor):

Signature

Date:

Verified By (Verifications Department):

Signature

Date:

ELECTRONIC PAYMENTS AND COLLECTIONS PROCESSING AGREEMENT

This Electronic Payments Processing Agreement (the "**Agreement**") states the terms and conditions pursuant to which The Eastern Caribbean Amalgamated Bank Ltd. will provide to Customer, Electronic Payments and Collections Processing Services.

In this Agreement:

"**EFT ID**" means the identification number provided by the Eastern Caribbean Amalgamated Bank Ltd. to the Account holder for the use of EFT services and to use as an identifier for ACH processing

"**Employee**" means Customer's designated officer or delegate responsible for preparing and submitting files for pickup to process EFT services

"**Signatory or Signatories**" means the customer that is authorized to process debits or credits on said bank account

"**Affiliate**" means any present or future entity which, either directly or indirectly, or through one or more intermediaries, controls or is controlled by or is under common control of or with the Eastern Caribbean Amalgamated Bank Ltd. entity that is the party to this Agreement.

"**Authorized Customer Delegate**" means a Customer employee, an officer delegated by the Account holder or Signatory, to direct deposit funds, transfer funds, or directly collect funds on Customer Accounts included in Customer's EFT Services profile.

"**Collection**" refers to the act of retrieving file(s) containing Transactions to debit Payer's Account and/or credit Payee's Account for settlement and processing.

"**Correspondent**" means processing services of any third party bank, financial institution or agency providing services to Customer and to Eastern Caribbean Amalgamated Bank Ltd. in connection with the EFT Services.

"**Customer**" means the company or the partnership that is a party to this Agreement.

"**Customer's Account**" means any account in Customer's name with Eastern Caribbean Amalgamated Bank Ltd. or its Correspondents that has been approved by Eastern Caribbean Amalgamated Bank Ltd. to be used with regard to EFT Services.

"**Data**" means data in any form, including, without limitation, paper or electronic form, and includes, without limitation, data that identifies the names, addresses, e-mail addresses, telephone numbers and account numbers of the Customer, the Payee, the Payer, the Payee Account, the Payer Account, the names, titles, e-mail addresses, telephone numbers and roles of Administrators and of Authorized Customer Delegates, Signatories, the names, e-mail addresses and telephone numbers of the Administrators and, including, without limitation, financial information, business records, credit records or any information or record related to the EFT Services provided by Eastern Caribbean Amalgamated Bank Ltd., an account over which the Customer, the Payee and/or the Payer has signing authority or a legal or beneficial interest or ownership, and Transactions (including those between the Customer, Eastern Caribbean Amalgamated Bank Ltd., Correspondent, the Payee, and the Payer, and any one or more of them in respect of the EFT Services).

"**EFT Service(s)**" means Eastern Caribbean Amalgamated Bank Ltd's Electronic Payments and Processing Services and includes but not limited to, the direct deposit of funds, transfer of funds, payroll services or direct collection of funds service provided by Eastern Caribbean Amalgamated Bank Ltd., which may be, from time to time, supplemented, renamed or otherwise changed by Eastern Caribbean Amalgamated Bank Ltd.

"**EFT System**" means the third party software to be used to access EFT Services or any successor or replacement software.

"**Form**" means the Electronic Payments Processing Services Registration Form pursuant to which Customer

applied to Eastern Caribbean Amalgamated Bank Ltd. for EFT Services.

"Identification" means the identification provided by the Eastern Caribbean Amalgamated Bank Ltd. to the Account Holder, Administrator or Signatory which, when used with the Password and Token, allows Customer, via the Eastern Caribbean Amalgamated Bank Ltd. web-portal using "EFT system", to access and to use EFT Services.

"Information" means any information (in any form, including, without limitation, paper or electronic form), including, without limitation: (i) the EFT IDs, the names, addresses, e-mail addresses, and contact numbers of Eastern Caribbean Amalgamated Bank Ltd., its employees and Correspondents, the account names and account numbers of Customer or any account over which Customer has signing authority or a legal or beneficial interest or ownership (including but not limited to Customer Account) and account names and account numbers of Correspondent; (ii) financial information or business and credit records or any information or record related to EFT Services provided to Customer, or Transactions (including those between the Customer, Eastern Caribbean Amalgamated Bank Ltd., Correspondent, the Payee and the Payer and any one or more of them) in respect of the EFT Services provided to Customer, and (iii) information related to EFT Services, including, without limitation, the Identifications, the Tokens, "EFT System", application forms, brochures, hardware requirements, software requirements, EFT Services' forms and documentation, Automated Clearing House (hereinafter referred to as "ACH") codes, and Eastern Caribbean Amalgamated Bank Ltd. branch codes.

"Password" means a string of characters, having a minimum length of 6 characters and a maximum length of 15 characters, provided by the Eastern Caribbean Amalgamated Bank Ltd., which, when used with the Identification and Token, allows Customer, via the Eastern Caribbean Amalgamated Bank Ltd. web-portal using "EFT system", to access and to use the EFT Services provided to Customer.

"Payee" means the recipient of a direct deposit of funds or transfer of funds via the EFT Services provided to Customer.

"Payee Account" means any account(s) belonging to a Payee and approved by Eastern Caribbean Amalgamated Bank Ltd., in writing, for inclusion in the EFT Services provided to Customer.

"Payment" means a Transaction to debit the Payer's Account and credit the Payee's Account.

"Payer" means the account holder whose account will be debited via the EFT Services provided to Customer.

"Payer Account" means any account(s) belonging to a Payer and approved by Eastern Caribbean Amalgamated Bank Ltd., in writing, for inclusion in the EFT Services provided to Customer.

"Token" means an automated activation key provided to the Authorized Customer/Delegate or employee, by the Eastern Caribbean Amalgamated Bank Ltd., each time the Authorized Customer/Delegate logs on, via the Bank's web-portal, to EFT system or the Authorized Customer/Delegate changes the Authorized Customer/Delegate's Password, and when used with the Identification and the Password, allows Authorized Customer/Delegate, via the Bank's web-portal using "EFT system", to access and to use the EFT Services.

"Transaction" means any direct deposit of funds, transfer of funds, or direct debit of funds available pursuant to the EFT Services.

**ELECTRONIC PAYMENTS PROCESSING AGREEMENT
GENERAL TERMS AND CONDITIONS**

This Agreement is made this _____ day of _____, by and between _____ (the "Company" or "Customer") and **The Eastern Caribbean Amalgamated Bank Ltd.** (the "Financial Institution" or "the Bank").

The Company/Customer has requested that the Financial Institution permit it to initiate entries to accounts maintained at the Financial Institution and other financial institutions by means of the Automated Clearing House (ACH) Network operated by the Eastern Caribbean Automated Clearing House (ECACH).

The Financial Institution has agreed to do so on the terms of this Agreement.

Now, THEREFORE, the Company and the Financial Institution agree as follows:

1.0 ACCESS TO EFT SERVICES

1.1 Customer may, via the Eastern Caribbean Amalgamated Bank Ltd. web-portal using "EFT system", with an Identification, a Password and a Token, access and use the EFT Services.

1.2 Customer acknowledges and agrees that each communication received by Eastern Caribbean Amalgamated Bank Ltd. and sent, or purported to be sent, by Customer, administrator or an authorized person on Customer's behalf (whether or not sent by an Authorized Customer/Delegate) via the Internet using "EFT system" to access and to use EFT Services will be conclusively considered to be valid and binding upon Customer.

1.3 Customer acknowledges and agrees that it is solely responsible, at Customer's own expense, to select, obtain, install, test, monitor, maintain and use all the computer equipment, supporting equipment (including communication devices), communication lines, private networks, Internet browsers and any other equipment (including on-line or Internet service providers or private networks) required for Customer's access to and use of an EFT Service.

2.0 EASTERN CARIBBEAN AMALGAMATED BANK LTD. MAINTAINS OWNERSHIP OF THE EFT SERVICES, AND WARRANTIES.

2.1 Customer, via the Eastern Caribbean Amalgamated Bank Ltd. web-portal, using "EFT system", will obtain the Identification, Password and Token required for access to and use of the EFT Services. Customer acknowledges and agrees that each EFT Service and the Information is the exclusive and confidential property of the Bank or of a third party which granted the Bank the right to use the third party's property; the Customer's interest in the EFT Services is limited to a non-exclusive, non-transferable permission for access to and use of the EFT Services pursuant to this Agreement.

2.2 Customer agrees not to disclose and/or use the Bank's or the third party's exclusive and confidential property and shall restrict access to the Bank web-portal, Identifications, Passwords and Tokens to Customer's personnel only for the purpose of obtaining access to and use of the EFT Services pursuant to this Agreement. Customer may access the Bank web-portal, Identification, Password and Token until the earlier of the EFT Service being terminated or the Agreement being terminated in accordance with Section 18 of this Agreement.

2.3 EASTERN CARIBBEAN AMALGAMATED BANK LTD. MAKES NO REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESSED OR IMPLIED, AS TO THE FUNCTIONING OR PERFORMANCE OF THE EFT SERVICES, EASTERN CARIBBEAN AMALGAMATED BANK LTD. WEB-PORTAL, IDENTIFICATIONS, PASSWORDS, TOKENS, "EFT System", AND/OR THE CORRESPONDENT, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM A COURSE OF DEALING OR USAGE OF TRADE. FURTHERMORE, EASTERN CARIBBEAN AMALGAMATED BANK LTD. MAKES NO

REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESSED OR IMPLIED, CONCERNING DIRECT LINKS, PRIVATE NETWORKS, THE INTERNET, OR ON-LINE OR THIRD PARTY SERVICE PROVIDERS INCLUDING BUT NOT LIMITED TO REPRESENTATIONS, WARRANTIES OR COVENANTS OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM A COURSE OF DEALING OR USAGE OF TRADE. EASTERN CARIBBEAN AMALGAMATED BANK LTD. IS NOT RESPONSIBLE FOR THE ACTS OR OMISSIONS OF ANY DIRECT LINKS, PRIVATE NETWORKS, THE INTERNET, OR ON-LINE OR THIRD PARTY SERVICE PROVIDERS OR FOR ANY DEFECTS OR INADEQUACIES OF ANY HARDWARE, SOFTWARE USED BY CUSTOMER.

3.0 ASSISTANCE FOR ACCESS

- 3.1** The Eastern Caribbean Amalgamated Bank Ltd. may, in its sole discretion, assist Customer to access and/or use the EFT Services, at the Bank's option, by telephone, in person, or in writing.
- 3.2** Customer acknowledges and agrees that Customer is responsible for taking all precautionary measures to ensure that all Data or Information stored in Customer's computer or computer systems is backed-up properly before use of the Internet.

4.0 RECORDS

- 4.1** All Information the Eastern Caribbean Amalgamated Bank Ltd. provides Customer relating to the EFT Services may, in Eastern Caribbean Amalgamated Bank Ltd.'s sole discretion, be recorded or stored by Eastern Caribbean Amalgamated Bank Ltd. in such form and by means of such devices as Eastern Caribbean Amalgamated Bank Ltd. may, in its sole discretion, determine, and Customer acknowledges and agrees that Eastern Caribbean Amalgamated Bank Ltd. is under no obligation to retain original documents, originals of electronic communications, instruments and/or vouchers.
- 4.2** Eastern Caribbean Amalgamated Bank Ltd. will maintain a record of electronic communications exchanged between Customer and Eastern Caribbean Amalgamated Bank Ltd., in accordance with Eastern Caribbean Amalgamated Bank Ltd.'s internal record retention policy and procedures and that of the country. Customer acknowledges and agrees that any tangible reproduction of such record shall be admissible by Eastern Caribbean Amalgamated Bank Ltd. in any legal, administrative or other proceedings as sufficient and valid proof of the communications, and of the matters, Transactions and accounts recorded in those communications, and Customer expressly waives any right to object to the introduction of such reproductions into evidence. For greater certainty, Customer agrees: (i) not to contest the validity of any electronic communications exchanged between Customer and Eastern Caribbean Amalgamated Bank Ltd. in connection with any EFT Services under the provisions of any applicable law relating to whether certain agreements are to be in writing or signed by the party to be bound by the same; and (ii) that copies of Eastern Caribbean Amalgamated Bank Ltd.'s records of such communications will be admissible as between Customer and Eastern Caribbean Amalgamated Bank Ltd. to the same extent and under the same conditions as other bank records originated and maintained in paper form, and Customer shall not contest the admissibility of such copies under either the business records exception to the hearsay rule, the best evidence rule or otherwise.
- 4.3** Customer acknowledges and agrees that all Data and Information may be: (i) shared or transferred between Eastern Caribbean Amalgamated Bank Ltd. and its Corresponding Banks and/or (ii) shared or transferred between Eastern Caribbean Amalgamated Bank Ltd. and/or its Affiliates with the Correspondent or other third parties providing services to Eastern Caribbean Amalgamated Bank Ltd.; whether within or outside of the country.

5.0 ACCESS TO AND USE OF EFT SERVICE

- 5.1** Customer acknowledges and agrees:
- (a) Customer's use of "EFT System" to obtain access to and use of the EFT Services and any other Customer access to and use of the EFT Services shall be strictly in accordance with the Eastern Caribbean Amalgamated Bank Ltd.'s instructions in effect at any given time.
- (b) Customer is responsible for the accuracy and completeness of all Data provided to Eastern

Caribbean Amalgamated Bank Ltd. and Eastern Caribbean Amalgamated Bank Ltd. shall not be responsible to verify the accuracy or completeness of any Data provided to Eastern Caribbean Amalgamated Bank Ltd.; and

- (c) Customer shall ensure that all Data shall be strictly in a form and format in accordance with Eastern Caribbean Amalgamated Bank Ltd. standards, in effect, at any given time.

5.2 Customer represents and warrants that:

- (a) prior to disclosing any Data of a third party to Eastern Caribbean Amalgamated Bank Ltd. Customer has obtained, in writing, written consent to disclose the Data from the third party to Eastern Caribbean Amalgamated Bank; and
- (b) prior to the collection of funds from a Payer Account pursuant to Section 6.0(a)(iii) Customer has a written agreement with such Payer authorizing Customer to collect funds from that Payer Account.

6.0 PROCESSING SERVICE

- (a) Based on a Customer's Transaction request, Eastern Caribbean Amalgamated Bank Ltd. will process one or more of the following Transactions through the EFT Service:
 - (i) direct deposit of funds to be made to the Payee Account located at an Eastern Caribbean Amalgamated Bank Ltd. branch/office or an ACH member institution, (where local ECACH rules dictate), in a Caribbean country where Eastern Caribbean Amalgamated Bank Ltd. has a business operation;
 - (ii) one time transfer of funds and repetitive transfers of funds to be made to the Payee Account located at an Eastern Caribbean Amalgamated Bank Ltd. branch/office or an ACH member institution, (where local ECACH rules dictate), in a Caribbean country where Eastern Caribbean Amalgamated Bank Ltd. has a business operation;
 - (iii) direct collection of funds to be taken from a Payer Account located at an Eastern Caribbean Amalgamated Bank Ltd. branch/office or an ACH member institution, (where local ECACH rules dictate), in a Caribbean country where Eastern Caribbean Amalgamated Bank Ltd. has a business operation.
- (b) With respect to each Payer from whose Payer Account Customer directs Eastern Caribbean Amalgamated Bank Ltd. to collect funds pursuant to Section 6.0(a) (iii), Customer agrees to provide, within a reasonable time, following request from Eastern Caribbean Amalgamated Bank Ltd. the written agreement pursuant to which the Payer has authorized Customer, in writing, to collect funds from the Payer Account.
- (c) Customer acknowledges and agrees it is solely responsibility for any error, deficiency or inconsistency in the Data that Customer provides Eastern Caribbean Amalgamated Bank Ltd. with respect to any Payee, Payer, Payee Account and/or Payer Account.
- (d) Customer acknowledges and agrees Eastern Caribbean Amalgamated Bank Ltd. may rely solely on: (i) the Payee and/or Payer or other identifying name; and (ii) the Payee Account and/or Payer Account or other identifying number; provided to effect any Transaction even if it identifies: (a) a person or company different from the Payee or Payer named by Customer; or (b) an account different from the Payee Account or Payer Account named by Customer.
- (e) Customer acknowledges and agrees that Customer cannot cancel or stop any Customer's Transaction request after it is processed or has started to be processed.
- (f) With regard to any Transaction involving payroll Transactions, Customer shall submit same at least **TWO (2) BUSINESS DAYS PRIOR** to the date that salaries are to be posted to the Payee Account.

7.0 FINANCIAL INSTITUTION OBLIGATIONS

In a timely manner, the Bank will process, transmit, and settle the entries received from the Company or Customer which comply with the terms of this Agreement, including the security procedures. The Bank shall have no obligation to transmit entries if the Company or Customer is in default of any of its obligations under this Agreement.

8.0 CANCELLATION OR AMENDMENT OF ENTRIES

The Company or Customer shall have no right to cancel or amend any entry/file after its receipt by the Bank. However, the Bank shall use reasonable efforts to act on a request by the Company or Customer to cancel an entry/file before transmitting it to the ECACH Network or processing it as an on-us entry. Such request shall comply with the security procedures described in this Agreement. Absolutely no liability shall be attributed to the Bank if the cancellation cannot be effected following the request and the Bank shall be under no obligation to provide the Company or Customer with reasons as to why the cancellation could not be effected.

9.0 REJECTION OF ENTRIES

The Eastern Caribbean Amalgamated Bank Ltd. may reject any entry, including an on-us entry, which does not comply with the requirements of this Agreement and may reject any entry if the Company or Customer is not otherwise in compliance with the terms of the Agreement. The Bank shall notify the Company or Customer of such rejection no later than the business day such entry would otherwise have been transmitted by the Bank to the ECACH or, in the case of an on-us entry, its effective date. It shall be the responsibility of the Company or Customer to remake any entries or files rejected by the Bank or the ECACH Operator.

10.0 RETURNED ENTRIES

The Eastern Caribbean Amalgamated Bank Ltd. shall notify the Company or Customer of the receipt of a returned entry from the ECACH no later than **two business** days after the business day of such receipt. The Bank shall have no obligation to re-transmit a returned entry if the Bank complied with the terms of this Agreement with respect to the original entry. The Company or customer authorizes the Bank to charge back any debit returns to the Company's or Customer's designated account. The Company or Customer will promptly provide immediately available funds to indemnify the Bank if any debit entry is returned after the Bank has permitted the Company or customer to withdraw funds in the amount thereof or if any adjustment memorandum that relates to such entry is received by the Bank.

11.0 TRANSMISSION OF ENTRIES AND SECURITY PROCEDURES

The Company or Customer will transmit all debit and credit entries to the Eastern Caribbean Amalgamated Bank Ltd. at the location, on or before the deadlines, described in this Agreement. The Company or Customer will provide all entries with the formatting, content, and specifications contained in this Agreement. The Company authorizes the Eastern Caribbean Amalgamated Bank Ltd. to transmit all entries received by the Bank from the Company or Customer in accordance with the terms of this Agreement and to credit or debit such entries to the specified account(s). The Company or Customer and the Bank will comply with the security procedures described in this Agreement. The Company or Customer acknowledges that the purpose of such security procedures is for verification of authenticity and not to detect an error in the transmission or content of a Transaction. No security procedures for the detection of any such error have been agreed upon between the Eastern Caribbean Amalgamated Bank Ltd. and Company or Customer. The Company or Customer is strictly responsible to establish and maintain the procedures to safeguard against unauthorized submissions. The Company or Customer warrants that no individual will be allowed to initiate Transactions in the absence of proper supervision, approval, and safeguards, and agrees to take reasonable steps to maintain the confidentiality of the security procedures and any passwords, codes, security devices such as tokens, and related instructions provided by the Bank. If the Company or Customer believes or suspects that any such information or instructions have been suspected or known to be accessed by unauthorized persons, the Company or Customer agrees to notify the Eastern Caribbean Amalgamated Bank Ltd. immediately followed by written notification. The occurrence of unauthorized access will not affect any transfers made in good faith by the Bank prior to receipt of such notification. The Company or Customer has the full responsibility to provide such notification within a reasonable period of time to prevent or minimize authorized transfers. The Eastern Caribbean Amalgamated Bank Ltd. shall not be responsible or liable at any time for any transfers arising from unauthorized access to accounts.

12.0 CORRESPONDENTS

When any act or thing is necessary or required to be done in the course of or in connection with the EFT Services, Eastern Caribbean Amalgamated Bank Ltd. may, in its sole discretion, use a Correspondent to do

such act or thing as agent for and on Customer's behalf. Eastern Caribbean Amalgamated Bank Ltd. shall not be liable by reason of any act or omission of such Correspondent for: (i) any act or thing necessary or required to be done in the course of or in connection with the EFT Services required of Eastern Caribbean Amalgamated Bank Ltd.; or (ii) by reason of: (a) the loss, destruction or delayed deposit of any funds; (b) the loss, destruction or delayed transfer of any funds; (c) the loss, destruction or delayed collection of any funds; and/or (d) the loss, destruction delayed delivery of any instrument, security, certificate or document of any kind while in transit to or from such Correspondent or while in its possession.

13.0 TRANSACTION REQUESTS VIA E-MAIL, TELEPHONE, FAX, AND INTERNET

13.1 Customer agrees to use one of the following selected modes to request and to use the EFT Services.

- E-mail:** _____ **Telephone:** _____ **Fax:** _____
(insert address) (insert number) (insert number)
- E-mail:** _____ **Telephone:** _____ **Fax:** _____
(insert address) (insert number) (insert number)
- E-mail:** _____ **Telephone:** _____ **Fax:** _____
(insert address) (insert number) (insert number)

14.0 NOTICES

Notices under this Agreement shall be written and given to the receiving party at the address or facsimile number of the receiving party, as follows:

- (a) If to Eastern Caribbean Amalgamated Bank Ltd., then at the Eastern Caribbean Amalgamated Bank Ltd. branch or office address or fax number, and to the attention of the position, that was last advised to Customer in Eastern Caribbean Amalgamated Bank Ltd.'s written approval of the Form; and
- (b) If to Customer, then at the Customer's address or fax number, and to the attention of the position, that Customer last advised Eastern Caribbean Amalgamated Bank Ltd. when Customer applied to Eastern Caribbean Amalgamated Bank Ltd. requesting the EFT Service via the Form or at such other address, e-mail address or fax number as Customer last gave notice in accordance with this section.
- (c) Notices shall be given by delivery, fax or registered mail and deemed received:
 - (i) On the date of delivery, if delivered by hand;
 - (ii) When the sender receives an appropriate confirmation of receipt or answer-back, if sent by fax; and
 - (iii) On the fifth postal delivery day following the date of mailing, if sent by prepaid registered mail at a time when normal postal service is in effect.

15.0 SERVICE CHARGES AND OTHER AMOUNTS PAYABLE

Unless Customer and Eastern Caribbean Amalgamated Bank Ltd. agree otherwise in a separate written agreement:

- (a) Customer will pay Eastern Caribbean Amalgamated Bank Ltd.'s charges for each EFT Service and any applicable value-added, consumption, sales, use or other tax that applies at any given time to the EFT Service; and
- (b) Eastern Caribbean Amalgamated Bank Ltd., at any given time, may, in its sole discretion, debit any Customer account at any branch of Eastern Caribbean Amalgamated Bank Ltd. for any service charges, taxes, or other amounts payable by Customer with respect to the EFT Services.

16.0 DELAYED PERFORMANCE

Neither party will be liable for any loss or damage resulting from any delay, error or failure in performance of its obligations under this Agreement, if such delay, error or failure is due to any cause beyond the reasonable control of the party, including, without limitation, (i) war, civil commotion, disaster, labour disturbances, (ii) equipment, systems, communications facility or transmission disruption, failure,

malfunction or error, and (iii) any measure taken by any actual or purported government, regulatory or other authority which prohibits, restricts, confiscates, withholds or otherwise interferes in whole or in part with a Transaction which the Customer has instructed Eastern Caribbean Amalgamated Bank Ltd., in writing, to process.

17.0 TERMINATION AND CHANGES

17.1 This Agreement will continue in effect until terminated in accordance with this section. Either Eastern Caribbean Amalgamated Bank Ltd. or Customer may terminate this Agreement or any EFT Service by giving the other party thirty (30) days' prior written notice. In addition, Eastern Caribbean Amalgamated Bank Ltd. may at any time and at its option and sole discretion, terminate, suspend or withdraw any EFT Service, terminate this Agreement or remove any Customer Account(s) from being included in the EFT Service, , without prior notice, in circumstances Eastern Caribbean Amalgamated Bank, in its sole discretion, determines is appropriate, including, without limitation, if:

- (a) Customer breaches any term or condition of this Agreement and the breach is not remedied within ten (10) days of Eastern Caribbean Amalgamated Bank Ltd. requiring it to be remedied;
- (b) Customer is in default under any of the terms and conditions of any other agreement or of any instrument made between Customer and Eastern Caribbean Amalgamated Bank Ltd. or any of its Affiliates or Eastern Caribbean Amalgamated Bank Ltd. or any of its Affiliates makes demand or gives notice according to the terms and conditions of that agreement or instrument, and the default is not remedied as required by such demand or notice;
- (c) Eastern Caribbean Amalgamated Bank Ltd. and/or any of its Correspondents is served with any attachment, garnishment or other legal process or written court or governmental order or direction with respect to any Customer Accounts; or
- (d) Customer becomes bankrupt or insolvent or a receiver or receiver-manager is appointed for any of Customer's property.

17.2 Termination of this Agreement shall not affect any liability existing as at the effective date of such termination. Upon termination of the EFT Service, Eastern Caribbean Amalgamated Bank Ltd. ceases to be obligated to commence to process or to complete any Transaction that may have been commenced using the EFT Service but was not completed at the time of termination.

17.3 Customer acknowledges and agrees that Eastern Caribbean Amalgamated Bank Ltd. may, from time to time, in its sole discretion, change any or all of the terms and conditions of: (i) the EFT Services, including, without limitation, changes in equipment, software, accessibility periods, methods and procedures relating to security and operation and the charges for each EFT Service, without prior notice to Customer; and/or (ii) this Agreement, without prior notice to Customer. Eastern Caribbean Amalgamated Bank Ltd. will give notice of a change to any of the terms and conditions of this Agreement. Eastern Caribbean Amalgamated Bank Ltd. may, at its option and in its sole discretion, give such notice of change in any way it deems appropriate, including, without limitation: (i) by posting or displaying the notice at Automatic Banking Machines in the country in which the EFT Service is offered to Customer for a period of thirty (30) days; or (ii) by stating the notice through telephone banking or Eastern Caribbean Amalgamated Bank Ltd.'s Customer Service Centre; or (iii) by providing the notice via the Eastern Caribbean Amalgamated Bank Ltd. website; or (iv) by sending the notice to Customer; or (v) by advising Customer that Customer may obtain a copy of the change to the terms and conditions at any branch of Eastern Caribbean Amalgamated Bank Ltd.

17.4 Customer may, in its sole discretion, remove any Customer Account, Payer Account and/or Payee Account from the EFT Services by giving Eastern Caribbean Amalgamated Bank Ltd. thirty (30) day's prior written notice and Eastern Caribbean Amalgamated Bank Ltd. shall effect such removal as soon as it is practicable to do so.

18.0 INDEMNITY

I/We the undersigned hereby authorize Eastern Caribbean Amalgamated Bank Ltd.(hereinafter referred to as "the Bank") to accept all tested or untested instructions given by me/us or on my/our behalf by telephone, facsimile, telex, cable, electronically or otherwise, regarding my/our account with the Bank, subject to any written restrictions imposed by me/us or the Bank, relating to the issuance of such instructions.

The said instructions may relate to but are not limited to:

- Payments
- Placements
- Cancellations
- Custody Accounts
- Purchase/Sale of Securities
- Transfer of Funds
- Renewals
- Certificates of Deposits
- Deposits

With regard to oral instructions, I/we agree that the record of oral instructions (a copy of which may be forwarded to me/us on request) as recorded by the Bank shall be the final and conclusive evidence of my/our oral instructions.

With regard to instructions issued which are not received simultaneously upon issuance (e.g. instructions by post etc.), I/we agree that these instructions shall be deemed to have been issued only upon their receipt by the Bank.

With regard to instructions issued by electronic and/or mechanical processes (e.g. by facsimile, telex, etc.), I/we accept the risk of error due to equipment malfunction including paper shortage, transmission errors, omissions and distortions.

It is agreed that the risk of misunderstandings and errors, and the risk of instructions being given by unauthorized parties, are my/our own and that the Bank shall not be held responsible for any loss, liability or expense that may result from such misunderstandings, errors and unauthorized instructions. I/We hereby undertake to indemnify the Bank for and against all actions, proceedings, damages, cost, claims, demands, expenses and losses which the Bank may suffer, incur or sustain by reason of it following such instructions.

My/Our authorized representative(s), if any, may also give the Bank instructions on my/our behalf regarding my/our account with the Bank. The Bank shall have the right to ask my/our authorized representative(s) to furnish any information the Bank may require to establish his/her/their authority but the Bank is not obliged to do so. The Bank shall be fully protected in, and the Bank shall incur no liability to me/us for, acting upon oral instructions which the Bank in good faith believes to have been given by me/us (or by any of us) or by any of my/our authorized representative(s).

The Bank may at any time, at its discretion, refuse to execute my/our instructions or any part thereof, without incurring any responsibility for loss, liability or expenses arising out of such refusal.

The rights and obligations of the parties hereto shall be governed by and interpreted in accordance with the laws of Antigua & Barbuda.

This Agreement is executed on _____, 20 _____ between:
(insert date) (insert year)

For and on behalf of:
(Insert Full Legal Name of Customer)

Authorized *Signature*

Authorized *Signature*

Name

Title

Name

Title

(insert name)

(insert title)

(insert name)

(insert title)

For and on behalf of:

EASTERN CARIBBEAN AMALGAMATED BANK LIMITED

Bank Officer *Signature*

Bank Officer Name

Title
