

MANDATE FOR SOLE OR JOINT INDIVIDUALS OR SOLE TRADERS

(Sole Traders should have registered business name)

Appointment of Bankers

TO: REPUBLIC BANK (GRENADA) LIMITED (hereinafter called "the Bank")

Date:.....

1. The undersigned (hereinafter referred to as the "Customer") hereby appoints the Bank as banker and requests and authorises the Bank to open/continue an account(s) in the name of the Customer/s as specified in the Schedule hereto.
2. This appointment and its terms applies to the Services at paragraph 8 therein and any Account now or subsequently opened by the customer whether in the Currency of Grenada or in any foreign currency
3. The Customer hereby authorises and requests the Bank subject to all regulations relating to each account for the time being in force and the schedule:
 - a) to make or continue advances or otherwise give credit and/or banking facilities and/or accommodation including the guaranteeing of obligations at any time or times to such an extent and upon such terms as the Bank may think fit;
 - b) to honour and comply with all cheques, drafts, orders to pay, bills of exchange, promissory notes or other written instructions which purport to be drawn, signed, accepted, endorsed or made on behalf of the Customer drawn upon or addressed to or made payable to the Bank whether such account or accounts is or are in credit or in debit or may become overdrawn in consequence or otherwise but without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft.
4. The Customer hereby further requests and authorises the Bank subject to the Bank's regulations and the Schedule as follows:
 - (a) to cancel all existing mandates in force at the date hereof with regard to the said account(s) which mandates are hereby terminated;
 - (b) to permit the Customer to negotiate for and take advances by way of discounts, loans, overdrafts or otherwise with or without security and pledge any species of security for repayment of such advances.
5. The Customer agrees to make use of commercial deposit facilities on completion of the appropriate form.
6. Where this agreement applies to more than one person or a joint account the Customer further authorises and requests that subject to any specific instructions to the Bank to the contrary all payments and remittances received by the Bank from time to time in the name of or for the credit of either or any one or more of the customers shall (unless there shall be at your same branch an account in such name in which or for whose credit such payments and remittances are received by the Bank) be placed by the Bank to the credit of such joint account or other account to which this Agreement applies. Provided however that where any such account shall be overdrawn the Bank shall have the absolute discretion to credit any such payment or remittance to such overdrawn account.

In consideration of the foregoing the Customer hereby agrees:

- i in the event of any of the accounts becoming overdrawn at any time both before as well as after demand made by the Bank for payment as well as both before and after judgement to charge compound interest or other interest on the sum by which the said account or any of the said accounts is overdrawn calculated on daily balances with monthly or other agreed rests;
- ii that the rate of interest charged shall be such as the Bank may in the Bank's absolute discretion charge but so that such rate of interest shall not exceed the prescribed maximum rate chargeable by law and shall be subject to variation from time to time in the Bank's sole discretion. Provided always that any omission by the Bank to give notice of any such rate or of any such variation or the non-receipt of such a notice by the Customer shall not affect the charge or change but on receipt of a written request from the Customer the Bank will specify in writing the rate of interest being charged at the time of the request;
- iii if the indebtedness of the Customer to the Bank or any part thereof is also secured to the Bank under an instrument or agreement whose terms and conditions are in conflict with those recited in this mandate or require that a higher rate of interest than is permissible hereunder be paid nothing in this mandate shall affect or prejudice in any way the terms and conditions of such instrument or agreement or the Bank's right to recover such higher rate of interest charged or as the case may be the difference between such higher rate and the rate paid or payable hereunder and the interest at the rate in force at the time of the termination of the banking facilities granted to the Customer and compounded in the manner hereinabove set forth shall continue to be payable at such rate and compounded in such a manner until payment in full of the indebtedness of the Customer to the Bank and notwithstanding the recovery by the Bank of any judgment or order for the payment of the same;
- iv the Bank may refuse payment of any cheque, bill, note or order drawn or accepted by the Customer or upon which the Customer may be otherwise liable and which if paid would reduce the amount of money standing to the credit of the Customer to less than the amount for the time being so due or owing to the Bank from or by the Customer;
- v where the account is in joint names the individual persons shall be jointly and severally liable for any overdraft, loan or other credit facilities or accommodation which shall be granted on any account in such persons' joint names, together with all interest, commission and other banking charges and expenses. In the event of the death of any one or more of such persons the survivor(s) shall have full and exclusive control of all monies and all securities, deeds, documents and other property whatsoever then and thereafter standing to the credit or held by the Customer for any account or accounts in such persons' joint names.
- vi the Customer authorizes the Bank to obtain from and to disclose to any Credit Bureau and/or other credit grantors information about the Customer and the accounts;
- vii that this authority shall continue in force until the Customer shall have expressly revoked it by a notice in writing to the Bank in accordance with the Schedule and it shall not be revoked by the death of any person liable under this agreement;
- viii that all correspondence and notices to the Bank shall be sent to the Branch situated at.....
- ix that the Customer will examine all statements supplied by the Bank setting out transactions on any of the Customer's accounts and, unless queries on any statement and on relevant cheques and vouchers are made in writing to the Bank within thirty (30) calendar days of the date of such statement, the Customer shall be deemed conclusively to have accepted all the matters contained in such statements as true and accurate in all respects.

SET-OFF COMBINATION, CONCLUSION

7. The Bank may at anytime without prior notice to the Customer **COMBINE or CONSOLIDATE or APPLY or TRANSFER** any or all of such sums of money or part or parts thereof as may now or hereafter stand to the credit of the Customer upon current account, deposit account or savings **WITH** any or all of such sums of money or any part or parts thereof as may now be or hereafter may from time to time become due or owing to the Bank anywhere from or by the Customer either as principal or surety and either solely or jointly with any other person or persons upon current account, 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;

ELECTRONIC, TELEPHONIC, CARD AND OTHER RELATED SERVICES

8. The Customer may have access/use Electronic, Telephonic, Card and Other Related Services as detailed in the relevant

FEES OR OTHER CHARGES

- 9. The Bank is authorised to debit the Customer's account/s in addition to, or in lieu of, any right of set-off available to the Bank with the amount of all fees and charges applicable to the Account or service used, and for the purpose of correcting errors and updating its records and any other liabilities of the Customer.
- 10. The Bank may amend its charges relating to the Account or any Service and shall notify the Customer of same within 30 days of so doing, after which same shall be binding on the Customer.

LIABILITY, INDEMNITY

- 11. The Customer will indemnify the Bank against and hold the Bank harmless from all and any liability from all claims, costs, actions or other proceedings whatsoever or howsoever arising out of the use of the Electronic, Telephonic, Card and Other Related Services made or brought against the Bank by any third party or Customer.
- 12. The Bank shall in its discretion (and without prior notice should it so see fit) suspend or discontinue any or all of the services provided by this Agreement for any reason whatsoever without in any case affecting the Customer's obligations to the Bank which shall continue in force.
- 13. The Bank reserves the right at its discretion to refuse payment of cheques drawn against uncleared effects which may have been credited to the account (s)

NOTICE/ CHANGE IN INFORMATION

- 14. A notice to the Customer, shall be sent by prepaid post to the address given to the Bank in writing by the customer and is deemed to be delivered three (3) business days after the date of posting. All correspondence and notices to the Bank regarding change in information or otherwise shall be sent to the Bank in writing.

DECLARATION AND CONSENT

- I. The Customer declares and confirms that all the information and documents provided to the Bank for Bank Service/s is true and correct;
- II. The Customer agrees that they have not and will not in any way engage in money laundering, drug trafficking, human trafficking, fraud, tax evasion, theft, political corruption, terrorist financing or any other criminal activity and to deposit only items of a legitimate origin to the account and to refrain from using the account for the purpose of laundering money or other illegal activities;
- III. The Customer confirms they have not assumed the identity of any other person/s and that the customer is the beneficial owner of the funds deposited and no one else;
- IV. The Customer consents to the Bank to disclose any information obtained therein, other related confidential information relating to current and future deposits and any other transactions carried out from time to time to law enforcement and regulated authorities, other Banks or other authorised persons;
- V. The Customer agrees as follows:
 - (i) to abide by the terms and conditions of this agreement
 - (ii) to reply to all enquiries the Bank may make
 - (iii) to permit the Bank to retain this agreement and supporting documents tendered and those obtained by the Bank pertinent to this agreement
 - (iv) to cooperate with the Bank as it relates to its obligation and all procedures imposed on it by law and other regulations.
 - (v) that the purpose of the account iswith estimated monthly deposits valued at \$..... funded from

SEVERABILITY

In the event any provision of this mandate is held to be invalid or unenforceable the remaining provisions of this agreement shall remain in full force and effect to the maximum extent possible.

I/We, the undersigned, undertake to comply with the aforementioned terms and conditions as well as the rules, regulations and policies of the Bank governing the use of the Accounts, Electronic, Telephonic, Card and Other Related Services and to sign other forms and/or agreements related thereto. AND ADVISE THAT the Person/s hereinafter named is/are authorised to operate *this* account and I/we declare myself/ourselves liable on all the foregoing transactions:

Signature(s)

THE SCHEDULE

A) Persons authorised to operate this account

<u>Name</u>	<u>ID Type and NO.</u>	<u>ID Exp. date</u>	<u>Signature</u>
.....
.....
.....
.....

The signatures that will be required shall be:
 me alone either of us any.....of us all of us

B) The Trade name of the business is

.....
 and a copy of the **Statement of Particulars** and **Certificate of Registration** of the Business name have been provided.

FOR BANK USE

WITNESSED BY..... CHECKED BY.....
 (Employee) (Supervisor/Manager)(Sig #)

Stamp
duty