

# Terms & Conditions

August 2023

## Glossary

The following is a list of recurring words, phrases and acronyms and their corresponding definitions. These words may appear in these Terms & Conditions document.

<b>Account</b>	Any bank account you open with us.
<b>Arranged overdraft</b>	A limit on your current account which has been requested by you. Following a defined application process, and if approved, you will be allowed to draw money on your current account up to the agreed limit.
<b>Authorised person</b>	Anyone you have authorised to operate the account or allowed to carry out specific actions on the account(s) on your behalf.
<b>BACS Payment</b>	A bank transfer from a UK or Gibraltar bank account to another, taking three business days to arrive. BACS payments are subject to limits on amounts you can pay out in a single transfer. BACS stands for the <b>Bankers' Automated Clearing System</b> (currently operating under the name Bacs Payment Schemes Limited). The latter is responsible for the clearing and settlement of UK automated direct debit and Bacs Direct Credit and the provision of third-party services.
<b>Business day</b>	Days when the Bank will be open for business. Means Monday to Friday, excluding official bank holidays in Gibraltar.
<b>Cards</b>	Cards are part of a payment system issued by us, to our customers that enables you (the cardholder) to access the funds in your designated bank accounts, or through a credit account and make payments by electronic transfer and access automated teller machines (ATMs). See VISA
<b>CHAPS Payment</b>	A sterling same-day system that is used to settle high-value payments as well as time-critical, lower-value payments, like buying or paying a deposit on a property to a Gibraltar or UK bank account. CHAPS stands for the <b>Clearing House Automated Payment System</b> and responsibility for the system was transferred to the Bank of England in November 2017.
<b>Consumer client</b>	An individual client who uses their account for personal use and not for their trade, business, or profession.
<b>Corporate client</b>	We define these as being one of the following, a Private Company limited by Shares or Guarantee (Limited), a Public Limited Company (PLC), a Sole Trader, or a club, society, or charity which open and use an account with us for the purposes of their trade, business, or profession.
<b>Correspondent Bank</b>	A financial institution that provides services to another one—usually in another country. It acts as an intermediary or agent, facilitating transfers, and conducting business transactions.
<b>CRS</b>	Stands for the Common Reporting Standard implemented by the <b>Organisation for Economic Co-operation and Development</b> (OECD). It is a global reporting standard which is designed to allow tax authorities internationally to automatically exchange information on the financial and tax affairs of non-resident persons in their jurisdiction.
<b>Deposit account</b>	A bank account that pays interest and is usually not able to be drawn on without notice or loss of interest
<b>Direct Debit</b>	A payment set up on your account following a request from an organisation such as your Insurance Company or Utility Company. You may be asked to sign a form which authorises the organisation to request payments from your account.

<b>EEA</b>	The <b>European Economic Area</b> which includes all the countries of the European Union, plus Iceland, Liechtenstein, and Norway. The United Kingdom and Gibraltar are no longer members on the European Union as from 31 January 2020.
<b>Enterprise</b>	<p>Any person engaged in an economic activity, irrespective of legal form, including, in particular:</p> <p>(a) self-employed persons and family businesses engaged in craft or other activities; and</p> <p>(b) partnerships or associations regularly engaged in an economic activity.</p>
<b>FATCA</b>	<p>The Foreign Account Tax Compliance Act (FATCA) is a 2010 United States federal law requiring all non-U.S. foreign financial institutions (FFIs) to search their records for customers with indicia of a connection to the U.S., including indications in records of birth or prior residency in the U.S., or the like, and to report such assets and identities of such persons to the U.S. Department of the Treasury. FATCA also requires such persons to report their non-U.S. financial assets annually to the Internal Revenue Service (IRS) Like U.S. income tax law, FATCA applies to U.S. residents and to U.S. citizens and green card holders residing in other countries.</p> <p>FATCA applies to all subjects identified as a U.S. person. All U.S. citizens are classified as a U.S. person by default, but a non-U.S. citizen can be eligible as a U.S. person for tax purposes, for example, Green Card holders and corporations under certain criteria. Inhabitants of unincorporated U.S. territories (American Samoa, the Northern Mariana Islands, Guam, Puerto Rico, or the U.S. Virgin Islands) are conciliated with a Resident Based Taxation.</p>
<b>Gender</b>	The use of one gender shall include and refer to all other genders
<b>GFSC</b>	The <b>Gibraltar Financial Services Commission</b> , the financial services regulator in Gibraltar.
<b>IBAN</b>	The <b>International Bank Account Number</b> . It's a standard international numbering system developed to identify an overseas bank account. The number starts with a two-digit country code, then two numbers, followed by several more alphanumeric characters Note that an IBAN does not replace a bank's own account numbering, as it's only meant to provide additional information that helps in identifying overseas payments.
<b>Micro enterprise</b>	<p>An enterprise which:</p> <p>(a) employs fewer than 10 persons</p> <p>(b) has a turnover or annual balance sheet that does not exceed €2 million (or £ equivalent)</p>
<b>Mobile banking</b>	A service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smartphone or tablet via a dedicated proprietary application ( <b>App</b> ) which is installed on the device. It allows the customer to carry out tasks, such as paying bills and transferring money without having to visit or call the Bank.
<b>Online Banking</b>	Banking online means accessing your bank account and carrying out financial transactions through the internet on your smartphone, tablet, or computer. It allows you to do tasks, such as paying bills and transferring money, without having to visit or call your bank.
<b>Partnership client</b>	A Limited Liability Partnership ( <b>LLP</b> ) or General Partnership who have accounts with us.
<b>Payee</b>	The person or organisation you intend to pay.

<b>Payer</b>	The person or organisation you receive a payment from.
<b>Payment Cut-off times</b>	The deadline by which given processes and transactions must be completed by, as published on our website: <a href="http://www.justbank.gi">www.justbank.gi</a> .
<b>PSD2</b>	The Revised Payment Services Directive (PSD2, Directive (EU) 2015/2366, which replaced the Payment Services Directive (PSD), Directive 2007/64/EC) is an EU Directive, administered by the European Commission (Directorate General Internal Market) to regulate payment services and payment service providers throughout the European Union (EU) and European Economic Area (EEA). The PSD's purpose was to increase pan-European competition and participation in the payments industry also from non-banks, and to provide for a level playing field by harmonizing consumer protection and the rights and obligations for payment providers and users. The key objectives of the PSD2 directive are creating a more integrated European payments market, making payments more secure and protecting consumers.
<b>Reference Exchange Rate</b>	The rate prevailing in the London foreign exchange market.
<b>Reference Interest Rate</b>	The Bank of England base rate or such other externally set interest rate as notified to you from time to time.
<b>SEPA</b>	Stands for the <b>Single European Payments Area</b> in which you can make and receive payments in Euro under the same basic conditions, rights, and obligations. A list of the member states will be maintained on our website.
<b>Standing Order</b>	An instruction to a bank by an account holder to make regular fixed payments to a particular person or organization.
<b>SWIFT Payment</b>	SWIFT payments are payment transactions using the SWIFT international payment network. This network is used to send or receive international electronic payments, which is why SWIFT payments are sometimes referred to as international payments.
<b>SWIFT code, SWIFT BIC, or SWIFT Address</b>	Are the common names used for the standard format used on the SWIFT network to identify a specific bank. The SWIFT code identifies the bank and where the bank and the specific branch are located. It is a mechanism used to identify banks and financial institutions globally. SWIFT codes are used when transferring money between banks, for SWIFT international transfers or SEPA payments.
<b>Bank, we, us or our</b>	Means IDT Financial Services Limited trading as justbank.
<b>Trust client</b>	A Trust client who has accounts with us.
<b>Unarranged overdraft</b>	An overdrawn balance on your current account which you have not arranged with us in advance. This may incur additional penalties and fees.
<b>VISA</b>	Visa is the leader in global payments technology. The company connects businesses, consumers, and financial institutions across 200 countries through its proprietary network. It is the largest retail payment network owner.
<b>You, or your</b>	Our customer. This includes each entity (such as a limited company) or account holder (such as a joint or partnership). It also includes any third parties you've authorised to act on your behalf where the term relates to giving us instructions to follow on your behalf.

Reference to “Act(s)”, “Regulation(s)”, “Rule(s)” or “governing body (ies)”, or “regulatory body (ies)”, or “Regulator(s)” are to “Act(s)”, “Regulation(s)”, “Rule(s)” or “governing body (ies)”, or “regulatory body (ies)”, or “Regulator(s)” of Gibraltar as amended from time to time and unless otherwise stated.

## **Section 1 - General Terms**

### **1. INTRODUCTION**

#### **1.1. Your agreement with us**

These Terms & Conditions form part of the agreement between you and us. The following documents also form part of our agreement:

- The application form and mandate for your account.
- The tariff and fees that applies to your account.
- The interest rate that applies to your account.
- Any overdraft agreement setting out the terms of your arranged overdraft,
- The applicable Online Banking or Mobile Banking Terms
- The applicable Card Terms
- The Terms for any other service we provide to you.

**1.1.1.** Up-to-date copies of these Terms can be found on our website . At any time, should you require a paper copy of these Terms & Conditions we will arrange for these to be provided to you.

**1.1.2.** The Terms & Conditions are split into two sections:

- General Terms (which apply to all accounts unless it's otherwise stated)
- Account Terms (which apply to our accounts specifically).

**1.1.3.** If an Account Term is inconsistent with a General Term, the Account Term will apply.

Unless we agree in writing, we will not consider or advise you whether any account or other product you choose to take from us meets your needs.

**1.1.4.** We will not provide any tax advice and are not liable for any tax consequences or issues which may affect you if you take one of our accounts or products. You should take your own independent professional tax and financial advice.

#### **1.2. The law that applies to your account**

These Terms & Conditions will be governed by and construed in accordance with the laws of Gibraltar, and the courts of Gibraltar will have exclusive jurisdiction over any claim or dispute arising under or in connection with these Terms & Conditions.

The PSD2 from the EU provides rights and protection when using payment services.

#### **1.3. Who these Terms & Conditions are applicable to?**

The Terms & Conditions detailed here are applicable for the following entity types:

- Private Company Limited by Shares or Guarantee (Limited)
- Public Limited Company (PLC)
- Sole Trader
- Limited Liability Company (LLC)
- Club, Society, Charity, Association
- Trusts - Asset Protection, Life Interest, Discretionary
- Partnership (Limited Liability Partnership or General Partnership)
- Unlimited Company
- Foundation

## 2. WHO WE ARE

### 2.1. Legal

IDT Financial Services Limited, trading as justbank, is a company incorporated in Gibraltar with Registered Number 95716 and its Registered Office situated at 57/63 Line Wall Road, Gibraltar, GX111AA.

### 2.2. Our contact details

**Address** 1 Montarik Building, 3 Bedlam Court, Gibraltar, GX111AA

**Website** [www.justbank.com](http://www.justbank.com)

## 3. OUR REGULATOR

We are regulated by the GFSC and authorised under the Financial Services Act 2019 to carry out e-money and banking services, under permission number 6369. To verify this, you can visit the GFSC's website or on their contact details below:

**Address** PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar, GX111AA

**Telephone** +350 200 40283

**Website** [GFSC - Gibraltar Financial Services Commission - Home](http://GFSC - Gibraltar Financial Services Commission - Home)

## 4. COMMUNICATING WITH YOU

### 4.1. How we will contact you

All communication with you will be in English, and we will contact you via any of the following means:

- Secure messaging via online banking and our mobile banking app
- Text messages
- Email
- Phone
- Post

**4.1.1.** Any documentation we send you by email, secure message or via our mobile app may be sent as an electronic attachment (e.g., as a PDF). You should make sure that your electronic device(s) are set up to receive our communications and that they comply with the minimum specification requirements i.e., correct hardware, software, operating system, and browser).

All communication may be recorded.

## 4.2. Your contact details

If any of your contact details change, you must let us know as soon as possible. This will mean that we will always be able to get in touch if the need ever arises. This includes (i) changes to your contact details such as the registered address, telephone number or email address; (ii) changes to the company name or tax residence; or (iii) any change to the ultimate beneficial owner of the account or controller over the entity.

We will not be responsible if we are unable to contact you or if you do not receive a communication because we do not have your up-to-date details.

If you are in any doubt about the authenticity of any electronic communications which are purportedly sent by us, you should contact us by telephone immediately.



**We will never ask you to disclose your full security details to us or to any other person or organisation. Never give these details out even if the person requesting these is using our logo and seems to be genuine. Contact us immediately on our contact details if in any doubt.**

## 4.3. Giving your instructions to us

The Bank will only accept instructions from you via the following channels, and always in accordance with the authority we hold for your account(s):

### **Online banking/mobile banking application**

The preferred method for providing us with your instructions. Instructions are made via secure connection with the Bank. Requests are processed efficiently as they are predominantly automated.

### **Electronic – secure messaging via online banking/mobile banking app**

Secure connection with the Bank. Instructions may take longer to be processed due to non-automated nature of requests. This channel should only be used as an alternative to instructions sent to us via online banking or via our mobile banking application.

### **Email**

Unless additional security measures are in place, this is not a secure method for sending us instructions. The Bank may carry out additional checks to verify the authenticity of the instructions before proceeding. Please consider the implications of delays etc in actioning instructions received via email.

## 4.4. Keeping your details safe

The Bank will never ask you to disclose your full security details to us or to any other person or organisation.

You must take all the necessary steps to protect your account details. Likewise, you must ensure that all access tokens, codes, passwords etc which are under your control to gain access to our online banking and mobile banking app must be used correctly. You must take all reasonable precautions to prevent unauthorised or fraudulent use of them. Any persons not authorised by you should not be given access to these at any time.

The sharing of passwords, access codes and tokens between your staff members is a breach of these Terms and Conditions.

### 4.4.1. Best practice

Follow these simple steps to minimise the risk of unauthorised transactions or use of your accounts:

- Keep all access codes, tokens, devices etc secure always.
- Do not share these with anyone.
- Avoid writing down passwords or access codes.
- Whilst using our online banking or mobile banking app, never leave the device unattended or logged in – you are responsible for the security of the information being displayed on the device.

Ensure that you only share your bank account details (account number, sort code, IBAN, SWIFT BIC etc) with anyone genuinely requiring these details



We will never ask you to disclose your full security details to us or to any other person or organisation. Never give these details out even if the person requesting these is using our logo and seems to be genuine. Contact us immediately on our contact details if in any doubt.

## 5. COMPLAINTS

### 5.1. Making a Complaint

If you are dissatisfied or unhappy with our service, we would like to hear from you to see how we can resolve your complaint as quickly as possible.

You can contact us via our contact details provided on our website.

### 5.2. Complaints process

If you have a complaint about any of our services, our complaints process is set out on our website.

We will promptly acknowledge receipt of your complaint and we will endeavour to resolve your complaint as quickly as possible. We will send you a final response setting out how we propose how we will resolve the complaint and any applicable remedy.

If you are not satisfied with the outcome, you are also able to raise a complaint to the GFSC, or with the Gibraltar Financial Services Ombudsman at the following contact details – please note that complaints at the GFSC are handled depending to nature of the complaint based on service, as follows:

#### Nature of Complaint

#### Contact Details

##### Lending

##### Gibraltar Financial Services Commission

If Your facility is regulated under the Financial Services (Consumer Credit) Act 2011 (“Act”), you have the right to ask the Chief Executive Officer (“CEO”) of the GFSC to arbitrate between us. The CEO is the Director for the purposes of the Act.

PO Box 940

Suite 3, Ground Floor

Atlantic Suites

Europort Avenue

Gibraltar

GX111AA

Link <https://www.fsc.gi/contact/cp-complaints>

##### Payments

##### Gibraltar Financial Services Commission

You may submit complaints to the GFSC where your complaint relates to an alleged infringement of the provisions of the Financial Services (Payment Services) Regulations 2020 by us.

PO Box 940

Suite 3, Ground Floor

Atlantic Suites

Europort Avenue

Gibraltar

GX111AA

Link <https://www.fsc.gi/contact/ps-complaints>

##### Charities

##### Financial Services Ombudsman

If you are a charity, under the Financial Services Act 2019 you are able to make a complaint to the Financial Services Ombudsman.

10 Governor's Lane

Gibraltar

GX111AA

Link: <https://www.ombudsman.org.gi/making-a-complaint>



## **6. MAKING CHANGES TO OUR TERMS & CONDITIONS**

### **6.1. Notice period**

We may make changes to our Terms & Conditions from time to time. Notice will be provided no later than two months before the date on which such changes are to take effect (including, where appropriate, the reasons for the changes and their consequences for you).

We will send notices to you under these Terms & Conditions by post or by email. If we send notice by post, we will assume that you received it 48 hours after we sent it to an address in Gibraltar, or 7 days after we sent it to an address outside Gibraltar. If we send notice by email, we will assume you received it when we sent it.

### **6.2. Changes to these Terms & Conditions**

We may change these Terms & Conditions for any of the following reasons:

- to cover changes to any service we supply, the introduction of a new service, or the withdrawal of an existing service.
- if we need to make changes to the way we look after or manage your account or service as a result of changes (including changes we reasonably expect to happen) in the banking or financial system or technology, or the systems we use to run our business.
- to respond to a legal or regulatory requirement (or where we reasonably expect that there will be a change in legal or regulatory requirements, including legal or regulatory requirements becoming applicable to us or these Terms & Conditions for the first time) or in response to a change in industry guidance or code of practice, or following a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar body.
- to respond to any changes in our costs (or where we reasonably expect that there will be a change in our costs) which result in us wishing to charge or introduce a fee; or
- to respond to the costs or consequences of any event beyond our control that may impact our ability to provide accounts, services, or facilities to you.

We may also change the Terms & Conditions for any of the following reasons, in which case we do not need to give you notice in advance and the changes will apply immediately:

- if the change is in your favour (for example, if we reduce our charges) or is not to your disadvantage.
- if the change would make these Terms & Conditions easier to understand or fairer to you; or
- if the change relates to an interest rate or exchange rate which is based on a Reference Interest Rate, or Reference Exchange Rate. This information will be available on our website.

## **7. ASSIGNMENT**

You may not assign, charge, or otherwise transfer any of your rights or obligations under or these Terms & Conditions or grant any security interest over the accounts or assets held with us.

We may transfer all or any of our or your rights, benefits, or obligations under or in connection with or these Terms & Conditions to any third party without your consent, provided that the transfer complies with the relevant laws of Gibraltar. Unless it is impracticable to do so in the circumstances, we will give you reasonable notice of the transfer so that you may exercise your termination rights set out in Section 2 Clause 1.1.5 prior to completion of the transfer. On completion of the transfer, these Terms & Conditions will remain valid and effective in all respects, and you will continue to be bound by it, as if the transferee had been an original party to or these Terms & Conditions in our place.

## **8. CONFIDENTIALITY**

We will treat all of your information as private and confidential, even when you are no longer a client in accordance with our obligations under the laws of Gibraltar.

You agree that we or any person to whom your information is properly disclosed may disclose your information:

- to third parties who provide services to us.
- such service providers and/or agents may also disclose such information to their service providers or agents.

- to third parties in connection with a potential or actual reorganisation (including investment), amalgamation, merger or transfer or sale of all or part of our business, including to any insurers and professional advisors, and any third parties to whom we assign, transfer, or charge our interest in any financial product or service provided to you.
- to any court of any relevant jurisdiction, or any relevant tribunal, mediator, arbitrator, ombudsman, taxation authority or any regulatory authority and any party appointed or requested by them to carry out investigations or audits of our activities.
- if we or any person to whom your information is disclosed have a right or duty to disclose it or are permitted (acting reasonably) or compelled by any regulations applicable to us as an authorised credit institution and payments service provider (for example, financial institutions and payments or messaging service providers may from time to time be required to provide certain transaction information to authorities or other official bodies, whether located in the European Union, the UK, Gibraltar or overseas, to assist in the prevention of terrorism, money laundering, tax evasion, and other crimes) or if we or any person to whom your information is disclosed wishes (acting reasonably) to share the information with other financial institutions to assist in the prevention of terrorism, money laundering, tax evasion, and other crimes;
- to debt collection agencies, licensed credit reference agencies, law enforcement agencies and/or fraud prevention agencies, trade associations and payment service providers.
- to financial organisations such as SWIFT where required for the transfer of funds and operation of your account.
- to other parties involved in any disputes, including disputed transactions.
- to people you make payments to and receive payments from.
- to any third-party service provider which you use, as required in connection with their provision of account information or payment initiation services to you.
- to guarantors (where your account is backed by a guarantee), solicitors, surveyors, valuers, other lenders, conveyancers and third party intermediaries.
- to joint account holders, trustees, beneficiaries, administrators or executors.
- to our agents, auditors, and professional advisors (and those agents, auditors, and professional advisors of IDT) to enable them to process the information in the situations described above as a data processor on behalf of IDT and/or as a data controller and to enable them to perform their obligations.
- to insurers and information providers.
- to our card processing suppliers to carry out credit, fraud, and risk checks, process your payments, issue and manage your card.
- to anyone who provides instructions on or operates any of your accounts, products, or services on your behalf (e.g., under a power of attorney, solicitors, intermediaries, etc.); or otherwise, if you consent to such disclosure.

We will only disclose your information to those described above for the following purposes (such persons may also disclose your information for the same purposes):

- to confirm and verify your identity and credit status in relation to your application or account and, where applicable, conduct an appropriateness assessment. This may involve the use of third parties acting as our agents for screening against publicly available information (including law enforcement agency sanctions list(s)).
- to open, administer and operate your account and manage our relationship with you and to provide products or services to you (including carrying out or facilitating any transactions).
- to monitor and analyse the conduct of your accounts and relationship with us to ensure compliance with our internal policies and/or and to be able to monitor risks and report on them.
- to carry out business operational and administrative activities (including record keeping and audits) and to ensure security and business continuity.
- to assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account).
- to carry out statistical and other analysis (including behavioural analysis).
- to comply with any regulations applicable to us and/or any voluntary code or industry best practice we reasonably decide to adopt.
- to comply with the request or requirement of any court of any relevant jurisdiction or any relevant tribunal, mediator, arbitrator, ombudsman, taxation authority or any regulatory authority.
- as is reasonably necessary to trace you (for example, if the contact details you have provided to us are no longer correct), trace debtors and enforce or seek to obtain settlement of amounts owing to us due to a default under your account(s) with us.

- to carry out the detection, investigation and prevention of fraud, tax evasion, money laundering, bribery, corruption, terrorist financing and other crime or malpractice and oversee and report on such detection, investigation, and prevention activities over such matters by us or other third parties; and
- to use in connection with any legal proceedings or regulatory action (including prospective legal proceedings/regulatory action) and for obtaining legal advice or for establishing, exercising or defending legal rights.

In respect of a joint account, we may disclose to any of the joint account holder's information obtained by us from any other joint account holder in relation to that joint account.

We will not be obliged to disclose to you or take into consideration any fact, matter, finding or other information:

- if this would, or might, be in breach of duty of confidence to any other person or would result in a breach of regulations applicable to us; or
- irrespective of what may or may not be known by us which comes to the notice of an employee, officer, or agent of, but has not come to the actual notice of the individual(s) through whom your relationship with us is conducted.

## **9. ILLEGAL ACTIVITY**

The accounts and services we provide to you must not be used for any illegal activity, including (but not limited to):

- Tax evasion
- Deliberate exploitation of weaknesses in any/all tax laws
- Money laundering
- Financing of terrorism
- Financing of proliferation
- Proceeds of criminal activity (either directly or indirectly)
- Fraud

## **10. OPENING OF ACCOUNTS**

These Terms & Conditions outline the relationship between you and the Bank and will be considered as a legally binding and enforceable contract in relation to the services we will be offering you during the lifespan of the relationship.

We consider that the relationship with us will commence once all account opening formalities have been completed. This will include:

- Submission of account onboarding application forms
- Submission of supporting documentation
- Submission of Individual Due Diligence Forms and/or Associated Entity Due Diligence Form (if applicable)
- Submission of supporting individual Identification and Verification documentation

You are obliged to inform the Bank of any changes in the information provided within your application when opening an account with Us. This includes, but is not limited to, changes to Your corporate structure, shareholding, directorships, or industry within which the entity operates.

The Bank will review the submitted documentation and advise on:

- Remedial action required or missing documentation.
- Confirmation of account opening

## **11. ACCOUNTS HELD JOINTLY**

If your account is held jointly by more than one party, all account holders shall be jointly and severally liable for any sums owed to us under your agreement with us. This means that we can ask all or just one of you to repay the full amount of any money you owe us and not just a share.

## 12. HOW WE USE YOUR INFORMATION

Throughout our relationship, we collect and process various categories of personal and financial data. This information is used to allow us to provide our products and services to you and allows us to run our business in line with legal and regulatory requirements.

This data will relate to both the account holder and other entities and individuals connected with the administration of the account, the provision of services and your ownership structure.

Any personal information that you provide to us will be dealt with in line with our Privacy Notice from time to time in force and available on our website, which explains what personal information we collect, how and why we collect, store, use and share such information, your rights in relation to your personal information and how to contact us and supervisory authorities in the event you have a query or complaint about the use of your personal information.

We are subject to the FATCA and CRS regulations and by entering into a relationship with us you are undertaking to fully cooperate with us to ensure compliance with these regulations.

You agree to provide all the necessary information and documentation required to ensure compliance with the requirements of FATCA and CRS, including but not limited to declaring all and any of your tax residency status', tax identification number(s), and any other relevant information.

You grant consent for us to disclose and share your personal, financial, tax and other relevant information with the competent authorities, both domestic and foreign, in compliance with any of our obligations in respect of FATCA and CRS.

You acknowledge that you are solely responsible for ensuring the accuracy and truthfulness of the information provided to us. Any non-compliance with the regulations may result in penalties and legal consequences.

By accepting these terms and conditions, you acknowledge your understanding and compliance with the FATCA and CRS regulations.

## Section 2 - Product Specific Terms

### 1. Accounts

#### 1.1. Business Current Account

##### 1.1.1. Overview

###### Account Feature

<b>Currency</b>	This product may be available in multiple currencies. For details, please refer to our website. <a href="http://www.justbank.gi/business/current-account">www.justbank.gi/business/current-account</a>
<b>Interest payable</b>	No
<b>Arranged overdraft</b>	Available at our discretion, subject to a formal assessment of your financial situation.
<b>Online Banking</b>	Yes
<b>Mobile Banking</b>	Yes
<b>Debit Card</b>	Yes – contact us to discuss your cardholder requirements.

##### 1.1.2. Usage of accounts

Your account(s) must be exclusively used for business purposes only. They must not be used for personal activities.

##### 1.1.3. Closure of Account at Your Request

Should you request to close your account, we require one months' written notice in order to do so. Your notice will take effect on receipt by us. We may require written confirmation from all parties to an account before acting on these instructions.

In requesting to close your account, it will not affect any liability arising before termination. You will remain liable for all fees, costs, expenses, taxes, and other liabilities incurred in accordance with these Terms & Conditions up to the date of termination.

#### 1.1.4. Closure of Accounts at the Bank's Request

We may decide to close your accounts or terminate the relationship, at any time by giving at least 2 months' notice in writing, without the obligation to provide our reason(s) for doing so.

We may also decide to close your accounts or terminate the relationship **immediately** if any of the following occurs ("**Events of Default**"):

Reason	Rationale
Breaches	<ul style="list-style-type: none"><li>• A breach of any of our Terms &amp; Conditions</li><li>• Misuse of banking tools provided for you including our online banking and mobile app</li></ul>
	<ul style="list-style-type: none"><li>• Use of your account or attempted use of your account for any fraudulent activity</li><li>• We identify suspicious activity.</li><li>• Your account has been used, or the intention is to use it, for criminal activity or has been used or the intention is to use it, for the receipt of funds from criminal activity.</li><li>• We have reason to believe, or have identified that you have provided incorrect, misleading, or false information to us to be onboarded and have access to an account and our systems.</li></ul>
Risk	<ul style="list-style-type: none"><li>• We have reason to believe or have identified that you are failing to comply with your existing local or multi-jurisdictional taxation obligations or are making use of your account to conceal otherwise reportable and taxable income.</li><li>• Allowing use of the account for activity which breaches any Gibraltar or international regulatory or legal requirement.</li><li>• We are required to close your account by law or regulation.</li><li>• Your business is declared bankrupt.</li><li>• You have entered voluntary arrangement with creditors to repay your debts</li></ul>
Credit	<ul style="list-style-type: none"><li>• Failure to repay an overdrawn balance after us making a request for payment</li></ul>
Behaviours	<ul style="list-style-type: none"><li>• If you use any threatening, abusive, or insulting behaviour towards the Bank, its employees, and its property. This includes any racist or other discriminatory conduct and behaviour by you.</li></ul>
	<ul style="list-style-type: none"><li>• Intentionally causing duress, harassment, alarm, or distress to any employee of the Bank</li></ul>

In closing your account, it will not affect any liability arising before termination. You will remain liable for all fees, costs, expenses, taxes, and other liabilities incurred in accordance with these Terms & Conditions up to the date of termination.

## 2. Overdrafts

### 2.1. Arranged overdrafts

Arranged overdrafts are available on current accounts if you can satisfy our credit lending criteria. Please contact us to discuss your requirements. The process will entail discussing your plans in more detail and rationale/reason for requesting the overdraft limit. It will include (but not limited to) the submission of financial statements, audited accounts, business projections, business plans, creditor/debtor details etc.

If you are successful and we agree to provide you with an overdraft limit, we will provide an Overdraft Limit Facility Letter setting out the overdraft's specific Terms and Conditions, including any fees, interest rates applicable etc.

### 2.2. Unarranged overdrafts

An Unarranged overdraft arises in situations where your account balance becomes overdrawn without having an arranged overdraft or beyond the value of your arranged overdraft limit.

To decide if your instruction would create an Unarranged overdraft, we'll only consider the available balance on your account, including any available Arranged overdraft and any card transactions that have been approved but not yet applied.

We will decide whether to accept your request for an Unarranged overdraft, taking your financial circumstances into account at the time. If we decide to allow an unarranged overdraft to be created, this doesn't mean that we will necessarily make the same decision in similar circumstances in the future, nor does it mean that any existing Arranged overdraft limit has been changed.

### 2.3. Overdraft fees

We may take overdraft interest or any of our fees from your account even if this creates or increases an overdraft. You will pay interest on the overdrawn amount, at our prevailing borrowing rate. Our unarranged overdraft borrowing rate is published in our tariff available on our website. The Unarranged borrowing rate is significantly higher than the Arranged overdraft rate.

Overdrafts are repayable on demand which means we can request that you repay them at any time.

If you have a non-Sterling currency account and we demand repayment of your unarranged overdraft, we may convert the balance into Sterling if the amount demanded is in another currency. Any conversion will be made using our prevailing rate at the date and time of the conversion.

## 3. Deposits

### 3.1. Fixed Deposits

Feature	
Currency	This product may be available in multiple currencies. For details, please refer to our website. <a href="http://www.justbank.gi/business/fixed-deposits">www.justbank.gi/business/fixed-deposits</a>
Interest payable	Yes
Interest rate	The interest rate will be the rate agreed at the time the deposit funds are accepted by us. Rates will be published on our website. Rates for new and renewed deposits are subject to change without notification. Where there is a change in the applied interest rate, we will notify you at the earliest opportunity in writing.
Interest payment frequency	Interest will be paid at maturity of the deposit.
Term	The term that we accept deposits for may vary and will be agreed at the outset of the deposit.

<b>Renewal, cancellation, and closure instructions</b>	<p>Unless agreed at the time the deposit is initially placed, we may attempt to roll the deposit upon maturity for a similar term at the prevailing rate available on the date of maturity.</p> <p>We will publish a notice period for receipt of instructions to cancel or vary the renewal of a term deposit. Please refer to our website for details.</p>
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<b>Breaking of deposits</b>	Deposit arrangements are unbreakable and termination prior to maturity is not allowed.
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<b>Maximum and Minimum Deposit Amounts</b>	We may apply both maximum and/or min value limits to the deposits we accept, and these may vary by currency and term.
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## Section 3 – Payment Services

### 1. Electronic Funds Transfer Services

#### 1.1. Payment Types Available

1.1.1	<b>Internal transfers</b>	<ul style="list-style-type: none"> <li>For transferring to other accounts held at justbank</li> </ul>
1.1.2	<b>Faster Payments (FPS)</b> GBP Same day	<ul style="list-style-type: none"> <li>For transferring GBP only</li> <li>Payments can be made to or received from banks participating in the UK Faster Payments System</li> <li>Same day settlement, subject to cut-off and processing times at sending and receiving banks.</li> <li>Subject to individual transaction value limits as detailed in our Tariff Guide</li> </ul>
1.1.3	<b>BACS Payment</b> GBP 3-day payment	<ul style="list-style-type: none"> <li>For receiving GBP only</li> <li>Payments can be received from banks participating in the UK BACS payment scheme.</li> <li>Payments will be credited to your account upon receipt on working days.</li> <li>No individual transaction value limit</li> </ul>
1.1.4	<b>CHAPS Payment</b> GBP Same Day payment	<ul style="list-style-type: none"> <li>For transferring GBP only</li> <li>Payments can be made to or received from banks participating in UK CHAPS</li> <li>Same day settlement, subject to cut-off times at sending and receiving bank</li> <li>No individual transaction value limit</li> </ul>
1.1.5	<b>SWIFT</b> Same Day International payment	<ul style="list-style-type: none"> <li>For sending and receiving international payments</li> <li>No single transaction limit.</li> <li>Value dates subject to cut-off times, bank holidays and currency holidays</li> </ul>
1.1.6	<b>SEPA Credit Transfer (SCT)</b> EURO payment	<ul style="list-style-type: none"> <li>For transferring EUR only</li> <li>Payments can be made to or received from banks participating in the SCT system.</li> <li>Funds will be credited to recipient bank account by end of day 2 following payment.</li> <li>No single transaction limit.</li> <li>Value dates subject to cut-off times, bank holidays and SCT non-working days</li> </ul>
1.1.7	<b>SEPA Credit Transfer Instant (SCTinst)</b> EURO Instant payment	<ul style="list-style-type: none"> <li>For transferring EUR only</li> <li>SCTinst payments can be made to or received from certain banks participating in the SCT system.</li> <li>Funds will be credited to recipient bank account immediately upon receipt.</li> <li>No single transaction limit.</li> <li>Value dates subject to cut-off times, bank holidays and non-working days</li> </ul>

## **1.2. Payment Instructions**

All Payment Instructions should be submitted online. Failure to supply all required and correct payment details may delay our processing of your payment request.

Once you have submitted a payment instruction, we may begin to action it immediately. You may notify us of your desire to cancel a payment instruction once submitted, and we will seek to cancel payments on a best endeavour basis.

If funds have already left our bank, we may attempt to recall the payment, however fees may be chargeable for this as set out in our tariff.

In some cases, we will treat a payment instruction as if we had received it on a later date than we actually received it. These cases are described below.

## **1.3. Payment cut-off times**

The cut-off time we apply depends on the type of payment instruction and the currency of the payment. Details of our payment cut-off times are published on our website and subject to change from time to time. If we receive a payment instruction after the cut-off time, we apply for accepting new instructions, we will treat the payment instruction as if we had received it on the next Business Day.

## **1.4. Future Dated Payments**

Payment instructions which are to be executed or processed on a later date ("Future Dated Payment") will be subject to our Terms and Conditions and our Tariff Guide as applicable at the date on which the payment is processed by the Bank.

Without prejudice to refund rights you may revoke a Future Dated Payment at the latest by the end of the business day preceding the day agreed for debiting the funds.

## **1.5. Currency conversion**

Where we receive payments in a currency that differs from your account currency, we may convert the value of this payment to your account currency at our prevailing rates.

When making payments we may offer you the ability to convert currency to fund your payment.

## **1.6. Delayed or refused payments**

There may be circumstances where we are unable to action your instructions or complete them promptly.

We may refuse a payment instruction due to lack of funds in your account. Where we refuse a payment due to lack of funds, we will notify you. If possible, and provided it is not unlawful, we will also tell you the reasons for the refusal and the procedure for correcting any factual errors that led to such refusal. Where our refusal is reasonably justified, we may charge you for the refusal, in accordance with clause 1.7 of these Terms and Conditions. If you ask us to make one or more payments and You have enough money in your account to make some (but not all) of the payments, we may decide, at our sole discretion, which payments to carry out and which payments to refuse due to lack of funds, irrespective of the date or time we received each payment instruction.

If we allow a payment despite lack of funds, we may charge you extra fees in accordance with Section 3, clause 1.7 and Section 2, clause 2.2 of these Terms and Conditions.

## **1.7. Charges**

Any payments fees and charges you incur will be debited directly from your account. Details of our Fees and Charges are set out in our Tariff Guide published on our web site.

## **1.8. Advising you of our concerns**

If we suspect or become aware that your account has been compromised and subject to fraud or unauthorised use, we will contact you as soon as possible at the contact details provided by you.

## **1.9. Unauthorised Transactions**

In the case of an unauthorised payment transaction, we will refund you the full amount immediately and, in any event, no later than by the end of the following business day, after noting or being notified of the transaction,

except where we have reasonable grounds to suspect fraud. The Bank will carry out a full and detailed review of the event and will communicate findings to you as soon as possible.

#### **1.9.1. When may the Bank refuse to refund you**

The Bank may refuse to refund you in the following instances:

- You or your authorised person(s) employees were found to be acting fraudulently.
- You or your authorised person(s) intentionally or with negligence failed to:
  - Use your payment details in accordance with these Terms and Conditions
  - Failed to advise us immediately that your account details, codes, access tokens, or passwords were compromised.

#### **1.9.2. Our General Liability**

Except where the law does not permit, we will not be held responsible for losses:

- Caused by circumstances beyond our control as the situation was abnormal or unforeseeable e.g., due to natural disaster, adverse weather conditions, terrorism, war, or industrial action.
- You suffer relating to loss of opportunity, loss of goodwill, loss of business or loss of profit arising in any circumstance.

While we will make reasonable efforts to provide our services, we will not be liable for any failure to provide these services for any reason that is beyond our reasonable control. This includes any suspension of our services resulting from maintenance, repairs or upgrades to our systems, or the systems of any party used to provide our services, other disruptions to our systems, outages on any phone network or in the case of mobile networks, where you are not in an area of mobile coverage.

## **2. Other Payment Types**

The Bank will not support any other payment types or services including (but not limited to) cash, cheques, and bankers' drafts.



justbank is a registered trading name of IDT Financial Services Limited a regulated bank, licensed by the Gibraltar Financial Services Commission. Registered Office: 57-63 Line Wall Road, Gibraltar. Registered No:95716.

IDT Financial Services Limited (trading as justbank) is covered by the Gibraltar Deposit Guarantee Scheme ('GDGS').

The GDGS can pay compensation to depositors if a credit institution is unable to meet its financial obligations. Ordinarily, most depositors – including individuals, corporations, and small businesses – can claim back up to EUR 100,000 of their deposits (or EUR 100,000 for each eligible account holder if it's a joint account). However, there are important exclusions which apply to certain depositors, which are set out on the website of the GDGS. For further information about the compensation provided by the GDGS refer to: [www.gdgb.gi](http://www.gdgb.gi)

If you are not satisfied with any of our products or services, we have a complaints procedure that you can use. A leaflet giving details of our complaints handling procedure is available from our website.

Calls may be recorded.