



# ATLANTIC INTERNATIONAL BANK LIMITED

Cor. Cleghorn St. / Freetown Rd. – 4<sup>th</sup> Floor  
P.O. BOX 481  
Belize City, Belize C.A.  
[www.atlanticibl.com](http://www.atlanticibl.com)

Tel: 501-223-3152  
501-223-5366  
Fax: 501-223-3528  
[banking@atlabank.com](mailto:banking@atlabank.com)

## **OPERATION AND VERIFICATION OF ACCOUNT AGREEMENT**

In consideration of the opening of Account(s) in the name of the Customer, ("Customer" refers to and include a corporate body as well as an individual who operates an account with the Bank) the Customer hereby agrees with ATLANTIC INTERNATIONAL BANK LIMITED (hereinafter referred to as the "Bank") that the operation of each Account which the Customer now or hereafter has with the Bank shall be subject to the following terms and conditions:

### **(1) WAIVER OF PROTEST:**

Presentment, notice of dishonor, protest and notice of protest of all bills of exchange, promissory notes, checks, bank and express money orders or other instruments (the whole hereinafter referred to as "instruments") drawn, made, accepted or endorsed by the Customer now or hereafter delivered to the Bank for any purpose is hereby waived unless the Bank receives at or prior to maturity, special written instructions to the contrary from the Customer in respect of any specified instrument(s), and that, subject to any such special written instructions, the Customer shall be responsible and liable to the Bank on all instruments in the same manner and to the same extent as if the instruments had been duly presented and protested and notice of dishonor and notice of protest given as regards all parties thereto as required by any law applicable thereto, and that any person (other than a member of the Bank's staff) employed by the Bank to carry out any such special written instructions shall be deemed to be the agent of the Customer.

### **(2) USE OF AGENTS**

The Bank is authorized to present for payment or acceptance or collect the instruments through such banks or other agents as the Bank may deem best, at the sole risk and expense of the Customer, and, save to the extent that definite instructions have been received by the Bank from the Customer, to give to such banks or other agents such instructions as to collection as the Bank may deem best, and that the Bank may accept either cash or bank drafts, checks, settlement vouchers, clearing house slips or any other evidence of payment, in payment of the instruments or in remittance therefore.

### **(3) DEPOSITS**

The Bank, at any time without prior notice, and in its discretion, may refuse any deposit, limit the amount which may be deposited, accept all or any part of a deposit for collection only or return all or any part of any deposit. Deposits shall not be deemed accepted until received at the Bank and after the Bank has had reasonable opportunity to exercise its rights under this paragraph. Without prejudice to the generality of the foregoing the Bank will only accept from the Customer cash deposits up to a maximum of U.S. \$10,000.00 on any one deposit and up to a maximum of U.S. \$50,000.00 in any one calendar year. The Bank reserves the right to modify these deposit restrictions at any time it deems fit without requirement of notice to the Customer.

### **(4) INDEMNITY**

The Customer will indemnify defend and hold harmless the Bank and its officers, directors, shareholders, related companies, employees, agents and attorneys (hereinafter called "the affected parties") from and against any and all liability, damage, fine, penalty, loss or expense (including attorneys' fees and costs and all fees and costs associated with enforcing this indemnification) suffered or incurred by the Bank or any of the affected parties (including any seizure or forfeiture of the assets or property of the Bank or the affected parties) resulting from any claim, action or proceeding whether criminal or civil against the Customer.

Upon the Customer's request, the Bank may honour items bearing or purporting to bear reproductions or facsimile signatures of authorized signatories on the Account. The Customer assumes all risks and responsibility for such procedure, including but not limited to, the risk that the facsimile signature may be affixed by an unauthorized individual or the risk that the facsimile signature may not be genuine.

### **(5) SET-OFF**

To the extent permitted by law, the Bank shall have a lien and right of set off against any funds in the Customer's Account for and the Customer grants the Bank a security interest in such funds and in any items in the process of collection to secure payment and performance of any debts or obligations that the Customer may now or hereafter owe to the Bank (whether sole, several, joint, joint and several, absolute or contingent, due or to become due, liquidated or unliquidated, secured or unsecured). The Bank is authorized to exercise against the entire amount of

the Account whatever set off or other rights the Bank may have with respect to any of the Customers, regardless of which of the Customers is in default and irrespective of the Customer's contributions to the Account.

#### **(6) OVERDRAFTS**

Subject to any other arrangements agreed by the Bank, the Bank may honour overdrafts, but shall not be obligated to do so. Customers shall pay overdrafts upon demand, together with interest on the overdraft up to the maximum rate of 25%. The Bank may charge the Account at any time for the amount of this interest. If an overdraft is collected through probate, bankruptcy or other judicial proceeding, or is referred to a collection agency or lawyer for collection, the Customer shall pay expenses and costs of collection, including attorney's fees. The Bank may cover any overdraft by debit to any other checking, savings or time deposit Account of the Customer without notice to the Customer, but the Bank shall not be obligated to do so. Nothing contained in this Agreement shall be construed to require the Bank to debit the Account into overdraft or to create an arrangement for the extension of credit by means of overdrafts. Each Customer on a joint Account shall be liable for an overdrawn balance regardless of which Customer overdrawed the Account.

#### **(7) MULTIPLE-PARTY ACCOUNTS**

"Multiple-Party Account" means an Account opened as a Joint Account, or Fiduciary Account. All obligations of Joint Accounts shall be joint and several, which means each Customer is responsible and liable for the acts and omissions of the other Customer on the Account.

- A. With respect to all Multiple-Party Accounts, the rights of survivors shall be determined by the form of the Account at the death of the Customer. A change in the form of the Account must be consistent with this Agreement and such change will not be effective until the request for change is received in a form satisfactory to the Bank during the Customer's lifetime and the Bank acknowledges the change in writing.
- B. Should the Customer or any Payee or other person disagree or make adverse claims or demands concerning the Account, the Bank may in its discretion refuse to recognize such claims or refuse to take action until the rights of all interested persons have been fully and finally adjudicated by a court of competent jurisdiction or all differences have been resolved to the Bank's satisfaction and the Bank is provided a copy of an agreement signed by all such persons.

#### **(8) TYPES OF ACCOUNTS**

With respect to all Accounts, the Bank makes no representation regarding tax aspects or the legal results of opening a particular Account. The Customer is solely responsible for selecting the type of Account. The Bank recommends that the Customer consults with the Customer's own attorney or financial advisor in order to determine the advisability of establishing one type of Account over another.

- A. "Individual Account" means an Account payable to or on the order of one Customer while that Customer remains living. The Customer agrees that the Bank shall pay to or on the order of the Customer, or the Customer's Agent, until the Bank receives a certified copy of a death certificate verifying the death of the Customer and the Bank has had a reasonable opportunity to act on such information. Upon certification of the death of the Customer, no deposits will be accepted to the Account, no checks will be paid on the Account and the Account will not be released until the Bank has been presented with satisfactory documentation to determine, in the Bank's discretion, what the proper distribution of the Account should be.
- B. "Joint Account (with rights of survivorship)" means an Account payable to or on the order of two or more Customers whether or not all Customers remain living. All Accounts in the name of more than one Customer are Joint Accounts (with rights of survivorship) unless clearly designated otherwise on the signature card signed by all Customers. Upon the death of any Customer on the Account, the funds in the Account survive to, vest in, belong to and become the property of the surviving Customer, including any community property in the Account. The Bank shall not recognize any claims of the deceased Customer's estate or any provisions of deceased Customer's will. Payment of the funds in the Account to the surviving Customer shall constitute a full release and discharge of the Bank.
- C. "Fiduciary Account" means an account established by a trustee/guardian pursuant to a written trust agreement or court order, which shall include Grant of Probate or Letters of Administration. The Account can be set up by one or more trustees/guardians as Customer(s) for one or more beneficiaries.
  1. If the Fiduciary Account is being established for a trust, the Customer must provide a copy of the written trust agreement or other evidence satisfactory to the Bank of the written trust agreement's existence and content. By accepting the written trust agreement, the Bank in no way assumes any responsibility to comply with the terms of the trust agreement. The Bank shall not accept responsibility to act as a trustee or successor trustee under any circumstances, regardless of any trust agreement, which provides otherwise. No Fiduciary Account opened for a trust shall be opened without a beneficiary designated on the Account application and no beneficiary shall have any rights regarding the Account, except as described in this paragraph. Upon the death or evidence satisfactory to the Bank on incapacity of all Customers named as trustee, the Bank shall rely upon the instructions of the successor trustee(s).
  2. Fiduciary Accounts may also be used for estate administration, guardianships and other court-ordered Accounts. Documentation satisfactory to the Bank must be presented to the Bank before this type of Account will be opened. For an Account established by court order, funds will be

released pursuant to the court order. If more than one Customer is named as trustee/guardian on the Account, the Bank shall act on the signature of any one of them, regardless of whether any other Customer named on the Account as trustee/guardian is incapacitated or deceased. The Bank shall have no duty to monitor the Account to determine the status of the trustee/guardian or beneficiaries or whether the trustee/guardian is in compliance with the trust agreement or court order.

**(9) STOP PAYMENT INSTRUCTIONS**

Stop payment orders for checks must be in writing and must include exact information regarding amount, check number and number of the Customer's Account. Payment will not be stopped unless the information is correct. A stop payment order is effective for six (6) months but may be renewed upon request in writing. No stop payment order, renewal or revocation shall be effective until delivered in writing during the Bank's regular business hours. The Bank is entitled to a reasonable period of time after you give a stop order to notify its employees. A stop payment fee may be charged for each request and each subsequent renewal. The Bank will have no liability for failure to honour a stop payment on a check which is presented to the Bank during the same business day or if the stop payment was received after the close of the business day, the Bank will have no liability for failure to honour a stop payment during the next business day. The Customer agrees to hold the Bank harmless and indemnify the Bank for any losses, expenses and costs, including attorney's fees, incurred by the Bank for refusing payment of any item on which the Customer has stopped payment of for payment of an item after a stop payment order has expired.

**(10) AUTHORITY TO CHARGE ACCOUNT**

The Bank is authorized to debit the Account of the Customer with any of the instruments which are not paid on presentation or which if paid, the Bank may be called upon to refund, or which may be dishonored by non-acceptance or non-payment by any party to it who is bankrupt or insolvent, or which, or the proceeds of which, through no fault of the Bank have been lost, stolen, or destroyed, or the proceeds of which, for any reason the Bank is unable to collect or withdraw, together with all costs, charges and expenses incurred by the Bank in connection therewith. The Bank may also from time to time debit the aforesaid Account with the usual charges for the keeping of the Account.

**(11) REPAYABILITY OF DEBTS**

The Customer will repay to the Bank all amounts debited to the Account of the Customer in accordance with the provisions of this agreement.

**(12) VERIFICATION OF ACCOUNT**

Upon receipt from the Bank of a statement of the Account of the Customer, together with debit vouchers for amounts charged to the same Account appearing therein, the Customer will examine the said statement and, within thirty days of the delivery thereof to the Customer, or if the Customer has instructed the Bank to mail the said statement, within 30 days of the mailing thereof to the Customer, notify the Bank in writing of any errors or omissions therein; and at expiration of the said thirty days, except as to any errors or omissions of which the Bank has been so notified, it shall be conclusively settled as between the Bank and the Customer that the said vouchers are genuine and properly charged against the Customer and that the Customer was not entitled to be credited with any amount not shown on the said statement. The Bank will not be liable for crediting such amount if the Customer did not notify the Bank in writing of any errors or omissions within 30 days of the mailing thereof to the Customer. No legal proceeding or action may be brought against the Bank to recover payment on any forged or altered item unless the Customer had given the Bank written notice as provided above. The Customer agrees that if a statement of Account and relative vouchers are not received within 10 days after the end of the cycle established for their preparation, the Customer will notify the Bank no later than 5 days thereafter.

**(13) CLOSING OF ACCOUNT**

The Bank may close the Customer's Account at any time, with or without cause by sending the Customer a notice and a check for the balance in the Bank's possession to which the Customer may be entitled. At the Bank's discretion the Bank has the authority to pay an otherwise properly payable check, which is presented after the closing of the Customer's Account.

**(14) DORMANT ACCOUNTS**

The Bank will deem the Customer's Account to be dormant if the Customer does not make any deposits to or withdrawals from the Account for a period of one (1) year. A dormant Account remains subject to service charges and may be assessed a non-refundable dormancy fee.

**(15) CONTINUITY OF CONSENT AND AGREEMENT**

This is to be a continuing consent and agreement and shall bind the Customer and the heirs, executors, administrators, successors and assigns of the Customer.

**(16) REPRESENTATIONS AND WARRANTIES**

The Customer represents and warrants to the Bank that no litigation or administrative or arbitration proceeding before or of any court, tribunal or arbitrator is presently taking place, pending or threatened against, or against any of the assets of the Customer (or, if a corporate Customer, the directors of the Customer) which might adversely affect

his/its ability to perform and observe his/its obligations under this agreement and/or which might adversely affect the Bank's duty of confidentiality owed to the Customer and/or to Customers generally.

**(17) CHANGES IN TERMS OF THIS AGREEMENT**

The Bank may amend this agreement at any time. Notice of changes shall be provided by mailing notice to the last known address of the Customer on the Bank's records and may be included in the Customer's Account statement or a separate mailing. Changes will be effective immediately.

**(18) LEGAL PROCESS AGAINST ACCOUNT**

The Customer agrees that the Bank will not be responsible for complying or refusing to comply with any garnishment, levy, subpoena, injunction, restraining order or other judicial, administrative or legal process the Bank receives regarding the Customer's Account. The Bank may refuse to pay any amounts out of the Account until an appropriate court has settled the legal process. The Customers on the Account agree jointly and severally to hold harmless and indemnify the Bank for any losses, expenses and costs including attorney's fees, incurred by the Bank as a result of complying with such legal process. Any garnishment or other levy against the Customer's Account is subject to the Bank's right of set-off.

**(19) DISCLOSURE OF INFORMATION**

The Bank respects the Customer's right of privacy. Information about the Customer's Account or any transactions between the Customer and the Bank will not be disclosed to third parties except where such information:

- (a) is lawfully required or permitted by any law or court of competent jurisdiction in Belize; or
- (b) is in respect of the affairs of the Customer with the authority of the Customer which has been voluntarily given; or
- (c) is disclosed by the Central Bank of Belize in accordance with the International Banking Act to a banking regulatory or supervisory authority outside of Belize where such information is considered necessary for that authority to exercise functions similar to those of the Central Bank of Belize pursuant to the International Banking Act including any information which will assist that foreign authority in its consolidated supervision of a banking group which controls or is affiliated with the Bank.

**(20) DUE DILIGENCE**

The Customer hereby authorizes and gives its consent to the Bank to request any and all reports pertaining to the Customer from any source that the Bank in its sole discretion deems necessary or advisable for due diligence purposes and further consents to the disclosure of information relating to the affairs of the Customer to any such sources and to the transfer of such information or reports to the Bank for due diligence purposes in opening and maintaining of the Account with the Bank.

**(21) GOVERNING LAW**

This agreement shall be governed exclusively by the laws of the Belize.

AS WITNESS the hand and seal of the Customer this \_\_\_\_\_ day of \_\_\_\_\_

At \_\_\_\_\_

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
AUTHORIZED SIGNATURE

SEAL

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
BENEFICIAL OWNER

(This agreement binds only the party by whom it is signed. It does not affect the right of other persons who are parties to the items. The agreement does not apply to items drawn or endorsed by the Customer, which are lodged by other parties.)