

# TERMS AND CONDITIONS

## BRED Online Banking Services

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### Introduction

This Agreement contains the Terms and Conditions that govern your use of BRED Online Banking Services. BRED Online Banking Services consists of BRED VANUATU CONNECT and BRED VANUATU BUSINESS CONNECT. By accessing your accounts through Internet and Mobile Banking, you agree to be bound by these Terms and Conditions. For any questions or clarification required under this Agreement, please contact us prior to your use of BRED Online Banking Service.

The Terms and Conditions of the product and service agreements including disclosures for each of your accounts and your other agreements with BRED (Vanuatu) Limited ("BRED Bank") such as Terms and Conditions related to loans continue to apply notwithstanding anything to the contrary in this Terms and Conditions.

### Pre-requisites for Using BRED Bank's Internet and Mobile Banking Service

To register and utilize BRED Bank's Internet and Mobile Banking Service, you must:

- For natural persons, Be eighteen years of age.
- For legal persons, authorized persons.
- Complete BRED Bank's application form to register for BRED Online Banking Services.
- Fulfil all registration requirements specified by BRED Bank from time to time.
- Complete all necessary Agreements and documents relating to or in connection with the BRED Bank Internet and Mobile Banking service.
- You must have an active account with BRED Bank with a valid email address and mobile contact.

### Necessary Conditions for using BRED Online Banking Services.

To use BRED Online Banking Services, you must complete a BRED Online Banking Service for Personal or Sole Trader businesses or BRED Business Connect registration form if you are a Corporate customer.

Once BRED Bank receives the completed application form and registers your BRED Online Banking Service, you will be provided with a unique Contract Number to allow you to complete your registration.

BRED Bank reserves the right to decline any application which does not meet BRED Online Banking Service requirements. All customers must complete and return the BRED Online Banking Service form to a BRED Bank branch. It is your important responsibility to ensure that your personal or company details with the Bank are correct and promptly updated at all times.

BRED Online Banking Service can be used to access only the Accounts that you have authorization to access or link. We undertake no obligation to monitor any transactions done via BRED Online Banking Service to determine that they are made on behalf of the account holder or for duplicate transactions entered by different users for the same account. Moreover, BRED Bank reserves its right to review account transaction behavior from time to time as part of its Anti-Money Laundering and counter terrorism obligations and may contact you for more information where necessary.

You shall maintain the secrecy of all confidential information and shall ensure that the same is not disclosed to any person voluntarily, accidentally or by mistake. BRED Bank does not assume any responsibility on your behalf.

### Internet and Mobile Banking Services

You can use BRED Online Banking Service to check the balance of your Accounts, view Account history, transfer funds between your linked Accounts, transfer funds to other customer's accounts with BRED Bank, transfer funds to local and

international banks, (International transaction may require exchange control approval and delays would be encountered) upload supporting documents for transfers, pay bills from your Accounts in the amounts and on the dates you request, purchase prepaid mobile top ups, receive notifications of your selected transactions, make stop payment requests, and download statements. Through BRED Business Connect, you can also perform bulk transfers, process payroll, view Trade Finance facilities and retrieve any previously negotiated foreign exchange deal. Information on Account balances and Account activities are usually available immediately, within the limitations of communication and computer systems. You can use BRED Online Banking Service seven (7) days a week, twenty-four (24) hours a day, subject to emergency or scheduled maintenance. The Bank may from time to time add other services into Online Banking Service. As a customer, it is deemed that you accept and agree to the Terms and Conditions provided you are still using the service.

### **Theft and Fraud**

You agree and acknowledge that it is your sole responsibility to keep all passwords and codes confidential and BRED Bank shall have no liability/responsibility whatsoever in this regard. If this confidential information is lost or stolen or fraudulently used by someone else for any reason, please immediately contact BRED Bank on +678 29111.

If BRED Bank, at its sole discretion, chooses to pursue any investigation or enquiry or prosecution of the loss or theft, you agree to cooperate in such investigation/enquiry/prosecution and to provide BRED Bank with such information and documents as BRED Bank informs you from time to time (including but not limited to affidavits and police reports).

It is, however, clarified that BRED Bank shall be under no obligation to you to initiate or pursue any such investigation/enquiry/prosecution. You agree that you need to mandatorily reset your password and ensure safety in case there are any suspicious or fraudulent activity which have come to your knowledge or have been brought to your notice by the Bank, failing which you shall be solely responsible for any and all eventuality including any misuse of your login credentials and any loss or damage arising out of such misuse or fraud.

### **Applicability of Terms and Conditions**

The Terms and Conditions mentioned herein form the binding contract between you, the Customer, and BRED Bank or BRED Online Banking Services. BRED Bank shall be entitled, at its sole discretion, either to accept or to reject such applications. By applying for BRED Online Banking Service for the first time, you acknowledge and accept the Terms and Conditions mentioned herein.

### **Security Procedures**

You acknowledge and agree that you have approved and will abide by the security procedures set forth in this Agreement and any other security procedures established by BRED Bank that are presented to you in the future. You acknowledge and agree that these procedures are commercially reasonable and adequate for the purposes intended.

For security purposes, you will determine your password when requested to change password; the identity of your password is not communicated to the Bank. You agree that the Bank is authorised to act on instructions received under your password. You accept responsibility for the confidentiality and security of your password and agree to change your password regularly. Upon three unsuccessful login attempts using your password, your access to BRED Online Banking Service will be suspended. To re-establish your access to BRED Online Banking Service, you must contact the Bank to reset your password. You are required to create a password that utilizes alpha and numeric characters for security reasons. Your password should not be associated with any commonly known personal identification, such as address, date of birth or names of children, and should be memorized, not written down.

You understand the importance of your role in preventing the misuse of your accounts through BRED Online Banking Service, and you agree to promptly examine your monthly statement for each of your accounts as soon as you receive it. You understand that personal identification information by itself or together with information related to your account may allow unauthorized access to your account. Your password and Login Name are intended to provide security against unauthorized entry and access to your Accounts. You agree to log off BRED Online Banking Service session when you have completed your transactions and understand that you will automatically be logged off after 15 minutes of inactivity.

Notwithstanding the Bank's efforts to ensure that its BRED Online Banking Service system is secure, you acknowledge that the Internet is inherently insecure and that all data transfers, including email, occur openly on the Internet and can potentially be monitored and read by others. We cannot and do not warrant that all data transfers utilizing BRED Online Banking Service transmitted to and from us, will not be monitored or read by others.

### **Indemnity**

In consideration of BRED Bank providing you the BRED Online Banking Service, you shall indemnify and hold BRED Bank, including its officers, employees and agents, indemnified against all losses and expenses on full indemnity basis which BRED Bank may incur, sustain, suffer or is likely to suffer in connection with BRED Bank executing your instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges, liabilities, penalties, disbursements and expenses of any kind as a consequence or by reason of providing a service through BRED Online Banking Service or for any action taken or omitted to be taken by the BRED Bank, its officers, employees or agents, under your instructions as the Customer. You will pay the Bank such amounts as determined to be sufficient to indemnify BRED Bank against any such, actions, claims, demands, proceedings, loss, damages, costs, charges, liabilities, penalties, disbursements or expenses even though they may not have arisen or are contingent in nature.

### **Posting of Transfers**

Transfers between your own BRED Bank accounts and transfers to other BRED Bank accounts not in your name, initiated by you through BRED Online Banking Service will transact immediately. Transfers to and from other banks will be first directed to our operations team to complete the transfer to the beneficiary bank.

### **Overdrafts (Order of Payments, Transfers, and other Withdrawals)**

If your account has insufficient funds to perform all the electronic fund transfers you requested for a given business day, then:

1. Electronic funds transfers involving ATM withdrawals will have priority.
2. Electronic fund transfers initiated through BRED Online Banking Service that would result in an overdraft of your account may, at your discretion, be cancelled.

### **Transaction Confirmation**

A Transfer will be successful upon confirmation of an e-mail OTP or via password or via personal biometric features available on your mobile devices and supported by BRED to complete the transaction.

### **Daily Limit – BRED VANUATU CONNECT**

A daily limit means the maximum daily cumulative amount for all transactions initiated through BRED Online Banking Service. The daily limit is applicable for all Account holders (individuals and entities) registered for BRED Online Banking Service. If a hold has been placed on deposits made to an Account from which you wish to transfer funds, you cannot transfer the portion of the funds held until the hold expires. A hold maybe funds pending clearance, transactions via POS yet to be settled, loan repayment dues and or any transactions pending authorization.

### **Daily Limit – BRED VANUATU BUSINESS CONNECT**

A Daily Limit means the maximum daily per each of the service name available under BRED Business Connect. The Daily Limit is applicable for all Account holders (individuals and entities) registered under this service. If a hold has been placed on deposits made to an account from which you wish to transfer funds, you cannot transfer the portion of the funds held until the hold expires. The held amount will be reflected in the amount available for transactions against the current balance.

### **Fees and Charges**

You are responsible for fees in relation to telephone, internet services and expenses relating to your devices that you incur in connection with your use of BRED Online Banking Service. Please refer to BRED Bank fees and charges brochure for fees applicable on transfer of funds transactions.

## **Disclosure of Account Information and Transfers**

You understand that information about your Accounts or the transfers you make may automatically be disclosed to others. Information is also available to our employees, service providers, auditors, collection agents, or attorneys in the course of their duties and to the extent allowed by law. In addition, we routinely inform credit bureau when accounts are closed for adverse history.

## **Liability**

As the customer you agree and acknowledge that BRED Bank shall in no way be held responsible or liable if you incur any loss as a result of information being disclosed by BRED Bank regarding your accounts or carrying out your instructions pursuant to the use of BRED Online Banking Service and you therefore fully indemnify BRED Bank in that regard.

The Bank will disclose information to third parties about your account or the transfers you make:

1. where it is necessary for completing the transfers;
2. in order to verify the existence and condition of your accounts for a third party, such as a credit bureau or merchant;
3. in order to comply with government agencies or a court order; or
4. if you give the Bank written permission.

We may seek information about you from others, such as credit bureaus, in connection with the opening or maintaining of your account or in connection with approving your access to BRED Online Banking Service. You agree and hereby authorize all of these transfers of information.

## **Periodic Statements**

You will not receive a separate paper copy of BRED Online Banking Service statement. Transactions on your accounts using BRED Online Banking Service will appear on the statements option available for your accounts on BRED Online Banking Service.

Should you require a paper copy statement of your account, please contact a BRED Bank branch to obtain your account statement at a fee.

## **Change in Terms and Conditions**

BRED Bank reserves the right to make changes to this agreement at any time. Any changes will be advised to you before the effective date of any such change unless an immediate change is necessary to maintain the security of an account or our BRED Online Banking Service system. Your continued use of BRED Online Banking Service will indicate your acceptance of the change in terms. We reserve the right to waive, reduce or reverse charges or fees in individual situations.

You acknowledge and agree that changes to fees applicable to specific accounts are governed by the applicable deposit agreements and disclosures.

## **In Case of Errors or Questions**

It is your responsibility to contact us immediately in case of errors, questions about electronic transfers, incorrect information on your statement or any concerns about the use of your password.

When you contact us please:

1. Provide your account name, account number, date of transaction online service channel and BRED Online Banking Service Contract Number.
2. Describe the error and the transaction value of the suspected error.
3. Provide a clear explanation and reasons why it is an error or why you need more information.

For telephone enquiries and cases that request further investigation, the Bank requires a written letter to be received within ten (10) business days. The Bank will carry out its verification checks before proceeding to assist you further. BRED Bank may also ask you to provide further information.

The Bank will investigate and communicate to you the results within 10 business days, from the date the letter was received.

### **Our Liability for Failure to Make a Transfer**

If the Bank does not complete a transfer to or from your Account on time specified on the channel or for the amount you requested, subject to this Agreement, when you have properly instructed the Bank to do so, the Bank will be liable to you for your losses or damages caused as a result. However, there are some exceptions. The Bank will not be liable in the following instances:

1. If, through no fault of ours, you do not have enough money in your Account to make a transfer.
2. If a legal order directs us to prohibit withdrawals from the Account.
3. If your Account is closed, or if it has been frozen.
4. If the transfer would cause your balance to be overdrawn or to go over the credit limit of any established line of credit set up to cover overdrafts.
5. If you, or anyone authorized by you, commits fraud, or violates any statutory laws or regulation.
6. If any electronic terminal, telecommunication device, or any part of BRED Online Banking Service system is not working properly and you were aware of the problem when you initiated the transfer.
7. If circumstances beyond our control (such as fire, flood, interruption in telephone service or other communication lines) prevent the transfer, despite reasonable precautions that we have taken.
8. Whilst the BRED Online Banking Service provides notification features which you may utilize to notify beneficiaries of impending or immediate transfers or payments, the Bank is not liable or does not make any commitment nor representation that payment will be made as notified. The notification discloses the necessary conditions upon wherein the transaction will be completed.
9. If in our opinion such transfer breaches anti-money laundering and counter terrorism financing (AML/CTF) legislation.
10. If supporting documents requested by the Bank for a transfer are missing or incomplete.
11. If any third-party services used to process the transfer is not working properly.

### **Your Responsibilities and Liability for Unauthorized Use**

You have to properly manage the users who will have access to BRED Online Banking Service facility.

Your BRED Online Banking Service Login details are important. If you disclose them you will be at risk becoming a victim of fraud. Criminals use various methods to obtain your Internet and Mobile Banking details in order to defraud you.

A common method is by way of an email purporting to be from your bank. This is known as a Phishing email. The email will state some reason which requires you to click on a link which will take you to a website. The reason given may be to ensure continued access to your BRED Online Banking Service facility or perhaps to verify that you have received some funds. If you do click on the link then you will be asked to enter some or all of your BRED Online Banking Service details such as the full Login Name and Password. We only ask for the numbers appearing before the alphabet in your account number which is used for logging in. The website that you go to after clicking on the link will probably look very convincing and appear genuine and will be provided by a fraudster.

Should you receive such an email, please DO NOT neither follow the instructions nor respond. We will never ask customers to re-register security details by email.

Such e-mails are an attempt to obtain your BRED Online Banking Service Login details in order to remove funds from your bank accounts. Should you receive an email like this, do not respond and contact [bankflex-bo@bred.vu](mailto:bankflex-bo@bred.vu) or call +678 29111.

You have also to ensure that all your devices (PCs, laptops, mobile phones..) are protected against viruses, malware or hackers.

Contact us immediately if you believe your password has been lost, stolen, used without your authorization, or otherwise compromised or if someone has transferred or may transfer money from your accounts without your permission. A phone call to us is the best way to reduce any possible losses. You could lose all the money in your accounts plus your maximum overdraft line of credit, if any. You agree to assist us in our efforts to recover any funds that were transferred or paid without your permission.

### **Termination**

You may cancel your Internet and Mobile Banking service at any time by completing a Maintenance form. If your account is closed or restricted for any reason, the Bank may at any time cancel all or part of the Internet and Mobile Banking Services it generally offers.

### **Cut-off times**

Instructions received after normal banking hours or hours cut-off time published on the channel may not be processed until the next Business Day. This may be the case even if the BRED Online Banking Service shows a change in account balances resulting from the operation. Different cut off times apply to different instructions (2pm daily for payments to other banks). The cut-off time is not fixed permanently, and the Bank may vary cut-off times at any time. The Bank will advise you of permanent or long-term variations to cut-off times, however, the Bank may need to make temporary changes, in which case it may not give advance notice.

### **Biller consent**

If you notify the Bank that a Bill payment was made in error, we will require your written consent addressed to the Biller requesting to rectify the error with the following information:

- Name of Biller
- Customer reference number registered with the Biller
- Value of transaction
- Date and time of transaction
- Internet and Mobile Banking Receipt number

### **Important note on payments**

The Bank is unable to verify account details for non-BRED Bank accounts. Should the details you have entered prove to be incorrect, in most cases the payment (or individual credit) will return to your account by the other financial institution. Please exercise caution when sending funds to third party accounts held at other Financial Institutions.

### **Governing Law**

These terms and conditions and/or the operations in the accounts of the Customer maintained by the Bank and/or the use of the service provided through BRED Online Banking Service shall be governed by the laws of Vanuatu. As the customer, you agree with BRED Bank agree to submit to the exclusive jurisdiction of the Courts in Vanuatu as regards to any claims or matters arising under these terms and conditions. BRED Bank accepts no liability whatsoever, direct or indirect for non-compliance with the laws of any country other than that of Vanuatu. The mere fact that BRED Online Banking Service can be accessed by you in a country other than Vanuatu does not imply that the laws of the said country govern these Terms and Conditions and/or the operations in the accounts you maintain and/or the use of BRED Online Banking Service.

### **Proprietary Rights:**

As the customer, you acknowledge that the software underlying the BRED Online Banking Service including other internet related software required for accessing BRED Online Banking Service is the legal property of BRED Bank. The permission given by BRED Bank to access BRED Online Banking Service will not convey any proprietary or ownership rights in the above software.

## **Joint Accounts**

In case of Joint Accounts, financial transactions through BRED Online Banking Service will be available only if the mode of operation is indicated as 'either of' or 'anyone'. The customer desirous of using the BRED Online Banking Service should either be the account holder and sole signatory or authorised to act independently in case of a Joint account. For such Joint accounts, one Login Name and password for BRED Online Banking Service will be issued to each of the Joint account holders when requested. The Joint account holders shall expressly agree with the arrangement and give their consent on the application form for use of BRED Online Banking Service. In case of joint accounts operated by more than one customer BRED Bank shall act on the instruction received first and any subsequent instruction shall be neglected. All correspondence will be addressed to the first named person only. All transactions arising from the use of BRED Online Banking Service in the Joint account shall be binding on all the Joint Account holders, jointly and severally.

### **Transaction in Jointly operated accounts**

Accounts with 'And' operation can be transacted through BRED Online Banking Service. For example, any account which has 'All jointly' as mode of operation and has two (2) account holders, either one can login and initiate a transaction in the account. Once the account holder completes the transaction, the joint holder can perform an authorization at the same time on the same computer or transacting device.

The joint holder will enter their password to authorize the transaction and then this particular transaction will be processed.

### **Authority to BRED Bank for Internet and Mobile Banking**

As the customer, you irrevocably and unconditionally authorize BRED Bank to access all your accounts for effecting banking or other transactions performed by you through BRED Online Banking Service. Your instructions shall be processed / completed only after authentication is completed in accordance with the prescribed procedure. BRED Bank shall have no obligation to verify the authenticity of any transaction received from you other than by these means of verification.

The printed output, if any, that is received by you at the time of operation of BRED Online Banking Service is a record of the operation of the transaction by you and shall not be construed as BRED Bank's own record of the transaction maintained through its computer system or otherwise and shall not be accepted as conclusive and binding evidence for any purpose. All records of BRED Bank generated by the transactions arising out of the use of BRED Online Banking Service, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction.

While BRED Bank shall endeavor to carry out your instructions promptly, it shall not be responsible for any delay in carrying out the instructions due to any reason whatsoever, including failure of operational systems or any requirement of law/regulations.

### **Anti-Money Laundering and Counter-Terrorism Financing Obligations**

Please be advised that in order for BRED Bank to meet its regulatory and compliance obligations the Bank ~~will~~ may be subjected to increase its levels of control and monitoring. You acknowledge and hereby agree that:

1. Transactions may be delayed, blocked, frozen or refused where there are reasonable grounds to believe that it has breached Vanuatu laws or sanctions (or the law or sanctions of any other country). Where transactions are delayed, blocked, frozen or refused, BRED Bank and its correspondents' parties are not liable for any loss you may incur (including consequential loss) howsoever caused in relation to your use of BRED Bank Internet and Mobile Banking.
2. The Bank may from time to time require additional information from you to assist us in the above compliance process; and you must provide that information;
3. Where legally obliged, the Bank will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of BRED Bank, service providers or to other third parties.

You provide BRED Bank the following undertakings and indemnify BRED Bank against any potential losses arising from any breach by you of such undertakings:

1. You will not initiate, engage in or effect a transaction that may be in breach of Vanuatu laws or sanctions (or the law or sanctions of any other country); and
2. The underlying activity/product for which BRED Bank Internet and Mobile Banking is being provided does not breach any Vanuatu laws or sanctions (or the law or sanctions of any other country).

### **Disclaimer of Warranty and Limitation of Liability**

We make no warranty of any kind, express or implied, including any implied warranty of merchantability or fitness for a particular purpose, in connection with BRED Online Banking Service provided to you under this Agreement. The Bank does not and cannot warrant that BRED Online Banking Service will operate without errors, or that BRED Online Banking Service will be available and operational at all times.

Except as specifically provided in this Terms and Conditions, or otherwise required by law, you agree that our officers, directors, employees, agents or contractors are not liable for any indirect, incidental, special or consequential damages under or by reason of any services or products provided under this Agreement or by reason of your use of or access to BRED Online Banking Service, including loss of profits, revenue, data or use by you or any third party, whether in an action in contract or tort or based on a warranty. Further, in no event shall the liability of BRED Bank exceed the amounts paid by you for the services provided to you through BRED Online Banking Service.

You are solely responsible for your own devices to access BRED Online Banking Service services including, but not limited to, the computer and/or mobile device, and Internet access and browser software. BRED Bank is not responsible for errors, delays, or inability to access BRED Online Banking Service caused by your equipment or software. BRED Bank is not responsible for the cost of upgrading equipment to stay current with the Internet and Mobile Banking system nor is the BRED Bank responsible for any damage to your equipment or the data resident thereon. It is your responsibility to protect your computer from all.

BRED Bank shall not be responsible for any failure on your part to utilize the facility due to not being within the geographical range within which the facility is offered and which forms part of the roaming network of such cellular service provider, provided services to you avail such roaming facility from the respective cellular phone service provider. If you have reason to believe that the Mobile Phone Number is / has been allotted to another person and / or there has been an unauthorized transaction in the Account and / or your mobile phone handset is lost, you shall immediately inform BRED Bank of the same.

You agree that BRED Bank shall not be liable if:

1. You have breached any of the terms and conditions, contained herein; or
2. Have contributed to or the loss is a result of failure on your part to advise BRED Bank within a reasonable time about unauthorized access of or erroneous transactions in the Account by use of the channel; or
3. There has been an unauthorized transaction in the Account as a result of any person having control or custody of telecommunications instrument (such as the mobile handset) so that such instrument may be used to give telecommunications instruction without authorization.

### **Change of Terms and Conditions:**

BRED Bank has the absolute discretion to amend or supplement any of the terms of use of BRED Online Banking Service at any time and will endeavor to give prior notice for such changes, wherever feasible. Changed terms and conditions for the new services introduced shall be communicated to the customer. By using the new services, the Customer shall be deemed to have accepted the changed terms and conditions.



## **Agreements**

When you deal with BRED Bank, it will be obligated by Law to collect your current personal information in order to assess your application for BRED Online Banking Service or for any other product or service offered by the bank. This will enable the bank to provide the service to you.

If you do not provide some or all the information requested, BRED Bank may be unable to provide you with the required product or service.

To the extent permitted by law, by opening an account you agree and consent that BRED Bank may use and disclose your information:

1. To help the bank recommend other products and services which may interest you;
2. For the bank's internal administrative and operational purposes (including risk management, system development and testing, credit scoring, staff training and market or customer satisfaction research);
3. To the bank related companies, credit reporting or debt collecting agencies, businesses which provide information of the bank, agents, contractors, advisors and to other parties authorized and/or required by the law to collect your information.
4. Regulatory authorities, Government agencies, law enforcement bodies and Courts;
5. To any other person who the bank is authorized to give information to or must give information to by law.

## Definitions

As used in this Terms and Conditions, the words “we,” “our,” “us,” and “Bank” mean BRED Bank Vanuatu Limited. “You” and “your” refer to the accountholder(s) authorized by BRED Bank to use its Internet and Mobile Banking services under this agreement and anyone else authorized by that account holder to exercise control over the account holder’s funds through BRED Online Banking Service.

**Account(s)** refers to your Bank Account and/or Loan Account or any other type of account you maintain with the BRED Bank which are eligible Account(s) for operations through the use of BRED Online Banking Service.

**Authority to Operate** applies where the Account Holder is an entity (business account) and one or more persons have Authority to operate the account to perform certain tasks on BRED Online Banking Service.

**Bill Payment** is a function on BRED Online Banking Service which allows you to send instructions to BRED Bank to make immediate or future-dated transfers to nominated Billers from your linked accounts.

**Billers** is an organization/company and a service provider which has registered with BRED Bank to receive payments initiated from BRED Online Banking Service.

**BRED Bank**– Refers to the bank providing financial services to its customers i.e., BRED (Vanuatu) Limited.

**BRED Online Banking Service** – Refers to the services provided by BRED Bank via internet banking and mobile banking app. Online Banking channels under this service includes BRED VANUATU CONNECT (Personal & Business) and BRED VANUATU BUSINESS CONNECT (Corporate) INTERNET BANKING. It refers to banking services where customers can self-manage and self-operate more aspects of accounts and its facilities over the internet and mobile applications.

**Bulk Transfer** means transfers from your BRED Bank Accounts using Internet and Mobile Banking which are transacted for many credits but a single debit to your account. Bulk Transfers may contain BRED Account transfers, Other Bank Transfers and International Bank transfers in one file upload.

**Business day** means Monday through Friday, excluding public holidays.

**Cellular Device** – a mobile phone that can make and receive phone calls over a radio link while moving around a wide geographic area. It does so by connecting to a cellular network provided by a mobile phone operator, allowing access to the public telephone and network.

**Contract Number** – is a unique number assigned to you from BRED Bank for your BRED Online Banking Service.

**BRED Business Connect** consists of standard internet banking solution and hybrid solution such as Host-to-Host solution. BRED Business Connect is designed for the Business / Corporate customers.

**Customer** means a person having Account(s) with the BRED Bank Vanuatu Limited.

**Daily Limits** – a standard daily limit applicable on payment requests sent using BRED Online Banking Service.

**Email** is a function on BRED Online Banking Service which allows you to contact the BRED Bank via email to make enquiries about your accounts.

**Hold** - A hold on the account maybe funds pending clearance, transactions via POS yet to be settled, loan repayment dues and or any transactions pending authorization. Transactions can be viewed on the ‘Accounts Tab under BLOCKED Authorizations’ of BRED Business Connect or on ‘Pending Authorizations’ of BRED Vanuatu Connect.

**Internet and Mobile Banking** is a service provided via BRED Online Banking Service through the BRED Bank. Some of the services may include viewing account balances and transactions, transferring funds between your own accounts, making payments to other banks and making bill payments.

**Internet service** refers to the Internet service provider you use or the type of Internet you have. Different providers will offer different types of services.

**Member Login** – For Personal account holders, it is all the first numbers that appear before the alphabet in your BRED Bank account number. Login Name for Business customers may be a combination of numbers and alphabets. This enables you to log on to Internet and Mobile Banking and assists BRED Bank to identify you when you access BRED Bank’s Internet and Mobile Banking.

**Mobile Banking** – is a system which allows customers of the Bank to conduct a number of financial transactions through a mobile device such as a mobile phone or tablet via the BRED Online Banking Service.

**Mobile Device** – is a portable computing device such as smartphone or tablet.

**Money Transfer** means transfers to and from your BRED Bank Accounts using Internet and Mobile Banking.

**Multiple Transfers** allows you to set up and make regular payments. This feature may be suitable for small businesses, or it can be used by anyone. It allows you to set up individual and recurring credits and enables payments with variations at regular intervals.

**Notifications** allows you to set up alerts according to the type of transaction conducted on your account. Similarly, you may choose to notify a payee or beneficiary of a payment of the transaction in their favour which you have conducted.

**OTP** – One Time Password sent to you to complete a transfer done via BRED Online Banking Service. This is sent either via email, or by personal biometrics supported by mobile devices selected at the time of registration.

**Password** is a word or string of characters used for user authentication to prove identity or access approval to gain access to BRED Online Banking Service, which is to be kept secret and known only by the user.

**Payroll** feature of BRED Business Connect allows you to upload a payroll file for BRED own accounts using the format prescribed to you by BRED.

**Statement** option allows you to view a statement of your linked accounts on BRED Online Banking Service.

**Stop Cheque** is a function on Internet Banking which provides instructions on how you can put a stop to a Cheque.

**Telecommunication Provider** – is a type of communications service provider that has provided telephones and similar services.

**Third Party account** – in a transaction, it is a business deal involving a buyer, a seller and a third party.

For example, a BRED Bank customer may pay funds through BRED Online Banking Service to another customer who maintains an account with BRED Bank.

**Transaction** – is an exchange or transfer of funds that occurs between two or more parties.

**Transfer Money** is a function on BRED Online Banking Service which allows you to transfer funds between your eligible linked accounts at BRED Bank, and to other accounts under a different name within BRED Bank. It also allows transfer of funds to other banks both local and international.

**-END-**