



## Vantu Bank - online Terms & Conditions

These Terms apply to the internet banking service (**Bank on line**) provided by Vantu Bank Ltd. They form part of the **Bank on line Agreement** made between the Customer and the Bank by the application form which refers to them. The Bank on line Agreement includes the Website through which the service is accessed (**Website**) and all associated Bank on line software which the Bank may provide (**Software**).

Bank on line is only available to Customers who hold a Current Account with the Bank. These Terms are additional to the Current Account terms and application form (**Account Agreement**) provided by the Bank to the Customer and these Terms should be read together with the Account Agreement.

### 1. USE OF BANK on LINE

1.1 Bank on line enables the Customer to access and give **Instructions** regarding the Customer's Accounts and any third party's Accounts (**Accounts**) included in Bank on line.

1.2 The Bank recommends the Customer appoints two or more **Administrators** to manage Bank on line.

1.3 The Customer gives Administrators full power to administer and operate Bank on line for the Customer. In the case of Dual Administration, two Administrators must act together. Administrators are responsible for:

1.3.1 appointing other Administrators.

1.3.2 authorising, appointing, removing and supervising other individuals (**Users**) to access and use Bank on line for the Customer.

Each Administrator will also be a User.

1.3.3 allocating the password controls and the levels of authority and access of each User (**Privileges**).

1.4 The Privileges are in place of any other mandate or authority held by the Bank for the operation of the Accounts.

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1.5 The Bank will send to the Administrators any security devices (including Smartcards and readers) and information relating to Users and Bank on line. The Bank will send any PINs and passwords direct to the Users.

1.6 The Bank may suspend or withdraw all or any part of Bank on line to carry out maintenance work.

1.7 The Bank may suspend the Customer's use of Bank on line for security reasons, or where the Bank suspects unauthorised or fraudulent use of Bank on line. Unless there is a security or other legal reason not to, the Bank will notify the Customer either before it takes any action, or immediately after, and give the reasons for doing so.

1.8 The Bank does not guarantee the availability of Bank on line and accepts no liability arising from non-availability. Where possible, the Bank will notify the Customer in advance of any suspension or withdrawal of Bank on line.

1.9 The Bank may suspend or cancel an Administrator's or User's use of Bank on line. Unless there is a legal or security reason not to, the Bank will inform the Customer in advance and give the Bank's reasons for doing so. In other cases, the Bank will notify the Customer immediately after.

1.10 The Bank will give notice of the availability of Bank on line, any changes to the Terms, or of other matters, on the Website pre-login or login screen.

1.11 These Terms are in addition to the terms applicable to the Accounts themselves.

## **2. CUSTOMER OBLIGATIONS**

2.1 The Customer will, and will ensure that Administrators and Users:

2.1.1 control and monitor the use of Bank on line to prevent unauthorised or erroneous Instructions and to minimise the risk of fraud.

2.1.2 make no link or other connection between Bank on line and any third party's website.

2.1.3 comply with the rules, procedures and security measures and operate the security devices as required by the Bank on the Website and in Bank on line material.

2.1.4 prevent the security measures and devices from becoming known to or accessible by any unauthorised person.

2.1.5 keep secret and confidential the operation and details of Bank on

line, even after termination of the Bank on line Agreement.

2.1.6 back up the Customer's data in case of any failure, suspension or withdrawal of Bank on line.

2.1.7 use a separate email address for each individual User and Administrator.

2.1.8 use equipment and systems suitable for Bank on line as specified by the Bank.

2.1.9 maintain the Customer's own hardware and software and take appropriate measures to prevent contamination by viruses or similar threats.

### **3. INSTRUCTIONS**

3.1 Instructions given to the Bank through Bank on line are treated as the Customer's consent to executing the transaction (including but not limited to) making a payment. If the Customer wants to cancel a payment it will notify the Bank via the Website or as directed by the Website. Instructions received by the Bank for a same day payment may not be cancelled.

3.2 Receipt of Instructions by the Bank is not guaranteed by the use of Bank on line.

3.3 The Bank may request additional authorisation or details for any Instruction.

3.4 The Bank will act on an Instruction during the hours of operation on a day on which banks in Vanuatu and Europe are generally open for business, other than weekends and local bank holidays ( **Business Day**) and in accordance with the cut off times advised by the Bank on the Website or in any Bank on line material. The Customer may, in some situations, use Bank on line to give the Bank an instruction to make a currency payment outside normal business hours. Where these instructions can be accepted, the payee's bank will be credited with the funds on the next business day.

3.5 The Customer must ensure all Instructions contain the correct account numbers or International Bank Account Number (IBAN), SWIFT or other routing codes as required by the Bank. The omission of a required number or routing code, or inclusion of an incorrect number or routing code, may result in delay or loss and the Bank is entitled to charge for the recovery of funds where the required number or routing code is omitted or an incorrect number or routing code is contained in the Instruction. The Bank is not responsible for checking the beneficiary name or other account details. The Bank will not be liable for acting on an Instruction even if it is ambiguous, incomplete or

inaccurate. If the Bank refuses to make a payment, unless there is a security or other legal reason not to, the Bank will notify the Customer on the Website or through the Customer's Service Manager and, if possible, give the Bank's reasons for doing so.

3.6 Any confirmation that a payment should reach the beneficiary's bank by a certain date is no guarantee that the funds will be available to the beneficiary by that date.

3.7 The Customer must ensure that any Instructions or operations affecting a third party's Accounts are given or done with the authority of the third party.

## **4. SECURITY**

4.1 Reduced security risks for Bank on line are achieved through the use of browser-based encryption and various security measures described in Bank on line material and on the Website. The Bank will use all reasonable endeavours to keep Bank on line secure.

4.2 The Bank does not guarantee that Bank on line is free from viruses or other security risks. The Bank will monitor computer security threats and take appropriate action, exercising the care reasonably expected of a bank providing similar services.

4.3 The Customer will tell the Bank immediately if the Customer:

4.3.1 suspects or believes that: any security device is lost, misused or stolen.

- any security measures may be known to a person other than an Administrator or relevant User.
- there has been any unauthorised use of Bank on line.
- Bank on line security measures may no longer be adequate.

4.3.2 wishes to change an Administrator.

4.3.3 knows or suspects there has been a failure or delay in the Bank receiving any Instruction or knows or suspects a programming or transmission error, defect or corruption in any Instruction. The Customer will assist the Bank to remedy the problem.

4.3.4 discovers that any information on the Website is incorrect.

4.4 If the Customer tells the Bank that there has been a breach of security, the Bank will promptly cancel the security measures and any security devices as necessary.

4.5 If information accessed or received through Bank on line is not intended for the Customer, the Customer will:

4.5.1 immediately notify the Bank.

4.5.2 not access the information further and immediately delete it.

4.5.3 keep the information confidential.

## **5. INTELLECTUAL PROPERTY**

5.1 Bank on line, the Website, all Software and Bank on line material are the property of the Bank and its suppliers and are protected by copyright and other intellectual property rights. The Bank grants the Customer a non-transferable licence to use Bank on line for the duration of the Bank on line Agreement.

5.2 The Customer will use the Software and any other equipment and materials supplied by the Bank solely for the purposes of operating Bank on line.

## **6. CONFIDENTIALITY**

6.1 The Bank will take reasonable care to maintain the confidentiality of information relating to the Customer. The Customer authorises the Bank to provide third parties with information the Bank believes is necessary, where it engages a third party (Third Party Supplier) in connection with Bank on line, or to carry out an Instruction.

6.2 To carry out an Instruction, the Bank may be required to transfer personal information to third parties. This may mean personal information is transferred to countries which do not provide the same level of protection for personal information as Vanuatu. By giving an Instruction, the Customer agrees to this and confirms the Customer is authorised to instruct the Bank to transfer personal information relating to others. Information transferred to third parties may subsequently be accessed and used by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

## **7. EXCLUSIONS AND INDEMNITY**

7.1 The liability of the Bank under the Bank on line Agreement is set out in the Account Agreement. A copy of the Account Agreement will be provided by the Bank at any time on request.

7.2 The Bank is not liable for any loss arising from any cause beyond the Bank's control or arising from any of the following, unless caused by the Bank's or its Third Party Supplier's negligence or wilful default:

7.2.1 unauthorised access to any confidential information accessible through Bank on line.

7.2.2 disruptions to Bank on line.

7.3 The Bank is not liable for:

7.3.1 loss or corruption of data, injury to reputation, business interruption, loss of revenue, goodwill, opportunity or anticipated savings.

7.3.2 any indirect or consequential loss.

7.4 The Bank does not guarantee that the Software is error free.

7.5 The Bank is not liable for any:

7.5.1 errors, failures or costs arising from any malfunction of the Customer's equipment or provision of services from the Customer's Internet Service Provider.

7.5.2 security-related information or advice provided by the Bank.

7.6 The Customer will indemnify the Bank against any claims, liabilities, costs, expenses, damages or losses (whether direct, indirect or consequential) that the Bank incurs from Instructions or operations affecting third party's Accounts or any third party claim arising out of or relating to the Customer's use or failure to use Bank on line.

## **8. FEES AND CHARGES**

8.1 The Customer will pay the Bank's fees and charges detailed in the tariff available from the Bank. The Bank may vary the tariff by giving the Customer 60 days' notice.

8.2 The Bank may apply all amounts due to an account of the Customer with the Bank, even if it causes that account to be overdrawn or exceed any limit.

## **9. TERMINATION**

9.1 The Customer may terminate the Bank on line Agreement by giving the Bank 30 days' notice in writing or online.

9.2 The Bank may terminate the Bank on line Agreement by giving the Customer not less than 60 days' notice in writing or online.

9.3 The Bank may terminate the Bank on line Agreement without notice and with immediate effect, or suspend or limit the Customer's or any Administrator's or User's use of Bank on line if:

9.3.1 the Bank's licence for any Software is terminated or suspended.

9.3.2 the Customer breaches the Bank on line Agreement.

9.3.3 the Customer proposes a voluntary arrangement with its creditors.

9.3.4 there is any resolution or petition for liquidation or bankruptcy or insolvency proceedings are commenced in relation to the Customer in any jurisdiction, except as part of a re-organisation agreed by the Bank.

9.3.5 any security is enforced or a receiver or similar official is appointed in respect of any of the assets of the Customer.

9.3.6 there is an application or petition for an administration order, or notice is given to any person of intention to appoint an administrator, or an administrator or similar official is appointed, in relation to the Customer.

9.4 Bank on line will terminate automatically if the Account on which Bank on line is set up is closed unless the Customer nominates an alternative account.

## **10. CONSEQUENCES OF TERMINATION**

10.1 On termination of the Bank on line Agreement:

10.1.1 the Bank may act on Instructions received before the date of termination.

10.1.2 the Customer will within 14 days, return to the Bank all Software and Bank on line material.

10.1.3 the Customer will immediately delete the Software from the Customer's equipment.

10.2 Termination of the Bank on line Agreement will not affect any rights of either party accrued prior to the date of termination.

## **11. TRANSFERS**

11.2 The Customer may not transfer the benefit of the Bank on line Agreement.

## **12. WAIVER**

If the Bank waives any of its rights under the Bank on line Agreement, it does not mean the Bank will waive that right in the future.

## **13. SEVERABILITY**

If any of the Terms is determined to be unlawful or unenforceable, the Term will be severed from the remaining Terms which will continue in full effect.

## **14. ENTIRE AGREEMENT**

14.1 This Bank on line Agreement, read in conjunction with the Customer's Account Agreement, forms the entire agreement between the parties in relation to Bank on line. To the maximum extent permitted by law, all implied terms in relation to the Customer's use of Bank on line are excluded.

14.2 Except as set out in the Bank on line Agreement and the Account Agreement, the parties do not have any rights against each other in relation to, and have not relied on, any oral or written representation, warranty or collateral contract made before the date of the Bank on line Agreement in relation to Bank on line.

Nothing in the Bank on line Agreement excludes liability for fraudulent misrepresentation, death or personal injury.

14.3 Save as amended or supplemented by this Bank on line Agreement, the Account Agreement will continue in full force and effect. This Bank on line Agreement relates solely to the provision and operation of Bank on line and does not otherwise affect the Account Agreement or other agreements between the Bank and the Customer, each of which will apply.

14.4 In the event of any conflict between the Bank on line Agreement and the Account Agreement, the terms of the Bank on line Agreement will prevail in so far as the conflict relates to the specific subject matter covered in the Bank on line Agreement. In all other circumstances, the terms of the Account Agreement will prevail.



## **15. CHANGES**

15.1 The Bank may change any of these Terms. If the change is to the Customer's advantage, the Bank may make the change and will notify the Customer either before the change comes into effect or at the earliest opportunity afterwards. In other cases, the Bank will give not less than 60 days' advance notice of the changes made. Revised Terms will be available on line or from the Bank.

The Customer shall then be free to terminate this Agreement by notice in writing or online with effect from the expiry of such notice if the Customer objects to any of the new terms.

15.2 The Bank may change the Bank on line material, Website and Software at any time.

## **16. COMMUNICATIONS**

16.1 All notices and other communications must be in writing.

16.2 The Bank may deliver a notice or communication to the Customer by the Website, or at the contact details last known to the Bank or the Customer's registered office.

16.3 A notice or communication by the Bank will be effective at the time a message is posted on the Website; at the time of personal delivery; on the second Business Day after posting; by e-mail, at the time of sending, if sent before 6.00 p.m. on a Business Day, or otherwise on the next Business Day.

16.4 A notice from the Customer to the Bank must be addressed to the Customer Service Manager and will be effective on receipt.

## **17. LAW AND JURISDICTION**

17.1 The Account on which Bank on line is set up shall be deemed to reside in the Bank's premises in Vanuatu, Vanuatu law applies to the Bank on line Agreement and the Vanuatu Courts have exclusive jurisdiction.

17.2 For the benefit of the Bank, the Customer irrevocably submits to the jurisdiction of the relevant courts and irrevocably agrees that a judgment, order or ruling in any proceedings in connection with the Bank on line Agreement in those courts will be conclusive and binding on the Customer and may be enforced against the Customer in the courts of any other jurisdiction.