



SAVINGS AND TRANSACTIONAL ACCOUNTS TERMS AND CONDITIONS SCHEDULE

1st December 2017

Street Address

BRED BANK SOLOMON, Kukum Highway,
Honiara, Solomon Islands

Postal Address

P.O. Box 1639, Honiara, Solomon Islands

Banking Hours

9:00am – 4:00pm Monday to Friday
(excluding Public Holidays)

Office Hours

8:00am – 5:00pm Monday to Friday
(excluding Public Holidays)

Contact Details

General Enquiries: +677 27777

Email: contact@bred.sb

SWIFT Code: BREDSBSB

You are taken to have received a written notice, in the due course of post, if it is mailed to the address last known by BRED, or, notice is provided on the BRED Online website.

If and when permitted by law and any relevant codes, written notice may be delivered by or to you by internet, email or other electronic messaging system and not on paper. It is therefore your responsibility to check BRED Online regularly.

40. INDEMNITY

You agree to indemnify BRED against any loss; expense or damage BRED may suffer due to any claim, demand or action of any kind brought against BRED arising directly or indirectly because you:

- did not observe your obligations under these Terms and Conditions; or
- acted negligently or fraudulently in connection with your account(s).

You also agree to indemnify BRED against any fees, charges or costs incurred by BRED in relation to your account(s).

41. NOTICES AND AGREEMENTS

Unless BRED agrees otherwise:

- all nominations made and notices given by you under or in relation to your account or these Terms and Conditions must be in writing and received by BRED to be valid; and
- any agreement between BRED and you under or in relation to these Terms and Conditions must be in writing to be valid.

42. CHANGES TO ADDRESSES AND NAMES

If you change your name or postal address, you must notify BRED in writing as soon as possible, complete the relevant BRED Online form for amendments, or ring BRED on the telephone number listed at the back of this publication or visit any BRED branch.

43. APPLICABLE LAW

The laws of Solomon Islands apply to all BRED products and services covered by these Terms and Conditions.



For more information, visit

www.bred.sb

or call the BRED Online Support Team
on +677 27777

9.00am - 4.00pm, Monday to Friday

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3. DEFINITIONS

The following definitions apply unless otherwise stated:

Account - means an account to which these Terms and Conditions apply, being those listed on the front cover of this publication, and include those which can be operated by a BRED Card and PIN issued by BRED where the account holder has nominated for use in this way.

Account holder - means the person or persons in whose name the account has been opened and who is responsible for the account under the relevant account signature mandate. If there is more than one account holder, then "account holder" means all of them and each of them individually.

BRED - means BRED BANK SOLOMON and its successors and assigns.

BRED Card - means any debit or credit cards issued by BRED.

BRED Online - means a facility by which users are able to access software containing client data, access to the internet Banking scheme and to transact from a remote location, by way of the internet. This facility includes associated data, information and software owned by or licensed to BRED. This does not include electronic terminals.

BRED working day - means any day from Monday to Friday on which BRED is open for business in at least one of its branch locations in Solomon Islands.

Authorised operator - means the person or persons who are authorised to operate the account under the relevant account signature mandate.

Bank working day - refers to any day on which Banks in Solomon Islands are able to effect settlement through the Central Bank of Solomon Islands.

Company / Business means companies, businesses, partnerships or association

Electronic terminal - means any terminal or device in which a BRED Card and PIN issued by BRED to you can be used and authorised by BRED for such use. This includes:

- Any of BRED's branch teller terminals;
- Any of BRED's automatic teller machines;
- Automatic teller machines (ATMs) of other selected banks and financial institutions;
- Point of Sale (POS) terminals;
- Electronic Funds Transfer at Point of Sale (EFTPOS) terminals;
- Any other authorised terminal or device connected to BRED's electronic banking system from time to time.
- And excludes BRED Online.

Law - means any law, legislation, regulation, order or notice of any court or government body, or prudential requirement in force in Solomon Islands.

Merchant - means a provider of goods or services who has an electronic terminals.

Person - means any party including but not limited to individuals, companies, businesses, partnerships or associations.

Periodical payment - are recurring payments or transfers made from your BRED account to another account and can also be known as a standing instruction.

PIN - means Personal Identification Number - that is, the code of numbers or letters issued with a BRED Card by BRED to operate an account through electronic terminals.

Unauthorised transactions - means any transaction from or to your account conducted using an Interactive Service that is not authorised by you. It does not include any transactions carried out by you or by someone else with your knowledge and consent

Writing - means a physical document, and where it conveys an authority must be signed by you or your legally authorised representative.

You or your - means as the context requires, the account holder or authorised operator and where applicable also means the account holder or authorised operator who has been issued with a BRED Card by BRED at the account holder's request, to operate an account.

BRED will contact you if any further information is needed.

If you inform BRED verbally, BRED may require the account holder to send the complaint or question in writing within 10 business days and provide BRED with further details of the complaint. However, this request will not delay the commencement of BRED's investigation provided you have been able to provide the information above.

If BRED is unable to resolve a dispute immediately to your satisfaction, BRED will provide the account holder with a written notice of the procedures for investigation and resolution of disputes.

Within 21 BRED working days of receiving a relevant details of the complaint or question from you, BRED will notify the account holder in writing of either the outcome of the investigation and details of the reasons for BRED's decision, or that more time is needed to complete the investigation. Unless there are exceptional circumstances, the investigation should not take more than 30 BRED working days from receipt of all the relevant details of your complaint.

If as a result of its investigation, BRED concludes that it has wrongly debited or credited an account, BRED will, after taking account of the allocation of liability as set out in these Terms and Conditions, promptly make an adjustment to the account (including appropriate adjustment to the account for interest and/or charges). BRED will provide you with written details of the correction.

Where, after completion of its investigation, BRED concludes that it has not wrongly debited or credited an account or, in the case of unauthorised transactions, that you have contributed to at least part of the loss occasioned by the unauthorised use, BRED will promptly advise you in writing. BRED will supply you with copies of any document or evidence on which the decision has been based, provided such items do not breach any confidence, any legal duty or obligation (or both) or compromise BRED's security.

If you are dissatisfied with the outcome of BRED's investigation, you may request a review of BRED's decision by BRED senior management with appropriate powers to resolve the dispute.

If BRED fails to observe the allocation of liability and the complaint investigation and resolution procedures as set out in these Terms and Conditions, and such failure prejudices the outcome of the complaint or results in unreasonable delay in its resolution, then BRED will be liable for the full amount of the transaction which is the subject of the complaint.

39. CHANGES TO THESE TERMS AND CONDITIONS

BRED reserves the right to change these Terms and Conditions and any other information which it has issued about BRED's products and services at any time.

BRED will provide notification to the account holder of a change to these Terms and Conditions and allow a period of notice of **at least 30 days before** the changes take effect, if the variation:

- imposes or increases liability relating solely to the use of your PIN;
- increases an account holder's liability for losses relating to BRED electronic transactions involving the use of your PIN;
- Adjusts or introduces new limits applying to the use of your PIN; or
- does not reduce the account holder's liability.

BRED may advise you in advance of any other changes to these Terms and Conditions or if it ceases to be a member of any payment network.

Notification of all changes will be by placing:

- notice of the change, or the revised Terms and Conditions, via the internet and accessible at www.bred.sb; and/or
- notices on, or with a statement of account; and/or
- notices via mail delivered by post; and/or
- press advertisements.

If, after you become aware of the loss, theft, breach of misuse of your PIN or Card, you unreasonably delay notifying BRED, the account holder will be liable for losses

- the time you first became aware of the aforementioned events, or in the case of the loss or theft of a card, should reasonably have become aware of the loss or
- the time BRED is actually notified of the relevant event.
- If it is not clear whether you have contributed to the loss caused by an unauthorised transaction and where a BRED Card or PIN was required to perform the unauthorised transaction, the account holder is liable for the least of:
- the actual loss at the time BRED is notified of the loss, theft or unauthorised use of the BRED Card or that the security of the PIN has been breached; or
- the balance of the account, including any pre-arranged credit from which value was transferred in the unauthorised transaction.

WHEN BRED IS LIABLE

BRED will be liable for losses incurred by the account holder that:

- are caused by the fraudulent or negligent conduct of BRED's employees or agents or companies involved in networking arrangements or of merchants or their agents or employees;
- relate to any forged, faulty, expired or cancelled part of the electronic access
- arise from transactions that require the use of any BRED Card or PIN that occur before you have received or selected the BRED Card or PIN;
- result from the same electronic transaction being incorrectly debited a second or more subsequent time to the same account;
- result from an unauthorised transaction that occurs after you have notified BRED that any BRED Card has been misused, lost or stolen or that the security of your PIN has been breached; or
- result from an unauthorised transaction if it is clear that you have not contributed

38. DISPUTE RESOLUTION

You should check your account records carefully and promptly. If you believe that an error has occurred in any transaction or there has been an unauthorised transaction, the account holder should contact BRED promptly on the telephone number listed at the back of this publication or by visiting any BRED branch.

To assist with BRED's investigations, you will need to provide the following

- your name, address, account and/or biller details;
- details of the transaction in question; and
- the amount of the suspected error or disputed or unauthorised transaction.

4. THIS PUBLICATION

If you are opening a new account, these Terms and Conditions will apply immediately upon opening of that account.

If you have an existing account, these Terms and Conditions will apply immediately after you receive notification of them.

5. ACCOUNT OPENING AND OPERATION

BRED shall have the sole discretion as to the opening of any account.

In accordance with the law, any person opening a new account, including authorised signatories, must be identified and verified by BRED. The person must also comply with BRED's requirements for identification and verification.

At the time of opening your account, the account holder must nominate in writing the persons who are authorised to operate the account. Except where expressly agreed in writing otherwise by BRED, BRED can act at a time on the basis that the authorised operator or operators can act fully and effectively in all dealings, matters and transactions (including withdrawals) in respect of the account.

The account holder is liable to BRED for all liability that is incurred as a result of operations on the account. If the account holder holds the account jointly with one or more other persons, then each of them is jointly and severally liable to BRED for all operations on the account. If the account holder wishes to alter the account authorisation instructions, then the account holder must notify BRED in writing.

BRED may refuse to open an account or accept a nomination if the account holder or any authorised operator do not comply with the law and BRED's requirements, including but not limited to requirements for identification and verification of account holders and authorised signatories.

6. FEES AND CHARGES

All accounts are subject to specific account related fees and charges. Other general fees and charges may also apply to your account for other services or account activity. Please refer to the BRED Fees and Charges Schedule, as amended from time to time.

You agree:

- to pay the fees and charges; and
- that BRED may debit these fees and charges directly from your account; and that
- BRED may vary or introduce new fees and charges.

BRED may waive fees under certain conditions. If BRED fails to collect or waives a fee to which it is entitled for any reason whatsoever, BRED has not waived its right to collect the fee for future transactions of the same nature.

All government charges, duties, taxes, levies or obligations whatsoever, or falling due in connection with the operation of your account, are debited from your account and shown on your account statement.

7. STATEMENTS AND NOTIFICATIONS

Account statements will be available periodically for all accounts except for BRED Term Deposits and BRED Foreign Currency Term Deposits. The standard statement periods differ depending on the product. Account statements will also be provided at the moment when an account is closed.

Account statements may also be issued at other non-standard intervals upon request, however a fee may apply. You agree that any statements issued by BRED to you other than for standard account statements, such as multiple statements, duplicate copies of statements, instant or prior statements or otherwise, are subject to a fee.

BRED will keep your account history for the last seven years. After seven years, BRED may not be able to provide you with your account statements, or if it can, additional fees may apply.

For account statements, other correspondence, notices and other documents of which BRED must inform you in writing, BRED will post them to the address that you have nominated unless you have entered into a special agreement with BRED for collection of them from the BRED branch at which your account is held, or send them by the email address that you have nominated. BRED however may at its sole discretion determine the method of delivery despite any prior agreement with you.

You will be deemed to have received the account statements and other correspondence from BRED:

- in the case of delivery by post, on the date two (2) business days after posting;
- in the case of email, on the day of dispatch; and
- in case of BRED Online, on the day you use BRED Online.

Each statement of account will record a transaction on your account since the last statement of account. Upon receipt, you should check the statements and if there are errors or unauthorised transactions shown, then you must tell BRED as soon as possible.

8. INDIVIDUAL OR JOINT ACCOUNTS

Where your account is held jointly with one or more persons, the following shall apply:

- BRED can provide account statements, notices, correspondence and other documents to any one of the account holders by the method as agreed with BRED;
- If BRED provides an account statement, a notice, correspondence or any document to any one of the joint account holders, it will be considered to have been received by all account holders; and
- If an account holder dies, BRED will treat the balance of the account as owned by the surviving account holder(s), unless BRED is required or permitted to do otherwise by law.

Please note: BRED may refuse to open an individual or joint account if an account holder does not provide the documents to comply with BRED's identification and verification requirements.

9. COMPANY / BUSINESS ACCOUNTS

BRED may refuse to open a business account if the business:

- has not been registered in compliance with the laws of Solomon Islands; or
- does not provide the documents to comply with BRED's identification and verification requirements.

37.11. THIRD PARTY SERVICES

BRED does not authorise, promote or endorse and shall not be responsible or liable in any way for the use of account services offered by third parties to access your BRED accounts (including account aggregation services, such as may be provided by other financial institutions).

37.12. GENERAL

BRED is not liable for the refusal of any merchant to accept an electronic transaction and, to the extent permitted by law, is not responsible for the goods and services supplied by a merchant.

You accept that:

- When you use the BRED Card at an electronic terminal you authorise BRED to act on your instructions entered into the terminal.
- Not all electronic equipment from which cash can be withdrawn will always contain cash;
- A BRED Card may be deactivated or retained if you enter an incorrect PIN 3 times during one day at any combination of terminals.
- Not all electronic equipment which can issue receipts will be able to do so.
- Any cash dispensed at electronic equipment is at your risk once it becomes visible or available to you to collect; and
- Not all electronic equipment will allow you to make deposits.

37.13. LIABILITIES

WHEN THE ACCOUNT HOLDER IS LIABLE

The account holder is responsible for the use of your BRED Card and PIN by you or by anyone else in any way for the unauthorised use of your BRED Card and PIN. The extent of the account holder's liability will depend on whether you have been responsible in any way for the unauthorised use of your BRED Card and PIN.

If you have contributed to the loss arising from the unauthorised transaction:

- through your fraud;
- by disclosing your PIN to anyone, including a family member or friend;
- by keeping a record of your PIN including but not limited to being on your BRED Card (even in a disguised form), any article carried with the BRED Card or which may be lost or stolen at the same time as the BRED Card;
- by using your birth date or an alphabetic code which is a recognisable part of your name as a PIN; or
- by otherwise acting with extreme carelessness in failing to protect the security of your PIN;

then the account holder will be liable for the actual losses which occur before BRED is notified that your BRED Card has been misused, lost or stolen, or that your PIN has become known to someone else.

37.8. PROCESSING DATE

Generally, any transactions made at BRED ATM's, other selected banks and financial institutions or EFTPOS transactions will be processed to your account on the same day provided it is made before 4.00pm Monday to Friday (excluding public holidays).

Transactions made after this cut-off may be processed on the following BRED working day.

37.9. PRINTED TRANSACTION RECORDS

When you complete a transaction at an electronic terminal you may receive a printed transaction record. When received you must check your record carefully. You should retain these records for verification purposes and to aid in reconciling account statements.

37.10. YOUR RESPONSIBILITY REGARDING YOUR CARD AND PIN

The security of your BRED Card and PIN is very important. If you fail to observe the following security requirements, you may increase the account holder's liability for any unauthorised use of your BRED Card and PIN.

CARD SECURITY

You should:

- sign the back of your BRED Card immediately upon receipt;
- on the expiry date destroy your BRED Card by cutting it diagonally in half;
- not let anyone else use your BRED Card;
- take reasonable steps to protect your BRED Card from loss or theft.

PIN SECURITY

You should:

- not disclose your PIN to anyone;
- use care to prevent anyone seeing your PIN even if it is disguised;
- commit your PIN to memory and not record your PIN anywhere;
- not chose a PIN which has an easily retrieved combination, for example repeated numbers or letters; and
- not choose a PIN that is easily identified with you for example your birth date, car registration, telephone number or your name.

LOST OR STOLEN CARDS OR PIN RECORD

If your BRED Card or PIN is lost, or if your PIN has become known to someone else, you must notify BRED immediately. The best way to make your report is in person at any BRED branch.

Alternatively, call BRED on the telephone numbers on the back of this publication.

10. DEPOSITS

BRED accounts have specific terms and conditions for depositing money.

Unless otherwise noted in the Specific Terms & Conditions for BRED Transaction and Savings Accounts section of this publication or advised by BRED, you may make deposits to your account in the following manners:

- by arranging an automatic deposit of your salary or other income to be paid directly to your account;
- in person at any of BRED's branches in Solomon Islands;
- at any of BRED's ATMs in Solomon Islands which accept deposits, if your account is linked to a BRED Card issued by BRED;
- by transferring funds electronically at any of BRED's ATMs in Solomon Islands;
- by arranging an electronic credit via another financial institution; and
- at another bank - please note that the other bank may charge a fee for this service.

BRED may accept for credit into your account (unless otherwise advised by BRED), cheques, drafts, promissory notes, bills of exchange, and any other instruments as BRED may determine from time to time ("instruments").

BRED accepts large deposits of coins and notes, if they are counted and wrapped. We may accept other deposits of coins and notes but may ask that you call at a time convenient to BRED and a fee may be charged.

Deposits made via envelopes in express deposit boxes or ATMs are verified by BRED staff. If the envelope contents differ from the amount recorded on the envelope or as otherwise have been recorded, the error will be corrected and BRED will tell you as soon as possible about the difference and the actual amount that has been credited to your account.

You may make deposits at certain BRED ATMs. These deposits are not available for withdrawal until they have been verified by BRED staff and credited to your account. A deposit at an ATM is at your risk until the deposit is received by the ATM. Coins are not accepted for deposit.

All non-electronic deposits must be accompanied by a written instruction.

You must endorse and otherwise ensure that the required particulars are included on the Instrument and the written instruction prior to making a deposit with BRED. BRED is not bound to fill in any particulars which have been omitted by you, and shall not be liable for any incorrect deposits made as a result of your failure to check and complete a required particulars on the Instrument and/or the written instruction.

IMPORTANT TO NOTE

BRED may refuse to accept any deposits to your account if BRED is unable to satisfy itself as to the origin of funds.

Any deposits refused by BRED will be returned to the depositor or the remitting financial institution as determined by BRED.

11. WITHDRAWING / TRANSFERRING FUNDS

BRED accounts have specific terms and conditions for withdrawing or transferring money.

Unless otherwise noted under the Specific Terms & Conditions for BRED Transaction and Savings Accounts section of this publication or advised by BRED, you may withdraw money from your account (*provided your account contains sufficient funds*) in the following manners:

- over the counter at any BRED branch in Solomon Islands;
- via electronic debit, for example direct debit or periodical payment;
- if your account has a cheque facility, by cheques printed or approved by BRED;
- if your account is linked to a BRED Card:
 - over the counter at any BRED branch in Solomon Islands;
 - via BRED ATMs;
 - via EFTPOS terminals;
 - via BRED Online; and
 - via non BRED ATMs.

A withdrawal may not be allowed unless proof of identity of the person making the withdrawal is acceptable to BRED.

Notwithstanding that a withdrawal made from a BRED account is in the same currency in which the BRED account is denominated, BRED at its sole discretion may allow otherwise from time to time. Furthermore, when a withdrawal includes foreign currency notes, a foreign currency draft or cheque or foreign currency travellers' cheques, BRED may, in its absolute discretion, convert the withdrawal into Solomon Dollar at the selling rate applicable on the day of the transaction as determined by BRED, and then reconvert the withdrawal back into the currency in which the BRED account is denominated at the buying rate applicable on the date of the transaction as determined by BRED.

BRED may limit cash withdrawals over the counter from your account to the equivalent of SDB100,000. If larger amounts are required 24 hrs notice may be required.

12. WITHDRAWALS AND DEPOSITS

Generally, any withdrawal, deposit or transfer made on your BRED account will be processed to your account on the same day, provided that it is made before 4:00 pm Monday to Friday (excluding public holidays). Any transaction made after this cut-off time may be processed on the following BRED working day.

Any transaction made via BRED Online, may be processed differently as outlined in the BRED Online Terms and Conditions.

Cheque deposits made at BRED ATMs may take one (1) BRED working day longer than the time normally expected for cleared funds. Cash deposits are not possible at BRED ATMs.

If your Periodical Payment request falls on a non-BRED working day, your payment will be made on the BRED working day immediately before the payment date, unless you request otherwise.

If a deposit is made from another bank or financial institution, there may be a delay of several days before your account is credited with your deposit.

13. PERIODICAL PAYMENTS AND DIRECT DEBITS

A Direct Debit is a debit from your BRED account that you arrange through a merchant or other service provider.

A Periodical Payment is a debit from your BRED account, which you instruct BRED to make to the account of another person or business or to yourself between BRED accounts in your name.

37.4. CARD VALIDITY AND EXPIRY

Your BRED Card remains BRED's property at all times.

The BRED Card must be signed immediately by the person in whose name it has been issued and must only be used within the 'valid from' and 'until end' dates shown on the card. For security reasons you must, as soon as the BRED Card expires, destroy it by cutting it diagonally in half.

BRED may issue you a new card with a later expiry date before the original card expires unless you ask us in writing not to do so.

37.5. CANCELLATION OF CARDS OR ELECTRONIC ACCESS

BRED may cancel any BRED Card or electronic access:

without prior notice if:

- BRED believes that use of the BRED Card or electronic access may cause loss to the account holder or to BRED;
- the account is an inactive account;
- all the accounts which the card may access have been closed;
- BRED suspects you of being fraudulent or engaging in inappropriate behaviour; or *on giving you no less than one (1) month's written notice.*

The account holder may cancel a BRED Card at any time by sending BRED a written request or by calling BRED on the relevant numbers listed on the back of this publication.

37.6. WITHDRAWAL OF ELECTRONIC ACCESS

BRED may withdraw your access to accounts through electronic terminals without prior notice if:

- electronic equipment malfunctions or is otherwise unavailable for use;
- a merchant refuses to accept your BRED Card;
- any one of the accounts is overdrawn or will become overdrawn, or is otherwise considered out of order by BRED;
- BRED believes your access to accounts through electronic equipment may cause loss to the account holder or to BRED;
- BRED believes that the quality or security of your electronic access process or BRED systems may have been compromised; or
- BRED suspects you of being fraudulent or engaging in inappropriate behaviour; unless this is prohibited by law.

BRED may at any time change the types of accounts that may be operated, or the types of electronic transactions that may be made through electronic terminals.

37.7. CHANGES TO TRANSACTIONS THROUGH ELECTRONIC TERMINALS

Any transactions made by you at an electronic terminal cannot be cancelled, altered or changed by you.

37. ELECTRONIC BANKING CONDITIONS OF USE

37.1. INTRODUCTION

This section applies to all electronic transactions made using your BRED Card.

37.2. OVERSEAS TRANSACTIONS

An overseas transaction is a transaction where the country of the merchant or ATM is not Solomon Islands. In addition, a transactions made in Solomon Islands but not made at BRED ATMs are also categorised as overseas transactions for the purpose of this section.

At overseas ATMs, you can only use your BRED VISA/MASTERCARD to withdraw funds but you cannot for example view account balances, make deposits or transfer funds between linked accounts.

FEES AND CHARGES

Transaction fees and currency conversion fees apply for the use of your BRED card overseas. If the amount of the transaction is more than your available balance (including any approved overdraft limit), the transaction may be rejected and no fees will be charged.

EXCHANGE RATES, CURRENCY CONVERSION, OVERSEAS TRANSACTION FEES

All overseas transactions will be processed using exchange rates and procedures set by payment network providers used by BRED from time to time. This may result in you being charged additional fees than would normally be the case for such transactions if made in Solomon Islands. These fees may not appear as a separate item on the account statement, but may instead be included in the total transaction value.

Transactions will either be exchanged or converted directly to Solomon Dollar or will be first converted from the currency in which the transaction was made to the base currency used by the relevant payment network provider and then converted to Solomon Dollar.

The conversion rate applied to any refunds of a transaction may be different to the conversion rate applied to the original transaction.

37.3. DAILY WITHDRAWAL LIMIT AND TRANSACTION LIMITS

Unless you have made arrangements with BRED for an increased or decreased limit, your ATM daily limit is SDB 8,000 per BRED Card. This means that you can use your BRED Card to withdraw a total of SDB 8,000 per day from the account(s) to which it is linked, provided your account(s) contain sufficient funds. A minimum of SDB 3,000 per transaction can be done at anyone time.

There is no maximum limit on the funds that you can withdraw on your BRED Card via EFTPOS facilities, provided your account(s) contain sufficient funds.

For overseas withdrawal transactions these limits may vary depending on the country.

BRED may change or impose limits on the amount of funds that are made available through electronic terminals, over any specific period of time for transactions that require the use of a BRED Card and PIN.

Merchants and other financial institutions may also impose additional restrictions on transaction limits. BRED accepts no responsibility in this respect.

For the purposes of this section a day ends at 12 midnight, Solomon Islands time.

If a Periodical Payment facility is available on your BRED account, you can:

- arrange for a Periodical Payment to be stopped if you notify BRED in writing at least two (2) BRED working days before the payment is made;
- arrange for payment of a Periodical Payment to be altered if you notify BRED in writing at east two (2) BRED working days before the payment is made; or
- cancel a Periodical Payment facility at any time by notifying BRED in writing at least two (2) BRED working days in advance.

If a Direct Debit facility is available on your account, you will need to contact the relevant merchant or other service provider to start, cancel or alter any payments made.

14. PROCEDURES FOR PAYMENT AND INSUFFICIENT FUNDS

BRED reserves the right to pay transactions presented for payment in any order that BRED chooses.

Where the transactions presented for payment exceed the funds available for payment in the account, BRED has discretion as to whether or not it will pay the funds. BRED will not partially pay a payment.

15. EXCHANGE OF CURRENCY ON DEPOSITS OR WITHDRAWALS

Any deposit into or withdrawal from your BRED account in a currency other than the currency in which your BRED account is denominated, will be subject to exchange rates applicable to the currency of the transaction involved on the day of the transaction.

BRED will determine the exchange rates to convert foreign currency amounts to the equivalent amounts in a different foreign currency or Solomon Dollar. For details of the exchange rate associated with deposits into or withdrawals from your BRED accounts, ask your BRED branch for details.

16. ADJUSTMENT OF DEBITS AND CREDITS TO YOUR ACCOUNT

BRED will credit payments to your account as soon as practical after receiving them. This is not necessarily the same day that the payment is received by BRED. BRED will not debit your account earlier than the date on which the relevant transaction occurs. BRED may process transactions received by it on a particular day in any order it sees fit.

BRED may subsequently adjust debits and credits to your account, and the balance on your account, so as to accurately reflect the legal obligations of you and BRED (for example because of error).

17. CHEQUES AND CLEARED FUNDS

Deposits other than cash, such as cheques and other paper instruments will not be available for use or be withdrawn from your account until they are cleared.

Cheque deposits at BRED, of BRED cheques may take up to one (1) BRED working day to clear. Cheque deposits at BRED of non-BRED cheques will take 3-5 BRED working days to clear.

When you pay a cheque into an account, BRED may in its discretion allow you to draw on the cheque before it has cleared and fees may be charged to your account by BRED for this service.

If a cheque is dishonoured (that is, the bank on which it is drawn refuses to pay the value of that cheque), then BRED will debit your account for the amount of that cheque and return the cheque to you. A fee may be charged.

18. SPECIAL CLEARANCE OF FUNDS

Unless advised otherwise by BRED, you may arrange for a cheque to be cleared in less than the usual time by requesting a 'special clearance'. Fees apply to this service.

19. LOST OR STOLEN CHEQUES

You should keep your cheques safe at all times. You must inform BRED as soon as possible if you suspect or become aware that your cheque book or any cheque written by you has been lost or stolen.

You may be liable for any transactions incurred by you before you notify BRED, even if they are made without your authority.

20. THIRD PARTY CHEQUES

If you present a cheque which is payable to someone else or it appears to belong to someone else (third party cheque), BRED may, in its discretion, refuse to accept that cheque for deposit or refuse to cash it, or may require you to comply with some conditions before it will accept that cheque for deposit or cash it.

21. STOPPING A CHEQUE

Provided that a cheque has not been presented for payment, you may stop a cheque that you have written by telling BRED the following:

1. amount of the cheque;
2. number and date of cheque;
3. name of payee; and
4. drawer's account details.

BRED may charge a stop payment fee. If you have lost a cheque you received from someone else, notify that person so they may stop the cheque.

22. DISHONOUR OF CHEQUES

At BRED's discretion, BRED may dishonour or refuse payment of a cheque in various circumstances. This includes, but is not limited to the following:

- if there are insufficient funds in the account of the drawer;
- if the cheque is incorrectly completed or unsigned;
- if the cheque is more than 6 months old;
- if the cheque is future dated;
- if the cheque has been materially altered and the alteration has not been signed;
- if the cheque has been stopped;
- if the signature on the cheque does not match the specimen signature recorded in your account details with BRED;
- BRED suspects the cheque is forged;
- BRED suspects you of being fraudulent or engaging in inappropriate behaviour; or
- the paying bank has been notified of the mental incapacity, bankruptcy or death of the drawer.

Please note BRED may charge a dishonour fee.

FOREIGN CURRENCY CALL ACCOUNT	TERM DEPOSIT (SBD)	Operating the Account
<p>You may access your account at any BRED branch in Solomon Islands or through BRED Online Banking Solutions.</p>	<p>You may access your term deposit at any BRED branch in Solomon Islands.</p> <p>If you wish to withdraw all or part of your term deposit before its maturity date, you must make this request to BRED in writing. If BRED agrees to an early withdrawal, then BRED is entitled to reduce the interest rate payable. If BRED reduce the interest rate, the new reduced interest rate will be set at the date of the withdrawal.</p> <p>Where there is an early withdrawal, a breakage fee applies.</p> <p>If there is no early withdrawal, the money you leave in your account will continue to earn the interest rate originally agreed.</p> <p>If the amount remaining after a partial withdrawal would be less than the minimum balance required for the term deposit then BRED may request that the whole balance be withdrawn.</p>	<p>Standard Statements</p>
<p>Statement of Account are available upon request.</p>	<p>Statements of Account are not available. All deposit advice will be sent to you by BRED upon maturity.</p>	

	TERM DEPOSIT (SBD)	FOREIGN CURRENCY CALL ACCOUNT
Account Opening	<p>You may open this account in a personal or business name.</p> <p>Rate of interest is fixed for the term of your deposit. BRED will advise you of the interest rate for the particular term that you have chosen at the time you make the deposit. Interest accrues daily and the daily interest rate is the interest rate fixed for the term of your deposit divided by 365. Interest is not compounded.</p> <p>Interest is payable at maturity and will be re-invested together with the original term deposit, unless you make special alternative arrangements with BRED at the time you open your term deposit.</p> <p>On the maturity of your term deposit, if for any reason BRED does not have any instructions from you as to what should happen to your funds, BRED will reinvest them in the same type of term deposit as you initially chose or you instruct us otherwise provided that you give BRED notice in writing two (2) BRED working days prior to maturity. Normally BRED will ask you at the time you make your deposit for instructions about what to do with your funds on maturity.</p>	<p>You may open this account for business purpose and only upon approval from CBSI</p> <p>Interest rate might be served if approved by BRED management. It is variable and is credited to your account monthly at the end of the last day of each month and on the day when the account is closed. Debit interest is charged on an overdrawn account.</p>
Opening Deposit	<p>There is a minimum opening balance requirement *refer to fees & charges schedule*</p>	<p>There is a minimum opening balance requirement *refer to fees & charges schedule*</p>
Minimum Balance Requirement	<p>There is also an ongoing minimum balance requirement *refer to fees & charges schedule*</p>	<p>You must maintain an ongoing credit balance unless you have an overdraft facility under special agreement with BRED, which case you must maintain an ongoing balance requirement within the agreed overdraft limits. Eligibility for a BRED overdraft facility is subject to BRED's normal credit approval criteria.</p>

23. CHANGES TO FEES, CHARGES, INTEREST RATES AND TERMS AND CONDITIONS

You agree that:

- BRED may in its discretion at any time amend these Terms and Conditions, the fees and charges and the interest rates applicable to your account; and
- any amendment of these Terms and Conditions, the fees and charges and/or the interest rates applicable to your account, will apply immediately after you receive, or are deemed by this cause to have received, notice of them.

You agree that to the extent permitted by law, BRED may notify you of changes to your account, fees, charges, interest rates or these Terms and Conditions by notice displayed:

- in any of BRED's branches in Solomon Islands;
- on BRED's website at www.bred.sb ; or
- by advertisement in major daily or national newspapers.

You will be deemed to have received the notice immediately after any such display or advertisement.

24. INTEREST

BRED shall pay interest on cleared funds in the account in accordance with its prevailing rates and in accordance with its standard procedures from time to time. Details of current interest rates applicable to your account are available at your nearest BRED branch.

Interest is calculated daily on the daily closing balance of your account using the following formula:

$$\frac{[\text{Daily closing balance} \times \text{interest rate}]}{365}$$

Interest begins to accrue on the day the cleared funds are available in your account. The day it is credited to your account varies depending on the type of product.

Any interest credited to your account is generally available for your use on the next BRED working day after it has been credited to your account. When calculating the daily closing balance of your account, BRED does not include any amount that you have requested be withdrawn from your account, but which has not yet been transferred (for example, because a withdrawal request is not made on a BRED working day, or is made after 4:00 pm Solomon Islands time on a BRED working day).

If the interest rate for your account is variable it may be changed by BRED at any time.

Debit interest is charged on an overdrawn account at a variable rate which may be changed by BRED at any time.

You agree that BRED may tell you about any interest rate change by giving you notice in writing, by publishing an advertisement in a newspaper or in another manner allowed by law, and any such change shall be effective immediately upon receipt or publication of that notice.

25. PROVISION OF CREDIT

In the absence of any express agreement between BRED and yourself to provide credit in respect of your BRED Account (for example through an overdraft facility), and you request a withdrawal or payment from your account which would overdraw your account, BRED may, in its discretion, allow the withdrawal or payment to be made on your BRED account if it is not denominated in foreign currency on the following terms:

- interest will be calculated on the daily outstanding closing debit balance of your account(s) (i.e. overdrawn amount) and charged to your BRED account on the last business day of each month at 11% above BRED's Base Lending Rate (with a maximum at 21%). The Base Lending Rate is a variable rate determined by BRED from time to time;
- fees may be charged by BRED for agreeing to honour your transaction which resulted in the overdrawn amount;
- BRED may, at its discretion, levy a minimum monthly interest charge to your account;
- the overdrawn amount, any interest on that amount, and the fees applicable, will be debited to your account and must be paid within seven (7) days of the overdrawn amount being debited to your account; and
- any unpaid interest at the end of each calendar month shall be capitalised and added to the overdrawn amount in your account.
- any reasonable legal fees BRED incurs in seeking to recover the overdrawn amount will be debited to your account.

26. CONFIDENTIALITY AND PRIVACY

When you deal with BRED, BRED is likely to collect your personal information in order to assess your application for a product or service offered by BRED, to enable BRED to provide a product or service.

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

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

- to help BRED provide or tell you about other products or services which may interest you;
- for BRED's internal administrative and operational purposes (including risk management, systems development and testing, credit scoring, staff training and market or customer satisfaction research); and
- to BRED related companies, credit reporting or debt collecting agencies, businesses which provide information about credit worthiness, any outsourced service provider of BRED, agents, contractors, advisers and to other parties authorised and/or required by law to collect your information.

36. SPECIFIC TERMS AND CONDITION FOR BRED TRANSACTION AND SAVINGS ACCOUNTS

	SAVINGS PREMIUM ACCOUNT	SMART / PERSONAL CHEQUE ACCOUNT	BUSINESS CHEQUE ACCOUNT
Account Opening	You may only open this account if you are an individual and you use your account wholly and exclusively for your private or domestic use. You may open this account either in individual or joint names. The interest rate is variable and is credited to your account monthly at the end of the last day of each month and on the day when the account is closed. Debit interest is charged on an overdrawn account.	You may open this account in either individual or joint names, and if you use your account wholly and exclusively for your private and domestic use.	You may open this account for business purpose only.
Interest	The interest rate is variable and is credited to your account monthly at the end of the last day of each month and on the day when the account is closed. Debit interest is charged on an overdrawn account.	Interest is paid only on SMART account. Debit interest will be charged on overdrawn account.	No interest is paid on this account. Debit interest is charged on an overdrawn account.
Opening Deposit	There is a minimum opening deposit requirement. *refer to fees & charges schedule*	There is a minimum opening deposit requirement *refer to fees & charges schedule*	There is a minimum opening deposit requirement *refer to fees & charges schedule*
Minimum Balance Requirement	You must maintain an ongoing credit balance.	You must maintain an ongoing credit balance unless you have an overdraft facility under special agreement with BRED, in which case you must maintain an ongoing balance requirement within the agreed overdraft limits. Eligibility for a BRED overdraft facility is subject to BRED's normal credit approval criteria.	You must maintain an ongoing credit balance unless you have an overdraft facility under special agreement with BRED, in which case you must maintain an ongoing balance requirement within the agreed overdraft limits. Eligibility for a BRED overdraft facility is subject to BRED's normal credit approval criteria.
Operating the Account	You may access your account at any BRED branch in Solomon Islands or through BRED Online Banking Solutions.	You may access your account at any BRED branch in Solomon Islands, or by using a BRED ATM Card and PIN issued to you by BRED linked to this account that provides access to BRED's ATMs and EFTPOS networks in Solomon Islands and worldwide. You may also arrange for direct/regular credit deduction into this account such as your pay, or arrange for deductions from this account such as loan repayments, credit card payments and rent. You may also access your account via BRED Online.	For single signing authority only, you may access your account at any BRED branch in Solomon Islands, or by using a BRED ATM Card and PIN issued to you by BRED linked to this account which provides access to BRED's ATMs and EFTPOS networks in Solomon Islands and worldwide. You may also arrange for direct credit or regular credits into this account or arrange for deductions from this account such as loan repayments, wages, salaries and pension. For all other cases, all documents must be signed in accordance with the signature mandate.
Standard Statements	Statements of Account are available upon request.	Statements of Account are available upon request.	You may also access your account via BRED Online. Statements of Account are available upon request.

34. AMOUNTS OWING

You agree that BRED may debit directly to your account any amount that you owe to BRED, including but not limited to, interest, discount rates, handling commissions, guarantees fees, transfer fees, administration fees and other expenses.

35. CLOSING BRED ACCOUNTS

You or any other authorised person can close your account at any time upon written request to any BRED branch.

BRED will pay you the credit balance plus deposit interest if any, less any accrued account fees, debit interest and Government charges and fees applicable at the closing date ("net credit balance"). Monthly fees will apply even if the account has been open for only part of a calendar month. Any uncleared funds will not be released until they are cleared.

Any cheque books or electronic cards which solely operate the account must be returned to BRED upon closure of your account. An account with cheque access may only be closed once all outstanding cheques have been presented. If however a cheque is presented after an account is closed, BRED reserves the right to return any such cheques presented.

If your account has either a nil or debit balance, and there have been no transactions (except for Government charges and fees) on the account for more than 90 days, then BRED may close your account.

BRED may exercise its discretion to close an account due to unsatisfactory conduct, where the balance falls below any required ongoing minimum balance, where required by law or regulatory body, or for any other reason it considers appropriate. In this event, BRED will notify you in writing at the address shown on its records and will forward a bank cheque for any net credit balance of the account.

27. YOUR LIABILITY FOR UNAUTHORISED TRANSACTIONS

Your responsibilities to your account are as follows:

- a. You must review and reconcile your records in respect of each account held with BRED after you have received the relevant account statement and notify BRED immediately if:
 - i. there has been any alleged omission from, or debits wrongly made to an account; or
 - ii. any unauthorised transaction has been effected in respect of an account. Except to the extent notified by you pursuant to this clause, all non-BRED initiated transactions including, but not limited to, cheques, direct debits, periodical payments and telegraphic transfers in the account statement at the end of the account reconciliation period shall be conclusive evidence that they are correct and complete and BRED shall be free from any claims in respect of such account.
- b. You must take reasonable care and precautions to prevent unauthorised or fraudulent transactions occurring on your account(s) including, but not limited to:
 - i. reconciliation systems and procedures from which you can promptly ascertain whether unauthorised amounts have been debited to your account(s);
 - ii. regular verification of transactions on your account(s) by suitably qualified and/or experienced people;
 - iii. unless it is impractical, proper segregation of duties, that is, the person responsible for the matters described in sub-clauses (a) and (b) is a person other than that responsible for writing and/or authorising transactions.

If you do not take such steps, you agree that you do not have any right to make a claim against BRED in respect of unauthorised or fraudulent transactions.

28. INACTIVE ACCOUNTS

Dormant Accounts

If your account has a credit balance and you have not operated your account for twelve (12) months, your account will be deemed by BRED as a dormant account.

Depending on the type of your BRED account, an initial dormant account fee may be charged, and further a dormant account fee may also apply and be debited from your BRED account at the end of each relevant period if your account has not been reactivated.

Please refer to the BRED Fees and Charges Schedule for further details of the charges.

Unclaimed Moneys

In accordance with the law of Solomon Islands, if your account has a credit balance and you have not operated your account for ten (10) years, BRED will transfer all money standing to the credit of your BRED account to a special account known as unclaimed funds.

If money in the Unclaimed Funds Account has not been claimed within three (3) years after such transfer from your BRED account, then such money becomes the property of CBSI.

BRED do not need to give you notice in advance about the status of your BRED account, whether deemed as a dormant account by BRED, or transferred to a Unclaimed Funds Account, or otherwise deemed to be the property of BRED.

If you or your legal representative submits a claim for unclaimed moneys after your BRED account has been transferred to the Unclaimed Funds Account or deemed to be CBSI property, BRED may, at its discretion, honour your claim provided that BRED is satisfied that you or your legal representative is entitled to the money.

29. DISRUPTION TO SERVICE

A 'disruption' is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. BRED will correct any incorrect entry that is made in your account as a result of a disruption and will adjust any fees or charges that have been applied as a result of that incorrect entry. To the maximum extent permitted by law, BRED will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption.

This disclaimer is in addition to, and does not restrict, any other provisions contained in these Terms and Conditions which limit BRED's liability.

30. ANTI MONEY LAUNDERING AND TERRORIST FINANCING

In accepting these Terms and Conditions, you will also be taken to have accepted the release by BRED or its related companies of any information it or they possess (or have access to) concerning a transaction effected by BRED where an inquiry has been made to BRED or any of its related companies into the legality or good faith of the transaction, by a Regulator or Government Agency authorised by the law of Solomon Islands to make such an inquiry.

You acknowledge that BRED is subject to Anti Money Laundering laws in Solomon Islands and certain other countries, which may prohibit BRED from entering or concluding transactions involving certain persons or entities or jurisdictions.

Money Laundering includes any dealing with the proceeds of an asset used in criminal activity (wherever committed), and any dealing with funds or assets of, or the provision of finance to, any person or entity involved or suspected of involvement in terrorism or any terrorist act.

You agree that BRED may, and will incur no liability from any action it takes to comply with such laws or regulations.

You agree that BRED may (and will incur no liability to you if it does) delay or refuse to process any transaction if BRED believes on reasonable grounds that:

- the transaction may breach any law in Solomon Islands or any other country; or
- directly or indirectly involve the proceeds of unlawful conduct; or
- BRED is unable to satisfy itself as to the origin of funds.

Any funds which BRED refuses to process will be refunded to the depositor or the remitting financial institution as determined by BRED.

You agree to provide all information to BRED (or its relevant related company) which BRED (or its relevant related company) reasonably requires to comply with any Anti Money Laundering laws in Solomon Islands or any other country.

Unless you have disclosed that you are acting on behalf of another party, you warrant that you and your authorised representative(s) are acting on your behalf in opening your account, entering into this agreement, and conducting any transactions on your account.

You declare and undertake to BRED that any transaction made in accordance with your instructions, including but not limited to the payment of monies, by BRED will not breach any law in Solomon Islands or any other country.

31. CHANGE OF ACCOUNT DETAILS

You should notify BRED promptly in writing of any changes to your account details.

BRED will not be responsible for any errors or losses associated with account changes where BRED has not received prior notice.

32. RIGHT TO COMBINE ACCOUNTS

BRED may combine the balances of two or more of your accounts, even if the accounts are at different branches, in joint names or in different currencies.

This may happen when one of your accounts is overdrawn or is in debit and another is in credit. This means that the credit balance in one account can be used to repay to BRED the debit balance in another account.

If your accounts to be combined are denominated in different currencies, BRED may convert them into a single currency using BRED's standard procedures for currency conversion.

BRED will promptly inform you if it has combined any of your accounts.

BRED need not notify you in advance.

You should not treat your accounts as combined unless BRED has agreed to such an arrangement.

33. CURRENCY

Unless BRED agrees otherwise, all payments made under or for the purposes of this agreement must be made in the currency in which your account is denominated.

BRED Foreign Currency accounts such as BRED Foreign Currency Call Account and BRED Foreign Currency Term Deposits can be opened in the following currencies:

AUD	Australian Dollars
EUR	Euro
GBP	Great Britain Pound Sterling
JPY	Japanese Yen
NZD	New Zealand Dollars
USD	United States Dollars

Other currencies will be considered by BRED on a case by case basis.

You agree that by opening a BRED account denominated in a foreign currency:

- a. BRED assumes no liability for:
 - any reduction in the value of funds in your BRED account for any reason whatsoever, whether due to fluctuation in interest rates, exchange rates, taxes or depreciation; or
 - the unavailability of such funds on maturity due to restrictions on convertibility, requisition, involuntary transfers, suspension, exchange controls, restrictions of any character, exercise of governmental or regulatory powers, war, strikes or any other causes beyond BRED's control whether in Solomon Islands or elsewhere.
- b. If the country of origin of any currency restricts the availability, credit or transfers of any funds in that currency, BRED will have no obligation to pay, from any of your BRED accounts such funds in that currency. BRED may, in its discretion, discharge its obligations with respect to such funds by paying you at any time (whether before or after maturity) such funds in any other currency at any exchange rate and in any manner determined by BRED. You agree that any such payment shall constitute good, valid and complete discharge of BRED's obligations to the account holder with respect to such funds.