

FOR BANK USE ONLY

RIM #

Complete the form in its entirety and return it to any Cayman National Customer Service Centre.

CUSTOMER DETAILS

Account Name ("Customer")

Account Number to be Debited ("Debit Account")

Savings Chequing KYD USD

WHEREAS Cayman National Bank Ltd. ("Cayman National") offers banking services to the Customer;

AND WHEREAS the Customer would like to pay its employees via Cayman National's Payroll Service;

The Customer hereby requests and agrees that the following Terms and Conditions apply as follows:

1. The Customer will facilitate and encourage its employees to open a Savings or Chequing account with Cayman National for the purposes of payroll.
2. Fees apply for Payroll Service pursuant to the then current Schedule of Fees, including for Customer's employee's accounts not held at Cayman National, for processing Payroll Instructions not received via Online Banking, and for same day processing if Payroll Instructions not received via Online Banking.
3. When instructed to do so, Cayman National will debit the Customer's Debit Account and credit those accounts of the Customer's employees with the amounts requested by the Customer.
4. The Customer must ensure sufficient available funds are held in the Customer's account or an overdraft facility established sufficient to cover the total amount of the Customer Payroll to be processed.
5. Cayman National will not process the Customer Payroll if there are not sufficient available funds in the Customer's accounts or an overdraft facility established sufficient to cover the entire amount of the Customer Payroll.
6. Payroll Instructions must be submitted via Cayman National's Online Banking or secure email or as may be agreed, in the electronic format specified by Cayman National such particulars to pay its employees, including employee names, account numbers, amounts to be credited, and value date.
7. Payroll Instructions received from the Customer not via Online Banking must be received by **4.00pm** on the date that is two business days prior to the value date of payroll, in order that the request is processed on time. If payments are required to be processed on the same day as receipt of instructions, such instructions must be received no later than 9:00am on the Cayman National business day that the payments are to be distributed.
8. Online Banking Payroll Instructions for same-day processing must be uploaded before **2:30pm** on the Cayman National business day that payments are to be distributed.
9. Customer is solely responsible for the accuracy of the information contained in the Payroll Instructions. Cayman National is not responsible for errors or delays in processing caused by circumstances beyond its control, including but not limited to errors or omissions within the Payroll Instructions including keystroke or typographical errors. The Customer releases and forever discharges Cayman National from any and all liability, and also agrees to indemnify Cayman National from any and all claims from any person, when processing transactions in accordance with the Payroll Instructions.
10. Cayman National may terminate these Payroll Services with the Customer on 30 days' written notice. The Customer may terminate Payroll Services in writing at any time.
11. These Terms and Conditions supplement the Customer's existing bank mandates, resolutions, Client Agreement and Disclosure Statements and other agreements the Customer may have with Cayman National ("Existing Mandates"), and in the event of any conflict between these Terms and Conditions and any Existing Mandate, these Terms and Conditions govern to the extent of such conflict. These Terms and Conditions may be amended by Cayman National by providing 30 days written notice to the Customer.

AGREEMENT

Date Day / Month / Year

Authorised Signature of Customer

Name

Title

Authorised Signature of Customer

Name

Title