



THE CAYMAN ISLANDS BANKERS' ASSOCIATION

The Banking Code

P.O. Box 676, Grand Cayman KY1-
1107
T: 1 (345) 949-0330; E:ciba@candw.ky

V.2015

Contents

1. Introduction
2. Our key commitments to you
3. Helping you to choose products and services which meet your needs
4. Interest Rates
5. Charges
6. Terms and conditions
7. Closing your account
8. Advertising and marketing
9. Operating your account
10. Cards and Personal Identification Numbers (PINs)
11. Your personal information
12. Protecting your accounts
13. Lending
14. Financial difficulties – How we can help you
15. Complaints
16. Further Information

Glossary

*Throughout this Code, words in the text which are shown in **bold print** are defined in the glossary at the end of the Code*

1. Introduction

What the Code covers

- 1.1 This is a voluntary code which sets standards of good banking practice in the Cayman Islands. It explains how banking institutions subscribing to the code and their staff are expected to deal with you.

The code applies to:

- Current accounts (section 3);
- Savings and deposit accounts (sections 3 and 4);
- Payment services, including foreign exchange services (section 9);
- **Cards** and **PINS** (section 10);
- Borrowing of money (section 13)

About this Code

- 1.2 As a voluntary code, it encourages higher standards for the benefit of customers through competition and market forces. Within the Code, “you” means the customer and “we”, “us” and “our” mean the financial institution the customer deals with.

You can confirm with your financial institution if they follow the Code. The Cayman Islands Bankers’ Association also has a list of **financial institutions** that agreed to follow the Code and can provide this information to you.

All of the **financial institutions** covered by this Code may not necessarily offer all of the products and services listed in section 1.1 above and the names of products may differ between banks.

Unless it says otherwise, all parts of this Code apply to all the products and services listed above, whether they are provided by branches, over the phone, by post, on the internet or by any other method.

This code edition is effective November 1, 2015 unless otherwise shown.

2 Our Key Commitments to You

We will act fairly and reasonably in all our dealings with you by meeting all the commitments and standards in this Code. The key commitments are as follows;

- When you have chosen an account or service, we will provide you with clear information about how it operates, the terms and conditions and the applicable interest rates.
- We will ensure that our advertising and promotional literature for our products and services are clear and not misleading.
- We will assist you with using your account or service by making regular statements available to you (where appropriate) and we will display and update (when required) our interest rates for your information in our branches and if possible, our websites.
- We will treat all your personal information as private and confidential in accordance with the laws of the Cayman Islands and operate secure and reliable **banking and payment systems**.
- We will deal quickly and reasonably with any concerns you may raise regarding your account or our products or services.
- We will publicize this Code, have copies available and make sure that our staff is aware of its contents.

3 Helping You to Choose Products and Services which Meet Your Needs

3.1 Before you choose a product or service, we will:

- provide you with a clear explanation of the key features of the product or service you desire;
- Offer you a product or service based on your needs;
- offer you a **basic bank account** if you specifically ask and meet the qualifying conditions for one;
- give you information on any product or service we offer suited to your financial needs;
- outline to you the information we need from you to satisfy our due diligence requirements.

3.2 We will tell you the various channels through which we offer our products and services, for example, over the telephone, on our website or through our branches.

3.3 Once you have chosen a product or service, we will explain to you how it operates.

3.4 When you open a joint account, we will require you to sign a joint account agreement which will explain the rights and responsibilities of the account holders.

4 Interest Rates

4.1 You can find out about our interest rates by:

- contacting us by phone;
- notices in our branches;
- asking our staff;
- checking our website.

4.2 When you become a customer, we will give you information on the interest rates which apply to your account and when interest will be applied to your account. We will also provide you with our website address, our telephone numbers and the other ways in which you can find out about changes in interest rates to your account.

4.3 If you ask us, we will give you a full explanation of how we calculate interest and how we determine what interest rate will be applied to your account.

Interest on Savings Accounts

4.4 When you open a savings or deposit account or if you enquire beforehand, we will give you an explanation of how interest is calculated, when interest will be applied to your savings or deposit account and the applicable rate at the time the account is opened.

5 Charges

5.1 When you become a customer, we will provide you with the details of any charges for the day-to day running of your account.

5.2 You can find out about all of our charges by:

- Contacting us by phone;
- Viewing our fee schedule on our website or in our branches;
- Asking our staff.

- 5.3 If we increase any of these charges or introduce a new charge, we will notify you through our website and/or branch displays within a reasonable period of time before the change takes effect.
- 5.4 We will tell you the charge for any other service or product before we provide that service or product and at any time you ask.

Cash Machine Charges

- 5.5 All details of any charges we make for using **cash machines** will be available to you on our fee schedule.

6 Terms and Conditions

- 6.1 We will give you any relevant terms and conditions for the product you have asked us to provide when you apply to become a customer or accept a product for the first time.
- 6.2 All written terms and conditions will be fair and will set out your rights and responsibilities clearly, legibly and in plain language. We will only use legal or technical language where necessary.

Changes to Terms and Conditions

- 6.3 When there are changes to the terms and conditions of a product and service that you have with us, we will inform you in a timely manner.

7 Closing Your Account

- 7.1 Under normal circumstances, we will not close your account without giving you at least 30 days notice. Examples of circumstances which are not “normal” include threatening or abusive behavior towards our staff.
- 7.2 If we plan to close or move any of our branches we will inform you within a reasonable period of time prior to the closure or move. We will also tell you how we will continue to provide banking services to you.

8 Advertising and Marketing

- 8.1 We will ensure that all advertising and promotional material is clear, fair, reasonable and not misleading.
- 8.2 Unless you specifically ask us to, we will not pass your name and address to any unrelated company for marketing purposes.
- 8.3 We may inform you about other services or products offered by our subsidiary companies, for example, life or property insurance.
- 8.4 We will not insist that you buy an insurance product from us when we agree to provide you with a lending product.

9 Operating Your Account

Statements

- 9.1 To assist you in managing your account and cheque entries on it, we will update your **passbook** anytime on request or we will make available to you (either electronically or in paper form) regular account statements.
- 9.2 We will make available to you (where appropriate) a statement with a frequency that reflects the nature and activity of your account and confirm this to you. You can ask us to make available to you account statements more often than is normally available on your type of account, but there may be a charge for this service.
- 9.3 If you have a **card** which allows you to withdraw money from your account, we will make available to you account statements at least every three months if the **card** has been used.

Clearing Cycle

9.4 We will tell you about the **clearing cycle** for cheques and automated payments, including those over the phone or internet. We will tell you when you can withdraw money after paying into your account and when you will start to earn interest. We will do this when you open your account and whenever you ask.

Direct Debits, Standing Orders and Recurring Transactions

9.5 We will tell you how direct debits, standing orders and **recurring transactions** work and how you may cancel one of these when you no longer need it.

9.6 If any money is wrongly taken from your account as a result of any action by us, for example, due to a posting error under a direct debit, we will refund your account with the amount of the transaction and all charges and interest charged by us as a result of this transaction.

Cheques

9.7 We will keep original cheques paid from your account, or copies, for at least seven (7) years unless we have already returned these to you.

9.8 If you notify us within thirty (30) days after your statement is made available to you, that you dispute a cheque paid from your account, we will give you a copy as evidence. If there is an unreasonable delay after you have told us about it, we will add the amount of the cheque to your account until we have sorted the matter out.

9.9 We will tell you how we will deal with **unpaid cheques** and **out-of-date cheques**.

Foreign Exchange Services

9.10 When you buy or sell foreign currency, we will give you an explanation of the service, details of the exchange rate and an explanation of the charges which apply to foreign-exchange transactions.

9.11 If you want to transfer money abroad, we will tell you how to do this and will give you:

- A description of the services and how to use them;
- Details of when the money you have sent abroad should get there and the reason for possible delays;
- The exchange rate applied when converting to the foreign currency;
- Details of any commissions or charges which you will have to pay and a warning that the person receiving the money may also have to pay the foreign bank's charges.

9.12 If money is transferred to your bank account from abroad, we will tell you the original amount received and any charges.

Protecting Your Account

9.13 We will tell you what you can do to help protect your accounts. You can find out more about what you can do to help in section 12 of this Code.

9.14 If you tell us that your cheque book, **passbook**, ATM, Credit or Debit **card** has been lost or stolen, or that someone else knows your **PIN** or **other security information**, we will take immediate steps to try to prevent these from being used.

Dormant and Lost Accounts and Unclaimed Assets

9.15 In accordance with the Cayman Islands Dormant Accounts Law, when there has been no client initiated transactions or communication on an account for the previous seven years, the balance in such an (dormant) account must be remitted to the Cayman Islands government.

9.16 Prior to remitting the funds to government, we are required to publish in the local media/official gazette, details of dormant accounts that meet the criteria set out in the law.

9.17 Once we have transferred funds in a dormant account to the government, you will no longer have any right to claim repayment of the monies from us. You must apply to the government for a refund.

10 Cards and PINs

This Section applies to cards as defined in the glossary.

General Features of Cards

10.1 If you do not recognize a **card** transaction which appears on your statement, we will give you more details if you ask us. In some cases, we will need you to give us confirmation or evidence that you have not authorized a transaction.

10.2 If we confirm a transaction is unauthorized, the transaction value and interest charged will be refunded, unless you have acted fraudulently or without reasonable care (see under sections 12.5 and 12.11).

10.3 Your statement will show the rate of commission or charge (if any) we apply to foreign currency **card** transactions.

PINs

10.4 We will give you your **PIN (Personal Identification Number)** separately from your card or if we give the **PIN** and the **card** together, we will not activate the card until we are certain that you, the rightful owner, is in possession of the **card**. We will not reveal your **PIN** to anyone else.

10.5 We will tell you about our systems and if they allow you to choose and change your PIN. This should make it easier for you to remember.

Credit Cards

10.6 Before you become a customer, we will inform you about the main features of the credit card including the benefits.

10.7 When you apply for a **credit card**, we will tell you how it operates and give you the terms and conditions.

10.8 Before we give you a credit limit, we will make an assessment to determine the amount that best fits your financial circumstances.

10.9 We may increase your credit limit on your **credit card**.

- You can contact us at any time if you want to reduce your credit limit or opt out of receiving credit increases.
- You can ask us to increase your credit limit and we will consider this when we have made the appropriate checks.
- Sometimes, we may decide to reduce your limit.

10.10 We will make available to you a monthly statement for your **credit card** unless your account has a nil balance and has not been used. The monthly statement will include information about transactions since the last statement date, any interest that applies, the minimum repayment and other useful information including the “allocation of payments” (how we use your payments to reduce your balance).

10.11 We will make sure that your minimum repayment covers more than that month’s interest.

10.12 If you make a cash withdrawal with a **credit card**, it will be treated as a cash advance and we may charge you a handling fee and interest at the cash advance rate from the date of the withdrawal.

11 Your Personal Information

Confidentiality

11.1 We will treat your personal information as private and confidential (even when you are no longer a customer). We will not reveal your name and address or details about your account to anyone other than in the following exceptional cases when we are allowed to do so by law:

- If we have to give the information by law.
- If there is a duty to the public to reveal the information.
- If our interests mean we must give the information (for example, to prevent fraud).
- If you ask us to reveal information or if you have given us your permission.

11.2 If we need to tell you that a cheque you have written (or another item) has been returned unpaid, we will do this either by a letter or in another private and confidential way.

Bankers' References

11.3 If we are asked to give a banker's reference about you, we will need your written permission before we give it.

12 Protecting Your Accounts

Secure and Reliable Banking and Payment Systems

12.1 We will cooperate as an industry so that you enjoy secure and reliable **banking and payment systems** you can trust.

The rest of this section is all about what you can do to help prevent your account being misused.

12.2 Please make sure you let us know as soon as possible when you change your:

- Name;
- Address;
- Phone number
- E-mail address (if this is how we communicate with you).

If we do not hold correct information we may temporarily block your account to protect us both (see also section 9.14).

Checking Your Account

12.3 We recommend that you check your statement or **passbook** regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can investigate the transaction. Regular checks on direct debits and standing orders will help you be sure the money is going where you want it to.

12.4 If we need to investigate a transaction on your account you should cooperate with us and the police or other law enforcement, if we need to involve them.

Taking Care

12.5 The care of your cheques, **passbook, cards, PINs and other security information** is essential to help prevent fraud and protect your accounts. We strongly recommend that you follow the advice given below:

- Do not keep your cheque book and **cards** together.
- Do not allow anyone else to use your card and do not tell anyone your **PIN, password or other security information**.
- Depending on your bank's guidelines, do not choose **PINs or passwords** (such as words, names and dates) that can easily be associated with you.
- If you change your **PIN**, you should choose your new **PIN** carefully.
- Try to remember your **PIN, password and other security information** and destroy the notice as soon as you receive it.
- Never write down or record your **PIN, password or other security information**.
- Always take reasonable steps to keep your card safe and your **PIN, password and other security information** secret at all times.
- Never give your account details or **other security information** to anyone unless you know who they are and why they need them.
- Be aware of inline/e-mail requests asking you to either verify or change your online banking information. Always contact your bank representative to verify the legitimacy of such requests.
- Keep your **card** receipts and other information about your account containing personal details (for example, statements) safe and destroy them carefully.
- Take care when storing or getting rid of information about your accounts. People who commit fraud use many methods such as 'bin raiding', to get this type of information. You should take simple steps such as shredding printed material.

We will also provide you with information through our website and/or printed material in our banking halls to help you guard against **card** fraud. Our staff will also provide you with information if you ask.

12.6 When you write a cheque, it will help to prevent fraud if you draw a line through any unused space in the payee space, words space and figures space, to avoid someone adding extra information in these spaces.

What to do if you lose your Cheque Book, Passbook, ATM, Credit or Debit card or if someone else knows your PIN

12.7 It is essential that you tell us as soon as you can if you suspect or discover that:

- your cheque book, **passbook** or **card** has been lost or stolen;
- someone else knows your **PIN, password** or **other security information**.

12.8 The best way of telling us about the loss will usually be by phone, using the numbers we have given you or by e-mail if we have given you an address for this purpose.

Online Banking

12.9

We strongly recommend that you follow the advice given below:

- Keep your PC and/or other electronic devices secure. Use up-to-date anti-virus and spyware software and a personal firewall.
- Caution should be taken when using a public computer or a public wireless network.
- Keep your password and PINs secret. Never store these in your computer.
- Treat e-mail you receive with caution and be wary of e-mails or calls asking you to reveal any personal security details. Neither the police nor we will ever contact you to ask you to reveal your online banking or payment card PINs or your password information.
- Our websites are usually a good place to get help and guidance on how to stay safe online.

Be aware of “phishing” scams where you are asked to follow a link to a website purportedly belong to your bank to fill details of your account. **Never enter your data on such websites.** Always access the bank’s website via their official website address (which is always widely publicized and is protected against such scam attempts).

If you are uncertain or suspicious about a request, always contact your bank using the bank’s general telephone number or at a number that you are familiar with and if possible, speak to someone you know.

We will also provide you with information through our website and/or printed material in our banking halls to help you guard against Online Banking scams. Our staff will also provide you with information if you ask.

Cancelling Payments

12.10

If you want to cancel a payment or series of payments you have authorized, you should do the following:

- To cancel a cheque or standing order, you must advise us in writing unless other arrangements have been made between us.
- To cancel a direct debit, you can either tell the **originator** of the direct debit or tell us. We recommend you do both.
- To cancel a **recurring transaction**, you must tell the **originator**. We recommend you keep proof of cancellation.
- It may not be possible to cancel payments if you do not give enough notice of your decision to cancel.

Liability for Losses

12.11 If you act fraudulently, you will be responsible for all losses on your account. If you act without reasonable care, and this causes losses, you may be responsible for them. (If you do not follow section 12.5 or 12.9 you do not keep to your account's terms and conditions).

12.12 Unless we can show that you have acted fraudulently or without reasonable care, your liability for the misuse of your **card** will be determined by the terms and conditions of your account.

13 Lending

Borrowing Money

13.1 Before we lend you any money or increase your overdraft limit or other borrowing, we will make an assessment of whether you will be able to repay it.

(For Credit Cards see also section 10.8)

13.2 If we offer you an overdraft or an increase in your existing overdraft limit, we will tell you if your overdraft is repayable on demand.

13.3 If we cannot help you, we will explain the main reason(s) why.

13.4 If you want us to accept a **guarantee** or other **security** from someone for any amounts you owe, we may ask you for your permission to give confidential information about your finances to the person giving the **guarantee** or other **security** or to their legal advisor. We may also:

- encourage them to take independent legal advice to make sure that they understand their commitment and the possible consequences of their decision (where appropriate, the documents we ask them to sign will contain this recommendation as a clear and obvious notice);
- tell them that by giving the **guarantee** or other **security**, they will become liable instead of or as well as you;
- tell them what their liability will be.

We will not normally take an unlimited **guarantee**.

Changes in Interest Rates Charged on Borrowing

13.5 We will advertise any changes to the Cayman Islands Prime Interest rate through the local media.

13.6 When we change our interest rates on your accounts, we will update the information on our website and/or in-branch displays within a reasonable time.

Credit Referral Agencies

13.7 If you have or apply for a product or service with us that involve credit we may pass your details to **credit reference agencies**.

13.8 We may give information to **credit reference agencies** about personal debts you owe us if:

- you have fallen behind in your payments;
- the amount owed is not in dispute;
- you have not made proposals we are satisfied with for repaying you debt following our formal demand.

13.9 We may give **credit reference agencies** other information about the day-to-day running of your account if you have given us your permission to do so.

14 Financial Difficulties – How We Can Help

14.1 We will consider cases of financial difficulty sympathetically and positively.

14.2 If you find yourself in financial difficulties, you should let us know as soon as possible. We will do all we can to help you to overcome your difficulties. With your cooperation, we may be able to develop a plan with you for dealing with your financial difficulties and we will fully document it with you.

14.3 If it appears to us from the operation of your account that you may be in financial difficulties, our first step will be to contact you to discuss the matter.

14.4 The sooner we discuss your problems, the easier it will be for both of us to find a solution. The more you tell us about your full financial circumstances, the more we may be able to help.

14.5 Finding A Solution

Each borrower's situation is unique but generally, in determining the solution that best fits your circumstances, the following will be considered:

- a) your personal circumstances;
- b) your overall indebtedness;
- c) the information (financial and otherwise) that you provide;
- d) your current repayment capacity; and
- e) your previous repayment history.

14.6 Alternative Repayment Options

Your lender will explore all options for alternative repayment arrangements which are viable for your particular case. Such alternative repayment arrangements may include:

- a) interest only repayments on the loan/mortgage for a specified period of time;
- b) temporarily reducing the interest rate for a specified period of time;
- c) an arrangement to pay interest and part of the normal capital amount for a specified period of time;
- d) deferring payment of all or part of the scheduled loan/mortgage repayment for a specified period of time;
- e) extending the term of the loan/mortgage (reduction of monthly payment);

- f) changing the type of the loan/mortgage;
- g) adding arrears and interest to the principal amount due;

Where an alternative repayment arrangement is offered by a lender, you are encouraged to take appropriate independent legal and/or financial advice.

Where it is concluded that the loan/mortgage is not sustainable and an alternative repayment arrangement is unlikely to be appropriate, your lender will provide you with the reason(s).

14.7 Repossessions

Where your loan/mortgage is in arrears your lender will only commence legal proceedings for repossession of the property, where your lender has made every reasonable effort to agree an alternative arrangement with you or your nominated representative.

14.8 Property Sale

Where a lender has disposed of property which it has repossessed, the lender will notify the borrower of the following information and of his/her liability for:

- a) the balance of outstanding debt, if any;
- b) details and amount of any costs arising from the disposal which have been added to the mortgage loan account; and
- c) the interest rate to be charged on the remaining balance, if any.

In circumstances where we pass your debt to another organization for either sale or debt collection, we will always choose reputable firms. When property valuations are required, we will only choose reputable firms.

No repossessed property will be disposed of by your bank through the direct sale to any employee, relative or close associate of an employee.

15 Complaints

Internal Procedures

- 15.1 When you become a customer, we will tell you where to find details of our procedures for handling complaints fairly and quickly.

15.2 If you want to make a complaint, we will tell you how to do this and what to do if you are not happy about the outcome. Our staff will help you with any questions you have.

15.3 Upon receipt of your written complaint, we will start to work to investigate the facts and may need to contact you to ask for clarification. In a timely manner we will send you our final response and will tell you how to take your complaint further if you are still not satisfied with our action.

16 Further Information

16.1 The Code is issued by the Cayman Islands Bankers' Association in partnership with the retail banks operating in the Cayman Islands. If you have any inquiries about the Code, you can contact any of the retail banks or the Cayman Islands Bankers' Association at:

The Cayman Islands Bankers' Association
P.O.Box 676
Grand Cayman KY1-1107
Telephone: 345 949 0330
Email: ciba@cibankers.org

Copies of the Code

16.2 All **financial institutions** that follow this Code will make copies of it available at their branches and electronically on their websites.

16.3 You can get a copy of this Code from the Cayman Islands Bankers' Association web site: cibankers.org

Glossary

These definitions explain the meaning of words and terms used in the Code. They are not precise legal or technical definitions.

Account Aggregation

Account Aggregation services allow you to have details of some or all of the online accounts you hold with **financial institutions**, and other information, presented on one web page. These services may be operated by a financial institution (with whom you may already hold an account) or they may be provided by a website not owned by a financial institution.

Banker's Reference

An opinion or statement about a particular customer's ability to enter into or repay a financial commitment.

Banking and Payment Systems

This refer to the underlying clearing, money transmission and computer systems which the **financial institutions** that follow the Code control.

Basic Bank Account

A basic bank account will normally have the following features:

- Employers can pay income directly into the account.
- The government can pay pensions, credits and benefits directly into the account.
- Cheques and cash can be paid into the account.
- Bills can be paid by direct debit, by transferring money to another account or by a payment to a linked account.
- Cash can be withdrawn at **cash machines**.

Card

A general term for any plastic **card** which a customer may use to pay for goods and services or to withdraw cash. It includes debit, credit, cheque **guarantee**, **charge cards** and **cash cards**. It does not include store **cards**.

Cash Card

A **card** other than a **charge card** or **credit card** which allows the cardholder to withdraw cash from a **cash machine**. These may also be known as debit cards.

Cash Machine

An automated teller machine (ATM) also known as an Automatic Banking Machine (ABM) is a free standing machine usually owned and operated by a bank that a customer can use their **card** to get cash, information and other services.

Charge Card

A **card** which allows you to make purchases and to draw cash up to an arranged credit limit. The terms include paying the balance in full at the end of a set period. You will normally be charged a fee each year.

Clearing Cycle

- This is the period (length of time) it takes for a collecting bank to present a cheque (collected from its customer) to the paying bank and receive payment for that cheque from the paying bank. The **clearing cycle** for cheques drawn on banks within the Cayman Islands will be shorter than for cheques drawn on banks abroad.
- Fully automated payments are typically received by the beneficiary on the same date that the payment is made. It may take longer depending on where the beneficiary's account is located and the electronic systems used between banks.

Common Financial Statement

A full review of the financial position of a customer in financial difficulties. This is filled in with the help of a money adviser. It allows you to offer repayments from your available income to a group of creditors. Although it exists in a standard format agreed by the industry, we may also agree to accept an equivalent form.

Credit Card

A **card** which allows you to make purchases and to draw cash up to an arranged credit limit. You can pay off the credit granted in full or in part by a set date. Interest is usually charged on the amount of any balance left owing. In the case of cash advances, interest is normally charged on the amount withdrawn from the transaction date. You may also have to pay an annual fee.

Credit Card Agencies

Organizations which hold information about people that is useful to lenders. **Financial institutions** may contact these agencies for information to help them make various decisions, for example, whether or not to open an account, provide loans or grant credit.

Dormant Accounts

Accounts which contain assets and have not had any customer activity for some time usually one year or longer.

Financial Institutions

Banking Institutions subscribing to this code.

Fixed Rate

An interest rate which is guaranteed not to change over a set period of time.

Fixed Term

This applies to products and services which have a set lifetime. The customer may be charged if the financial institution agrees to alter the product or service before the end of its life.

Guarantee

A promise given by a person called the 'guarantor' to pay another person's debts if that person does not pay them.

Originator

A company (either a retail or service organization) which collects payments from a customer's account in line with the customer's instructions. This only applies to direct debits or **recurring transactions**.

Other Security Information

A selection of facts and information (which only you know) which is used for identification when using accounts.

Out-of-Date Cheque

A cheque which has not been paid because the date written on the cheque is too old (normally older than six months). These are also referred to as 'Stale Dated Cheques'.

Passbook

Account at a bank whose ownership is evidenced by entries in a non-negotiable book that must be presented with each deposit or withdrawal and for the posting of interest. In general, a Savings Account, although a Time Deposit Account may also be in **passbook** form.

Password

An access code which you have chosen to allow you to use a phone or internet banking service.

Personal Customer

Any person (consumer or retail customer) who is acting for purposes which are not linked to their trade, business or profession.

In practice, **personal customers** may act in a number of capacities. The above definition does not include an individual acting, for example;

- as trustee of a trust;

- as a member of the governing body of a club or other unincorporated association such as a trade body or a student union;
- as a pension trustee.

Examples of **personal customers** acting in capacities that are included in the above definition are:

- Personal representatives, including executors, unless they are acting in a professional capacity, for example, a solicitor acting as executor.
- Private individuals acting in personal or other family circumstances, for example, as trustee for a family trust.

Personal Identification Number (PIN)

A confidential number which allows customers to buy things, withdraw cash and use other services at a **cash machine**. You might be asked to enter your **PIN** into a point of sale terminal instead of signing a receipt to authorize a transaction.

Recurring Transaction

A regular payment (other than a direct debit or standing order) collected from a customer's **card** account by an **originator**, in line with the customer's instructions.

Security

A word used to describe valuable items such as title deeds to houses, share certificates, life policies, etc. which represent assets used as support for a loan or other liability. Under a secured loan, the lender has a right to sell the **security** if the loan is not repaid.

Standard Account Services

Opening, maintaining and running accounts for transmitting money (for example, by cheque or debit **card**). These services would normally be provided in basic or current accounts.

Summary Box

This gives you a brief summary in a standard format of the key features of the **credit card** you are considering so you can compare different products more easily.

Unpaid Cheque

This is a cheque which, after being paid into the account of the person it is written out to, is returned 'unpaid' (bounced) by the **financial institution** whose customer issued the cheque. This leaves the person the cheque was written out to without the money in their account.

Working Days

Generally Monday to Friday, excluding official holidays, or as posted at each institution.

Financial Institutions that agreed to follow this Code:



(V. 2015)