



TERMS AND CONDITIONS OF YOUR BANKING RELATIONSHIP WITH JN BANK - SUMMARY

SHORTER VERSION

This brief contains excerpts from the Terms and Conditions governing your banking relationship with JN Bank. It is intended to be used as a quick guide. To be certain that you understand all the conditions, please view the entire document at <https://jnbank.com/>

A. SCOPE

The Terms and Conditions govern all accounts held individually or jointly with JN Bank, including all accounts which may be opened in the future.

B. GENERAL TERMS

1. **WAIVER OF PROTEST:** You have up to thirty (30) days after disbursement of statements of account and all transaction confirmations, to lodge any objections.
In the event that you fail to notify JN Bank, in writing, within the timelines given, you alone will be responsible for all losses, and any costs, which may result from unauthorized activity or errors.
You agree to indemnify, and hold JN Bank, its agents, nominees, employees, subsidiaries and affiliates harmless for any suit, liability, loss, charge, or expense of any kind, including attorney's fees. This obtains regardless of whether you have received the statements or transaction confirmations.
2. **USE OF ACCOUNT:** You agree that you will use your account with JN Bank for your own transactions only, and that you indemnify and hold JN Bank harmless for any liability, loss, or damage, if you allow your account to be used for the benefit of third parties.
If you are the legal owner of the account with JN Bank, but not the beneficiary, the account will be operated in keeping with JN Bank's policies and procedures relating to trust accounts, and any eventual amendments to those policies.
Additionally, the liability of the member(s), whether legal or beneficial, to JN Bank, will be joint and several. This includes trust accounts.
3. **OPERATIONS:** JN Bank will, from time to time, set the conditions governing handling of your account. This includes setting rates, service charges, and other banking charges; when and how interest payments are calculated and paid; and deposit and withdrawal procedures.
4. **SOLVENCY WARRANTY:** You guarantee that no bankruptcy or other insolvency proceedings are in effect against you, and that no Receiver, Manager or Trustee has been appointed to administer your assets.
You agree to immediately advise JN Bank in writing if this situation changes.
5. **KNOWING ACCOUNT HOLDERS:** JN BANK may collect information from all its account holders, including any information required to establish and verify the following:
 - ✓ identity
 - ✓ source of income
 - ✓ assets
 - ✓ liabilities
 - ✓ credit history
 - ✓ government-issued personal identification number
 - ✓ government-issued personal tax number
 - ✓ expected activity on the account

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- ✓ beneficial owner of the account/ beneficial interest in the account
- ✓ addresses
- ✓ any other document required by the Regulator in keeping with the governing legislation, rules, regulations or guidelines in force from time to time

6. **FEES/CHARGES:** Both active and dormant accounts are subject to whatever charges JN Bank prescribes from time to time.

JN Bank is authorized to deduct banking and service charges from your account, as prescribed in its policies. JN Bank will not be liable if, after such deduction, enough funds are not left in the account to cover other transactions.

JN Bank reserves the right to adjust its Fees in keeping with the notice period set by the Regulators. As a Member, you agree to pay any amount JN Bank requests.

Charges are available on request at each JN Bank Branch, and on the JN Bank's website.

7. **AGENTS:** JN Bank may use other banks and individuals it considers appropriate, as collection agents and correspondent banks in conducting your business.

JN Bank will carefully select the agents and correspondent banks which will serve as your Agents. JN Bank will not be responsible for any loss caused by neglect; delay; telegraphic error; misinterpretation; misconduct; mistake; default; act or omission of the Agents; or arising from the use of the funds transfer system in correspondent bank transactions.

You agree to indemnify, and in this way, release and hold JN Bank harmless, in relation to any risk that may arise from foreign currency/exchange fluctuations.

8. **REFUSAL OF PAYMENT:** JN Bank may refuse to honour an order for payment of funds, when the account from which the funds are to be paid does not have enough money.

JN Bank may refuse payment on a deposited item or an order to pay funds, if there are not enough collected funds in the account which is being used to justify the payment. JN Bank may return the deposited item unpaid. This obtains even in cases where the shortfall in the funds is as a result of charges required by JN Bank.

All items or orders on any account must be drawn on the branch of JN Bank where the account is maintained. It must also be done on forms obtained from that specific branch. JN Bank may return any item or order that is not done to these specifications.

JN Bank may refuse to honour any instructions, instruments, cheques, or other order for payment if it is drawn or made on an account which JN Bank has reasonable grounds to believe is subject to a trust, whether expressed, implied, or constructive.

You agree that JN Bank will not be subject to any liability because of this refusal.

9. **FRAUDULENT TRANSACTIONS:** You will be responsible for any counterfeit bills deposited in your account, including additional processing fees. JN Bank will immediately deduct the value of any counterfeit bills from your balance, in keeping with JN Bank's policies and procedures.

10. **HONOURING WITHDRAWALS :** JN Bank is authorized to honour any item or order drawn on your account, even in cases where the signature does not correspond exactly with the specimen of your signature that JN Bank holds.

However, JN Bank is not obligated to honour any item or order drawn, unless the signature corresponds exactly with your specimen signature.

11. **AVAILABILITY OF FUNDS:** As a general rule, JN Bank will collect on cheques and other items that you deposit to your account, before you are able to use the funds. You will still be required to repay JN Bank



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for any item that is deposited and not paid. JN Bank will also charge back the account or obtain reimbursement for any item that is not finally paid, regardless of the reason.

12. **COLLECTION OF INSTRUMENT FOR MEMBER:** Whenever JN Bank accepts any cheques, drafts, bills, dividends, interest warrants or similar instruments on your behalf, the following will apply:
- JN Bank is entitled to charge for the service, and your account will be debited for all fees connected with this transaction;
 - JN Bank is not responsible for the loss, delay, defacement, or interception of these items while they are in transit;
 - JN Bank is not responsible for realization of value for these instruments; for whether they are genuine or valid; or, for whether the signatures or endorsements are valid;
 - JN Bank reserves the right to not allow withdrawals against these instruments before it has received value for the amounts for which the instruments were issued;
 - in cases where JN Bank accepts cheques and other instruments, which are payable outside Jamaica, the Bank requires that you comply with the relevant laws, regulation, rules, or guidelines of the country in which the cheques or other instruments are payable, even if those laws or regulations are not applicable in Jamaica
13. **HOLDS ON FUNDS:** If JN Bank makes cash available to you, or allows withdrawal of cash based on any cheque or other item it has accepted on your behalf, the Bank may withhold the corresponding amount of funds in your account, or in any other account, which you maintain with JN Bank. These funds will be withheld until JN Bank receives full payment on collection of the item.
An electronic transfer for deposit to your account is subject to our verification of the source of funds. JN Bank may place a hold on these transferred funds until the verification is complete.
14. **RIGHT TO SET-OFF AND/OR COMBINE ACCOUNTS:** To secure any and all indebtedness and liabilities (including banking charges) to JN Bank, you agree to charge to JN Bank all moneys, credit, balances, deposits, items and amounts, which now or later stand in your account, for the repayment of such indebtedness or liabilities. This obtains whether these amounts are direct, indirect, absolute or contingent, or whether they are due or about to become due.
JN Bank is authorised to combine or consolidate all or any accounts in your name, regardless of whether it is an individual or joint account, and including those where you are named as a beneficiary. JN Bank can therefore use your account to settle any money, debt or liability, regardless of the place of payment, or the currency. JN Bank is also authorised to make any currency conversion necessary, at the rate published by JN Bank on the date of conversion.
15. **JOINT ACCOUNTS:** The benefit and liability of the joint account holders are joint and several. This means that all individuals have equal access to the account, and all who are named on the account are equally liable, regardless of the date on which their names were added to the account, or the order in which their names appear.

Each Member can withdraw from **the account**; make deposits to **the account**; **pledge the account as security for a credit facility of any type**; and **add another Member to the account**.

However, JN Bank requires written instructions from each Member, or from someone designated as a representative, to close the account, or to remove the name of a joint account holder.



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JN Bank also reserves the right to hold any one or more of the Members liable for the payment of any moneys, or fulfilling any other obligation owing on the account. If a deposited item, such as a cheque, is returned unpaid, each of the Members is liable to JN Bank for the full amount. This obtains regardless of who deposited or received the benefit of the item.

As a Member, you therefore authorise JN Bank to charge and set-off, and / or combine monies in the joint account to satisfy any debt (such as overdrafts on any other account), or other financial obligation owed to JN Bank by one or more of the Joint Members. This includes accounts which are not held jointly.

JN Bank has the right to accept any item in the name(s) of, or belonging to, any one, or more, of the Members.

If JN Bank receives legal process against you, the Bank may be required to remit all the funds that are held in a joint account to a third part judgement creditor, or otherwise, as the legal process requires. As a member, you authorise JN Bank to comply with such orders.

If one or more Members die, the survivor(s) will have full control of all current and future monies which would have been credited to the Member(s) account(s). This includes all the securities deposited with JN Bank in their joint names. JN Bank may pay or deliver to the survivor all monies, securities, deeds, documents, and other property, which stand to the credit of the deceased, or is held by JN Bank in their joint names.

If the joint account is accessible using electronic media, such as through the Automated Teller Machines (ATMs), internet banking, or telephone banking, and any one of them is authorised to do transactions on the account, all Members will be liable for transactions done by one Member. This obtains even if all the Members are not cardholders.

As a Member, you accept that your account will be managed in keeping with JN Bank's current policies and procedures for joint accounts, and any later amendments to them.

16. **LUNATIC MEMBER, OR PATIENT UNDER THE MENTAL HEALTH ACT, OR ANY AMENDMENTS TO THE ACT:** If a Member becomes a lunatic, or a patient under the Mental Health Act, or any amendment to the Act, the amount standing to his credit with JN Bank may be paid to his legally appointed committee or guardian.
17. **COMPUTATION OF INTEREST:** In order to determine what funds were in the account during an appropriate payment period, JN Bank is authorised to deduct withdrawals, transfers and other charges, against the oldest deposits that are available.
18. **NOTIFICATION OF LEGAL PROCEEDINGS:** If JN Bank receives any summons, order, directive, injunction, execution, restraint, levy, lien, notice, or any other process from any court which has jurisdiction over JN Bank, and which JN Bank feels affects the account, we may comply with what is required without first giving notice to you. JN Bank is not obliged to question whether it is legitimate or correct. The Bank may also choose, without liability to refuse to honour or pay orders to withdraw or transfer sums from the account. JN Bank also has the option to hold the balance until the legal process has been completed to JN Bank's satisfaction.
19. **DEBIT CARDS:** JN Bank may issue you with a debit card tagged to your joint or individual account, which will allow you to access JN Bank's Automated Banking Machines (ABMs), and to conduct point of sales transactions.
As a Member, you agree to adhere to the terms and conditions which govern the use of any debit card, and to sign and return any relevant agreement that JN Bank requires.



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20. **NETWORK REGULATIONS:** Transactions which are conducted on the Multilink or other networks are subject to the rules and regulations of these networks. JN Bank is not responsible for any delay in refunds or other inconveniences which are due to rules, regulations, or operations of those networks.
21. **WIRE TRANSFER:** You may request JN Bank to make funds transfer or withdrawals by wire or similar method. This must be done during normal banking hours, using the procedures that JN Bank requires. Your wire transfer instructions to JN Bank may be issued electronically, in keeping with the terms and conditions contained in the agreement regarding liability for electronic transactions.
22. **CLOSING ACCOUNTS:** In the event that JN Bank decides to close your account, you will receive at least five (5) days' written notice. Additional notice is given if JN Bank considers it reasonable for you to make alternative arrangements. JN Bank is not obliged to give you a reason for terminating your account. After the notice period has expired, JN Bank is authorised to forward a cheque to your address for the balance remaining on the account. Any charges and appropriate set-offs, and balances from other accounts, will be taken into consideration. The cheque is forwarded at your risk. JN Bank may decline any instrument that is presented for payment or deposit to the account after the notice of termination has been given, without incurring any liability.
23. **POWER OF ATTORNEY:** You may appoint one or more attorney(s) to act for you regarding any account held with JN Bank. However, JN Bank reserves the right to refuse the appointment. The attorney will have access to all transactions details for the account, and any account from which funds were transferred into the account for which he has been appointed. You agree to allow this access. In addition, if your account is a joint account, JN Bank can refuse to honour any transaction that is made by an attorney, unless all account holders have given their consent in writing in a manner that is satisfactory to JN Bank.

C. CHEQUING ACCOUNTS

1. **STOP ORDER:** JN Bank will accept stop payment orders from you on a cheque, draft or other item that you issue. In order for you to give a valid stop payment order, you must provide all information necessary, and a reasonable timeline in which to act on the stop payment order. To be valid, the stop payment order must be given in writing by an authorized signer on the account. It should specify the account number, payee, date, and the precise amount and number of the cheque, draft or item. JN Bank will not be liable for failing to effect a stop payment order if you do not supply all the requested information. JN Bank will also not be liable if it decides not to stop payment on certified draft or official cheque, or if JN Bank fails to stop payment on a postdated cheque, draft or other item.
2. **OVERDRAFTS:** You are not permitted to overdraw your account without having a written overdraft agreement with JN Bank. If you are permitted an overdraft, JN Bank is authorized to charge fees, and/or interest, on the amount of the overdraft, for as long as it continues. As a Member, you agree to pay the overdraft amount, any applicable interest, and any relevant fees, in full. The interest will be compounded at a monthly rate. JN Bank is not obliged to permit, or to continue to permit, overdrafts on your account, and can decline payment of any cheque presented. If there is an unauthorised overdraft on your account, JN Bank reserves the right to close your account. JN Bank is authorised to recover funds owing, even after the account is closed.

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- 3. CHEQUE LEAVES:** All cheque leaves and other payment items used in connection with your account must be on leaves supplied or authorised by JN Bank. JN Bank charges for supplying the leaves will be applied to your account. As a Member, you agree to use only the leaves supplied for transactions relating your account. You also agree that JN Bank will not be liable for any damage or losses arising from your failure to honour this regulation.
- 4. RESTRICTED ACCOUNTS:** JN Bank will consider your account restricted if you have made no withdrawals or deposits on the account for six (6) consecutive calendar months. You can activate your account by following JN Bank's procedures for restricted accounts. Accounts which are restricted will continue to attract bank charges.
JN Bank may restrict access to your account, or refuse to release funds from your account, if it considers that there is unusual, improper, or suspicious activity on your account. JN Bank may also close your account for any reason, at its own discretion.
- 5. DORMANT ACCOUNTS:** Your account is considered dormant if you have made no withdrawals or deposits for five (5) consecutive calendar years. You may re-activate your dormant account by following JN Bank's procedures for the reactivation of dormant accounts. Dormant accounts will continue to attract bank charges.
In addition, accounts which remain dormant for the period identified under unclaimed monies in the *Banking Services Act*, or any subsequent amendment to that Act, are governed by the laws of Jamaica, and may be transferred to the Government in keeping with the Act.
As a Member, you accept that your account will be managed in keeping with JN Bank's policies and procedures for dormant accounts, and any amendment to those policies and procedures which JN Bank will make from time to time.

D. SAVINGS ACCOUNTS

- 1. STATEMENTS:** You may access your transaction history (deposits, withdrawals, debits, credits, transfers and balances) using the banking channels, such as JN Live, JN Kiosks in the Banking Halls or Money Shops, as well as JN Bank's Automated Banking Machines (ABM's).
Additionally, transaction histories can be accessed from your servicing branch.
- 2. WITHDRAWALS:** JN Bank may require you to give five (5) days' written notice, if you intend to withdraw or transfer funds in your account. If you have been given a passbook, you have to present this passbook, unless you have already advised JN Bank that the passbook has been lost, stolen, or wrongfully obtained by another person. JN Bank can also, on its own discretion, allow you to withdraw without presenting your passbook.
- 3. PASSBOOKS:** If you have been issued with a passbook, you are obliged to examine it immediately after any transaction, and to immediately report to JN Bank any irregularity, difference, or cause for dispute, regardless of what it is, and how it was caused. If you fail to make an immediate report, you cannot later enter a claim that there is an irregularity, difference or dispute on your account.
You are responsible for keeping your passbook safe, and you should notify JN Bank, in writing, if the passbook is lost, stolen, or has been wrongfully obtained by someone else. JN Bank may require a bond, guarantee or other assurances from you (and from any additional person named on the account) before issuing a substitute passbook or making any withdrawal or payment from the account to you or anyone else.
If the original passbook is recovered any time after JN Bank has issued a substitute passbook, you agree to return it JN Bank as soon as possible.



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4. FIXED / TERM DEPOSITS

• Certificate of Deposit

If JN Bank accepts a deposit from you for a fixed period, you may be issued with a certificate with details of the deposit. If you have received a certificate, JN Bank may require that you produce it before it will accept any instruction regarding the deposit. This includes return of the funds that you have deposited.

• Premature Closure

Fixed / Term Deposits may be closed before their maturity date only at the discretion of JN Bank. In such cases, interest payments will be calculated at the rate that applied on the date of the deposit, for the period for which the deposit has remained with JN Bank. A charge will be deducted for premature closure, and for replacing the deposit at the rate of interest which obtained at the date of the premature closure.

• Renewal

If you give JN Bank no written instructions when your deposit matures, the Principal and Interest will be reinvested. JN Bank will determine the interest rate and the duration of the investment. Bank charges and tax will be deducted from the amount to be re-deposited.

• Advice

When the deposit matures, JN Bank will issue an advice regarding the deposit. The advice will outline the amount deposited, and the interest paid, minus all charges and applicable tax.

5. **OTHER TERMS AND CONDITIONS:** As a Member, you agree to adhere to additional terms and conditions contained in JN Bank's Articles of Incorporation; the Facility Agreement; the Offer of Finance; the Letter of Commitment; the passbook; Certificate of Deposit; or any other instrument which has been issued to you, regarding your account.

Additionally, where the terms and conditions in this document do not match the document regarding a specific service offered by JN Bank, the terms of the document governing the specific service is to be used instead.

E. MISCELLANEOUS

JN Bank may seek information about you from other authorised agencies, such as a Credit Bureau approved by the Bank of Jamaica. This will be information needed regarding the opening or maintaining of your account; the approval of your application as a Member, or for accessing various services. You agree and authorise all these transfers of information.

1. DISCLOSURE OF INFORMATION

JN Bank is entitled to disclose any information about you and your accounts to third parties within the following guidelines:

- i. to, or among, subsidiaries and affiliates of JN Bank, in or outside of Jamaica;
- ii. in response to a credit inquiry from another bank, financial institution, credit agency, or bureau;
- iii. to authorise retrieving information from and sharing information with a Credit Bureau;
- iv. to assist any investigation or prosecution for money laundering offences;
- v. to comply with any requirement for disclosing information to parties such as the government of the United States of America, governments of any Commonwealth, or any other jurisdiction;
- vi. in cases whether it is necessary or desirable to protect JN Bank's interests;
- vii. to comply with any requirement for disclosure made compulsory by law, any court, or governmental agency or department;
- viii. at JN Bank's discretion, where it will facilitate improvement in service, or where it is considered necessary to comply with any requirement arising under this Agreement;
- ix. to provide you with an ongoing service;
- x. to detect fraudulent or criminal activity, or to manage and settle an actual or potential loss in connection with fraud or criminal activity; and



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- xi. in any other circumstances in which you give JN Bank written permission to do so. You also understand and agree that:
 - i. JN BANK may record and store all information on your account in such form and by such means as JN BANK considers appropriate;
 - ii. JN BANK may use the services of its parent company or its subsidiaries and affiliates, or any electronic data processing service provider, in connection with the management of their accounts and the related data;
 - iii. Your personal information will be shared with JN BANK's parent company its subsidiaries and affiliates, save and except where you object to JN Bank in writing.

You consent to, and authorise, any such disclosure, and JN Bank will not become liable for giving any such information or, it is inaccurate or incomplete.

- 2. **DEATH OR INCAPACITY OF A MEMBER:** You agree that this Agreement and all the terms it contains are binding on you, your estate your heirs, executors, administrators, personal representatives, and successors. This Agreement will cover all accounts (single, joint, or as trust agreements), which are held by JN Bank for them.

This Agreement will apply to all existing transactions between you and JN Bank, as well as all future transactions of the same nature. It will remain in effect regardless of any interruptions in your business relationship with JN Bank.

Neither your death, nor your incapacity, will cancel an order to withdraw or transfer funds from your account, until JN Bank has actual knowledge of your death, or of your incapacity, by a suitable court of law, and has reasonable opportunity to act on this knowledge.
- 3. **STATUTORY DEDUCTIONS:** JN BANK will make all statutory deductions in accordance with applicable laws and pay over to the appropriate statutory authority.
- 4. **CHANGE OF ADDRESS, NAME, MARITAL STATUS, OR OWNERSHIP OF BUSINESS:** You must notify JN Bank promptly, in writing, of any change to your address, name, ownership of business or services, and any other relevant information on record. In addition, you must provide evidence of the change, as requested by JN Bank. Mail will be sent to you at the last address on record for each account.
- 5. **AMENDMENTS:** JN Bank may amend or supplement these terms and conditions at any time. This can be by written notification to the last address JN Bank has on record for you; by a notice posted in JN Bank's offices; or any other method that JN Bank determines is reasonable. The method of notice will be at JN Bank's discretion, and will be effective within a minimum period of forty five(45) working days, upon mailing or posting, unless JN Bank states otherwise.

Amendments or supplements will become effective between you and JN BANK after the expiration of these periods.
- 6. **INDEMNITY:** In keeping with the mandate which you have issued to JN Bank, you agree to indemnify and hold JN Bank, its agents, subsidiaries, and affiliates, harmless, regarding any suit, liability, loss, charge or expense of any kind or nature. This includes attorney's fees which you may incur as a consequence of JN Bank acting on this Agreement, or on any further instructions from you.
- 7. **WAIVER:** No waiver or modification of any of these terms or conditions will be effective unless JN Bank consents to it in writing. JN BANK's failure to exercise any rights at any time will not be considered a waiver of the right.



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If a waiver is granted on one occasion it should not be considered as a general waiver of JN BANK's rights.

- 8. INTERPRETATION:** References to the masculine gender include references to the feminine and neuter genders, and references to the singular include references to the plural.
- 9. ANTI-MONEY LAUNDERING:** You agree that, in establishing an account with JN Bank, you will provide JN Bank with current identification information, and notify JN Bank of any subsequent change.

You also agree that you will comply with JN Bank's Anti-Money Laundering Guidelines that may be implemented and or amended from time to time, in accordance with laws, directives, codes of conduct, guidelines, and any other relevant regulation.

You also accept that JN Bank reserves the right to terminate any account where you provide inaccurate identification information to JN BANK, or where any account is operated in a manner that is inconsistent with any Anti-Money Laundering Regulations, Regulatory Directives and or Regulatory Guidelines. JN Bank will give five (5) days' written notice of this termination, or any additional time that JN BANK considers reasonable for making alternative banking arrangements. JN BANK is not obliged to provide a reason for the termination of the account.

- 10. ELECTRONIC INSTRUCTIONS AND CONFIRMATION:** You agree that although there are risks associated with certain methods, JN Bank is authorised to act on electronic instructions which may be given by telephone, electronic mail or facsimile, on the terms and conditions contained in the Indemnity. You also agree that, as long as they act in good faith, JN Bank, its subsidiaries, agents, nominees or representatives, will not be liable to you for acting on your instructions, or instructions which appear to be from you. You also indemnify JN Bank, its agents, nominees, employees, subsidiaries, and affiliates, against any suit, liability, loss, charge or expense, which JN Bank may incur as a result of acting on this Agreement, or any instructions from you.
- 11. ELECTRONIC BANKING:** You accept that you will conduct electronic banking in accordance with JN Bank's terms and conditions.
- 12. WRITTEN INFORMATION:** JN BANK will not be bound by any information it provides to you that is not in writing. JN BANK will not be liable to you regarding any information that you allege to have received from JN Bank or its employees, or that you gave to JN BANK, unless that information is confirmed in writing.
- 13. AUTHORITY TO CORRECT ERRORS:** In the event of any error made by JN Bank in recording any entry in or to the Member's account, JN Bank has the right to make the necessary correction by reversing or adjusting the entry without notice to you. JN Bank will recover any amount due from you. JN Bank will not be liable for any damage or loss that results from this error.
- 14. COMPLETE AGREEMENT:** This Agreement constitutes the entire Agreement between the parties and must not be modified, amended or replaced, except by a further written Agreement by both or all parties.
- 15. ALTERNATIVE DISPUTE RESOLUTION:** Any dispute, difference or questions which may arise at any time between you and JN Bank under this Agreement, or which relate to the rights and liabilities of the parties, should be referred to JN Bank's Member Ombudsman.



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Alternative dispute resolution methods can also be used by both parties. This right is in addition to your right to use any court of law of competent jurisdiction within Jamaica.

16. **GOVERNING LAW:** The provisions in this document are governed by the Laws of Jamaica. The courts of Jamaica are to have exclusive jurisdiction to settle any disputes or claims that may arise. All parties agree to submit to the jurisdiction of the courts of Jamaica.