



## MEMORANDUM OF TERMS & CONDITIONS

THIS CERTIFICATE is issued by JMMB BANK (JAMAICA) LIMITED a commercial bank Licensed under the Banking Services Act with its registered office at 6-8 Grenada Way, Kingston 5, hereinafter referred to as "the Bank", to the Depositor named on the opposite face hereof, on and as of the Issue Date for the Principal Amount of the Deposit ("the Deposit) at the Interest Rate per Amount for the Deposit Period ending on the Maturity Date all as detailed on the face hereof SUBJECT TO the following additional terms and conditions:

1. Unless the Deposit shall have been repaid to the Depositor(s) or at least five (5) days prior to written notice of withdrawal on and as of the Maturity Date shall have been given by the Depositor to the Bank, or either the Depositor or the Bank shall have notified the other that the Deposit is not/ will not be renewed, the Deposit shall automatically be renewed for successive similar Deposit Periods at the rate of interest offered by the Bank prevailing on the renewed Issue Date, but otherwise upon the same terms and conditions.
2. Withdrawal of the Deposit before the Maturity Date or the Maturity Date of successive Deposit Periods, if permitted hereunder, shall require not less than 10 business days' written notice from the Depositor requesting withdrawal prior to the Maturity Date. In such an event the Bank shall be at liberty to but not obliged to repay the Deposit before the Maturity Date. In the event of repayment of the Deposit prior to the Maturity Date, the Bank reserves the right to repay it with interest thereon accrued at such rate as the Bank in its absolute discretion shall determine.
3. Where the Deposit Period is less than one year, interest will be paid on the Maturity Date, unless otherwise agreed in writing by the Bank.
4. Withdrawal of the deposit or any part thereof may be made only at the offices of the Bank, and the Bank reserves the right to refuse any withdrawal from the deposit unless the depositor surrenders this deposit receipt to the Bank in exchange. Loss or theft of this deposit receipt must be reported without delay to the Bank for the protection of the Depositor. Interest on the Deposit ceases to accrue on and as of the Maturity Date or on the date of Withdrawal whichever date shall first occur by notice or otherwise. The Bank hereby reserves the right to set-off of any unpaid indebtedness of the Depositor falling due to the Bank prior to or on the Maturity Date of the Deposit against the proceeds of the Deposit.
5. No assignment or hypothecation by way of pledge of the Deposit shall be binding upon the Bank unless and until the Bank has received and acknowledged in writing receipt of written notice of such assignment of hypothecation.
6. In the event that the Deposit shall at any time be pledged to secure the repayment of any indebtedness of the Depositor to the Bank which may fall due subsequent to the Maturity Date of the Deposit, the Deposit shall be automatically renewed for a term expiring on the date that such indebtedness becomes due for settlement and the provisions of Clause 1 hereof shall apply mutandis to such renewal.
7. Where the Depositor is more than one person they shall hold the Deposit as joint tenants, the proceeds of the Deposits being payable to them jointly during their lives and upon the death of any one or more of them to the survivor or survivors jointly.
8. All taxes due will be withheld from interest earned on the Deposit and paid over to the Government of Jamaica in accordance with law. In addition to the Terms and Conditions, the deposit and the contract evidence hereby are subject to and shall be governed by the Bank's General Terms and Conditions prevailing from time to time, all of which are hereby incorporated into this contract by reference.
9. The depositor hereby acknowledges having read and agreed to the Bank's General Terms and Conditions. In the event of any inconsistency between any provision in the Bank's General Terms and Conditions, these Terms and Conditions shall (to the extent of such inconsistency only) prevail.
10. The Jamaica Deposit Insurance Company (JDIC) insures deposits at JMMB Bank up to the maximum amount offered per client. Please visit [www.jdic.org](http://www.jdic.org) to learn more.