

Moving from the
JMMB Investments
Save Smart Account to
the **JMMB Bank EzAccess**
or **Smart Business**
Chequing Account

Frequently Asked Questions





1. What is happening to my **Save Smart account?**

JMMB Investments will be retiring the **Save Smart** account. On **January 13, 2020**, we will close your **Save Smart** account with us and place the funds at JMMB Bank. Depending on whether you operated your **Save Smart** account as a personal or business account, either a JMMB Bank **EzAccess** or **Smart Business** account will be opened in the same currency and with the same ownership rights as your **Save Smart** account. Both the **EzAccess** and **Smart Business** are transactional accounts, paying similar interest rates as **Save Smart**.

As we are striving to make this process as easy and seamless as possible, you are **not** required to take any steps if you have no objection to your funds being placed at JMMB Bank. However, if you wish to give us other instructions, you may contact us by **January 8, 2020**. Call us at a dedicated helpline, **876-704-3996**, Monday to Sunday from **8:00 a.m. to Midnight**; our Client Care Centre at **876-998-JMMB (5662)** or email us at **info@jmmb.com**.

2. I have several **Save Smart accounts. Will all my accounts be combined into one?**

Your accounts will **not** be combined into one, even if they have the same ownership rights. For each existing **Save Smart** account, a new JMMB Bank account will be created. If you prefer that all or some of your **Save Smart** accounts with the same currency and ownership rights are combined, you may let us know by **January 8, 2020** and we would be happy to do so.

3. What are the benefits and features of the JMMB Bank EzAccess and Smart Business accounts? *(Please see table on pages 10-11)*

- a) FREE electronic transfers for all transfers between JMMB Bank and JMMB Investments accounts, and for J\$ transfers from your JMMB Bank EzAccess account to accounts held at other local banks (via ACH);
- b) FREE online bill payment; (please note, in-branch bill payments attract a fee);
- c) FREE Point-of-Sale (POS) transactions with your new JMMB Bank VISA debit card, when accessing your JMMB Bank EzAccess account(s)
- d) No nuisance fees (i.e. no monthly maintenance fees or account dormancy fees);
- e) No minimum balance requirement;
- f) Pay-as-you-go cheque feature;
- g) Interest is calculated daily and paid monthly; and
- h) Free in-branch cash deposits and cash withdrawals up to J\$1m and free in-branch cheque deposits.

(Please note a cash handling fee is applicable for deposits in excess of J\$1m, as well as for foreign exchange cash deposits in excess of 500 foreign exchange units per business day per account [USD, GBP, EUR & CAD], subject to a maximum of 5,000 foreign exchange units for individual accounts per calendar month and 15,000 foreign exchange units for corporate accounts per calendar month.)

4. What about the various instructions and rights I had set on my Save Smart account, will they be applied to my new JMMB Bank account?

Yes, with the exception of indemnities that facilitate requests made via facsimile, email or verbally. Each client will need to complete a new Group Indemnity form to be able to do transactions on the migrated JMMB Bank accounts using these options. To make the process as seamless as possible for you, all other rights and mailing instructions will be applied to your new JMMB Bank account. Additionally, any



standing orders and Moneyline instructions will also be automatically transferred. Your ETM card will be converted to a JMMB Bank VISA debit card that may be used at VISA certified ATMs and Point-of-Sale (debit/credit card payment) terminals island wide, as well as JMMB Bank dual currency ATMs. This new card will facilitate online and overseas purchases, anywhere VISA is accepted.

5. Will I need to sign a new indemnity form?

Yes. If you would like an indemnity applied to your new JMMB Bank account(s), each client will need to sign a new Group indemnity form and submit to us. This form will be applicable to transaction requests via email, facsimile or verbally (to do transactions on all your existing and future JMMB accounts held in Jamaica at both JMMB Bank and JMMB Investments).

For corporates, the Group indemnity form must be executed by authorized signatories, as per the company's instructions for each account held by the company. Verbal indemnity will **not** be facilitated on **Smart Business** accounts. Signatories will be able to submit instructions via email or facsimile to do transactions on corporate accounts, based on the signing mandate on each account.

You may email info@jmmb.com with your completed and signed indemnity form or, mail or drop off the signed indemnity form at any of our Financial Life Goal Centres (branch locations). This form is available at jm.jmmb.com or any of our branch locations.



6. What are the main differences between JMMB Investments **Save Smart account and JMMB Bank **EzAccess** or **Smart Business** accounts?**

(Please see table on pages 10-11)

- a) You will be able to write your own cheques at your convenience or request manager's cheques on your **EzAccess** and **Smart Business** accounts. Currently, cheques drawn against your **Save Smart** account are issued by JMMB at your request.
- b) Interest is calculated daily and paid monthly on **EzAccess** and **Smart Business** accounts. Interest is calculated and paid daily on **Save Smart** accounts. An average interest rate is applicable to **Save Smart** accounts, irrespective of the balance, whereas the rate varies based on the balances held in **EzAccess** and **Smart Business** accounts.
- c) Statements are distributed individually for **Save Smart** accounts but will be combined for all currencies and sent to the primary account holders for **EzAccess** accounts, however for **Smart Business** accounts, statements are sent to the business address.
- d) Incoming ACH and RTGS transfers for **EzAccess** or **Smart Business** accounts will be reflected by end of day.

7. Will I still get my statements?

Yes. Please note there is a difference with the statement distribution process for your new JMMB Bank account(s).



The primary account holder will receive a single statement showing all account(s), for all currencies, where the joint account holders are the same. The statement will be sent to the primary account holder's mailing address.

For example:

- John Brown [primary account holder] and Mary Smith share three JMMB Bank accounts.
- John Brown and Peter Thomas share one account.
- **John Brown = 1 statement** for the **3 accounts** with **Mary Smith + 1 statement** for **1 account** shared with **Peter Thomas**.

8. Will my JMMB Investments ETM card still work?

We have expanded our service offerings to give you even more access. All existing card holders will receive a new JMMB Bank VISA debit card, linked to their new JMMB Bank account(s). This new card will give you access to both the VISA network, as well as JMMB Bank ATMs. JMMB Bank's dual currency ATM's will be available as at **January 13, 2020**. You should go ahead and discard your old JMMB Investments ETM card, at that time. Please note that your old card will no longer work after **January 13, 2020**, as your **Save Smart** account will no longer exist.

9. What will my new JMMB Bank VISA debit card give me access to? *(Please see table on pages 10-11)*

Once activated, your new card will be ready for use on or after **January 13, 2020**.

- You can then use it at all VISA certified ATMs and Point-of-Sale (debit/credit card payment) terminals island wide, as well as JMMB Bank dual currency ATMs. Visit our website jm.jmmb.com/our-services, for a list of the JMMB Bank's dual currency ATM locations and services.
- You can also use it for online or overseas purchases, anywhere VISA is accepted.
- With your new JMMB Bank VISA debit card, you may access any J\$ or US\$ account(s) linked to your new card. This means that;
 - i. **Save Smart** account holders who had **Save Smart** accounts linked to their ETM card will now be able to access their new JMMB Bank account(s), which replaces their **Save Smart** account(s), with this new JMMB Bank VISA debit card.
 - ii. Similarly, **Save Smart** clients also holding JMMB Bank account(s) previously linked to a JMMB Bank debit card, will also be able to access those accounts with this new JMMB Bank VISA debit card.
 - iii. It is important to note that only one primary chequing and one primary savings account will be accessible from your JMMB Bank VISA debit card, on the VISA network. So, even though multiple accounts may be linked, at a VISA terminal only the **primary** accounts are accessible. (See definition of primary accounts below.)

10. What is a primary account?

Your primary account, refers to the main chequing and savings account(s), either J\$ or US\$, that will be accessible via your new JMMB Bank VISA debit card, at all VISA certified ATMs and Point-of-Sale (debit/credit card payment) terminals island wide. So, if you use the VISA network, only your primary account(s) will be accessible.

Please note, for online or quick cash transactions (i.e. pre-selected ATM withdrawal amounts), you can only have one primary account. If you have only one account linked to your JMMB Bank VISA debit card (either chequing or savings), that account will default as your primary account



accessible online or via quick cash. Should you have both a chequing and savings account linked to your JMMB Bank VISA debit card, your chequing account will default as your primary account accessible online.

Still not sure which is your primary account? **Call us at a dedicated helpline, 876-704-3996, Monday to Sunday from 8:00 a.m. to Midnight; or our Client Care Centre at 876-998-JMMB (5662) or email us at info@jmmb.com.** You may change your J\$ primary account(s) by visiting your nearest JMMB Financial Life Goals Centre (branch location). Visit our website jm.jmmb.com/contact-page, for a list of all our locations.

11. Can I request manager's cheques from my new JMMB Bank account(s)?

Yes. We also invite you to explore the many other convenient ways that JMMB Bank allows you to access withdrawals, other than by way of a cheque. JMMB Bank typically charges a flat fee of J\$120.00 (inclusive of GCT) for manager's cheques. However, all foreign currency drafts drawn on overseas banks, will attract a fee of J\$900.00 (inclusive of GCT). At JMMB Investments you currently pay an encashment fee of 0.146% (in branch) on the amount encashed up to a maximum of J\$582.50 per cheque (or equivalent in other currencies). **You may visit our website, jm.jmmb.com/rates-fees to find out more about our fees.**

12. Will my **EMMA** account(s) be affected?

JMMB Investments will continue to offer and maintain **EMMA** accounts (for stocks). Please note your **EMMA** account(s) will not be accessible with your new JMMB Bank VISA debit card, however, you can enjoy convenient access from our online portal, Moneyline at any time.

If this access is important to you, please speak with us so that we can determine the best solution for you based on your specific needs.



13. What if I don't want to move my money to a JMMB Bank account?

If you choose not to take advantage of the benefits that the JMMB Bank **EzAccess** or **Smart Business** account offer at this time, you may consider transferring the balance in your **Save Smart** account(s) to other JMMB solutions. We invite you to have a conversation with us by **January 8, 2020** to discuss how we may continue to partner with you to meet your financial goals. Please contact our **dedicated helpline at 876-704-3996**, or our **Client Care Centre at 876-998-JMMB (5662)**, toll free US and Canada, **1-877-533-5662** or England, **0-800-404-9616**, Monday to Sunday from 8:00 a.m. to midnight; or contact us via email at info@jmmb.com.

For more information you may also visit our website, jm.jmmb.com or any of our Financial Life Goals Centres (branch locations) island wide, which are all listed on our website, **dedicated helpline at 876-704-3996**, or our **Client Care Centre at 876-998-JMMB (5662)**, toll free US and Canada, **1-877-533-5662** or England, **0-800-404-9616**, Monday to Sunday from 8:00 a.m. to midnight; or contact us via email at info@jmmb.com

EXPERIENCE GREATER VALUE WITH A JMMB BANK **EZACCESS** OR **SMART BUSINESS** ACCOUNT

Look at how your new **EzAccess** or **Smart Business** account compares to your **Save Smart** account.

FEATURES

FREE electronic transfers for all transfers between JMMB Bank and JMMB Investments accounts

FREE J\$ transfers to accounts held at other local banks (via ACH)

FREE online bill payment; (Please note, in-branch bill payment attract a fee)

FREE Point-of-Sale (POS) transactions with your new JMMB Bank VISA debit card

Free in-branch cash deposits and cash withdrawals up to J\$1m and free in-branch cheque deposits*

No nuisance fees (i.e. no monthly maintenance fees or account dormancy fees)

No minimum balance requirement

Pay-as-you-go cheque feature

Manager's cheques - flat fee of J\$120.00 (inclusive of GCT)

Statements combined for all currencies and sent to the primary account holders address or business address

Incoming ACH and RTGS transfers will be reflected by end of day

NOW YOU CAN DO MORE:

Access at all VISA certified ATMs and Point-of-Sale (debit/credit card payment) terminals island wide, as well as JMMB Bank dual currency ATMs

Make online or overseas purchases, anywhere VISA is accepted

Access your account FREE of charge at all JMMB Bank ATMs

Additional security with VISA chip technology

*Conditions apply.



TYPE OF ACCOUNT			
	EzAccess Account	Smart Business Account	Save Smart Account
	✓	✓	✓
H)	✓	—	—
S	✓	✓	—
	✓	—	—
	✓	✓	—
	✓	✓	✓
	✓	✓	—
	✓	✓	—
	✓	✓	—
y	✓	✓	—
	✓	✓	—
ay	✓	✓	—
JMMB Bank VISA debit card			
	✓	✓	—
d	✓	✓	—
	✓	✓	—
	✓	✓	—



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