

BRED TERMS AND CONDITIONS

Introduction

This agreement contains the Terms and Conditions that govern your use of BRED Vanuatu Connect service. By accessing your accounts using the services provided via both Internet and Mobile Banking, you agree to be bound by these Terms and Conditions. If you have any questions or do not understand this agreement, please contact us prior to your use of BRED Vanuatu Connect.

The Terms and Conditions of the product and service agreements and disclosures for each of your accounts and your other agreements with BRED (Vanuatu) Limited such as Terms and Conditions related to loans continue to apply notwithstanding anything to the contrary in this Terms and Conditions.

Pre-requisites for Using the BRED (Vanuatu) Limited's Internet and Mobile Banking service

In order to register with and utilise BRED (Vanuatu) Limited's Internet and Mobile Banking service, you must be at least eighteen years of age. You must also complete all registration requirements specified by BRED (Vanuatu) Limited from time to time. This includes completing all necessary agreements and documents relating to or in connection with the BRED (Vanuatu) Limited Internet and Mobile Banking services.

Necessary Conditions for using BRED Vanuatu Connect Services.

To use BRED Vanuatu Connect services, you must have active accounts with BRED (Vanuatu) Limited and a valid email address and mobile contact. You must complete a BRED Vanuatu Connect (Personal or Business) registration form. Once we have received the completed application form and enrolled you with BRED Vanuatu Connect services, you will be provided with a unique Contract Number to allow you to complete registration.

BRED (Vanuatu) Limited reserves the right to decline any application for any reason or which does not meet BRED Vanuatu Connect requirements. All customers must complete and return the BRED Vanuatu Connect form to a BRED (Vanuatu) Limited branch. It is your responsibility to ensure that your personal details with the Bank are correct and promptly updated at all times. BRED (Vanuatu) Limited accepts no responsibility for incorrect personal details.

BRED Vanuatu Connect can be used to access only the Accounts that you have authorisation to access or link. We undertake no obligation to monitor any transactions carried out via BRED Vanuatu Connect to determine that they are made on behalf of the account holder or for duplicate transactions entered by different users for the same account. Moreover, BRED (Vanuatu) Limited will reserves its right to review account transaction behavior from time to time as part of its anti-money laundering obligations and may contact you for more information where necessary, or decline to pay the transaction at its sole discretion.

You shall maintain the secrecy of all information of a confidential nature and shall ensure that the same is not disclosed to any person voluntarily, accidentally or by mistake. BRED (Vanuatu) Limited does not assume any responsibility on your behalf or if you allow disclosure in any manner.

Internet and Mobile Banking Services

You can use BRED Vanuatu Connect to check the balance of your Accounts, view Account history, transfer funds between your linked Accounts, transfer funds to other customer's accounts with BRED (Vanuatu) Limited, transfer funds



to both local and international banks, pay bills from your Accounts in the amounts and on the dates you request, make stop payment requests, and download statements. Balance and activity information are normally available immediately, within the limitations of communication and computer systems. You can use BRED Vanuatu Connect services seven days a week, twenty-four hours a day, although BRED Vanuatu Connect service may not be available occasionally due to emergency or scheduled maintenance.

Theft and Fraud

You agree and acknowledge that it is your sole responsibility to keep all passwords and codes confidential and BRED (Vanuatu) Limited accepts no liability/responsibility whatsoever in this regard. If any confidential information is lost or stolen or fraudulently used by anyone for any reason, please contact BRED (Vanuatu) Limited on +678 29111 or email customerservice@bred.vu

If BRED (Vanuatu) Limited, at its sole discretion, chooses to pursue any investigation or enquiry or prosecution of loss or theft, you agree to cooperate in such investigation/enquiry/prosecution and to provide BRED (Vanuatu) Limited with such information and documents as BRED (Vanuatu) Limited requires from you from time to time (including but not limited to affidavits and police reports). However, BRED (Vanuatu) Limited shall be under no obligation to initiate or pursue any such investigation/enquiry/prosecution for you. You agree that you need to mandatorily reset your passwords and ensure safety in case there are any suspicious or fraudulent activities which have come to your knowledge or have been brought to your notice by the bank, failing which you shall be solely responsible for any eventuality including any misuse of your login credentials and any loss or damage arising out of such misuse or fraud.

Applicability of Terms and Conditions

The Terms and Conditions mentioned herein form the binding contract between you, the Customer, and BRED (Vanuatu) Limited. BRED (Vanuatu) Limited shall be entitled, at its sole discretion, either to accept or to reject such applications. By applying for BRED Vanuatu Connect, you acknowledge and accept the Terms and Conditions mentioned herein.

Security Procedures

You acknowledge and agree that you have approved and will abide by the security procedures set forth in this agreement and any other security procedures established by BRED (Vanuatu) Limited that are presented to you in the future. You also acknowledge and agree that these procedures are commercially reasonable and adequate for the purpose intended.

For security purposes, you will determine what password you will use when requested to change password; the identity of your password is not communicated to us. You agree that we are authorised to act on instructions received under your password. You accept responsibility for the confidentiality and security of your password and agree to change your password regularly. Upon three unsuccessful login attempts using your password, your access to BRED Vanuatu Connect will be suspended. To re-establish your access to BRED Vanuatu Connect, you must contact us to reset your password. We require that you create a password that utilizes both alpha and numeric characters for purposes of security. Your password should not be associated with any commonly known personal identification, such as phone numbers, address, date of birth or names of children, and should be memorized, not written down.

You understand the importance of your role in preventing misuse of your accounts through BRED Vanuatu Connect, and you agree to promptly examine your monthly statement for each of your accounts as soon as you receive it. You understand that personal identification information by itself or together with information related to your account may allow unauthorised access to your account. Your password and Login Name are intended to provide

against unauthorised entry and access to your accounts. You agree to log off BRED Vanuatu Connect session when you have completed your transactions and understand that you will automatically be logged off after 15 minutes of inactivity.

Notwithstanding our efforts to ensure that our BRED Vanuatu Connect system is secure, you specifically acknowledge that the Internet is inherently insecure and that all data transfers, including email, occur openly on the Internet and can potentially be monitored and read by others. We cannot and do not warrant that all data transfers utilizing BRED Vanuatu Connect transmitted to and from us, will **not** be monitored or read by others.

Indemnity

In consideration of BRED (Vanuatu) Limited providing you the BRED Vanuatu Connect service, you shall indemnify and hold BRED (Vanuatu) Limited, including its officers, employees and agents harmless and indemnified against all losses and expenses on a full indemnity basis which BRED (Vanuatu) Limited may incur, sustain, suffer or is likely to suffer in connection with BRED (Vanuatu) Limited executing your instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges, liabilities, penalties, disbursements and expenses of any kind as a consequence or by reason of providing the service through BRED Vanuatu Connect or for any action taken or omitted to be taken by the BRED (Vanuatu) Limited, its officers, employees or agents, on the instructions of you the Customer. You will pay to the Bank such amounts as may be determined to be sufficient to indemnify BRED (Vanuatu) Limited against any such, actions, claims, demands, proceedings, loss, damages, costs, charges, liabilities, penalties, disbursements or expenses even though they may not have arisen or are contingent in nature and authorize Bred (Vanuatu) Limited to deduct from your accounts for this purpose.

Posting of Transfers

Transfers between your own BRED (Vanuatu) Limited accounts and transfers to other BRED (Vanuatu) Limited accounts not in your name, initiated by you through BRED Vanuatu Connect will transact immediately. Transfers to and from other banks will be first directed to our operations team to complete the transfer to the beneficiary bank pursuant to Bank Policy.

Overdrafts (Order of Payments, Transfers, and other Withdrawals)

If your account has insufficient funds to perform all the electronic fund transfers you requested for a given business day, then:

1. Electronic funds transfers involving ATM withdrawals will have priority.
2. Electronic fund transfers initiated through BRED Vanuatu Connect that would result in an overdraft of your account may, at our discretion, will be cancelled.

Transaction Confirmation

A Transfer will be successful upon confirmation of an OTP or via password to complete the transaction.

Daily Limits

A daily limit is the maximum daily cumulative amount for all transactions initiated through BRED Vanuatu Connect. The Daily Limit is applicable for all Account holders (individuals and entities) registered for BRED Vanuatu Connect. If a hold or charge has been placed on deposits made to an account from which you wish to transfer funds, you cannot transfer the portion of the funds held until the hold or charge expires or is discharged.

Fees and Charges

You are responsible for telephone, Internet service fees, and expenses relating to your devices that you incur in connection with your use of BRED Vanuatu Connect. Please also refer to the BRED (Vanuatu) Limited fees and charges brochure for fees applicable on transfer of funds transactions.

Disclosure of Account Information and Transfers

You understand that information about your accounts or the transfers you make may automatically be disclosed to others. Information is also available to our employees, service providers, auditors, collection agents, or attorneys in the course of their duties to the extent allowed by law. In addition, we routinely inform credit bureaus when accounts are closed if they are or were not handled properly.

Liability

As the customer you agree and acknowledge that the BRED (Vanuatu) Limited shall in no way be held responsible or liable if you incur any loss as a result of information being disclosed by BRED (Vanuatu) Limited regarding your accounts or carrying out your instructions pursuant to the use of BRED Vanuatu Connect and you therefore fully indemnify and hold harmless BRED (Vanuatu) Limited in that regard.

We will disclose information to third parties about your account or the transfers you make:

1. where it is necessary for completing the transfers;
2. in order to verify the existence and condition of your accounts for a third party, such as a credit bureau or merchant;
3. in order to comply with government agency or court order; or
4. if you give us written permission. We may also seek information about you from others, such as credit bureaus, in connection with the opening or maintaining of your account or in connection with approving your access to BRED Vanuatu Connect. You agree and hereby authorize all such disclosure of information.

Periodic Statements

You will not receive a separate paper BRED Vanuatu Connect statement. Transactions on your accounts using BRED Vanuatu Connect will appear on the statements option available for your accounts on BRED Vanuatu Connect.

Should you require a formal paper statement of your account, you must contact a BRED (Vanuatu) Limited branch to obtain the service for a fee.

Change in Terms and Conditions

BRED (Vanuatu) Limited reserves the right to make changes to this agreement at any time. Any changes will be advised to you 30 calendar days before the effective date of any such change, unless an immediate change is necessary to maintain the security of an account or our BRED Vanuatu Connect system. If advance notice of the change is not required, we will notify you of the change in terms within 30 calendar days after the change becomes effective. Your continued use of BRED Vanuatu Connect will indicate your acceptance of the change in terms. We reserve the right to waive, reduce or reverse charges or fees in individual situations.

You acknowledge and agree that changes to fees applicable to specific accounts are governed by the applicable deposit agreements and disclosures.

In Case of Errors or Questions

It is your responsibility to contact us immediately in case of errors, questions about electronic transfers, incorrect information on your statement or any concerns about the use of your password.

When you contact us please:

1. Tell us your name, account number, date, and the BRED Vanuatu Connect Contract Number.
2. Describe the error and the value of transaction of the suspected error.
3. Provide a clear explanation of why you believe it is an error or why you need more information.

For telephone enquiries and cases that request further investigation, we require a written letter to be received by us within 10 business days. The Bank will then carry out its verification checks before proceeding to assist you further.

From the date of receipt of your letter, we will investigate and communicate to you the results within 10 business days.

Our Liability for Failure to Make a Transfer

If we do not complete a transfer to or from your Account on time or for the amount you requested, according to our agreement with you when you have properly and correctly instructed us to do so, we will be liable to you for your loss or damage caused as a result. However, there are some exceptions. We will not be liable, for instance:

1. If, through no fault of ours, you do not have enough money in your Account to make a transfer.
2. If a legal order directs us to prohibit withdrawals from the Account.
3. If your Account is closed, or if it has been frozen.
4. If the transfer would cause your balance to be overdrawn or to go over the credit limit of any established line of credit set up to cover overdrafts.
5. If you, or anyone authorized by you, commits any fraud or violates any law or regulation.
6. If any electronic terminal, telecommunication device, or any part of BRED Vanuatu Connect system is not working properly and you knew about the problem when you started the transfer.
7. If circumstances beyond our control (such as fire, flood, interruption in telephone service or other communication lines) prevent the transfer, despite reasonable precautions that we have taken.
8. If in our opinion such transfer breaches anti-money laundering legislation.

Your Responsibilities and Liability for Unauthorized Use

Your BRED Vanuatu Connect Login details are important. If you disclose them you will be at risk of becoming a victim of fraud. Criminals use a number of different methods to obtain your Internet and Mobile Banking details in order to defraud. A common method is by way of an email purporting to be from your bank. This is known as a Phishing email. The email will state some reason which requires you to click on a link which will take you to a website. The reason given may be to ensure continued access to your BRED Vanuatu Connect facility or perhaps to verify that you have received some funds. If you do click on the link then you will be asked to enter some or all of your BRED Vanuatu Connect details such as the full Login Name and Password. We only ask for the numbers appearing before the alphabet in your account number which is used for logging in. The website that you go to after clicking on the link will probably look very convincing and may appear genuine and will probably be provided by a fraudster.

Should you receive such an email, please DO NOT neither follow the instructions nor respond. Please note we will never ask customers to re-register security details by email.

Such e-mails are an attempt to obtain your BRED Vanuatu Connect Login details in order to remove funds from your bank accounts. Should you receive an email like this, do not respond but contact customerservice@bred.vu or call +678 29111.

Contact us immediately if you believe your password has been lost, stolen, used without your authorization, or otherwise compromised or if someone has transferred or may transfer money from your accounts without your permission. A phone call to us is the best way to reduce any possible losses. You could lose all the money in your accounts plus your maximum overdraft line of credit, if any. You agree to assist us in our efforts to recover any funds that were transferred or paid without your permission.

Termination

You may cancel your Internet and Mobile Banking service at any time by completing a Maintenance form. If your account is closed or restricted for any reason we may at any time cancel all or part of the Internet and Mobile Banking services we generally offer.

Cut-off times

Instructions received after a cut off time may not be processed until the next Business Day. This may be the case even if the BRED Vanuatu Connect service shows a change in account balances resulting from the operation. Different cut off times apply to different instructions (2pm daily for payments to other banks). We may vary cut-off times at any time. We will advise you of permanent or long term variations to cut off times, however, we may need to make temporary changes, in which case we may not give advance notice.

Biller consent

If you tell us that a Bill payment was made in error, we will require your written consent addressed to the Biller with the following information:

- Name of Biller
- Customer reference number registered with the Biller
- Value of transaction
- Date and time of transaction
- Internet and Mobile Banking Receipt number

If you do not give us that consent, the Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that bill payment.

Important note on payments

We are unable to verify account details for non-BRED (Vanuatu) Limited accounts. Should the details you have entered prove to be incorrect, in most cases the payment (or individual credit) will return to your account within 48 hours processed by the other financial institution. Please exercise caution when sending funds to third party accounts held at other Financial Institutions and make sure all details are correctly transmitted.

Governing Law

These terms and conditions and/or the operations in the accounts of the Customer maintained by the Bank and/or the use of the service provided through BRED Vanuatu Connect shall be governed by the laws of the Republic of Vanuatu. You the customer and BRED (Vanuatu) Limited agree to submit to the exclusive jurisdiction of the Courts in Vanuatu as regards to any claims or matters arising under these terms and conditions. BRED (Vanuatu) Limited accepts no liability whatsoever, direct or indirect for non-compliance with the laws of any country other than that of Vanuatu. The mere fact that BRED Vanuatu Connect can be accessed by you in a country other than Vanuatu does not imply that the laws of the said country govern these terms and conditions and/or the operations in the accounts you maintain and/or the use of BRED Vanuatu Connect.

Proprietary Rights

You the customer acknowledge that the software underlying the BRED Vanuatu Connect as well as other internet related software which are required for accessing BRED Vanuatu Connect is the legal property of BRED (Vanuatu) Limited. The permission given by BRED (Vanuatu) Limited to access BRED Vanuatu Connect will not convey any proprietary or ownership rights in the above software to any party.

Joint Accounts

In case of Joint Accounts, financial transactions through BRED Vanuatu Connect service will be available only if the mode of operation is indicated as 'either of' or 'anyone'. The customer desirous of using the BRED Vanuatu Connect service should either be the account holder and sole signatory or authorised to act independently in case of a Joint account. For such Joint accounts, one Login Name and password for BRED Vanuatu Connect will be issued to each of the Joint account holders when requested. The Joint account holders shall expressly agree with the arrangement and give their consent on the application form for use of BRED Vanuatu Connect. In case of joint accounts operated by more than one customer, BRED (Vanuatu) Limited shall act on the instruction received first and any subsequent instruction shall be neglected. All correspondence will be addressed to the first named person only. All transactions arising from the use of BRED Vanuatu Connect in the Joint account shall be binding on all the Joint Account holders, jointly and severally.

Transaction in Jointly operated accounts

Accounts with 'And' operation also can be transacted through BRED Vanuatu Connect. For example, any account which has 'All jointly' as mode of operation and it has 2 holders in the account, anyone can login and initiate one transaction in the account. As soon as he completes the transaction, the joint holder can perform an 'over-the-shoulder' authorization at the same time on the same computer.

The joint holder will enter his password to authorize the transaction and then this particular transaction will get processed.

Authority to BRED (Vanuatu) Limited for Internet and Mobile Banking

You the customer irrevocably and unconditionally authorise BRED (Vanuatu) Limited to access all your accounts including your bank account for effecting banking or other transactions performed by you through BRED Vanuatu Connect. Your instructions shall be effected only after authentication in accordance with the prescribed procedure. BRED (Vanuatu)

Limited shall have no obligation to verify the authenticity of any transaction received from you other than by these means of verification.

The read-out, the faxed /email output or the printed output, if any, that is received by you at the time of operation of BRED Vanuatu Connect service is a record of the operation of the transaction by you and shall not be construed as BRED (Vanuatu) Limited's own record of the transaction maintained through its computer system or otherwise and shall not be accepted as conclusive and binding evidence for all purposes. All the records of BRED (Vanuatu) Limited generated by the transactions arising out of the use of BRED Vanuatu Connect, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction.

While BRED (Vanuatu) Limited shall endeavor to carry out your instructions promptly, it shall not be responsible for any delay in carrying out the instructions due to any reason whatsoever, including due to failure of operational systems or any requirement of law/regulations.

Anti-Money Laundering and Counter-Terrorism Financing Obligations

Please be advised that in order for BRED (Vanuatu) Limited to meet its regulatory and compliance obligations we will be increasing the levels of control and monitoring. You should be aware and you agree that:

1. Transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach the Vanuatu law or sanctions (or the law or sanctions of any other country). Where transactions are delayed, blocked, frozen or refused BRED (Vanuatu) Limited and its correspondents are not liable for any loss you suffer (including consequential loss) howsoever caused in connection with your use of BRED (Vanuatu) Limited Internet and Mobile Banking;
2. We may from time to time require additional information from you to assist us in the above compliance process; and you must provide that information when requested;
3. Where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of BRED (Vanuatu) Limited, service providers or to other third parties.

You provide BRED (Vanuatu) Limited with the following undertakings and indemnify BRED (Vanuatu) Limited against any potential losses arising from any breach by you of such undertakings:

1. You will not initiate, engage in or effect a transaction that may be in breach of Vanuatu law or sanctions (or the law or sanctions of any other country); and
2. The underlying activity/product for which BRED (Vanuatu) Limited Internet and Mobile Banking is being provided does not breach any Vanuatu law or sanctions (or the law or sanctions of any other country).

Disclaimer of Warranty and Limitation of Liability

We make no warranty of any kind, express or implied, including any implied warranty of merchantability or fitness for a particular purpose, in connection with the BRED Vanuatu Connect service provided to you under this agreement. We do not and cannot warrant that BRED Vanuatu Connect will operate without errors, or that BRED Vanuatu Connect services will be available and operational at all times.

Except as specifically provided in this Terms and Agreement, or otherwise required by law, you agree that our officers, directors, employees, agents or contractors are not liable for any indirect, incidental, special or consequential damages under or by reason of any services or products provided under this agreement or by reason of your use of or access to BRED Vanuatu Connect, including loss of profits, revenue, data or use by you or any third party, whether in an action in contract or tort or based on a warranty. Further, in no event shall the liability of BRED (Vanuatu) Limited exceed the amounts paid by you for the services provided to you through BRED Vanuatu Connect.

You are solely responsible for your own devices to access BRED Vanuatu Connect services including, but not limited to, the computer and/or mobile device, and Internet access and browser software. BRED (Vanuatu) Limited is not responsible for errors, delays, or inability to access BRED Vanuatu Connect caused by your equipment or software. BRED (Vanuatu) Limited is not responsible for the cost of upgrading equipment to stay current with the Internet and

Mobile Banking system nor is BRED (Vanuatu) Limited responsible for any damage to your equipment or the data resident thereon. It is your responsibility to protect your computer from all harm and damage.

BRED (Vanuatu) Limited shall not be responsible for any failure on your part to utilize the facility due to not being within the geographical range within which the facility is offered and which forms part of the roaming network of such cellular service provider, provided services to you avail such roaming facility from the respective cellular phone service provider. If you have reason to believe that the Mobile Phone Number is / has been allotted to another person and / or there has been an unauthorised transaction in the Account and / or your mobile phone handset is lost, you shall immediately inform BRED (Vanuatu) Limited of the same.

You agree that BRED (Vanuatu) Limited shall not be liable if:

1. You have breached any of the terms and conditions, contained in this agreement.
2. Have contributed to or the loss is a result of failure on your part to advise BRED (Vanuatu) Limited within a reasonable time about unauthorised access of or erroneous transactions in the Account by use of the Facility; or
3. There has been an unauthorized transaction in the Account as a result of any person having control or custody of telecommunications instrument (such as the mobile handset) so that such instrument may be used to give telecommunications instruction without authorization.

Change of Terms and Conditions:

The BRED (Vanuatu) Limited has the absolute discretion to amend or supplement any of the Terms of use of BRED Vanuatu Connect at any time and will endeavor to give prior notice for such changes, wherever feasible. Changed terms and conditions for the new services introduced shall be communicated to the customer. By using the new services, the Customer shall be deemed to have accepted the changed terms and conditions.

Agreements

When you contract with BRED (Vanuatu) Limited, it will be obligated by Law to collect your current personal information in order to assess your application for BRED Vanuatu Connect or for any other product or service offered by the bank. This will enable the bank to provide the service to you.

If you do not provide some or all the information requested, BRED (Vanuatu) Limited may be unable to provide you with the required product or service.

To the extent permitted by law, by opening an account you agree and consent that BRED (Vanuatu) Limited may use and disclose your information:

1. To help the bank recommend other products and services which may interest you;
2. For the bank's internal administrative and operational purposes (including risk management, system development and testing, credit scoring, staff training and market or customer satisfaction research);
3. To Bank related companies, credit reporting or debt collecting agencies, businesses which provide information of the bank, agents, contractors, advisors and to other parties authorized and/or required by the law to collect your information.
4. To Regulatory authorities, Government agencies, law enforcement bodies and courts;
5. To any other person who the bank is authorized to give information to, or must give information to by law.

Definitions

As used in this Terms and Conditions, the words "we," "our," "us," and "Bank" mean BRED (Vanuatu) Limited. "You" and "your" refer to the account holder authorized by BRED (Vanuatu) Limited to use its Internet and Mobile Banking services under this agreement and anyone else authorized by that account holder to exercise control over the account holder's funds through BRED Vanuatu Connect.

Account(s) refers to your Bank Account and/or Loan Account or any other type of account you maintain with the BRED (Vanuatu) Limited which are eligible Account(s) for operations through the use of BRED Vanuatu Connect.

Authority to Operate applies where the Account Holder is an entity (business account) and one or more persons have Authority to operate the account to perform certain tasks on BRED Vanuatu Connect.

Bill Payment – is a function on BRED Vanuatu Connect which allows you to send instructions to BRED (Vanuatu) Limited to make immediate or future-dated transfers to nominated Billers from your linked accounts.

Biller – is an organization/company and a service provider which has registered with BRED (Vanuatu) Limited to receive payments initiated from BRED Vanuatu Connect.

BRED (Vanuatu) Limited – Refers to the bank providing financial services to its customers

BRED Vanuatu Connect – Refers to the services provided by BRED (Vanuatu) Limited via internet banking and mobile banking app.

Business day means Monday through Friday, excluding public holidays.

Cellular Device – a mobile phone that can make and receive phone calls over a radio link while moving around a wide geographic area. It does so by connecting to a cellular network provided by a mobile phone operator, allowing access to the public telephone and network.

Contract Number – is a unique number assigned to you from BRED (Vanuatu) Limited for your BRED Vanuatu Connect service.

Customer means a person having Account(s) with the BRED (Vanuatu) Limited.

Daily Limits – a standard daily limit applicable on payment requests sent using BRED Vanuatu Connect.

Email – is a function on BRED Vanuatu Connect which allows you to contact the BRED (Vanuatu) Limited via email to make enquiries about your accounts.

Internet and Mobile Banking – is a service provided via BRED Vanuatu Connect through the BRED (Vanuatu) Limited. Some of the services may include viewing account balances and transactions, transferring funds between your own accounts, making payments to other banks and making bill payments.

Internet service refers to the Internet service provider you use or the type of Internet you have. Different providers will offer different types of services.

Member Login – For Personal account holders, it is all the first numbers that appear before the alphabet in your BRED (Vanuatu) Limited account number. Login Name for Business customers may be a combination of numbers and alphabets. This enables you to log on to Internet and Mobile Banking, and assists BRED (Vanuatu) Limited to identify you when you access BRED (Vanuatu) Limited's Internet and Mobile Banking.

Mobile Banking – is a system which allows customers of the Bank to conduct a number of financial transactions through a mobile device such as a mobile phone or tablet via the BRED Vanuatu Connect service.

Mobile Device – is a portable computing device such as smartphone or tablet.

Money Transfer means transfers to and from your BRED (Vanuatu) Limited Accounts using Internet and Mobile Banking.

Multiple Transfers allows you to set up and make regular payments. This feature may be suitable for small businesses or it can be used by anyone. It allows you to set up individual and recurring credits, and enables payments with variations at regular intervals.

OTP – One Time Password sent to you to complete a transfer done via BRED Vanuatu Connect Service. This is sent either via email or SMS, whichever, mode is selected at the time of registration.

Password – is a word or string of characters used for user authentication to prove identity or access approval to gain access to BRED Vanuatu Connect, which is to be kept secret and known only by the user.

Statement option allows you to view a statement of your linked accounts on BRED Vanuatu Connect.

Stop Cheque – is a function on Internet Banking which provides instructions on how you can put a stop to a Cheque.

Telecommunication Provider – is a type of communications service provider that has provided telephones and similar services.

Third Party account – in a transaction, it is a business deal involving a buyer, a seller and a third party. For example, a BRED (Vanuatu) Limited customer may pay funds through BRED Vanuatu Connect to another customer who maintains an account with BRED (Vanuatu) Limited.

Transaction – is an exchange or transfer of funds that occurs between two or more parties.

Transfer Money – is a function on BRED Vanuatu Connect which allows you to transfer funds between your eligible linked accounts at BRED (Vanuatu) Limited, and to other accounts under a different name within BRED (Vanuatu) Limited. It also allows transfer of funds to other banks both local and international.

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