

## WALL STREET BANCORP

### TRANSACTION TERMS AND CONDITIONS

If a client opens an account and transacts at Wall Street Bancorp (The Bank), The Bank will treat it as an account whose Terms and Conditions, which are separately defined for each transaction other than the below article, have been confirmed and agreed upon by the client.

#### **Important notices involving AML/CFT**

The Bank clearly emphasizes our intentions for countermeasures against international money-laundering (\*AML) and funding of terrorism (\*CFT). In addition, we are receiving the support of specialist agencies which have received the accreditation of the American CAMS \*. In order for a client to open a new account, in addition to confirming their identity in the database, the submission of personal references to a guarantor (introducer) and several public certificates shall be necessary.

Even after an account has been opened, The Bank may detect suspicious clients, extract suspicious transactions and entrust their analysis and verdict to specialist agencies. Through these measures, a transaction with a client may be partially or completely put on hold or cancelled altogether. Furthermore, The Bank may also unilaterally break off from the relationship with the client. The Bank bears no responsibility for any damages incurred by the client due to these measures.

AML Anti-money laundering

CFT Combating the Financing of Terrorism

The international qualifications of the experts involved in anti-money laundering measures are recognized by the CAMS ACAMS® (Association of Certified Anti-Money Laundering Specialists®).

#### **Important notices regarding taxation**

The Bank is registered in a so-called a "tax haven" "offshore" etc and exists in "countries or regions where preferential treatment in taxes are strategically provided for companies located outside the region" therefore it is The Bank's policy to determine the legality of the use of this tax system by the client (overseas corporations in particular) and carry out continuous follow-up investigations even after the transaction has already commenced.

In addition, for individuals and corporations alike, a transaction with The Bank does not remove the client's obligation to pay taxes to their "country of residence by taxation law". Rather, for the profit that The Bank brings, it becomes necessary for the client to follow the laws and ordinances of the "country of residence by taxation law" and deal with the processing (tax declaration, payment of taxes) themselves.

## **Article 1 Those who can make**

The Bank and the clients who are allowed to transact are limited to the ones that The Bank recognizes among those who satisfied all the following requirements. (In the case of corporations and organizations, this shall apply to their representative.)

- (a) Private bank accounts must be for individuals 18 years old or above.
- (b) For joint accounts (restricted to relatives) one of the holders must be an individual of 18 years old or above.
- (c) Must have only one citizenship.
- (d) Must be in an environment where they can use the services that The Bank provides at our website.
- (e) Must not fall under the following categories
  - Possesses American citizenship
  - Cannot supply the necessary public documents to open an account
  - Persons not residing legally in any country, persons with unclear country of residence etc in terms of taxation laws, or persons defined as "Perpetual travelers"
  - Publicly important people (head of state, the government, central banks, and other positions equivalent to a minister of state or vice-minister, or their spouse, parents, child or sibling)
  - Those who hold citizenship in or are residing in "Ethnic conflict regions" "Regions at war for independence" "International conflict regions" or "Drug zones".
  - Persons with a financial criminal history
  - Persons with a criminal history other than in financial crime, and 5 years have not passed from the last day of their sentence.
  - Subject to economic sanctions such as the freezing of assets.

## **Article 2 The Personal account and opening an account**

In order for the client to start transactions with The Bank, they must first open a "Multi-Currency Account". The account type of Account is a regular deposit account. It does not earn interest.

A client can make an application to open an account by entering the necessary details on The Bank's prescribed application form or in The Bank's website, then submitting or sending the necessary documents prescribed by The Bank, and if The Bank accepts these it shall be possible to open an account. In opening an account, the below items and certificates shall be necessary. (For corporations and groups, it shall be their representative.) Furthermore, the submitted documents must all be in English. Also, the prescribed process cannot be omitted even with the intervention of the recommender or introducer who vouches for the identity of the client.

- (a) Copy and certificate of passport that has undergone authentication by a public or semi- public agency.
- (b) Certificate of address that has undergone authentication by a public or semi- public agency
- (c) Certificate of a deposit account in the client's name, showing transactions with other financial institutions
- (d) The following client information
  - E-mail address
  - Home phone number and FAX number
  - Mobile phone number
  - Occupation, affiliation (company name, group, organization), industry type, position status, as well as the location and contact information of the workplace
  - Curriculum vitae and employment history (should additional investigation becomes necessary)
  - Certificate of taxation in the country of residence in terms of taxation laws, that has undergone authentication by a public or semi-public agency.  
(should additional investigation becomes necessary)
  - Other items and documents that The Bank deems to be necessary.
- (e) For the matter of the corporation or group name, the following items and certificates shall be additionally required.
  - Certified true copy of the certificate of establishment of the corporation or group.
  - Certificate that shows the position of the client's representative
  - Documents that show the business description and activities of the client, such as their articles of incorporation.
  - Certificate of continuing sound business operations even at present
  - Certificate of tax payment in accordance with the country of residence in terms of taxation laws, that has undergone authentication by a public or semi-public agency.  
(should additional investigation become necessary)
  - Professional references of the advising accountant and advising attorney  
(should additional investigation become necessary)
  - Other items and certificates that The Bank deems to be necessary

#### Important notices in confirming the identity of the client

If The Bank cannot carry out confirmation of the client's identity using our prescribed method, or if The Bank cannot contact the client, we will not begin the process of opening an account. Furthermore, if The Bank determines that there are doubts in the content that the client has submitted at the time of opening an account, the process of

opening an account may be put on hold or cancelled altogether.

Furthermore, The Bank bears no responsibility if the client has incurred damages due to The Bank's refusal to open an account.

### **Article 3 Other transaction accounts**

Upon completion of opening a "Personal Account", The Bank determines whether the client has the qualifications to apply for "Other transaction accounts". A client can apply for "Other transaction accounts" depending on their needs. The client can make an application to open an account by writing the necessary information on The Bank's prescribed application form or entering it in our website, then submitting or transmitting the necessary documents prescribed by The Bank. If The Bank accepts these then it shall be possible to open "Other transaction accounts."

As of December 2018, "Other transaction accounts" are as follows. In addition, please confirm the Terms and Conditions for every transaction made through these accounts.

- (a) Fixed-term deposit account

### **Article 4 Transaction details**

After opening a "Personal account" the common services that a client can use are ordinary deposit transactions, transfer to other accounts or to own accounts, currency exchange transactions, inquiries to account information, and other transactions designated by The Bank. In addition, clients can also avail of pertinent services after opening "Other transaction accounts" (henceforth referred to as "Online banking services"). Online banking services can be used by logging into The Bank's user screen from a personal computer or Smartphone (henceforth referred to as "terminals") that can connect to the internet, then the client themselves can enter the necessary information for their transaction.

### **Article 5 Operating hours**

The operating hours (business days) of online banking services are basically the whole year round without holidays. However, should there be system failure etc or when there is a need to carry out maintenance etc, the provision of online banking services may be temporarily halted or cancelled without prior notice to our clients.

### **Article 6 Activity ID and password**

The Bank will issue a login ID and password upon completion of the opening a "Personal Account" (upon commencing transactions with the client). The login ID and password shall be notified to the client through The Bank-prescribed email address given by the client. Then the client enters these in The Bank's designated login screen to carry out their very first login.

### **Article 7 Login ID and password**

Immediately after the client makes their very first login in the previous article, the

a client can set their official password by entering and confirming a new password in The Bank- designated screen that appears. We recommend avoiding setting your birthday, house number, telephone number (including your office phone number), car license plate number, repeating the same alphanumeric character, and other easy-to-guess numbers by other people as your password. We also recommend changing your password regularly.

#### Important notices regarding the Login ID and password

The client cannot grant the right to a third party to set the login ID and password in their stead, nor for the third party to use their password. In addition, we ask that the client take responsibility to strictly manage their password so that it will not be stolen or used illegally etc. If there is a possibility of its theft or illegal use etc, please notify us immediately through The Bank's prescribed method.

The Bank will carry out our prescribed measures in response to the client's notification, and suspend its usage as a temporary and moreover emergency countermeasure. At such a time The Bank's prescribed procedure to reset the client password becomes necessary. In addition, if the client does not do the password reset, some or all transactions with the client will be put on hold or cancelled altogether. Furthermore, The Bank may also unilaterally break off ties with the client. The Bank bears no responsibility for any damages sustained by the client due to the above-mentioned countermeasures.

The login ID and password must be strictly managed as the client's responsibility, therefore please do not divulge them to a third party. (The Bank's employees will never ask for your password information etc.) Should a client forget their password etc or there is a possibility that a third party has knowledge of it, please carry out the procedure to change the password through the method prescribed by The Bank immediately. The Bank is not responsible for any damages incurred before the password change.

Continuing to enter the wrong login ID and password for more times than The Bank-designated limit will suspend the client's access to the online banking services that The Bank provides. In order for the client to regain access to online banking services, the procedure prescribed by The Bank must be carried out.

#### **Article 8. 2 step authentication**

We recommend making the settings for 2 step authentication. The client must also take the responsibility to manage the pertinent information involved in the 2 step authentication so that it will not be stolen or used illegally etc by a third party.

#### **Article 9. Verifying the client identity during transactions**

The Bank carries out verification of the client's identity by using the login ID and password registered with The Bank as reference against the login ID and password

entered during login or when the online banking service is being accessed to verify that they are one and the same.

In addition, regardless of the above-mentioned procedure, The Bank may also carry out client identity verification by requesting documents to verify the client identity for the online banking service or for the other incidental procedures to the service, will use the said submitted documents and the designated items given by the client to verify that they match. The Bank may further designate procedures for client identity verification by methods not described in this article.

#### Important notices regarding verifying client identity during transactions

After we have verified the identity of the client through the process in this article, we will treat the said transaction as valid, regardless whether there has been illegal use of the said login ID and password or any other incident. The Bank bears no responsibility for any damages incurred due to this.

### **Article 10. Transaction process How to request for a transaction**

Transaction requests to The Bank shall be carried out by an identity check performed from the client's terminal, before the client transmits the necessary items for the transaction to The Bank.

#### Setting the details of the transaction request

We receive the transaction request from the client and once our computer processing is done, we treat the transaction request from the client as final.

#### Implementing the transaction

- (a) The Bank implements the transaction after the request details have been finalized, and will notify the client of the results. Therefore please double-check the content of your request. If there is anything unclear about the notified results or if you have been unable to receive notification of the results, please let us know.
- (b) If the transaction requested by the client could not be implemented (due to insufficient balance, or suspension of payment on the request of the client etc.), The Bank shall treat the said transaction as lost and The Bank bears no responsibility for any damages brought about by this.

### **Article 11. Service charges**

Each service charge for each type of online banking services shall be determined separately. The amount of the service charge that will be incurred shall be announced at The Bank's website. In addition, each type of service charge shall be withdrawn from the client's transaction account, which was opened in The Bank, by The Bank's prescribed method that does not require the client's entry of their login ID or password. In addition, The Bank may make changes to each type of service charge or implement new ones without prior notice to the clients.

## **Article 12. Non-issuance of passbooks, transaction details**

Please carry out the confirmation of the transaction details from The Bank- designated transaction screen in The Bank's website. As a rule, we do not issue passbooks or proof of deposit transactions etc. In addition The Bank will store the records of transaction with the client for an appropriate period. If by any chance there should be any doubts about the transactions between The Bank and the client, we shall handle The Bank's ledger, records such as transaction vouchers etc (including electromagnetic records) as appropriate proofs of transaction.

## **Article 13. Changes in the items reported to The Bank**

If the client will change their name, address, telephone number, email address or any other items that have been reported to The Bank, please carry out The Bank's prescribed method for changing reported items immediately.

Important notices regarding changes in reported items

If there are changes in the items that the client has reported to The Bank, The Bank bears no responsibility for damages brought about by the insufficient information or neglect in reporting.

In addition, The Bank will send notifications or ship documents to the name and address in the reported items by the client. If these do not arrive and are sent back to The Bank, The Bank can stop sending notifications or shipping documents. The Bank bears no responsibility for any damages to the client due to this.

## **Article 14. Handling of notices and announcements**

The client shall agree that notifications, communication and announcements from The Bank will be carried out in the form of posts to The Bank's website, emails, and other methods.

In addition, if The Bank sends a notification to the address or email address that the client has reported,

it shall be considered to have arrived at the time it should normally arrive at the client, even if its arrival was delayed or did not arrive at all due to the state of the means of transmission, insufficient information or neglect to update the items reported to The Bank and other causes that are not due to The Bank's responsibility.

Important notices regarding the handling of notices and announcements

The Bank bears no responsibility for damages incurred when the email address reported by the client has become the email address of a third party who is not the client, except for cases when it is due to The Bank's responsibility.

### **Article 15. Prohibition of transfer of ownership, lending**

Transfer, lending, and other rights to a third party, or the client's position in the transaction between The Bank and a third party (including the position in a deposit contract), deposit, and all other rights related to the transaction cannot be allowed to use.

### **Article 16. Cancellation of contract, limited transactions**

If the client will cancel a transaction with The Bank, it shall be through The Bank's designated method. In addition, if the client will close their "Personal account", all transactions with The Bank and other transactions shall naturally be cancelled.

Furthermore, even if there are remaining balances in the other transaction accounts, the "Personal account" cannot be closed alone.

Also, should any of the following occur with regard to the client, The Bank shall suspend all or some transactions immediately or shall be able to close the account without prior notice to the client.

- (a) When it is determined that the client cannot satisfy the "Requirements for transactions" as stated in Article 1.
- (b) When it has been confirmed that the reported items at the time the account was opened or the declarations and promises made at the time an account was applied for contain falsehoods. Or when it has been confirmed that the documents provided when the account was opened are not genuine.
- (c) When it has become clear that the person or entity whose name is on each transaction account does not exist. Or when it has become clear that the deposit account was opened without regard for the wishes of the person or entity whose name is on the account.
- (d) When the client's whereabouts become unknown
- (e) When The Bank determines that each transaction account is used for acts that oppose laws, ordinances or public order, or there is danger of the same.
- (f) Acts that damage The Bank's reputation or hinder our operations by spreading rumors, using fraud or using intimidation.
- (g) When an inheritance process has started
- (h) When there is a declaration of suspension of payments, or bankruptcy, civil rehabilitation, Bank restructuring, or the commencement of liquidation proceedings.
- (i) When an order or notice for provisional seizure, preservative seizure or seizure has been sent
- (j) When every service charge has not been paid
- (k) When there has been no withdrawal or deposit transaction for over a year
- (l) When violent demands, or threatening words and actions with regard to a transaction, or acts that used violence have been made.
- (m) When unreasonable demands have been made that are beyond our legal



responsibility.

- (n) When any other cause to cancel the Terms and Conditions for each transaction with The Bank applies.
- (o) When a violation has been made to this Terms and Conditions as well as to the Terms and Conditions etc of every transaction.
- (p) When there are other sufficient reasons to necessitate the cancellation of The Bank's services.

Important items involving our exemption from liabilities upon cancellation of the contract

By transferring the remaining balance in the client's account after cancellation to a deposit account in the same client's name in a different financial institution which was notified to The Bank, The Bank shall be absolved of all responsibility to the client. Even if we are unable to make the transfer to the deposit account in the same client's name in a different financial institution that has been notified to The Bank, The Bank bears no responsibility for any damages due to this.

In addition, The Bank also bears no responsibility for any damages brought about by the suspension of the transaction or the closing of the account.

#### **Article 17. Informing the adult guardian**

If the client has already received a court ruling for aid, assistance or commencement of guardianship, or if a supervisor of guardian has been selected for the client, or if aid, assistance or guardianship due to a district court ruling has already commenced, please notify us immediately regarding the guardian's name and other necessary particulars, through The Bank's prescribed method.

In addition, should there be any items revoked or changed in the report, please notify us in the same manner. The Bank bears no responsibility for any damages incurred before the report is made.

#### **Article 18. Entrusting clerical work**

The Bank shall be able to entrust clerical work, including the handling of client information, to a third party. Furthermore, The Bank and the third party that The Bank entrusts with clerical work, shall strictly manage the client information in our keeping, pay sufficient attention in order to safeguard client privacy, and shall not use client information for any other purpose.

#### **Article 19. Handling of private information**

The Bank's client information will be handled in accordance with our "Privacy Policy" and GDPR (General Data Protection Regulation). In addition, should we be requested to provide client information by law or ordinance, court proceeding, or any other legal process or regulatory authority, The Bank shall be able to accede to that request by our own judgment. Furthermore, The Bank's "Privacy Policy" is posted on our website.

**Article 20. Exemption from liability involving system malfunction, natural disasters** etc.

The Bank bears no responsibility for any damages incurred from the delay or inability etc to handle the services that The Bank provides due to the following reasons.

- (a) When there are reasons that the countermeasures of public institutions etc, such as for calamities, incidents, acts of terrorism, epidemics, court litigation etc have no choice but to be suspended.
- (b) When there is malfunction on terminal devices, telecommunication lines or computers, regardless of the appropriate safety measures set up by the managing body of The Bank's (including the trustees) or of a financial institution's shared system.
- (c) When there are reasons that the obligation of a third party financial institution other than The Bank must be returned.

**Article 21. Applied Terms and Conditions etc after changes**

Items that concern transactions with The Bank but are not defined in this document will be handled in accordance with Terms and Conditions etc that are separately defined for each transaction. The Terms and Conditions of The Bank may be confirmed at The Bank's website.

**Article 22. Changes to the Terms and Conditions**

The Bank may subject the content of this Terms and Conditions to changes. For such a case, The Bank shall make an announcement by posting the changes on The Bank website and shall handle transactions according to the content after the changes were made, from the date of the changes onwards.

**Article 23. Governing law, Agreed jurisdiction**

The laws governing transactions with our bank shall be those under Mohéli, Union of the Comoros.