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## 1. INTRODUCTION

- 1.1 These Terms and Conditions govern membership to BSP Gold Membership ("**Gold Membership**").
- 1.2 Upon becoming a BSP Gold Client, you acknowledge and agree to be bound by these Terms and Conditions. These Terms and Conditions apply together with:
  - i. BSP Deposit Terms & Conditions
  - ii. BSP Electronic Banking Terms and Conditions
  - iii. BSP Visa Debit Cards Conditions of Use; and
  - iv. Any terms and conditions of products or services offered by BSP which you may use through BSP Gold.
- 1.3. Other Terms and Conditions may be implied by law. To the extent permitted by law, these Terms and Conditions apply. If the law implies Terms and Conditions which cannot be excluded, our liability under those implied Terms and Conditions will be limited to the maximum extent permitted by law.
- 1.4 It is important that you carefully read and understand these Terms and Conditions and any applicable Additional Terms and Conditions before you apply to Gold Membership to become a BSP Gold Client ("**Gold Client**"). When you become a Gold Client, you will be deemed to have read, understood and agreed to be bound by these Terms and Conditions and any applicable Additional Terms and Conditions.
- 1.5 If there is any aspect of these Terms and Conditions or any applicable Additional Terms and Conditions you do not understand or are unsure about, please contact your branch manager or premium customer service officers. We recommend that you obtain your own independent advice.
- 1.6 We reserve the right to vary these Terms and Conditions and any applicable Additional Terms and Conditions at any time without prior notice to you. Where we vary such, we will notify you by:
  - a. a) BSP Gold Banking Chambers ("**Gold Chambers**") or lounge
  - a. b) Publication on our website; or
  - a. c) Announcement or advertisement in mainstream print media, television network and/or radio station.

- 1.7 You will be deemed to have received our notice to you of the variation immediately after any such communication, display, publication, announcement or advertisement. If you continue with your membership to Gold Membership following our notice to you, you will be deemed to have accepted the variation.
- 1.8 We are not liable for any loss or damage you may incur or suffer due to any changes we make to these Terms and Conditions or any applicable Additional Terms & Conditions.
- 1.9 These Terms and Conditions and any applicable Additional Terms and Conditions constitute the entire agreement between you and us.

## 2. DEFINITION AND INTERPRETATION

- 2.1 In these Terms and Conditions unless the context otherwise requires:

"**Access Card**" means the access card we issue to a Gold Client to enable them to access our Gold Chambers and Express Lanes.

"**Additional Terms and Conditions**" means any additional written terms and conditions including any amendments to them we publish or provide to you at any time in relation to a particular product or service we offer under Gold Membership.

"**Application Form**" means our application form you complete to apply for membership to Gold Membership.

"**ATM**" means Automatic Teller Machine and is a computer terminal activated by a magnetically encoded bank card which processes certain financial transactions. "BSP" means BSP Financial Group Limited.

"**EFTPoS**" means Electronic Funds Transaction at Point Of Sale and refers to a system or device installed in various retail and service outlets and used for processing financial transactions.

"**Electronic Banking Services**" collectively refers to Internet Banking, BSP App and Mobile Banking.

"**Express Lanes**" refers to a designated lane within any of our banking branches which allows Gold Clients to access to conduct their personal banking transactions.

"**FATCA**" means Foreign Account Tax Compliance Act

"**Membership Fee**" means the monthly membership fee referred in clause 4 of these Terms and Conditions.

"**Online Saver Account**" means the account referred to in clause 5.2.3 of these Terms and Conditions.

"**Personal Income**" means personal income in the form of salary, annual dividend or annual interest received.

"**Gold Banking Manager**" means a designated branch manager within any of our banking branch to assist Gold Clients with their banking queries and needs.

"**Gold Banking Officer**" means a designated bank officer within any of our banking branch to assist Gold Clients with their banking queries and needs.

"**Gold Chambers**" means a designated area within any of our banking branch where Gold Clients are able to conduct their personal banking transactions.

"**Gold Accounts**" means the bank accounts forming part of

your Product Package and referred to in clause 5.2 of these Terms and Conditions.

**"Gold Benefits"** means the bank benefits forming part of your Product Package and referred to in clause 5.4 of these Terms and Conditions.

**"Gold Clients"** means a member of Gold Membership.

**"Gold Membership"** means BSP Gold Membership

**"Gold Services"** means the bank services forming part of your Product Package and referred to in clause 5.3 of these Terms and Conditions.

**"Product Package"** refers to the suite of banking products and services available in Gold Membership and referred to in clause 5 of these Terms and Conditions.

**"Terms and Conditions"** means this document being the BSP Gold Membership Terms and Condition and any lawful amendments to it.

**"Transaction Account"** means the account referred to in clause 5.2.1 of these Terms and Conditions.

**"Visa Debit Card"** means a BSP Visa Debit Card referred to in clause 5.4.1 in these Terms and Conditions.

**"We/us/our"** means BSP.

**"You/Your"** means unless the context requires otherwise, a Gold Client who has received these Terms and Conditions and accepted them.

### 3. ADMISSION TO GOLD MEMBERSHIP

- 3.1 Gold Membership is available for personal banking. All new and existing personal clients of BSP must meet our minimum eligibility criteria for admission to Gold Membership. The minimum eligibility criteria are:
- A new or existing personal customer of the Bank; and
  - Earn a minimum personal net income of PGK50,000 to K499,999 (or foreign currency equivalent) per annum; and
  - A consolidated account balance held with the Bank maintained at a minimum average of PGK20,000 to K199,999 per annum.
- 3.2 To apply for admission to Gold Membership, you must fully complete and sign our BSP Gold Membership Application Form ("Application Form") and submit the original to a Branch Manager or Team Leader Premium, or via email: [bspgold@bsp.com.pg](mailto:bspgold@bsp.com.pg), together with:
- valid photo identification (current passport or driver's license); and
  - Depending on your employment status, one or more of the following:
    - A letter of confirmation from your current employer confirming your position in the organisation and annual gross salary; or
    - A copy of your most recent salary statement no longer than three (3) months from the application date; or
    - A letter of confirmation from a company, trust or investment fund from whom you are associated with, supported by an accountant's declaration.
- 3.3 All documents submitted with your Application will be verified and you will be notified of the outcome of your admission to Gold Member.
- 3.4 If you meet the minimum eligibility criteria, we may admit you to Gold Membership, at BSP's absolute admission. We are not obliged to provide you reasons if your application is declined.
- 3.5 We may from time to time require additional information from

you to comply with regulatory, legal or internal disclosure obligations.

- 3.6 You become a Gold Client immediately upon our written notification accepting your application.

### 4. GOLD MEMBERSHIP COMMITMENT

If you become a Gold Client you will be required to pay a monthly BSP Gold Membership Fee ("Membership Fee").

- 4.1 The Membership Fee covers a number of fee-free banking transactions, account management, benefits and access to our Gold Chambers. We reserve the right to change the Membership Fees at any time without prior notice to you.
- 4.2 To terminate your membership to Gold Membership, you must provide us your written instructions. We will notify you in writing as soon as we complete the process to terminate your membership to Gold Membership.

Your continued membership to Gold Membership is at our absolute discretion. We reserve the right to terminate or suspend your membership to Gold Membership at any time for any reason and are not obliged to provide you reasons. Any suspension or termination of your membership to Gold membership will be notified to you.

- 4.3 You should inform us immediately if there are any changes to your Personal Income that may affect your membership to Gold Membership.

### 5. GOLD MEMBERSHIP PRODUCT PACKAGE

- 5.1 The Gold Membership Product Package ("Product Package") offers:
- Gold Accounts;
  - Gold Services; and
  - Gold Benefits.

#### 5.2 Gold Accounts

##### 5.2.1 Transaction Account

As a Gold Client you are required to open a Transaction Account under your Product Package. This will be your primary account for all your personal transactional banking under Gold Membership and is the account from which your membership fee will be automatically charged each month.

##### 5.2.2 Plus Saver Account

A Plus Saver Account is optional under your Product Package and may only be opened if you have a Transaction Account. This account operates as a basic savings account.

#### 5.3. Gold Services

##### 5.3.1 Electronic Banking Services

Our Electronic Banking Services (Internet Banking, Mobile Banking, and App) are optional under the Product Package. To use, you must register, and upon notification of registration from us, you may access the service.

##### 5.3.2 Overdraft facility

An overdraft facility may be established on your Transaction Account upon approval and is subject to annual review from the date the overdraft is established.

The overdraft may be adjusted to comply with laws, rules, or regulatory directives. Request to increase the overdraft limited be made in writing and are subject to our standard approval process.

##### 5.3.3 Prioritized service and Loan Processing

As a Gold Client, you may have access to prioritised service requests and loan processing. Prioritized loan

processing service is available to you if you choose to obtain a loan with us. Information about our loan products and requirements are available online at <https://www.bsp.com.pg/personal-banking/loans/>

#### 5.4 Gold Benefits:

##### 5.4.1 Visa Gold Debit Card

We will issue you a BSP Visa Gold Debit Card ("Visa Gold Debit Card") when you open your Transaction Account. This card is linked only to your Transaction Account and it allows you to make payments online and cash withdrawals at ATMs/EFTPoS terminals showing the VISA symbol. Daily purchase and withdrawal limits apply, different limits may apply overseas.

For details on how to use your Visa Debit Card, refer to our BSP Visa Debit Cards Conditions of Use available online at [http://www.bsp.com.pg/Resources/Documents/BSP\\_Terms-Conditions\\_Use-Visa-Debit-Card\\_ONLINE.pdf](http://www.bsp.com.pg/Resources/Documents/BSP_Terms-Conditions_Use-Visa-Debit-Card_ONLINE.pdf)

##### 5.4.2 Access Card

Upon becoming a Gold Client, we will issue you an Access Card which grants you entry to Gold Chambers or Express Lanes in our branches. The Access Card is non-transferrable.

Only BSP Gold Clients are allowed into BSP Gold lounges or Express Lanes.

##### 5.4.3 Global Airport Privileges

As a BSP Gold client, you are entitled to two free complimentary visits to over 1,300 airport lounges worldwide annually. You will also have the opportunity to enjoy exquisite discount dining experiences, and access to airport spas/gyms and Fast-Track services at selected airports.

An invitation containing registration instructions will be emailed to you to activate this service through DRAGONPASS, BSP's global airport service partner.

Use of these privileges is subject to the DRAGONPASS service Terms & Conditions.

For further details, please refer to the relevant link provided in your membership communication or refer to the link for more information <https://dragonpassgo.com/content/terms-of-service>.

##### 5.4.4 Others Benefits

Higher interest rates on savings and increased card/FX limits.

Access to premium rewards, exclusive events, and merchant discounts  
No transaction fees and dedicated customer support.

Further details and information are available at [bsp.com.pg/bspgold](http://bsp.com.pg/bspgold).

## 6. OPERATING GOLD ACCOUNTS

#### 6.1 Withdrawal and Deposit

##### 6.1.1 Deposits can be made to any one of your Gold accounts:

- (a) by cash payment at Deposit ATM or Branch
- (b) by direct electronic transfer from other accounts.

##### 6.1.2 Withdrawals can be made from any one of your Gold Accounts:

- (a) when you use your Visa Debit Card at any ATM or EFTPoS terminal which accepts our bank cards or has a Visa symbol;
- (b) when you make a cash withdrawal in any of our Gold Chambers or Express Lanes;
- (c) when you use our Electronic Banking Services to make payments; or

- (d) through standing order you set up on your Gold Account.

#### 6.2 Statements

6.2.1 Gold Account statements are usually made available at the end of each calendar month. Depending on what your preferences are for receipt of correspondence, they may be mailed to you, sent electronically to a secure email account in internet banking or held in our Gold Chambers or Express Lanes for your collection.

6.2.2 Carefully check each transaction recorded on your statement. If there is any transaction which appears incorrect or has not been authorized by you please contact us immediately.

#### 6.3 Account Closure

6.3.1 To close any one of your Gold Accounts, you must provide us instructions in writing.

6.3.2 If you close your primary Transaction Account, your Product Package will automatically close and we will deem your instruction as cancellation of your membership to Gold Membership. We will require your Visa Debit Card and Access Card to be returned to us when you close your Primary Transaction Account.

6.3.4 At closure, any funds remaining in credit in any one of your Gold Account will be paid in accordance with your closing instruction subject to any right of set-off we may have over them.

#### 6.4 Overdrawn Account

6.4.1 If you overdraw on any one of your Gold Accounts that does not have an approved overdraft facility, you may incur a penalty fee which will be charged on the account that is overdrawn.

#### 6.5 Dormant Account

6.5.1 If we establish that there is no transactional activity on any one of your Gold Accounts for up to twenty-four (24) months from the date the account was opened, that account will be deemed dormant and a monthly dormancy fee may apply.

6.5.2 A dormant account will be kept for seven (7) years after which time it will be closed and 'unclaimed monies' standing in credit will be transferred to the Department of Finance subject to any right of set-off we may have over them.

## 7. FEES AND CHARGES

7.1 Our standard service fees and charges apply. We reserve the right to vary those fees and charges from time to time without prior notice to you.

Our standard service fees and charges are available online at BSP website: [www.bsp.com.pg](http://www.bsp.com.pg)

## 8. PERSONAL INFORMATION DISCLOSURE

8.1 It is your responsibility to ensure your personal information we keep on our records are current. We will not be responsible for any loss you may incur if you do not update your personal details with us.

8.2 We may disclose your personal information to;

- i. other organizations to help us to assess financial risk or to recover debt;
- ii. credit reference agencies;
- iii. other members of the BSP Group including BSP advisers, consultants or service providers, any of the banks subsidiaries, branches, head office or representatives;
- iv. any authority, regulator or government agency in any jurisdiction as the Bank may in its absolute discretion consider appropriate, necessary or advisable;
- v. other organizations to assist us in compliance obligations in

respect of sanctions, anti-moneys laundering, counter-terrorism financing and proceeds of crime;

- vi. the United State Internal Revenue Service to assist us in compliance with our obligations under our arrangements regarding the Foreign Account Tax Compliance Act ("FAT-CA")

## 9. MISCELLANEOUS PROVISIONS

9.1 Part or all of any clause in these Terms and Conditions or any applicable Additional Terms and Conditions that are illegal, invalid or unenforceable may be severed and the remaining provisions of these Terms and Conditions or any applicable Additional Terms and Conditions remain in force.

### 9.2 Alternations of Terms and Conditions

BSP reserves the right to vary, change or withdraw a product or product brochure at any time. BSP may alter these Terms and Conditions at any time by giving 7 days' notice to you, either by:

- (a) Direct Communication with you (e.g. by letter, by email, by fax or by telephone);
- (b) By statements in the media (including public notices in major daily papers) and by displaying information at our branches and agencies

Where these Terms and Conditions are set out on our website, change will also be noted there. You are deemed to have accepted any changes to the Terms and Conditions through your continued use of your Account.

In the event you do not agree to any changes to the Terms and Conditions, please contact the Bank immediately. The Bank may elect to close your Account in the event you do not agree to any changes to the Terms and Conditions

### 9.3 Termination of the Terms and Conditions

The banking relationship which exists between us may be ended by either party at any time, and we may withdraw any product or service, as long as any relevant terms and conditions are adhered to. We will not normally close your accounts or withdraw a product or service until we have given you at least 7 days' notice setting out the relevant details.

However, there may be circumstances where we close your account or withdraw a service without prior notice or with less than 7 days' notice. While not an exhaustive list, examples are:

- if we must comply with a court order
- if you have acted unlawfully
- if you have breached any of our specific terms or these Terms and Conditions; or
- If you do not agree to any changes to the Terms and Conditions.
- If your account is used, or attempted to be used, for an improper purpose.

The closure of your account by the Bank in these circumstances not considered to be a breach of the Terms and Conditions or any other contracts that exists between you and the Bank. The Bank will not be liable for any consequential loss or damage you suffer as a result either directly or indirectly from the closure of your account. When an account is closed, we will request that you return any Bank Card relating to that account.

Any funds remaining in your account at time of closure will be returned to you, subject to any Terms and Conditions, fees or charges or interest applying to those funds. If there is any dispute over these funds we may not be able to return them to you until the dispute is resolved.

## 10. OUR CONTACT DETAILS

Please use any one or more of the following methods of contacting us if you require further information on anything we have mentioned in these Terms and Conditions.

### Gold Membership

Tel: (675) 320 1212, 7030 1212

Email: [bspgold@bsp.com.pg](mailto:bspgold@bsp.com.pg)

Website: [www.bsp.com.pg/bspGold](http://www.bsp.com.pg/bspGold)

### Mailing Address:

BSP Branch Manager

PO Box 78

Port Moresby 121 National Capital District Papua New Guinea

**Visit any of our banking branches open on Monday to Friday between the hours of 9am to 3pm.**

### BSP Customer Service Centre

Tel: + (675) 320 1212 / + (675) 7030 1212

### Mailing Address:

Bank of South Pacific Limited

P.O Box 78

Port Moresby 121 National Capital District Papua New Guinea

### Registered Address:

Bank of South Pacific Limited

Corner Musgrave Street & Douglas Street Port Moresby

National Capital District Papua New Guinea