

Deposit Products

These Terms and Conditions apply when you have a Deposit with BSP Finance (PNG) Limited and form part of the contract between you and BSP Finance (PNG) Limited. Please read the Terms and Conditions carefully before you open an account and retain them for future reference. If you have read the Terms & Conditions and have questions, please speak to a BSP Finance (PNG) Limited staff member at any of our branches or call BSP's Call Centre on 320 1212 or 7030 1212.

Term Deposit

A Term Deposit is an account where you agree to leave a deposit of a fixed amount with us for a fixed period at a fixed interest rate. The funds will be available on the day the term matures. Interest is calculated from the day the Term Deposit is lodged with BSP Finance (PNG) Limited until the date of maturity. You cannot add funds to your Term Deposit Account or make partial withdrawals before maturity.

Depositing Funds with BSP Finance (PNG) Limited

Before we accept a Deposit you must provide us with information and documents to enable us to identify you as specified in the BSP Finance (PNG) Limited Term Deposit application form. At least two of the following means of establishing your identity must be provided and verified by BSP Finance (PNG) Limited before an account is established:

- ✓ Valid Passport;
- ✓ Current Driver's License;
- ✓ Employment ID;
- ✓ Superannuation Member Card;
- ✓ Valid Work Permit (if non-citizen);
- ✓ Birth Certificate and matching form of photo identity (e.g. driver's license/employment ID);
- ✓ Certificate of Baptism and matching form of photo identity (e.g. driver's license/employment ID);
- ✓ Marriage Certificate and matching form of photo identity (e.g. driver's license/employment ID);

Additionally for company / Trustee, you will need to give the following:

- ✓ IPA registration certificate.
- ✓ Tax Identification number (TIN).
- ✓ Company Bank account details for future disbursements.
- ✓ Resolution of Board of Directors / Trustee
- ✓ Photo IDs for all signatories.

BSP Finance (PNG) Limited reserves the right to not accept a deposit if:

- ✓ BSP Finance (PNG) Limited is not satisfied with the identification;
- ✓ Misleading and/or false information is found on your account application;
- ✓ BSP Finance (PNG) Limited reasonably suspects that you intend to use the account for money laundering, fraud or other illegal purposes which may contravene the law;
- ✓ BSP Finance (PNG) Limited in its absolute discretion decides to not accept the deposit.

Changing your Account details

You must advise BSP Finance (PNG) Limited immediately and in writing if you have changed or intend to change your name, signature, postal or residential address or your telephone numbers recorded on Customer Application. At the time of notification you must also present your passport, driver's license or other documentation satisfactory to BSP Finance (PNG) Limited to confirm your identification. The identification will be verified by the bank before changes are made to your Term Deposit contract.

Joint Accounts

If you are opening an account with another person, BSP Finance (PNG) Limited will require:

- ✓ Relevant identification from you and the other person; and
- ✓ Specimen signatures of both you and the other person to be used on the account.

Disclosure of personal information

We may disclose your personal information to credit reference agencies and other members of the BSP Group or as required by law or in our obligation such as under our arrangement regarding the Foreign Account Tax Compliance Act (FATCA).

Operating your account

Deposits can be made to your account in a number of ways including:

- ✓ Over the counter cash or cheque deposits at any BSP branch;
- ✓ By having funds transferred into the account through BSP's Electronic/Internet Banking channels.

Withdrawals are done when the term matures and funds are deposited directly into the nominated account on the original application form unless details have been changed and BSP Finance (PNG) Limited is satisfied in accordance with the clause on "Changing your account details."

Statements

Statements for your account will be issued on a six-monthly basis or unless requested otherwise. Any suspicious or unauthorised transactions on your statement should be reported to BSP Finance (PNG) Limited immediately.

Interest

BSP Finance (PNG) Limited will credit interest on any Term Deposit at the rate agreed with you on the application form. The interest rate is fixed for the term of your deposit and is calculated by multiplying the balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365.

For example;

Principal * Rate * Number of Days in Months / 365.

Taxation

15% withholding tax is withheld from gross interest calculations.

Early Term Redemption

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Signature _____

Signature _____

Date _____

Date _____