



## I. General Provisions for Deposit Accounts

### 1. Documents and Information for Opening of Accounts.

The CLIENT represents and warrants that all documents presented or to be presented, and all information provided or to be provided by the CLIENT to RCBC, including identification papers/cards, digital files, and electronic copies of documents, in connection with the CLIENT's application for the opening of any and all present or future accounts, such as but not limited to any and/or all types of savings, checking, time deposit, etc. (the "Account/s") with it, or of any banking transaction thereunder such as deposits, withdrawals, payments, loans, check deposit, encashment, investments, placements, etc. ("Transactions"), are all genuine, true, complete and valid and the said documents have not been cancelled or revoked and the information correct and subsisting as of the date they were provided to RCBC.

The CLIENT also warrants that it will submit the documents and information required by RCBC, either through the RCBC business center or through RCBC's website or other electronic facilities, in hard copies or electronic form, as may be allowed by RCBC, in relation to such account opening or the implementation of Transactions within the required period as may be imposed by RCBC. The CLIENT agrees that digitized and electronic documents shall undergo further confirmation and/or verification by RCBC pursuant to its regulatory obligations and internal processes and procedures and subject to these Terms and Conditions. The Client hereby represents, warrants, and guarantees: (a) the authenticity of its documents; (b) the accuracy of the contents of the documents; (c) where its document is a digitized or electronic document, that such digitized or electronic document is a

faithful replication of the paper document to which it pertains; (c) where the document has been downloaded, retrieved, or extracted from a document register, that such document is a faithful replication of the document as filed in and/or supplied by the relevant document register.

The Client undertakes to deliver the original paper copy of such documents as may be required by RCBC within the required number of days from the date of the opening of the Account or the implementation of the Transaction, as set by RCBC, or immediately upon RCBC's request. The CLIENT understands and accepts such restrictions on the Account/s and Transactions as may be imposed by RCBC until its full compliance with the required documents and information of RCBC for the opening of Account/s or implementation of the Transactions. Failure to submit said documents or information shall result in closure of the Account/s and/or the non-implementation of the Transactions.

The CLIENT also warrants that, in case of any change in the submitted documents and information, the CLIENT will immediately inform RCBC in writing and submit all relevant documents and information in relation to such change; otherwise, communication sent to the last correspondence details given shall be deemed to have been received by the CLIENT.

The CLIENT confirms that it has read and understood the product highlight or information sheet for the Account/s and that it has been properly apprised by RCBC of the features, interest rates, fees, initial deposit and maintaining balance requirements, and other specifications applicable upon account opening. Notwithstanding the foregoing, RCBC reserves the right to, from time to time, modify, supplement, suspend, or remove any feature or specification of the



Account/s, without any further notice to CLIENT.

The CLIENT acknowledges its responsibility in ensuring that its bank records are current and updated. The CLIENT shall inform the Bank of any such changes in client records in writing by visiting any branch.

**2. Biometrics.** The CLIENT authorizes RCBC to collect, store, and/or process biometric information in relation to the opening, maintenance, and operation of the Account/s. CLIENT agrees that (a) the words “signature”, “security information”, or “password” in these Terms and Conditions shall be deemed to include biometric information for purposes of authenticating/validating CLIENT’s Transaction; (b) RCBC shall be entitled to use and rely upon such biometric information in verifying any Transaction on the Account/s, without need of any further notice to and/or written consent from CLIENT; (c) any Transaction processed by RCBC through/using CLIENT’s collected biometric information shall be conclusively deemed to have been undertaken/authorized by CLIENT; and (d) RCBC’s records on CLIENT’s biometric information, and the authentication thereof in relation to any Transaction on the Account/s, shall be conclusive as against CLIENT. For the avoidance of doubt, “biometric information”, as used herein, shall mean any physical or behavioral characteristic of the CLIENT that may be used to verify identity, such as, but not limited to, hand or finger prints, retina and iris prints, facial features, or voice prints. CLIENT undertakes to promptly provide such biometric information as RCBC may request from time to time.

**3. Provision on Acceptance of Transactions.** The CLIENT will accept full responsibility for all Transactions undertaken on the Accounts, such as

deposits, withdrawals, payments, loans, check deposit, encashment, investments, placements, etc., which are deemed to have been processed with CLIENT’s knowledge or by its authority on the time and date that they were undertaken. Transactions may now be undertaken in different business centers of RCBC. However, RCBC does not authorize Transactions undertaken outside bank premises, except for such exceptions as may be allowed by RCBC and as may be provided under the law. Any transaction entered into with any bank personnel outside bank premises and not falling under lawful exceptions shall not be recognized by RCBC and shall be deemed to have been entered into without the proper authority.

**4. Deposit/Payments.** RCBC shall accept deposits and payments either in cash, check or debit the CLIENT’s Account/s. All deposits/payments must be made by the CLIENT or by its authorized signatory/ies by filling out the prescribed form. The CLIENT shall be responsible for the correctness, genuineness and validity of all items deposited and endorsements, signatures and information found therein. RCBC shall not be liable for losses caused by any inaccuracies in filling out the form.

**5. Receipt of Check Deposits.** A check or any other item not payable by RCBC (Collection Item) shall be accepted by RCBC for transmission only to the payor institution. RCBC will not be responsible for any losses or delays occurring in the course of transmission when caused by the act, neglect, default, failure, or insolvency of any correspondent or transmitting entity or of the payor institution. No drawing shall be allowed against uncollected deposits. Proceeds from clearing of any Collection Item deposited shall be posted to the relevant Account, net of charges.



For checks deposited with RCBC for clearing purposes, the CLIENT hereby authorizes RCBC to process its checks for clearing under Philippine Clearing House Corporation's (PCHC's) Check Imaging Clearing System (CICS). No alterations, erasures, or with deficiency shall be accepted for any check received by RCBC. If such check will be cleared under CICS, the CLIENT understands that any alterations on the check will make it unacceptable for clearing purposes. The CLIENT further understands that RCBC's acceptance of check deposits is still subject to passing all validation procedures under CICS. Checks that do not pass said validation procedures shall be returned to the CLIENT.

**6. Post-dated Checks.** The CLIENT agrees that any check that is dated beyond the date of its deposit with or presentation to RCBC ("Post-dated Check") shall not be accepted, whether for clearing or other purposes. The CLIENT therefore agrees to refrain from issuing Post-dated Checks or from depositing to or negotiating through its Account/s such check/s. If through inadvertence, RCBC:

- i. honors or pays out a Post-dated Check issued by the CLIENT, or dishonors a check issued by the CLIENT for any reason other than it being post-dated, or
- ii. negotiates a Post-dated Check issued by the CLIENT, the CLIENT absolves RCBC from claims resulting therefrom and the CLIENT shall answer for all charges or liabilities that RCBC may incur arising from any Post-dated Check of the CLIENT.

**7. Second-endorsed Checks.** The CLIENT agrees that any check deposited with or presented to RCBC by a party other than its issuer or its payee ("Second-endorsed Check") may not be accepted by RCBC for deposit. In exceptional cases where RCBC accepts a Second-endorsed Check from the CLIENT, the CLIENT assumes full responsibility for the

correctness, genuineness and validity of endorsement appearing on the Second-endorsed Check. The CLIENT warrants that it has the right and authority to endorse any Second-endorsed Check deposited in its Account, whether or not the check bears its endorsement. The CLIENT shall indemnify RCBC and hold RCBC free and harmless from any and all claims, suits, actions, charges, losses, damages or other liabilities and obligations arising from or in connection with said acceptance. Furthermore, the CLIENT hereby authorizes RCBC, upon its receipt of the Affidavit of the payee of a Second-endorsed Check affirming the forgery of the payee's endorsement or lack of payee's authorization for another party to negotiate the check, to debit from the Account/s such amount/s as shall be sufficient to answer for all sums that may be claimed against RCBC arising from its acceptance of Second-endorsed Check/s from the CLIENT.

**8. Stale Checks.** Any check that is deposited with or presented to RCBC for payment six (6) months from its date ("Stale check") shall not be accepted.

**9. Returned Checks.** RCBC is under no obligation to notify the CLIENT, before returning to the collecting or negotiating bank (thru PCHC/Bangko Sentral ng Pilipinas (BSP) Clearing House), checks drawn on it and which cannot be accepted because of insufficiency of funds, rejection by the CICS or technical defects, e.g., post-dated, amount in words and figures differ, etc. or any other justifiable reason. Neither has RCBC any obligation to inform the CLIENT about the return or dishonor by the payor institution of any check deposited or negotiated by the CLIENT with RCBC. RCBC shall not be held liable for not informing the CLIENT of any check returned by or returned to RCBC for whatever reason.

**10. Withdrawals/Fund Transfers/Termination of Time Deposit**



(TD). All withdrawals/ fund transfers at any RCBC Business Center or through any other channels or facilities as may be allowed by RCBC, must be made by the CLIENT by filling out the prescribed form and shall only be allowed against cleared balances. Withdrawal/fund transfer through client's authorized signatory/ies shall be allowed by RCBC upon presentation of an authorization letter from the CLIENT and valid identification documents of both the CLIENT and its authorized signatory/ies, which shall be verified and validated by RCBC. RCBC reserves the right to refuse any withdrawal/fund transfer request if the results of document and signature verification are unsatisfactory.

procedures or to existing laws and regulations.

**12. Temporary Holding of Accounts.** In cases where:

- I. there is a claim or dispute relating to the Account; or
- II. there are conflicting claims or representations causing or threatening to cause confusion or doubt as to the ownership of, or manner of operating the Account; or
- III. RCBC receives contradictory instructions, written or otherwise, or any instruction not to allow a signatory to operate the Account; or there exists or occurs circumstances or events analogous or similar to any of the foregoing.

RCBC shall have the right, in its sole discretion, but without any obligation to do so, to place a temporary hold on the Account and/or take any necessary action, including but not limited to, the filing of interpleader suits, any of which acts performed by RCBC are hereby expressly authorized, confirmed and ratified by the CLIENT. For this purpose, the CLIENT hereby agree to fully indemnify and hold RCBC, its directors, officers, employees, and representatives free and harmless against any and all liabilities including civil, criminal or administrative liabilities, which RCBC, its directors, officers, employees and representatives or any of them may incur or suffer in connection with RCBC's act of temporarily placing a hold on the Account or the pursuit of any such action which RCBC, at its option, considers appropriate including the filing of interpleader suits.

**13. Closure of Account.** RCBC reserves the right, at its sole discretion, to close any or all of the CLIENT's Account/s with RCBC for any reason whatsoever, at any time and without prior notice or obligation to disclose the reasons for such closure to the CLIENT.

**11. Improperly Handled Accounts.** An Account will be automatically closed by RCBC without need of prior notification to the CLIENT in case the Account is mishandled by:

- i. the issuance of unfunded or insufficiently funded check/s without prior arrangement with RCBC; and/or
- ii. if any documents or information are not submitted within the required /regulatory periods. In such an event, notice by registered mail shall be forwarded to the CLIENT at its address indicated in RCBC's records. An RCBC Manager's Check for the balance of its Account shall be issued and must be claimed by the CLIENT upon notification by RCBC of the availability of the said Manager's Check. In case of Checking Accounts, the CLIENT agrees to return to RCBC any unused checks it may have in its possession prior to the release of the Manager's Check.
- iii. under such circumstances where, upon RCBC's review of the CLIENT's Transactions, the Account appears to have been maintained or managed by the CLIENT in a way that is contrary to or is in violation of RCBC's policies and



RCBC is authorized to close the Account/s even without prior notice in case said Account/s are:

- i. mishandled by the issuance of unfunded or insufficiently funded check(s); or
- ii. involved in or used or suspected to be used for any fraudulent, criminal or unlawful activities; or
- iii. there was/were misrepresentation(s) in the opening of the said Account/s and to report such closure and the reason(s) therefore to Bankers Association of the Philippines (BAP), BSP or to any central monitoring entity or body established by the BAP or BSP to keep record of and report mishandled deposit Account; or if in cases where there is no deposit balance therein at any time, or when it is conducted in any other manner not satisfactory to the continued existence of the Account/s will prejudice RCBC's interest in any way; or
- iv. under such circumstances where, upon RCBC's review of the CLIENT's Transactions, the Account appears to have been maintained or managed by the CLIENT in a way that is contrary to or is in violation of RCBC's policies and procedures or to existing laws and regulations.

In the event an Account is closed (for any reason), RCBC is further authorized to report such closure and the reason/s therefore to the BAP, BSP, Anti-Money Laundering Council (AMLC), U.S. Internal Revenue Service (IRS) and/or other appropriate government agency, office or body. RCBC shall not be liable for damages, claims and demands of whatever kind or nature, in connection with or arising from: (a) the closing of an Account; and/or (b) the dishonor of any check thereunder which may be presented to RCBC after closure of the Account; and/or (c) the reporting by RCBC of the Account closure and the reason/s therefore to the BAP, BSP, AMLC, U.S. IRS and/ or other

appropriate government agency, office or body.

The CLIENT understands that, if its Account/s earned interest before they were closed, its funds will stop earning interest once the said Account/s is/are closed, whether by it or by RCBC, and even if the funds remain with RCBC and until they are claimed or returned to the CLIENT.

#### **14. Return of Checks Drawn Against U.S. Banks.**

Checks drawn against banks in the United States of America are subject to U.S. Check 21 regulations. In case of dishonor of any such checks, the CLIENT may be provided a substitute check or an electronic image of the deposited/returned check, in lieu of the original thereof.

#### **15. Checkbooks.**

RCBC furnishes checkbooks within a reasonable time after a request and payment therefore is made by the CLIENT. The CLIENT shall exercise care in requisitioning for additional checkbooks. The CLIENT agrees that provided RCBC exercises reasonable diligence in determining the genuineness of the CLIENT's signature on the requisition for checkbook, RCBC may assume that the bearer of the requisition for checkbook form is the authorized representative of the CLIENT. It is incumbent upon the CLIENT to check the correctness and completeness of the checkbook before acknowledging receipt thereof. The CLIENT shall likewise safeguard all unutilized checks with utmost care to preclude any possible loss and/or pilferage. Any lost unissued check or booklet shall be reported immediately to RCBC using the Stop Payment Form. The use of Magnetic Ink Character Recognition (MICR) checks printed or secured from entities other than those accredited by the BAP Accreditation Board shall constitute a waiver on the part of the CLIENT of its rights to claim for reimbursement/refund or damage of any kind arising therefrom.



**16. Stop Payment.** Should the CLIENT desire to stop the payment of any check issued against its Account, complete instructions fully identifying the check should be communicated to RCBC in writing using RCBC's form. The CLIENT shall furnish RCBC with any further documents necessary for the purpose of effecting the CLIENT's instruction. The Stop Payment Order shall be effective for one (1) year only from the date of receipt of the order, renewable upon execution of another Stop Payment Order. Therefore, the CLIENT must, at all times, exercise care in handling and issuing checks to preclude possible losses.

**17. Statement of Account.** Statements of Accounts (SOAs) shall be issued on Checking Accounts and Time Deposit Accounts and such placements or investments of the CLIENT. No SOA shall be issued for regular Savings Account. If the CLIENT is enrolled in RCBC's electronic channels, the SOA shall automatically be delivered to the CLIENT's enrolled online account in the said electronic channel of RCBC. Upon the CLIENT's instructions, the SOA may also be mailed to the CLIENT's last known business address on file, subject to such applicable fees as may be imposed by and mode of settlement as may be agreed upon by RCBC. The Client may likewise request for the printing of the same at any business center of RCBC, likewise subject to such fees as may be imposed by and mode of settlement as may be agreed upon with RCBC. Images of negotiated checks will be provided to the CLIENT as part of the SOA. The CLIENT should promptly notify RCBC's Customer Care of non-receipt of SOAs. Any exception or question on the statement or advice rendered should be reported to RCBC within thirty (30) calendar days from date of delivery/receipt thereof, whichever is applicable, otherwise, the said SOA shall

be deemed delivered and the CLIENT shall be deemed to accept the correctness of the SOA.

**18. Passbook/Time Deposit (TD) Placement Confirmation.** The passbook/TD placement confirmation is non-negotiable, non-transferrable and non-assignable. No entries other than those affected by RCBC itself shall be recorded in the passbook/TD placement confirmation. In the event of any discrepancy between the entries in the passbook and those appearing in the records of RCBC, the latter shall prevail. The CLIENT agrees to give extra care to the passbook/TD placement confirmation issued by RCBC for the Account/s. Lost, stolen or destroyed passbooks shall be immediately reported by the CLIENT to the RCBC business center where its Account is maintained. A new passbook shall be issued provided the requirements of RCBC are complied with. RCBC shall not be liable and obliged to replace the lost or stolen TD placement confirmation of the CLIENT regardless if such is reported by the CLIENT to RCBC. Any claim of erroneous entry on the passbook/TD placement confirmation must be made by the CLIENT before leaving the RCBC premises or on the occasion when the entry is made. All erroneous entries posted on the passbook/TD placement confirmation should be immediately reported; otherwise, RCBC shall be relieved from any responsibility in connection therewith. In the event of any discrepancy in the taxes due upon termination of the time deposit before the maturity thereof, from the actual amount of the tax remitted and paid by RCBC to the Bureau of Internal Revenue (BIR), such amount/s may no longer be refunded or claimed from RCBC.

**19. Interest.** Savings Accounts and Checking Accounts, if applicable, whether in local or in foreign currency, will earn interest at a rate determined by





RCBC, computed based on end of day balance, provided the required minimum daily balance is maintained. Savings Account and Checking Account will be credited monthly and quarterly respectively for the aggregate sum of the computed interest earned. However, no interest will be paid on any Account whenever for ten (10) years there shall have been no deposit, withdrawal or presentation of passbook or any transaction on the Account.

For Regular Time Deposits, the principal amount deposited shall be payable on the maturity date mentioned on the face of the TD placement, with interest up to the date. Depending on the features of the product, payment of interest shall be made either monthly, quarterly, semi-annually, annually or payable on maturity date of the principal amount. Initial interest on the time deposit shall be at the rate indicated on the face of the TD placement. Any changes in the interest rate of the TD placement upon rollover shall be indicated in the monthly Statement of Account/ Rollover. No consent or confirmation, with respect to the change in the interest rate, shall be required from the CLIENT. Time deposits withdrawn before the maturity date thereof shall accrue interest according to the prescribed rates of Banko Sentral ng Pilipinas (BSP). In the absence of any law or regulation, the interest rate applicable shall be the rate payable by RCBC on its regular savings deposit accounts for such period. In addition, all documentary stamp taxes and other applicable fees/charges (including any charges for pre-termination) on the time deposit shall be shouldered by the CLIENT. If interest has been paid in advance by RCBC, the corresponding rebate will be charged against the principal amount.

for two (2) years and a Checking Account without any client-initiated transactions for one (1) year shall be classified as dormant. Dormant Accounts that are below monthly maintaining average daily balance (ADB) shall be subject to service charges. No client-initiated transaction shall be allowed for a dormant account until the same is reactivated. The CLIENT may reactivate a dormant account through any RCBC business center upon submission of documents required by RCBC and initiation of a transaction. Accounts that remain dormant for more than ten (10) years shall be reported to the Treasurer of the Philippines for the necessary escheat proceedings as provided by law.

**21. Minimum Balance.** A minimum monthly ADB, as set by RCBC, must be maintained by the CLIENT. Accounts falling below the required minimum monthly ADB shall be subject to service charge/s. RCBC reserves the right to change the minimum monthly ADB or service charges. Notice of such change may be posted at RCBC's website or by posting at the RCBC business center. The CLIENT acknowledges and agrees that, if its Account/s reach zero balance, or funds have not been deposited to said Account/s after the opening of the same, RCBC may, at its sole discretion, keep the Account/s open or close the Account/s without notice.

**22. Service/Maintenance Charges.** The Account/s, whether active or dormant, shall be subject to service and maintenance charges (the "Charges") as set by RCBC. RCBC reserves the right to impose new Charges and change existing Charges within the limits allowed by law or pertinent regulations. Such Charges shall be deducted from the Account/s and RCBC shall not be liable for the dishonor, as a result thereof, of checks, drafts, notes or other instruments because of insufficient funds.

**20. Dormant Accounts.** A Savings Account without any client-initiated transactions



**23. Early Closure.** If the CLIENT applies for termination or closure of its Account within one (1) month from its opening, the CLIENT shall pay an Early Closure Fee (ECF), at the rate prevailing at the time of application, before RCBC effects the Account termination or closure. RCBC reserves the right to automatically deduct from the Account the amount for the payment of the ECF.

**24. Counterfeit Note.** The amount of any deposited note found to be spurious or counterfeit by RCBC or its depository bank or any government authority shall be immediately debited or deducted from any or all Accounts of CLIENT, whether in the Philippine Peso or in foreign currency, without need of prior notice to the CLIENT, whether or not the counterfeit note is returned to RCBC by its depository bank or government authority.

In case any counterfeit note is not returned to RCBC by its depository bank, the CLIENT shall not require RCBC to return the same to the CLIENT and shall not hold RCBC liable for not returning the counterfeit note. CLIENT hereby acknowledges that RCBC's verification of any note and its acceptance thereof for deposit/placement /mode of payment for remittance or for any other transaction with it is not considered by CLIENT as RCBC's attestation to or confirmation of the authenticity of any such note.

**25. Additional Bank Products and Services.** With the opening of its Account/s, CLIENT hereby acknowledges and agrees that RCBC may process, refer and offer the selected bank products/services subject to their respective Terms and Conditions and limitations set forth by the law. An authorized sales representative may get in touch with the CLIENT through email, SMS or over the phone to discuss opportunities with the products/services it

has expressed or may be deemed to have any interest in.

**26. Conflicting Authorized Signatories.** In the event RCBC is presented conflicting claims, documents or certifications on the authorized signatory/ies or representative/s of the CLIENT, RCBC is hereby authorized to refuse to act on any instruction, or to allow any withdrawal or to honor any check, signed by any officer/s claiming to be the authorized signatory/ies of the CLIENT until RCBC is presented a final and executor order or judgment by competent authority naming the authorized signatory/ies of the CLIENT or until a satisfactory arrangement is worked out, at the sole determination of RCBC. In case of conflicting claims by the authorized signatory/ies of the CLIENT, RCBC may, at its sole discretion, close the Account and a Manager's Check for the outstanding balance shall be delivered to the office of the CLIENT at the address indicated herein or in the notice of a new address subsequently provided to RCBC, if any.

**27. Signature/s Update.** The CLIENT hereby agrees to update the specimen signature of its authorized signatory/ies periodically or when required by RCBC. Any changes in specimen signatures or authorized signatories shall only be accepted upon receipt by RCBC of a written request from the CLIENT in the prescribed form.

**28. Authority to Disclose.** The CLIENT hereby authorizes the Bank or its duly authorized personnel to disclose its information to any of the offices, branches, subsidiaries, agents, and representatives of the Bank, and third parties selected by any of them, wherever situated, for use in connection with the provision of any service or product relating to the CLIENT's Account/s (for purposes such as but not





limited to data processing, profiling, analytics and storage, anti-money laundering monitoring, reviewing, investigating, auditing and reporting, as well as statistical, credit and risk analyses).

In addition to the foregoing, the CLIENT hereby authorizes RCBC and any branch, subsidiary, affiliate, agent, representative, third party service provider or its duly authorized personnel to transfer or disclose to the BSP, AMLC, Bureau of Internal Revenue (BIR), the U.S. IRS, or such other relevant regulatory agency and their duly authorized representative, any information in relation to the Account/s with RCBC as may be required by law, regulation, or agreement.

Likewise, the CLIENT hereby authorizes RCBC or its duly authorized personnel to disclose to its foreign and local correspondent banks the information specified herein (and such other additional information provided to RCBC by the CLIENT) for purposes of satisfying the requirements of the latter in relation to the processing, anti-money-laundering monitoring review, investigation, and audit of the transaction on the CLIENT's present and future Accounts.

Further, if the CLIENT avails of RCBC Remittance Channels, the CLIENT hereby authorizes RCBC or its duly authorized personnel to disclose its information to third party tie-ups and other institutions the information provided herein and any additional information provided to RCBC by the CLIENT for the purpose of facilitating the processing of the remittance and complying with anti-money laundering monitoring review and transactional audit requirements.

Also, if the CLIENT requests for a bank certification regarding its Account/s, the CLIENT hereby gives its permission/consent to RCBC, its officers and representatives, to disclose the requested information regarding its Account/s as stated in the attached Client Request Form to the addressee indicated

therein. Further, to the extent permitted by law, the CLIENT hereby waives all confidentiality rights under Republic Act No. 1405, otherwise known as the "Law on Secrecy of Bank Deposits," the General Banking Law of 2000, Republic Act No. 10173 otherwise known as the "Data Privacy Act", and other applicable laws and regulations towards any of its Account/s and requested information, subject of the bank certification, as per its express instruction and request.

Finally, the CLIENT hereby authorizes RCBC to disclose to third-party auditors, information provided to RCBC for purposes of satisfying requirements related to anti-money laundering and counter-terrorist financing monitoring, review, investigation and audit of the said transaction.

The CLIENT agrees to indemnify and hold RCBC free and harmless, including its officers, directors, employees and representatives, against any and all disputes, claims, demands, losses, penalties, liabilities, costs and expenses of any kind whatsoever, imposed on, incurred by or assessed against the CLIENT in respect of or in connection with the information provided in relation to the Accounts, and the consent herein granted.

**29. Foreign Account Tax Compliance Act (FATCA) Declaration.** If the CLIENT is a holder of Foreign Account Tax Compliance Act (FATCA) reportable Account/s (i.e., US Person, Non-Participating Financial Institution, Passive Non-Financial Foreign Entity with U.S. Controlling Person/s), the CLIENT shall identify itself as one, provide RCBC with its U.S. Tax Identification Number (TIN), if applicable, and comply with all information and documentary requirements under the Intergovernmental Agreement between the Philippines and the United States of America and all other applicable laws and regulations. Failure to submit said documents and information may result in



withholding of legally mandated amount/s and/or closure of the CLIENT's Account/s.

CLIENT hereby declares under penalty of perjury that:

- i. All information provided are true and correct; and
- ii. CLIENT agrees to waive bank secrecy, privacy or data protection rights related to the CLIENT's Account/s in compliance with and if mandated by FATCA.

**30. Authority to Withhold.** The CLIENT hereby authorizes RCBC to withhold any and all taxes/amounts in accordance with applicable local and foreign laws or regulations, or as may be required by or pursuant to agreements with local or foreign regulators, authorities or bodies.

**31. Request for Copies of Documents:** The CLIENT shall be provided with a proof of a transaction immediately after the transaction has been completed. RCBC reserves the right to deny any request of the CLIENT for a copy of any previously provided document or record kept or to be kept by RCBC on any transaction on the Account/s. For checks processed through the CICS, the CLIENT may request to view the physical check provided such request is made within the six (6)-month period. RCBC or the presenting bank is required to retain the same under PCHC guidelines (i.e., from negotiation and/or deposit of the check for clearing), and subject to a processing fee (if any). The CLIENT agrees that it shall not compel RCBC to produce any document or its copy and that it shall not hold RCBC liable for any damages or costs for not producing any requested document or copy thereof. The CLIENT agrees that RCBC's records on its Account/s and Transactions shall be final and conclusive as against it.

**32. Security for Obligations.** RCBC is hereby authorized to apply, at its option, to the payment of any or all obligations of

the CLIENT under or arising from the Account/s or the items placed in deposit therein, or any other transaction with RCBC now existing or hereafter contracted by the CLIENT including loans, interest, penalties, charges, and other receivables from it, whether or not covered by promissory notes or other credit agreements, all moneys under the Account/s or from proceeds from the sale of securities and things of value which may be in its hand on deposit or otherwise, belonging to the CLIENT which sale, whether public or private, RCBC is also hereby authorized to undertake, likewise at its option, for and in the name of the owner/s thereof. RCBC shall not thereafter be liable for withholding or applying to the payment of said obligations any or all amounts under the Account/s or for the dishonor of checks, notes, drafts or other instruments for insufficiency of funds or other consequences of the foregoing. RCBC is hereby authorized to debit the Account/s any time such amount/s as shall be established by RCBC as improper or excessive or erroneous credit/s thereto.

**33. Insufficient Balance.** In the event there is no outstanding or no sufficient balance under any or all Accounts of CLIENT to answer for any check, or of a counterfeit note, or of any other obligation of the CLIENT arising from any transaction under its Account/s, the CLIENT shall immediately pay RCBC said full amount or the deficiency, as the case may be, upon RCBC's demand, without prejudice to RCBC's right to seek other legal remedies.

**34. Excess or Erroneous Credit.** Any excess or erroneous credit posted to the CLIENT's Account/s shall be debited against the particular Account and/or the other Accounts of the CLIENT of any currency. The CLIENT hereby authorizes RCBC to automatically debit any overcredit, erroneous credit or misposted



amounts from the Account/s without need of notice or demand.

**35. Indemnity.** The CLIENT shall hold RCBC, and/or its directors, officers and personnel free and harmless from any and all claims, suits, actions, charges, other liabilities and obligations, and indemnify RCBC, and/or its directors, officers and personnel upon demand, for all losses, damages and expenses it or any of them may suffer or incur, arising from or in connection with the acceptance of deposits to the Account/s or the processing of any Transaction applied for or requested by the CLIENT, or for not honoring any instruction or check issued by the CLIENT or for closing any Account/s under the circumstances provided herein.

**36. Attorney's Fees and Costs/Venue.** In the event RCBC is compelled to institute judicial or extrajudicial action or proceedings to enforce collection of any indebtedness arising out of these Terms and Conditions, the CLIENT agrees and shall be bound to pay RCBC an additional amount equivalent to twenty percent (20%) of the total amount due, but in no case less than Five Thousand Pesos (P5,000.00) including accrued interest, as attorney's fees, in addition to cost of suit. In case a litigation arises herefrom, venue shall be exclusively in Makati City or in the place where the relevant business center of RCBC (or where the Account/s involved in the judicial action is maintained) is located, at the option of RCBC.

**37. Applicable Rules and Regulations.** In all cases not specifically provided for in the foregoing or otherwise by written agreement between RCBC and the CLIENT, the usual customs and procedure common in banks in the Philippines shall exclusively govern all transactions between RCBC and the CLIENT, with regard to the Account/s. The Account/s are also subject to such

regulations, terms and/or conditions as may be imposed by BSP, BAP, U.S. IRS, and other regulatory agencies relative to the establishment and operation of the Account/s.

**38. Amendment.** RCBC reserves the right to amend these Terms and Conditions at any time and without need of prior or subsequent notice of changes to the CLIENT. Any amendments or changes may be posted at any conspicuous place at the RCBC business center or through RCBC's website, or by publication or other means of communication, electronic or otherwise.

The CLIENT hereby agrees that, when RCBC amends these Terms and Conditions, the then-current version of these Terms and Conditions supersede all prior versions and govern the CLIENT's Account/s. The CLIENT hereby acknowledges and agrees that, by keeping its Account/s open and using the same, it is deemed to have accepted and agreed to the changes and is bound by the same. The CLIENT further understands that if it does not agree with said changes, it may close its Account/s as provided in these Terms and Conditions.

**39. Separability Clause.** If any or some of the terms and conditions herein is/are declared invalid or unenforceable, the rest of the provisions will not be affected thereby.

**40. Interpretation.** As used herein, the word "CLIENT" applies to the corporation and shall include its neuter form, whenever appropriate.

**41. Notices and Communications.** The CLIENT hereby agrees that RCBC and its offices, branches, subsidiaries, affiliates, agents, representatives, and authorized third parties may send or communicate with the CLIENT via Short Message Service (SMS), email and/or other means available in the future for



reminders, notices, promotional advertisements/campaigns, from time to time concerning the Account/s of the CLIENT and other RCBC products and services.

Any inquiries, complaints or requests of the CLIENT shall be communicated to RCBC Customer Care via phone at +63-2-8877-7222 or via e-mail at [customercare@rcbc.com](mailto:customercare@rcbc.com) or by visiting the RCBC business center where its Account/s is/are maintained.

The CLIENT hereby agrees that all notices and communications are deemed to have been duly received by the CLIENT if hand delivered to or sent by registered mail to the registered business address of the CLIENT as indicated herein or subsequently provided to RCBC, or if sent to the CLIENT's corporate email and/or by other means available in the future. The CLIENT also agrees that it will be deemed notified of any changes in relation to its Account/s if such changes are either duly posted in conspicuous places in the RCBC Business Centers, published in a newspaper, sent by registered mail, sent by SMS or sent by email or other means available in the future.

The CLIENT further acknowledges that RCBC shall not be liable for non-receipt of any communication or notification as a result of failure to update the RCBC with the applicable contact information as required.

**42. PDIC Provisions.** Deposit Accounts are insured by the Philippine Deposit Insurance Corporation (PDIC) up to the maximum amount of Five Hundred Thousand Pesos (Php500,000.00) per depositor. All PDIC laws, rules and regulations on deposit insurance shall apply.

**43. Coverage of Terms and Conditions.** All the terms and conditions above apply to

all deposit Account/s whether existing now and/or to be opened hereafter.

**44. Governing Law.** These terms and conditions are governed by the laws of the Republic of the Philippines.

## II. General Terms and Conditions on the Issuance and use of RCBC Bankard Credit Cards

### 1.The Card

**1.1. Definitions.** As used herein, the words "I", "me", and "my" shall refer to the cardholder whose name is embossed on the card, while the words "you" and "yours" shall refer to RCBC and/or RCBC Bankard Services Corporation. "RCBC" is Rizal Commercial Banking Corporation, issuer of the CARDS; and "RCBC Bankard Services Corporation", the entity servicing the credit card business of RCBC and implementing all actions pertaining to the RCBC CARDS for and on behalf of RCBC. The word "CARD/S" refers to RCBC Bankard Mastercard, RCBC Bankard VISA, RCBC Bankard JCB, and RCBC Bankard UnionPay issued by RCBC through RCBC Bankard Services Corporation in the cardholders' and all other extension cardholder's name.

**1.2. The Card.** The CARD remains your property and is not transferable. I shall surrender the CARD to you upon demand.

**1.3. Supplementary Cards.** A supplementary card shall only be issued upon my request. As primary cardholder, I shall be liable for all the charges made on the said card including interest fees and other charges which shall be included in the total outstanding balance. Cancellation of the supplementary card for whatever reason shall continuously bind me as its primary cardholder for all the purchases, transactions and cash



advances made even after the cancellation. Any breach of these terms and conditions by the Supplementary cardholder shall entail liability upon me as the Primary owner.

**1.4. Card Activation.** Activation of my card is subject to your policies and procedures. This may include further credit evaluation and/or document submissions. You reserve the right to decline my card activation request without any obligation to disclose the reason therefore. I shall hold you free and harmless for any claim arising from the non-activation of my card.

**1.5. Credit Limit.** You shall have the sole discretion to determine the amount of my credit limit. I will be given a credit limit expressed in either Philippine Pesos (local currency) or US Dollars as approved by you, inclusive of cash advance limit, which will be my maximum allowable outstanding balance at any time. My credit limit will be shared by all my supplementary cardholder/s. In case I am issued more than one card by you, I will abide by the condition that I may, at your discretion, be given a separate credit limit for each of the credit cards I avail myself, of, or a consolidated credit limit for all cards, expressed in either Philippine Peso or U.S. Dollar as deemed applicable by you.

I shall monitor my transactions and total obligations to prevent exceeding my approved credit limit. I fully agree that it shall be replenished only after payments have been posted to my credit card. For check payments, my credit limit shall only be replenished once funds were cleared. I understand that my approved credit limit does not relieve me from the charges in excess of it. You have the right, without prior notice to decline any transaction or suspend my privileges as your Cardholder for every exceeding credit limit occurrence.

You may adjust my credit limit based on your policies and procedures at any time.

I shall be notified of such changes you may have implemented, provided that in the event of an increase in credit limit, I can duly decline the same with due notification to you.

**1.6. Cash Advance.** RCBC Bankard shall have the sole discretion to limit the cash advances on my card without prior notice. Any use of the card to obtain cash in any authorized ATM constitutes my agreement to the Terms and Conditions governing the issuance and use of the card's Cash Advance Facility. I understand that additional service fee from Cash Advance availed of is charged to my account. I agree that all cash advances shall be conclusively presumed to have been personally made by me.

**1.7. Cash Advance Personal Identification Number (CA-PIN).** Subject to RCBC Bankard's policies and procedures, I will be provided with my CA-PIN for the use of the card's cash advance facility. I shall keep my CA-PIN strictly confidential and not disclose it to any person. I shall be liable for all losses resulting from my failure to handle my card and CA-PIN with utmost due care.

**1.8. Validity.** Subject to RCBC Bankard's existing policies, rules and regulations, the CARD will be honored by affiliated merchants or merchants where the Mastercard, VISA, JCB and/or UnionPay logos are accepted upon my due presentation while I am a Cardholder in good standing. I am in good standing if all my accounts are current, I have not exceeded my credit limit and my credit card privileges are not otherwise suspended, cancelled or terminated or have not expired. You shall have the option to reinstate my credit card privileges.

**1.9. Merchant Acceptance.** The CARD is acceptable worldwide by accredited establishments contracted to accept the CARD or where the Mastercard, VISA,



JCB and/or UnionPay logos are honored. I shall hold you free and harmless from any liability if (1) the Card is not honored by any merchant for any reason beyond your control such as but not limited to the merchant's refusal of the cardholder, suspected of being fraudulent and/or (2) You refuse, at your option, to grant credit authorization or any purchase notwithstanding the availability of credit in my favor under my CARD Account for any purchase such as but not limited to prevention of fraud activities. Furthermore, I will not hold you liable for any defective product or service purchased through the CARD. Any dispute between me and the merchant shall not relieve me of my obligation to pay all charges arising from the use of the CARD.

**1.10. Expiry and Renewal of the Card.**

Unless either terminated or cancelled, the CARD shall be valid up to the last day of the month indicated thereon. The renewal of the CARD shall be at your sole discretion. If my CARD is not renewed, the whole obligation becomes immediately due and demandable.

**1.11. Product Features and Benefits.**

RCBC Bankard has the right to change, alter, revise or modify all the CARD features and benefits and I will be notified of these changes. My continued use of the CARD after notice shall be deemed as agreement to all these modifications.

**2. Statement of Account**

**2.1. Statement of Account (SOA).** You shall furnish me Statement of Account monthly. I recognize that in the event my account reaches ninety-days past due, I will no longer receive my monthly SOA. Statement of accounts will be issued to me electronically through the email address I provided on this form or by any formal notice to you which you deem acceptable. Paper statements will only be issued to me under the following

circumstances: (1) Upon my request (2) If I did not indicate any email address on this form or if the email address I indicated on this form is not valid upon your validation (3) should I choose to opt out of electronic statements which I can do by sending a formal notice to you by any means acceptable to you. You may, at your discretion, change the mode of delivery of my SOA to paper statement as you deem necessary. The SOA shall reflect my Statement Date, summary of all my transactions, my Outstanding Balance and purchases as of Statement Date, fees and charges, Payment Due Date and minimum amount due.

I recognize the integrity of the electronic SOA pursuant to the provisions of the Electronic Commerce Act and agree to amount payable thereon on Payment Due Date without the need for signed charge slips. I understand and agreed that when the E-SOA is made available for viewing, it shall be conclusively deemed as received.

If I am issued a Dollar card, all my purchases in currencies not in U.S. Dollar shall be converted to U.S. Dollar; if I am issued a Peso card, all my purchases in currencies other than Pesos shall be converted to Philippine Pesos. The SOA shall be in its applicable currency.

In case I do not receive said SOA, I shall immediately inform you thereof. In the absence of any report of non-receipt of the SOA, I am deemed to have received the same. The absence of the SOA or my failure to receive the same shall not relieve me from paying all charges arising from the use of the CARD on due date. The SOA shall form an integral part of this Agreement.

In the event of any error in the SOA, I hereby agree to notify you immediately of the said error. If no error is reported within thirty days (30) from my Statement Date, I agree and confirm that you can conclusively consider the SOA as true and correct. I hereby waive the presentation of the charge, sales slips to





prove the transactions/availment in the Statement of Account.

**2.2. Billing Disputes or Errors.** The entries in the SOA are presumed true and correct unless I notify RCBC Bankard in writing of any dispute within thirty (30) days from my statement date. If I notify you of a dispute in my SOA, I have the option not to pay the disputed amount while you are conducting an investigation, but I must pay such portion of the outstanding balance which is not in dispute or the minimum payment due on or before the Payment Due Date. You shall treat the disputed amount as an outstanding availment against my credit limit. If after the investigation, the claim is established to be valid, I am not liable to pay any interest charges and late payment charges related to the disputed amount only. Otherwise, I am liable to pay the disputed amount as well as the corresponding interest charges and late payment charges due thereon computed from the transaction date up to the date of dispute resolution. After having conducted its investigation, the bank's findings are conclusive. The bank reserves the right to qualify the type of transactions/charges that may be considered for dispute.

I agree to have my card replaced upon reporting of the dispute to avoid further unauthorized transactions.

I shall ensure my mobile and email address are updated upon reporting a billing dispute. I shall guarantee RCBC Bankard that I am within reach while the investigation is ongoing to enable you to contact and update me on its progress and final resolution. Should I be unable to update my contact information, I shall hold RCBC Bankard free from liability of not pursuing the dispute due to my non-response to emails/SMS notifications sent.

I shall report to RCBC Bankard all card transactions that are unauthorized, immediately upon receipt of the SMS notifications. I shall hold RCBC Bankard

free from any liability or right not to process subsequent transactions that I have also declared as unauthorized due to my late dispute reporting.

### **3. Payments**

#### **3.1. Liability of the Principal and Supplementary Cardholders, Co-Obligor and Companies.**

I shall be liable to you for the amount charges to my CARD, including the finance charges or interest, all fees, full annual membership fees and other charges whether made in the Philippines or abroad. For ATM Cash Advance transactions, any use of the CARD together with the Cash Advance PIN to obtain cash in any authorized ATM constitutes my agreement to the Terms and Conditions governing the issuance and use of the CARD's Cash Advance Facility. I understand that additional service fee from Cash Advance availed of, is charged to my account. I agree that all cash advances shall be conclusively presumed to have been personally made by me.

The principal cardholder and the co-obligor, if any, shall be jointly and severally liable to pay all purchases, cash advances and all charges including but not limited to, the non-refundable fees, charges and taxes required by the government, made and imposed through the use of the principal and supplementary card(s), without necessity of proof of a signed charge slip or other documents.

In case of corporate accounts, the company and its authorized representative(s) shall be jointly and severally liable for the payment of the same, without necessity of proof of a signed charge slip or other documents whether or not the same were incurred for the company. Said obligation shall continue in case the credit card is renewed or reinstated by RCBC Bankard, even without the written conformity of, or notice, to the co-obligor, and despite the



suspension or termination of the credit card.

**3.2. Monthly Installment Due.** The Monthly Installment Due forms part of the Minimum Amount Due in the Statement of Account. If I choose to pay only a portion of the Total Balance Due as indicated in the Statement of Account, the unpaid portion of the Installment Due shall be subject to the monthly interest charges at the prevailing rate. Usual monthly late charge applies. The computation of the Monthly Installment Due shall be on a diminishing balance basis under which the allocation of payment to the principal and the interest of the Monthly Installment Due over the term (number of months) is not equal.

**3.3. Payment of Card Availments and Charges.** The Minimum Amount Due is the rounded down to the nearest multiple amount of Php100 for computed payment amount between Php500 – Php1,000, Php500 for computed payment amount between Php1,000 to Php3,000 and Php1,000 for computed payment amount above Php3,000 (USD1.00 for computed amount between USD15.00 – USD100.00 and USD10.00 for computed amount above USD10.00 for Dollar). Computation of the payment amount is either (a) the total outstanding balance within my credit limit less transactions posted in current statement, past due amount and current late charges, multiplied by the required payment percentage determined by you plus the entire excess over the credit limit, all the past due amounts and late payment penalty fees, if any; or (b) Php500 for Peso or USD 15 for Dollar card, whichever is higher. If Computed Amount is less than Php500 (USD15.00 for Dollar), Minimum Amount due shall be the total statement due amount.

I understand that checks used for payment will be credited to my account only upon collection as per usual

transit/clearing schedules for local and outstation credits, net of charges from the drawee bank and your own charges. In case I am issued two or more cards by you, I hereby authorize you without any obligation on your part, to unilaterally apply, without notice to me, payments made by me, or amounts from overpayments to any of my accounts at your option and sole discretion.

All amounts remaining unpaid after the Payment Due Date will form part of the minimum amount due and will be considered delinquent. I will then be liable to pay penalty, interest and other charges as applicable. You reserve the right to demand the payment of the obligation in full including all unbilled transactions, in case of default. These terms and conditions shall remain in force and effect until full and final payment of my total outstanding obligation with you.

**3.4. Application of Payment.** Payment to my credit card shall be applied in the following order:

- a. Interest Charge – Cash Advance
- b. Interest Charge – Retail
- c. Late Charge – Retail
- d. Service Charge – Cash Advance
- e. Service Charge and other Fees – Retail
- f. Annual Fee – Retail
- g. Balance – Cash Advance
- h. Balance – Retail

**3.5. Automatic Debit Arrangement.** I may opt to enroll in the automatic debit arrangement (ADA) facility to authorize you to debit the minimum payment due or total outstanding balance on each monthly SOA due date against my savings or current deposit account maintained with at any RCBC Bank. I shall ensure that my deposit account has sufficient withdrawable funds on my credit card due date to enable successful processing of my credit card payment through ADA facility.



I shall immediately notify you for any changes in the status of my deposit account number earlier provided and/or provide you with my latest active deposit account number to ensure uninterrupted payment thru the ADA facility. I hold you free from any liabilities that may arise due to an unsuccessful attempt to debit my nominated bank account should there be changes that were not communicated to you.

**3.6. Overpayments.** You have the sole discretion to return to me any overpayment made to my account as you deem appropriate. Said overpayment may be returned to me via issuance of a cheque or transferred to my nominated bank account. You hold us free from liabilities that may arise due to this course of action.

#### **4. Fees and Charges**

**4.1. Membership Fees.** I will be charged a Membership Fee in the amount to be determined by you for the use of the Card and/or the other facilities and services which may from time to time be made available to me and/or for the maintenance and administration of any balance or transaction on the Card. I agree to pay said fee, which may be charged to the credit line or on any available fund on the Card account. All fees paid are non-refundable.

**4.2. Interest.** Every Payment Due Date of each billing cycle, I have the option to pay the Total Outstanding Balance in full or the minimum amount due as indicated in my Statement of Account or any amount in between. Interest will be charged if my payment by the Payment Due date is less than the Total Balance Due, if no payment is made to the CARD by Payment Due Date, if a Cash Advance transaction has been made. The interest will be imposed at the current interest rate on the (a) unpaid Cash Advance balance (including interest charges and fees) from acquisition date until both the Cash Advance balance and its related

charges are paid in full; and (b) unpaid balance (inclusive of interest charges and fees) stated in the previous Statement of Account computed from the Statement date until the current statement date.

**4.3. Interest Computation.** Interest is computed as follows: For Retail Transactions: (1) Multiply the applicable monthly interest rate to retail fees and non-interest charges for the day and divide it by 30. (2) Multiply the applicable monthly interest rate to previous day's retail outstanding balance and deduct any payment made during the same day, following the application of payments, and divide by 30. The interest computed in (1) and (2) will be the total interest for the day on Retail balance. The retail interest for the month is the sum of the interest for each day from the day after the previous statement date to the current statement date. For Cash Advance transaction (1) Multiply the applicable interest rate to Cash Advance availments and its related non-interest fees and charges for the date and divide it by 30. (2) Multiply the applicable monthly rate to previous day's cash advance outstanding balance and deduct any payments made during the same day, following the application of payments, and divide it by 30. The interest computed in steps 1 and 2 will be the total interest for the day on cash advance. The cash advance outstanding balance will be the previous statement balance plus cash availments and its related non-interest fees and charges less payment. Interest charged on Cash Advances will be added to the Cash Advance outstanding balance in the current statement date. The process is repeated until the next statement date.

**4.4. Residual Interest.** Any unpaid balances in my current statement and on my account shall continue to incur interests until the same is fully paid.



**4.5. Late Payment Fees.** The past due balance indicated in the SOA shall be charged with late payment fee for every month of delay. A fraction of a month shall be considered one month. Late payment charges due and unpaid amount shall form part of the principal balance and shall continue to be assessed and be charged with interest per month until my account is fully paid. Provided it is within reasonable time and with prior notice to me, you shall have the right to change the rate of the late payment fee.

**4.6. Multiple Payment Fee.** I shall be allowed a maximum of three (3) payment transactions in RCBC Bankard's accredited payment channels, posted within my statement cycle. After which a fee, will be charged for each RCBC credit card posted payment after 3<sup>rd</sup> posted payment transaction. Payment made at any RCBC branch will not incur any charge.

**4.7. Returned Check Fee.** This will be charged for each returned check.

**4.8. Retrieval Fee.** This may be charged for the retrieval of any charge slip or sales invoice copy in case of disputes or upon my request.

**4.9. Foreign Exchange Transactions.** For Philippine Peso-denominated cards, all charges and transactions made in currencies other than Philippine Peso shall, in accordance with your procedures, be automatically converted to Philippine Peso at an exchange rate determined by you or Mastercard/Visa/JCB/UnionPay. For US Dollar-denominated cards, all charges and transactions made in currencies other than US Dollars shall, in accordance with your procedures, be automatically converted to US Dollars at an exchange rate determined by you or Mastercard/Visa/JCB/UnionPay. The exchange rate applied is determined on

the date of posting to my Card account and may be different from the rate in effect on the date the transaction is made. The converted amount shall be charged a service fee representing the assessment fee(s) charged by Mastercard/Visa/JCB/UnionPay and RCBC's service fee.

The order confirmation for mail order or telephone order and Internet transactions or the delivery form or receipt or the sales or charge slips which I sign each and every time a purchase is made through the use of the CARD shall constitute and be considered and construed by you as the written Application required by CB Circular No. 1389 to enable me to urchase the foreign exchange necessary =-09 for all my non-trade transactions using the CARD.

If I opt to have my foreign currency transactions converted to my card's billing currency at point-of -sale by the merchant, whether executed in the Philippines, abroad or online, a service fee will be charged by you on top of any currency conversion fee charged by the merchant in order to offset the processing and assessment fee(s) charged by Mastercard/Visa/JCB/UnionPay. This additional fee shall apply regardless of the currency of the transaction, but will not be assessed on those transactions with a value of less than Php1,000 or USD20. I agree that any loss or refund that resulted from the difference in the foreign currency exchange rate at the time of transaction shall be deducted or credited in my account.

**4.10. Cash Advance Service Fee.** A cash advance service fee will be charged for every cash advance transactions/availed through an automated teller machine (ATM) or other channels.

**4.11. Gaming Fee.** A service fee shall be charged on gaming /gambling transactions and/or transactions made at



the gaming/gambling establishment, including the placement of wagers, purchase of lottery tickets or other values in conjunction with any gaming or gambling activity.

**4.12. Card Replacement Fee.** This will be charged per replacement card.

**4.13. Over Limit Fee.** This will be charged at any time my outstanding balance plus unbilled installment, when applicable, exceeds my account's permanent credit limit.

**4.14. Installment Pre-Termination Processing Fee.** This will be charged for the pre-termination of my installment transactions

**4.15. Installment Interest.** Also referred to as "add-on interest rate" will be charged on installment payment transactions.

**4.16. Dormancy Fee/Closed Card Account Service Fee.** For closed accounts which I have credit balances, I shall make appropriate arrangements with you to collect my credit balance within three (3) months from the date when the account is closed. Otherwise, you shall deduct from such credit balance a fee representing administrative cost incurred by RCBC Bankard in maintaining my credit card account. Dormancy Fee is also applicable for open accounts which have credit balances, with no activity for 24 consecutive months.

**4.17. Quasi-Cash Fee on Quasi-Cash Transactions.** A quasi-cash fee shall be imposed on quasi-cash or cash-like transactions. For the list of quasi-cash merchant categories, refer to the RCBC Bankard website. In determining transactions that are quasi-cash, RCBC shall rely on the Merchant Category Code (MCC) that has been assigned by the acquiring bank for the merchant.

**4.18. Other Fees.** I agree to pay such other fees relating but not limited to the processing of cash advance and or payments that may be imposed by you at your option. I understand that amount of said fees may be revised from time to time as you may deem necessary.

**4.19. Changes in Fees and Charges.** You reserve the right to change, at any time and from time to time, the amount, rate, types and or basis of calculation of all interest, fees and charges payable by me; provided, however that the changes shall become effective ninety (90) days from notice to me. The notice of changes of interest, fees and charges may be contained in the Statement of Account. You may change the new rates to the Card account and or request that I pay the same on demand.

**4.20. Taxes.** I agree to pay whatever taxes may be imposed on my CARD transactions, fees and charges, based on existing as well as future regulations.

## **5. INSTALLMENT TRANSACTIONS**

**RCBC BANKARD INSTALLMENT.** I may avail myself of RCBC Bankard's installment Program to purchase items/goods from designated RCBC Bankard installment merchants if the card issued to me allows such installment transactions. I agree to pay the monthly installment until the account is fully paid using the repayment period I choose. My available credit limit will be reduced by the amount of such purchases.

The interest rate charged on RCBC Bankard's installment transactions may be different from the one used to compute interest charged when I pay the minimum amount due on my regular non-installment card usage. If I do not pay in full my billed outstanding balance which includes regular and installment balances, my monthly installment will be charged interest.



If I wish to prepay any of my installment purchases, I will inform you and you shall then bill the remaining balance in my next statement.

If applicable, in addition to using my CARD to purchase from RCBC Bankard installment merchants, you may also grant my request to convert a part of my non-installment outstanding balance to an installment transaction, provided I am in good credit standing. Such balances converted will be treated like a usual installment transaction from the date that you grant such request.

## **6. New Programs, Products, and Services**

**6.1. Products and Service Offers.** I hereby allow and authorize you, your subsidiaries, affiliates, agents and representative and third parties selected by you and certain companies, to offer specially selected products and services to me/us through mail/email/SMS or by telephone. This constitutes my/our written consent for any transfer and disclosure of my/our names, addresses, contact details, account and relationship balances/numbers and other relevant information to, between and among you, your branches, subsidiaries, affiliates, agents and representative and third parties selected by any of you and selected companies for the purposes indicated above.

**6.2. One-Time Password.** I recognize and acknowledge the confidentiality of One Time Password (OTP) you shall provide to me. I shall not share my OTP with anyone. I shall exercise due diligence in checking the validity of any notifications, to ensure that it originated from RCBC Bankard. I shall hold the accountability to secure my OTP upon receipt. Any discrepancies or dispute arising from the disclosure as such will automatically a breach of the OTP confidentiality and shall not hold RCBC Bankard liable from such incidences.

**6.3. Lost and Stolen Card.** If my card is lost or stolen, I am liable to pay any and all transaction/s made on the CARD prior to my reporting the loss, theft or such similar circumstance to RCBC Bankard. If requested by you, I undertake to submit to you a written and signed statement of the circumstances surrounding the loss thereof. You may charge me a specified fee for the replacement of the lost or stolen CARD.

**6.4. Customer Information Update.** I shall immediately notify you of any changes in the information I provided you on the onset of my credit card application including, but not limited to, changes in my residence, office, mailing address, email address and/or telephone and mobile number/s. I understand that my mailing address shall always be within Metro Manila and your prevailing geographic scope of coverage. In case my chosen mailing address is not accessible through mail or delivery, you have the option to use my other addresses. I agree that any correspondences sent to my declared mailing address shall be conclusively received by me after mailing.

I acknowledge that RCBC Bankard shall not be liable for non-receipt of any notification, statement of account or promo-related SMS, One Time Password (OTP) as a result of my failure to update my contact information.

**6.5. Authority to Record and Use Recording.** By providing my telephone numbers and by calling or accepting calls from you (and your Service Providers), I authorize you to record, replay and communicate to any third party all conversations (including conversations with your Service Providers) on said phone number/line with me or any individual who may answer the phone on my behalf, being my agent. This is being done with my consent and authority. I





likewise authorize you to keep a record of all forms of communication we may have coordinated, including emails, social media chats, web chats and chatbot conversations.

I authorize you to store the recorded conversations, emails, online messages through social media, web chat and chatbots conversations and agree that you may use the taped, recorded conversation, emails, or saved chat messages, with me or with any third party, in any proceeding and for any lawful purpose. You (including your Service Providers) shall not be liable for any loss, damage or expense which I may suffer as a result of your (or your Service provider) acting on such telephone communications.

I likewise understand and agree that such taped, recorded or saved conversations, emails, online messages or instructions shall be conclusive evidence of my communication with you and may be used by the latter against me or any third party for any purpose particularly as evidence in any proceeding, judicial or administrative, without incurring any liability.

**6.6. Disclosure.** I hereby give consent to the transfer, disclosure and communication of any information relating to me (including information you obtain from third parties such as credit bureau, credit information, telecommunications companies such as Globe Telecom, PLDT, Smart Communications, Sun Cellular, Talk and Text, among others, service providers, credit and loan providers, financial institutions) from you to, between and among your branches, subsidiaries, affiliates, agents and representatives and third parties selected by any of you (collectively referred to as the "Receiving and Disclosing Parties"), wherever situated, for use (including for use in connection with the provision of any products and services to me, and for data processing and storage, data analytics,

telecommunications usage data, customer satisfaction surveys, product and service offers made through mail/email/fax/SMS or telephone, anti-money laundering and monitoring, reporting under Foreign Account Tax Compliance Act (FATCA), where applicable, review and reporting, statistical and risk analysis and risk management purposes. In addition to the foregoing, you or any of the Receiving and Disclosing Parties may transfer and disclose any information as may be required by an applicable law, regulation, court, regulator or legal process. Without prejudice to the generality of the foregoing, wherever you are user, member of or subscriber for the information sharing services of activities of, any credit bureau, banking or credit industry associations, credit information service provider, credit and loan providers (individually or collectively referred to as "Credit institutions"), I expressly authorize: (a) you to transfer and disclose to any such Credit institutions ; and (b) any such Credit institutions to transfer and disclose to any user, fellow member or subscriber, any information (and updates or corrections), whether positive or negative, relating to me and/or any of my account(s) with you (and for such purposes). I acknowledge that such information shall include basic credit data under the Credit Information System Act (R.A. 9510), i.e. personal information or demographics, account information, account status, and monthly summary or snapshot of the account. Where I have existing unsecured credit facilities with you, I agree and consent to your reviewing and adjusting the credit limit of such unsecured facilities at your absolute discretion in accordance with your credit and risk management policies. In the event my card expires, gets lost or stolen, or upon my request or for any valid reason (upgrade, conversion, etc.) a replacement or renewal card is issued in my name, or that of my supplementary, I hereby give my consent to the transfer,



disclosure and updating of my new card number and expiration date of my card to the card schemes and associations which may require the same to be updated in their systems in order for continued services be rendered to me.

The foregoing constitutes my consent for any transfer and disclosure of information relating to me/us and my/our account(s) to, between and among you, the Receiving and Disclosing parties or Credit Institutions for any of the purposes above or under applicable law, regulation, court, regulator or legal purposes. I agree to hold you, branches, subsidiaries, affiliates, agents and representative free and harmless from any liability that may arise from any transfer, disclosure or storage of information relating to me and/or any of my account(s) with you.

**6.7. Default.** I shall be considered in default in the event that (i) I fail to pay any of my obligations on one or more CARDS (ii) I fail to observe any of the terms and conditions governing the issuance and use of the CARDS, (iii) I fail to observe any of the terms and conditions of any contract/evidence of indebtedness and/or other related documents I executed or which you issued in connection with any credit facilities granted in my favor by you or another financial institution, (iv) any information, document, representation or warranty made by me in my application form proves to have been fraudulent, untrue, incorrect or misleading at the time it was made.

In case I default:

(i) The right to use the CARD and all other CARDS issued by you to me shall be revoked without notice, which I hereby expressly and willingly waive.

(ii) The entire unpaid obligation (including unbilled balances) and all other fees, charges and amounts payable under this Agreement and under any of my credit card accounts with you shall become

immediately due and demandable, protest or further notice of any kind, all of which I hereby expressly waive.

(iii) I agree to pay finance charges and late payment penalty charges as applicable. If you need to refer my case to a collection agency or through an Attorney-at-Law, I shall be liable to pay the cost of collection and/or attorney's fees equivalent to twenty-five (25%) of the amount claimed and the expenses of litigation and judicial costs as applicable.

(iv) I authorize you to submit my name to the Credit Bureau.

(v) I authorize you to debit from my RCBC bank account with you to pay you my outstanding obligation or any portion thereof.

In the event that my account shall be referred to a collection agency or an attorney-at-law for collection, you shall notify me in writing of the endorsement of the collection of my account, or the endorsement of the account from one collections agent or attorney to another, at least seven (7) days before the actual endorsement. The notification shall include the full name of the collection agency and its contact details to which my account will be endorsed.

**6.8. Right to Offset.** Pursuant to the provisions of Articles 1278 to 1290 of the New Civil Code of the Philippines, as amended, in the event I/we fail to pay any obligation arising from the use of my/our RCBC Bankard, I/we hereby agree to voluntarily surrender, as a form of payment for unpaid obligations, any and all deposits, securities, properties (real or personal) and other things of value which are currently or at later time in the possession of RCBC or any of their subsidiaries or affiliates. In this regard, I/we also expressly consent and irrevocably constitute RCBC or any of its subsidiaries and affiliates, to be my/our Attorney-in-Fact with full power and authority to assert your legal claim over all deposits, securities, properties (real or



personal) and other things of value in the possession of RCBC or any of their subsidiaries or affiliates, sell these and apply the proceeds of such sale as payment for my/our obligation. Should these funds and/or assets be insufficient to settle my/our obligation or if not such funds and/or assets exist, I/we agree to assign and deliver any deposits or funds I/we may have with other banks or financial institutions to pay off my/our obligations to RCBC. In view of this, I/we consent and authorize the bank or financial institution to disclose to RCBC or its duly authorized representative information relating to any deposit or funds with such bank or financial institution.

## **7. Suspension or Credit Card Termination**

**7.1 Suspension and Termination.** You may suspend, revoke or terminate my right to use the CARD in the Philippines and abroad at any time with or without cause and without need of prior consent. If, for any reason, my right to use the CARD is revoked, all my privileges shall be terminated and my entire obligation including all unbilled balance shall become due and demandable. I shall hold you free and harmless from any loss or damage arising from the revocation or termination of the CARD, its use and privileges. Continued use of my CARD in case of suspension, termination or non-issuance of renewal CARDS shall be deemed as fraudulent. I understand that if my CARD is suspended or cancelled, I shall continue to pay annual membership fees until my total outstanding obligation is fully paid.

**7.2. Cancellation of Card.** I agree that in case of my default or failure to observe any of the terms and conditions of any contract or evidence of indebtedness to one or more CARD/S or credit facilities issued by you, local branches, subsidiaries and affiliates, you may at your sole option or discretion cancel my

CARD/S and other credit facilities without the need of further notice.

**7.3. Voluntary Card Cancellation.** Should I decide to cancel my CARD, I must give a notice-request to you, either through mail, electronic mail, recorded call/conversation and any such means to convey my request. My outstanding obligation (including unbilled balance) shall be due and payable immediately upon termination of my account, without need of notice or demand from you. I shall continue to be billed for all applicable fees and charges until such time that my total outstanding obligation is fully and finally paid. I shall inform you via mail, electronic mail, recorded call/conversation or any such other means to convey my request should I decide to cancel only my extension card/s.

For my Instacard, the release of any hold-out deposit/security given for the credit card account shall be made only after the lapse of 60 days from the cancellation of my card/s to accommodate the late submission by establishment of billings or charges on the CARD account.

**7.4. Limitations.** I hereby agree not to use my CARD for the purchase of items/goods the importation into the Philippines of which is subject to the provisions of CB Circular No. 1348 and other circulars, laws, rules, and regulations pertaining to importation. Likewise, I hereby further agree and warrant that the proceeds of my cash advance availments abroad shall not be used for foreign investments or the payment of foreign loans in violation of CB Circular No. 1353.

**7.5. Limitation of Liability.** In any action arising from this Agreement of any incident thereto which I or any other party may file against you, your liability shall not exceed One Thousand Pesos (Php1,000) or the actual damages



proven, whichever is lesser. Further, I shall not hold RCBC Bankard liable for any act or omission of a third party which does not act as an agent in making your services to the Cardholder available for as long as RCBC Bankard acted upon in good faith in dealing with such third party. Fortuitous events or circumstances beyond your reasonable control that may delay or incur computer processing error or failure in providing services to the Cardholder shall not held against RCBC Bankard. I shall not hold RCBC Bankard liable for any indirect or consequential loss arising from or in connection with your providing, failure or delay in providing services to the Cardholder or to the Third party.

## **8. General Provisions**

**8.1. Amendments.** You have the right to change, alter, revise or modify this Agreement anytime and I will be notified of these changes. My continued use of the CARD, notwithstanding the lapse of seven (7) days from my receipt of such notification, shall be deemed as consent of all the changes, alterations, revisions or modifications made in the Agreement. If I do not agree with the changes, I may opt to have the card cancelled upon which the terms of cancellation will apply.

**8.2. Notices.** Communication may be sent to me electronically (including but not limited to SMS, e-mail, online banking, your website, social media platforms), or through direct mailers addressed to my billing address. The mere act of sending any communication through such means shall be valid and effective notice to me for all legal purposes.

Any electronic notifications sent by RCBC Bankard through SMS or text messaging, mobile phone, e-mail or other digitized means with my declared number and address shall be deemed to have been sent. Further, I understand that you do not guarantee the timely delivery and

accuracy of these notifications. RCBC Bankard has the discretion to communicate through text messages or emails for reminders related to account information, internet security, or new promos which I hereby acknowledge and accept without being encrypted. I shall hold the responsibility to secure my mobile phone or email account and its contents and hereby hold RCBC Bankard free from any liability including but not limited to The Data Privacy Act of 2012 or R.A. 10173 or to any secrecy laws, should any of these digitized communications be accessed or viewed by any persons other than me.

**8.3. Waiver of Rights on Laws of Confidentiality.** I/We hereby agree and authorize RCBC to collect, use, process, store, update and disclose all information, personal or otherwise, relating to me/us or my/our accounts or credit standing in relation to the use of the Card or any products, services, facilities or channels that I/we may avail of now or in the future from RCBC or any of its subsidiaries and affiliates. For this purpose, I/we hereby waive my/our rights as defined under applicable confidentiality and data privacy laws in the Philippines and other jurisdictions, including but not limited to Republic Act (RA) No. 1405 or The Law on Secrecy of Bank Deposits, RA 6426 or The Foreign Currency Deposit Act, RA 8791 of the General Banking Law and RA No. 10173 or the Data Privacy Act of 2012.

**8.4. Data Privacy.** I acknowledge that any information collected, to be processed and retained, including updates, shall be used primarily for the facilitation and commencement of an effective administration and implementation of credit card products and services, assess my suitability for the product including but not limited to conducting all necessary background checks that may include credit scoring



and investigation, data analytics and for the following purposes:

- a. RCBC Bankard Credit card application and client identification;
- b. Client risk profile assessment;
- c. If approved, for any and all communications relevant to the life cycle of my credit card, such but not limited to marketing promotions, cross-selling, etc.;
- d. Compliance with BSP Rules, anti-money laundering and FATCA and such other purpose that may be required or allowed by law.
- e. Enforcement of rights or to perform obligations by reason of any law, contract or orders from any court or quasi-judicial offices.

The information in this form shall be retained for a period of time provided as required or allowed under applicable laws, rules and regulations.

**8.5. Waiver.** No failure, omission, or delay on your part in exercising any of your rights, privileges and remedies hereunder shall operate as a waiver thereof. No modification or waiver of any provision hereunder, and no consent to any departure therefrom by me shall in any event be effective unless the same is in writing. Such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

**8.6. Assignment and Waiver.** I hereby agree that you may assign, discount or otherwise transfer part or all right and/or obligations under the CARD without need of notice on my part. In the event of such assignment, I hereby irrevocably agree not to assert set-off rights of any obligation which may be owed to me by you against the assignee.

**8.7. Compliance.** I agree to fully comply and abide by the provisions of Republic Act 8484 governing the use of the credit card and other access devices in commercial transactions.

**8.8. Separability Clause.** In case any portion of this Agreement is declared invalid or unenforceable, the portions not otherwise affected shall remain valid and enforceable.

**8.9. Other Terms and Conditions.** The terms and conditions, reminders and other provisions contained in the SOA, charge slips and such other CARD documents, related instruments or documents are made integral parts hereof by reference. It is agreed that the terms and conditions herein, as well as the aforementioned terms and conditions including reminders, rules and regulations promulgated by you from time to time (the "Other Terms and Conditions") shall govern the use of the CARD/S issued hereunder.

**8.10. Venue.** This agreement shall be governed by the laws of the Philippines and the exclusive venue of any and all suits directly or indirectly arising from or relative to the issuance and use of the Card shall be any proper court within Metro Manila, to the exclusion of all other venues which are hereby waived.

**8.11. Consent.** I hereby confirm that in addition to the foregoing Terms and Conditions, I unconditionally agree to be bound by all laws, rules, regulations and official issuances applicable on the matter now existing or which may hereinafter be enacted, issued or enforced. All the Terms and Conditions herein stated have been read and understood by me as evidenced by my signature on the application form, CARD, and/or charge/sales slips or by my using the CARD.

### III. Financial Consumer Protection

**1. Consumer Assistance.** CLIENT may send requests, feedback, complaints, inquiries or concerns about the account/s or the service offering of RCBC including



the use of E-Banking channels and related transactions shall be communicated to RCBC Customer Care via phone at +63-2-8877-7222, Domestic Toll Free No. at 1-800-10000-7222, International Toll Free No. at (International Access Code) +800-8888-7222, via e-mail at [customer care@rcbc.com](mailto:customer care@rcbc.com), or by visiting the Issuing Branch.

RCBC is regulated by the Bangko Sentral ng Pilipinas (BSP). In addition to the preceding section, the CLIENT may file complaints with the BSP Financial Consumer Affairs Group via phone at 8708-7087 or via email at [consumer affairs@bsp.gov.ph](mailto:consumer affairs@bsp.gov.ph) or through BSP Webchat at <http://www.bsp.gov.ph> or BSP Facebook at <https://www.facebook.com/BangkoSentralngPilipinas/>.

- 2. Handling of Complaint/s.** All complaints shall be subject to a comprehensive investigation by RCBC in accordance with its established guidelines and procedures on complaints handling. RCBC shall notify the CLIENT of its findings or results of its investigation within reasonable time from the completion of the same. CLIENT agrees that such results and findings shall be final and conclusive whether such is for or against him.