E-COMMERCE MERCHANT
APPLICATION FORM

(Please type information below)

Add: ☒	Update: ☐	Delete: ☐

Description: NEW MERCHANT

<table>
<tr><td colspan="2">FAX INSTRUCTIONS</td><td colspan="2">EMAIL INSTRUCTIONS</td></tr>
<tr><td colspan="2">Please Complete the form below and fax it to:
Fax: (869) 465 0890 / Alternate Fax: (869) 466 8603
Attn: Fraud and Compliance Department</td><td colspan="2">Please Complete the form below and email it to:
Compliance.4cs@sisterisles.kn &
Risk.4cs@sisterisles.kn</td></tr>
<tr><td colspan="4">ACCOUNT TYPE</td></tr>
<tr><td colspan="2">Visa Acquiring BIN: ☒ 449157</td><td colspan="2">MasterCard Acquiring BIN: ☐ 548609</td></tr>
<tr><td>Terminal ID:</td><td>Merchant Number:</td><td colspan="2">Currency:</td></tr>
<tr><td colspan="2">Merchant Discount Rate:</td><td colspan="2">Settlement Bank:</td></tr>
<tr><td colspan="2">Bank Account #:</td><td colspan="2">Commission Account #:</td></tr>
<tr><td colspan="2">Merchant Category Code (MCC):</td><td colspan="2">Merchant Description:</td></tr>
<tr><td colspan="4">Description of Goods or Services Provided:</td></tr>
<tr><td colspan="2">Products Acquired: Visa: ☐</td><td colspan="2">MasterCard: ☐</td></tr>
</table>

<table>
<tr><td colspan="3">MERCHANT INFORMATION (Website Information)</td></tr>
<tr><td>Legal/ Official Name:</td><td colspan="2"></td></tr>
<tr><td>DBA/ Trading Name:</td><td colspan="2"></td></tr>
<tr><td>Website Address (URL):</td><td colspan="2"></td></tr>
<tr><td rowspan="4">Business/Physical Address:</td><td>Address 1 (Street Address)</td><td>Address 2</td></tr>
<tr><td></td><td></td></tr>
<tr><td>City</td><td>Country</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Merchant Contact:</td><td colspan="2"></td></tr>
<tr><td>Merchant Email Address:</td><td colspan="2"></td></tr>
<tr><td>Merchant Telephone Number:</td><td>Fax Number:</td><td>Mobile/Cell Phone (if applicable)</td></tr>
</table>

<table>
<tr><td colspan="3">CONTACT REFERENCE</td></tr>
<tr><td>Owner</td><td>Last Name:</td><td>First Name:</td></tr>
<tr><td>Residential Address:</td><td colspan="2">Street / City / Country</td></tr>
<tr><td>Telephone Number:</td><td colspan="2">Email Address:</td></tr>
<tr><td>Manager</td><td>Last Name:</td><td>First Name:</td></tr>
<tr><td>Residential Address:</td><td colspan="2">Street / City / Country</td></tr>
<tr><td>Telephone Number:</td><td colspan="2">Email Address:</td></tr>
<tr><td>Technical Contact</td><td>Last Name:</td><td>First Name:</td></tr>
<tr><td>Residential Address:</td><td colspan="2">Street / City / Country</td></tr>
<tr><td>Telephone Number:</td><td colspan="2">Email Address:</td></tr>
</table>

4Cs Version Date: June 2017

MERCHANT PROJECTED TRANSACTION VOLUME	
Average Transaction Amount ($):	Maximum Transaction Amount Allowed ($):
Average Total Monthly Sales ($):	
Average Monthly Transaction Volume (Transaction Count):	
Annual Turnover ($):	

Any Other Comments Regarding Merchant Set-Up:

I agree to the terms of the Merchant Agreement and the Schedule of Fees for Card Processing.
I also note and agree that the Bank has the option to conduct a background check on all parties pertaining to this application.

Merchant Signature: _____   Date:_____

We (Acquirer) certify that prior to submitting this application the merchant website was inspected by one our bank's representative and reflects totally the type of business stated above. We also certify that the following was completed as part of the Merchant Boarding process:

☐ **Merchant Agreement**   ☐ **OFAC** *(or any other designated applicable global list of specially designated persons)*

☐ **MATCH** *(completed by Acquirer or 4Cs)*   ☐ **Website review** *(see Website Disclosure checklist)*

Bank Signature:_____   Date:_____

Completed By:_____   Date:_____

Authorized By:_____   Date:_____

BANK STAMP

☐ **Live Credentials Forwarded**

Entered By: _____

Date: _____

Checked By: _____

Date: _____

BANK MERCHANT AGREEMENT

THIS AGREEMENT is made this   day of   ,   BETWEEN   , a company duly incorporated in   and carrying on the business of   from its offices at   (hereinafter called "the Merchant") of the **ONE PART.**

AND

Bank of St. Vincent and the Grenadines Ltd. a company incorporated under the Laws of **St. Vincent and the Grenadines** and carrying on banking business at its offices at **Bedford Street, Kingstown, St. Vincent.**

RECITAL

WHEREAS the Merchant is desirous of participating in the Electronic Commerce Program (the "E-Commerce Program") set up by the Bank which would enable it to conduct Electronic Commerce Business via the internet or other networks and has made an application to the Bank to be admitted into said Program.

AND WHEREAS the Bank has agreed to permit the Company to participate in its E-Commerce Program on the terms and conditions hereinafter contained.

AND WHEREAS the parties have agreed to regulate their relationship in accordance with said terms and conditions.

NOW THEREFORE IT IS HEREBY AGREED as follows:

1.   Requirements

In order to commence Electronic Commerce Processing activities, the Merchant is required to:

(a)   Create a Deposit Account or designate an existing account as a reserve to pay charge backs and to protect the interest of the Bank in the event that the Merchant declares bankruptcy.

(b)   Agree to the minimum transaction encryption standard, such as 128-bit encryption for symmetric cryptographic applications which is intended to reduce the possibility of hackers intercepting account numbers and using them fraudulently.

(c.)   Prepare and submit the following documents to the Bank for onward submission to the Caribbean Credit Card Corporation:

        (i)   Business Plan
        (ii)   Most recent audited Financial Statements
        (iii)   Certificate of Incorporation, Articles of Incorporation and Business Licence
        (iv)   Merchant Application Form
        (v)   If Merchant is a High Risk Merchant, complete Exhibit LA-2.

(d)   Be financially responsible and comply with the Visa and MasterCard International Operating Regulations with respect to electronic commerce processing as well as applicable law.

(e)   Honour all Visa and MasterCard International cards when properly presented for payment.

2.   Authorizations

The Merchant shall always comply with the following requirement when conducting electronic commerce activity:-

(a)   Request authorization for all transactions.

(b)   Submit with the request for authorization the cardholder's Visa or MasterCard card expiration date with respect to Mail Order/Telephone Order transactions or Non-Secure or Non-Authenticated Security Transactions.

(c)   Request authorization in the following cases regardless of the amount of the transaction:

        (i)   Cardholder presents an expired card for payment
        (ii)   Card signature panel is not signed
        (iii)   The merchant is suspicious of a proposed transaction

3. Installment Transaction

A Mail/Phone Order or an Electronic Commerce Merchant may offer installment transactions to Cardholders. If installment transactions are offered, the Merchant shall comply with all of the following requirements:-

(a) Disclose whether the installment terms limit the goods or services that a cardholder may purchase and the shipping/handling charges and applicable tax payable with respect to said goods or services.

(b) Inform a cardholder not billed in the transaction currency that each installment amount may vary due to fluctuations in currency conversion rate

(c.) Ensure that the sum of the installment transaction does not exceed the total price of the goods

(d.) Request authorization for each installment transaction.

4. Prohibition:

The Merchant is prohibited from doing any of the following:-

(a) Applying a surcharge for accepting Visa/MasterCard cards for payment, unless specific laws of **St. Vincent and the Grenadines** allow the Merchant to impose a surcharge. If the laws of **St. Vincent and the Grenadines** permit such a surcharge, the Merchant shall include the surcharge amount in the transaction costs.

(b) Accepting a card to collect or refinance an existing debt

(c.) Accepting cardholder payments for previous card charges

5. Security of Documents

The Merchant shall maintain all material or records in any form that contain account information, expiration dates and personal cardholder data in a safe and secure manner with access limited to authorized personnel. The Merchant shall also utilize firewalls or maintain servers that are inaccessible from the internet to prevent hacker intrusion and large-scale compromise of cardholder account numbers.

6. Floor Limits

The Merchant's Floor Limit for electronic transactions shall be zero.

7. Chargeback Conditions

The Bank reserves the right to charge back transactions to the Merchants under the following circumstances:-

(a)   The merchant did not process the transaction in compliance with the Merchant Agreement;

(b)   The Cardholder disputed the transaction because the goods were not received or were defective, or the services were not performed or were inadequate;

(c)   The transaction was made with a counterfeit or altered card;

(d)   The transaction was fraudulent, ineligible, or illegal

8. Provision for Chargebacks

The Merchant agrees to maintain funds on deposit with the Bank in the minimum amount of US$ / EC$ at any given time and the Merchant agrees that the Bank may appropriate the deposit without notice from time to time to settle payments of chargebacks, future chargeback liability or fraud loss and any adjustment on any E-Commerce transaction.

In the event that the Merchant's participation in the Bank's E-Commerce Program is terminated, the Merchant agrees that the Bank will retain the deposit for a period of six (6) months or until such period as may be required to settle payments of chargebacks, future chargeback liability or fraud loss and any adjustment on any E-Commerce transaction entered into by the Merchant prior to the date of termination.

The Merchant agrees that the Bank may review the minimum amount of the deposit and reserves the right to increase the required minimum. In the event that the Bank increases the minimum, the Merchant agrees to deposit with the Bank the additional funds to cover said increase Bank within seven (7) days of receipt of notice of the increase.

9.   Merchant Liability

(a)   If the Merchant has more than one owner or principal, liability under the Agreement should include all parties involved.

(b)   Liability for chargebacks and credits rests with the Merchant, not the Bank.

(c.)   The Merchant will be held liable for any losses that arise from the Merchant's breach of or failure to comply will the Merchant Agreement.

(d)   The Merchant will be held liable for any losses incurred for failure to encrypt transactions and to store cardholder data in a secure area.

10.   Termination of Merchant Agreement

The Bank reserves the right to terminate this Agreement immediately if any of the following were to occur:

(a)   The Merchant breaches any provision of this Agreement in any way or is found, through an audit or investigation to be participating in any fraudulent activity.

(b)   The Merchant account is inactive for a period of Six (6) months.

(c)   Any material change in the business practices of the Merchant, which negatively affects the Merchant's ability to carry on its business

(d)   Unauthorized changes to banking details of the Merchant

(e)   Dissolution, reorganization or winding up of Merchant's business

(d)   In the case of a business conducted by a Partnership, termination of the Partnership.

11.   Bank Responsibilities

It shall be the responsibility of the Bank to:

(a)   Educate the Merchant about the risk exposure and liability associated with accepting payment cards via the Internet.

(b)   Assign clear Merchant description to each Merchant and ensure that a Merchant's business name matches description that will be printed on cardholder statements so as to avoid consumer confusion.

(c.) Review the Merchant's cardholder data security issues and requirements to ensure that adequate safeguards are in place to produce cardholder's data.

(d) Define minimum encryption standards.

(e) Visit Merchant's physical business and fulfillment sites or engage the services of a third party to perform a site inspection and issue a certificate.

(f) Collects and hold reserve of electronic commerce merchants.

12. Payment Card Industry Security Scanning Standard Requirements

The PCI Data Security Standard requires that merchants that store, process or transmit cardholders' data are required to conduct network security scans quarterly.

13. Fees and Charges

Kindly contact the Card Services Department for information relating to fees and charges.

14. Information Contained in Attachment

The Merchant expressly agrees to comply with and to be bound by the Visa/Mastercard rules pertaining to High Risk Merchants, Fines and Penalties and Merchant Information contained in the Merchant/Member Bank Electronic Commerce Agreement Attachment, attached to this Agreement and any amendments made to those rules from time to time and said Merchant/Member Bank Electronic Commerce Agreement Attachment is incorporated into and forms part of this Agreement.

15. Governing Law

This Agreement shall be construed in accordance with the Laws of **St. Vincent and the Grenadines** and the parties agree to submit themselves to the non-exclusive jurisdiction of the High Court of **St. Vincent and the Grenadines**.

Executed this…………..day of ……………………………………..

……………………………………
For and on behalf of Bank (Bank Stamp)

……………………………………
For and on behalf of Merchant
(Company stamp if applicable)

…………………………………….
Name and Title

…………………………………….
Name and Title