



ACH Agreement

Form 25-780 (08/2013)

THIS AGREEMENT is made this _____ day of _____, _____, _____
by and between _____

(hereinafter referred to as "the Customer") and RBC Royal Bank (Trinidad & Tobago) Limited, having its registered office at St. Clair Place, 7-9 St. Clair Avenue, Port of Spain, Trinidad (hereinafter referred to as "the Bank").

The Customer has requested that the Bank permit it to initiate the following:

- (i) Debit entries and/or
- (ii) Credit entries

Via:

- (i) Prepaid/Pre-arranged Payment and Deposit Entry (PPD) and/ or
- (ii) Cash Concentration or Disbursement (CCD)

to accounts maintained at the Bank and other financial institutions by means of the Trinidad and Tobago Inter-Bank Payment System ("TTIPS"). The Bank has agreed to do so on the terms of this Agreement.

Now, therefore, the Customer and the Bank agree as follows:

1. Rules

The Customer acknowledges the Operating Rules and Regulations referenced herein as amended from time to time (the "Rules"). The Customer agrees to comply with and be bound by the Rules and acknowledges that entries may not be initiated that violate the laws of Trinidad and Tobago.

2. Compliance with Rules: Non-Disclosure and Confidentiality

The Customer agrees both:

- (i) To comply with and;
- (ii) To co-operate with and assist the Bank in complying in a complete and timely manner

with all applicable laws, rules and regulations now or hereafter applicable to any TTIPS transaction or this Agreement.

The Customer also agrees to execute and deliver to the Bank all such instruments as the Bank may from time to time deem necessary. The Customer shall not disclose to any third party other than the Bank or any duly authorised representative of the Bank for the purpose of assisting the Bank in completing a transaction, or as specifically required by law, any account information or other personal information.

3. Transmission of Entries; Security Procedures

The Customer will transmit all debit and credit entries to the Bank at the location, on or before the deadlines, described on Schedule 1 of the Agreement.

The Customer will ensure that all entries conform to the format, content and specifications and authorises the Bank to transmit all entries received by the Bank from the Customer in accordance with the terms of this Agreement and to credit or debit such entries to the specified accounts. The total dollar amount of entries transmitted by the Customer to the Bank on any one day shall not exceed the maximum exposure limit as established by the Bank.

4. Bank Obligations

The Bank will process, transmit, and settle all the entries received from the Customer, which comply with the terms of the Agreement, including the security procedures, in a timely manner and in accordance with the Rules.

5. Customer Representations and Agreements: Indemnity

The Customer warrants to the Bank all warranties the Customer is deemed by the Rules to make with respect to entries originated by the Customer. Without limiting the foregoing, the Customer warrants and agrees that:

- (i) Each entry is accurate, is timely, has been authorised by the party whose account will be credited or debited, and otherwise complies with the Rules;
- (ii) Each debit entry is for a sum, which on the settlement date with respect to it will be owing to the Customer from the party whose account will be debited.
- (iii) Each entry is for a sum specified by such party to be paid to the Customer, or is a correction of a previously transmitted entry.
- (iv) The Customer will comply with and perform its obligations under this Agreement in accordance with all applicable laws and regulations of Trinidad and Tobago.

6. Bank's Responsibilities, Liability; Limitations on Liability, Indemnity

The Bank shall be entitled to rely solely on the information, representations, and warranties provided by the Customer pursuant to this Agreement, and shall not be responsible for the accuracy or completeness thereof. The Bank shall be responsible only for carrying out the TTIPS transactions expressly provided for in the Agreement, and shall be liable only for its gross negligence or willful misconduct in performing those services. In no event shall the Bank have any liability in connection with this Agreement. The Customer agrees to indemnify the Bank against any loss, liability or expense (including any and all attorneys' fees and expenses) resulting from or arising out of any claim that the Bank is responsible for any act or omission of the Customer.

7. Provisional Credit

The Customer acknowledges that the Rules make provisional any credit given for an entry until the Bank crediting the account specified in the entry receives final settlement. If the Bank does not receive final settlement, it is entitled to a refund from the credited party and the originator of the entry shall not be deemed to have paid the party.

8. Settlement

The Customer will maintain an account (hereinafter referred to as "the Settlement Account") with the Bank at all times during the term of this Agreement. The Customer will maintain in the Settlement Account as of the applicable settlement date immediately available, funds sufficient to cover all entries initiated by it, along with the applicable fees for the services provided. The Customer authorizes the Bank to debit its Settlement Account on the settlement date for the amount of each entry. The Customer also authorizes the Bank to debit its Settlement Account on the settlement date or at any time thereafter at the Bank's sole discretion for applicable fees for services provided under the Agreement, as described in clause 14 and Schedule 3.

9. Cancellation or Amendment

The Customer shall have no right to cancel or amend any entry/file after its receipt by the Bank. However, the Bank shall use reasonable efforts to act on a request by the Customer to cancel an entry/file before transmitting it to the TTIPS or crediting the Bank entry. Any such request shall comply with the security procedures described on Schedule 2 of the Agreement. The Bank shall have no liability if it fails to effect the cancellation.

10. Rejection of Entries

The Bank shall reject any entry, including the Bank entry, which does not comply with the requirements of Clause I of this Agreement and may reject any entry if the Customer is not otherwise in compliance with the terms of the Agreement.

11. Notice of Returned Entries

The Bank will make commercially reasonable efforts to notify the Customer by telephone, electronic communication, and facsimile transmission or by other means of notification of the receipt of a returned entry from TTIPS within two (2) business days after the business day of receipt. For this Agreement, "commercially reasonable efforts" means efforts that a prudent person who desires to achieve a result would use in similar circumstances to ensure that such result is achieved as expeditiously as possible. The Bank shall have no obligation to re-transmit a returned entry if the Bank complied with the terms of this Agreement with respect to the original entry. The Bank may debit the Customer's Settlement Account for fees related to the returned entries.

12. Reversals

The Customer may initiate a reversing entry or file of entries for erroneous or duplicate transactions, as permitted by the Rules.

13. Periodic Statement

The periodic statement issued by the Bank for the Customer's account will reflect entries credited and debited to the Customer's account. The Customer agrees to notify the Bank within a reasonable time not to exceed thirty (30) days after the Customer receives a periodic statement of any discrepancy between the Customer's records and the information in the periodic statement.

14. Fees

The Customer agrees to pay the Bank for services provided under the Agreement in accordance with the schedule of charges attached to this Agreement as Schedule 3. The Bank in its sole discretion, reserves the right to withhold processing of entries if payment for fees is not made by the date of entry processing or sufficient funds from the Customer's Settlement Account to offset fees, are not available on the date of entry processing. The Bank may in its sole discretion at any time and from time to time vary its fees and charges without prior notice to the Customer. The Schedule of fees and charges, as varied from time to time, may be made available on the Bank's website and/or in branches or by other means, which the Bank notifies you that it intends to use.

15. Inconsistency of Name and Account Number

The Customer acknowledges that, if an entry describes the receiver inconsistently, by name and account number, payment of the entry may be made on basis of the account number even if it identifies a person different from the named receiver. In no event shall the Bank have any liability for any loss, damage, expense or otherwise for any payment of the entry made to an incorrect receiver.

16. Impermissible Transactions

The Customer agrees to not use the Bank's credit or debit entry services in any manner, for any illegal, improper or unlawful purpose.

17. Amendments

The Bank may in its sole discretion unilaterally amend the terms of this ACH Agreement at any time and from time to time without prior notice to the Customer. The ACH Agreement, as varied from time to time, may be made available on the Bank's website and/or in branches or by other means, as determined by the bank.

18. Audit

The Bank shall have the right to audit the Customer's records regarding all ACH transactions handled pursuant to this Agreement. If the Bank discovers that the Customer is not complying with the Bank's rules and procedures or other rules promulgated by this Agreement, then the Bank may terminate this Agreement immediately.

19. Termination

The Customer may terminate this Agreement at anytime. Such termination shall be effective on the date stated in such written notice; which written notice shall be signed by one (1) of the Authorized Representatives whose names and signatures are set forth in Schedule 4 of the Agreement. The Bank reserves the right to terminate this Agreement immediately upon providing written notice to the Customer. The Bank shall have no obligation to transmit entries if the Customer is in default of any of its obligations under this Agreement, including the obligation to pay the Bank for each entry. Exercise of the right of termination by the Bank shall not prejudice any other right or remedy the Bank may have against the Customer in respect of any breach of the Agreement.

20. Force Majeure

Each party hereto will be excused from performance hereunder and this Agreement may be terminated when and to the extent that it is prevented from performance by, but not limited to, the following: computer, utility or communications breakdown, inability to operate or obtain service for its equipment, fire, or any act of a third party beyond its control, provided that it takes all steps reasonably practical and necessary to effect prompt resumption of its respective responsibilities set for the hereunder in full or in part.

21. Severability

Should any of the provisions of the agreement be invalid, such invalidity shall not affect the validity of the remaining provisions.

22. Succession and Assignment

This Agreement contains the continuing consent and agreement of the Customer and shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns as permitted herein and shall ensure to the benefit of the Bank and its successors and assigns. The Customer shall not be entitled to transfer or assign all or any of its rights, benefits or obligations under this Agreement without the prior written consent of the Bank (and/or any of its affiliates where necessary). The Bank may at any time without the prior approval or consent of the Customer transfer or assign all or any of its rights, benefits or obligations under this Agreement to any of its affiliates or any other person. The Bank may disclose to potential or actual transferees or assignees, confidential information regarding the Customer, (including any such information provided by the Customer to the Bank) and the Bank shall not be liable for any such disclosure.

24. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Trinidad and Tobago.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Signed for and on behalf of the]
 (CUSTOMER) by [(Duly authorized rep'n)]
 in the presence of:]
]

Witness:
 (Name in block letters)

.....
 (Address)

.....
 (Signature of Witness)

Occupation: Bank Officer

INDEX OF SCHEDULES

Schedule 1	File Format, Delivery Mode and Location	<p>1. ACH formatted credit/debit , payroll/payment /other file submitted Online via RBC Royal Bank NetBank Services</p> <p>The Bank in its sole discretion may also exceptionally accept:</p> <p>2. ACH formatted credit/debit, payroll/payment /other Excel file emailed to the Bank or other soft copy (such as CD) sent to the Bank's Transaction Services Centre.</p> <p>3. Manual Payroll, credit/debit, payroll/payment /other payment sheet submitted in hard copy, Word or any other format, in which data entry is required. Files emailed to the Bank or sent to the Bank's Transaction Services Centre.</p>
	Bank's deadlines	<p>Transmission of files to the Bank on business days</p> <p>1.) 8.00 am and</p> <p>2.) 12.00 pm. (noon)</p> <p>All files transmitted after 12.00 pm daily will be considered to be part of the following business day's work.</p>
Schedule 2	Security Procedures	<p>1. Encrypting of user access passwords</p> <p>2. Minimum dual custody for the preparation, submission, verification and authorization of financial records by the Customer.</p> <p>3. Customer input schedule to be advised online at RBC Royal Bank NetBank, via fax, email or letter; confirmation of receipt from the Bank.</p>
Schedule 3	Fees	<p>The Customer agrees to pay the Bank:</p> <p>a. A per transaction fee based on ACH file format adherence and delivery mode for each entry or transaction processed (as determined by the Bank at any time and from time to time). The Bank reserves the right to debit the Customer's Settlement Account for transaction fees, if a payment is not provided for the entries at the time of processing.</p> <p>b. A return item fee for each returned entry processed (as determined by the Bank at any time and from time to time). The Bank reserves the right to debit the Customer's Settlement Account for return item fees.</p>
Schedule 4	Authorized representatives, contacts for both Customer and RBC Royal Bank (Trinidad & Tobago) Limited	