



# Iron Kids Account Terms & Conditions

## Iron Kids Account Agreement

This Agreement applies only to the Iron Kids Savings Account and Card. The terms and conditions of this Agreement are to be read together with those contained in the Clarien Banking Agreement. Unless expressly stated otherwise, if there is a conflict between the terms and conditions of this Agreement and those of the Clarien Banking Services Agreement, the terms and conditions of this Agreement will prevail.

### Definitions:

#### “Account”

means the Iron Kids Savings Account further details of which are provided in this Agreement;

#### “Adult Signatory”

means the individual that is 18 years or older who together with the Child opens the Account with the Bank;

#### “Balance”

means the balance of the Account including both the Principal Sum and the Interest;

#### “Bank”

means Clarien Bank Limited whose registered office is at 21-25 Reid Street, P.O. Box HM 655, Hamilton HM CX, Bermuda;

#### “Iron Kid” or “Child”

means the individual that is under 18 years of age for whose benefit the Account is opened;

#### “General Terms”

means the general terms and conditions as may be determined and published by the Bank from time to time;

#### “Interest”

means the interest earned on the Account calculated as the Rate on the then Principal Sum and such interest that has been compounded and as published on the Bank’s Deposit Rate Sheet;

#### “Rate”

As published on the Bank’s Deposit Rate Sheet;

#### “Card”

means a card issued by Clarien that is used for point of sale purchases, ATM cash withdrawals, account balances, deposits, and other Bank options;

#### “PIN”

means a personal identification number chosen by the Iron Kid and/or the Adult Signatory and used to gain access to the cash in the Iron Kid’s account;

**Words in this Agreement that are in the singular include the plural and vice versa, unless the context requires otherwise.**

1. The completion and delivery of an application to the Bank shall constitute acceptance of this Agreement, and the General Terms by the Adult Signatory on behalf of the Iron Kid.
2. For the purposes of the Agreement, the Bank shall be considered to have accepted this application upon the formal opening of the Account as determined by its current policies.
3. You must open the Account and maintain a minimum balance of \$100 dollars in order to be eligible for the Interest on the account.
4. Maximum deposit is \$10,000.
5. Accounts that fall either below or go above the specified minimum and maximum account balances will automatically revert to the standard savings interest rate as published by Clarien Bank.
6. The Iron Kid, as the primary account holder, and the Adult signatory will both receive independent online banking user IDs and passwords with view access only to the Account on clarienbank.com.
  - a. Adult Signatory on behalf of the Iron Kid acknowledges and accepts at the time of opening the account that the Adult Signatory authorized on the account has access to view all the financial data of the Iron Kid.
7. The Iron Kid may, with the Adult Signatory’s consent apply for a card (the “Card”).
8. Account will automatically revert to prevailing standard savings rate at the age of 18.
9. The Iron Kid and the Adult Signatory shall be jointly and severally liable for any charges arising from the unauthorized use of the account and/or the Card, including any overdraft, loan or other accommodation, which may be granted by the Bank on the Account, as well as all interest and other banking charges that may apply.
10. Survivorship - On the death of the Iron Kid, the Bank shall pay or deliver to the order of the Adult Signatory any money for the time being standing to the credit of the said Account, and any other property held by the Bank by way of security or for safe custody or collection or any other purpose. The payment and/or delivery of any property to the Adult shall constitute a full release and discharge of the Bank.

Where the Adult Signatory on the Account dies before the Iron Kid attains the age of 18, the Bank shall require another Adult Signatory to be added on the Account in order for the Iron Kid to continue to operate the Account. Where no other Adult Signatory is willing to be added on the Account, the Bank will hold the monies in the Account in Custody for the Iron Kid until the Iron Kid attains the age of 18. The Bank reserves the right to hold the monies in the Account as Custodian for the Iron Kid and to refuse the addition of another Adult Signatory on the Account. Where for any reason there is no Adult Signatory on the Account, deposits will continue to be allowed into the Account but the Iron Kid will not be able to make withdrawals from the Account until he/she reaches the age of 18.
11. The Card can be used for point of sale/store purchase.
12. The Card can be used at ATMs in Bermuda and globally. When the Card is used outside of Bermuda, FCPT/FCC charges apply.
13. The default limit or other limit as selected on the account opening and application form, will be applied to ATM withdrawals and point of sale transactions.
14. This Agreement is subject to the Laws of Bermuda and the exclusive jurisdiction of the Courts of Bermuda.