Terms and Conditions for General Account Operations

INTRODUCTION

These Terms and Conditions govern the operation of general accounts and related services offered by Bayport Savings and Loans Plc. They exclude any loan or credit-related products and focus on account management, deposits, withdrawals, remote banking channels, privacy, compliance, fees and charges, dispute resolution, fraud prevention, liability, indemnity, electronic communication consent, service limitations, and customer obligations.

DEFINITIONS AND INTERPRETATIONS

The following terms shall have the following meaning unless otherwise stated;

Account Holder: The person or entity maintaining an account with Bayport Savings and Loans Plc.

Bayport Savings and Loans Plc: The financial entity providing account services.

Remote Channel: Includes but is not limited to Bayport Savings and Loans Plc's website, USSD platform, mobile application, email, and call center.

Applicable Law: The laws, rules, and regulations of the Relevant Jurisdiction.

ACCOUNT OPERATIONS

Bayport Savings and Loans Plc shall provide services including deposits, withdrawals, balance inquiries, and account maintenance. The Account Holder agrees to comply with all operational guidelines and provide accurate information.

REMOTE CHANNELS

Bayport Savings and Loans Plc may offer remote services for account operations. The Account Holder must ensure the security of login credentials and notify Bayport Savings and Loans Plc of any changes to contact details. The security of the login credentials therefore shall be the responsibility of the Account Holder.

ELECTRONIC COMMUNICATION CONSENT

By maintaining an account, the Account Holder consents to receive statements, notifications, and other communications electronically via email, SMS, or other approved channels from Bayport Savings and Loans Plc or any authorized person. The Account Holder is responsible for ensuring that contact details remain current.

PRIVACY AND DATA PROTECTION

Bayport Savings and Loans Plc complies with the Ghana Data Protection Act, 2012 (Act 843), other legislations and Bank of Ghana guidelines on privacy and data protection. Personal data will be processed lawfully, fairly, and transparently for legitimate purposes only.

Summary of Data Subject Rights:

- Right to access personal data held by Bayport Savings and Loans Plc.
- Right to request correction or update of inaccurate data.
- Right to withdraw consent for data processing.
- Right to request deletion of data where legally permissible.
- Right to restrict or object to certain processing activities.
- Right to lodge complaints with the Data Protection Commission.
- Right to be informed about data breaches affecting personal information.

Bayport Savings and Loans Plc shall implement appropriate technical and organizational measures to safeguard data and will notify the Data Protection Commission and affected individuals in case of a breach, as required by law.

COMPLIANCE AND NON-DISCRIMINATION

Bayport Savings and Loans Plc adheres to all regulatory requirements and maintains a non-discriminatory environment in its operations.

FEES AND CHARGES

Bayport Savings and Loans Plc may levy fees for account maintenance, transaction processing, and remote services. A schedule of applicable fees will be provided and updated periodically. The Account Holder agrees to pay all applicable charges promptly.

FRAUD PREVENTION

The Account Holder shall take all reasonable steps to prevent fraud, including safeguarding account credentials. Bayport Savings and Loans Plc reserves the right to suspend or terminate accounts suspected of fraudulent activity and report such cases to competent authorities.

LIABILITY

Bayport Savings and Loans Plc shall not be liable for losses arising from unauthorized access due to negligence by the Account Holder. Liability for system failures will be limited to the extent permitted by Applicable Law.

INDEMNITY

The Account Holder agrees to indemnify and hold harmless Bayport Savings and Loans Plc against any claims, losses, or damages arising from misuse of the account, breach of these Terms and Conditions, or violation of Applicable Law.

SERVICE LIMITATIONS

Bayport Savings and Loans Plc reserve the right to restrict, suspend, or limit certain services temporarily or permanently due to maintenance, security concerns, regulatory requirements, or unforeseen circumstances. Bayport Savings and Loans Plc shall not be liable for any loss or inconvenience arising from such limitations, provided reasonable efforts are made to restore services promptly. Affected customers will be notified accordingly

CUSTOMER OBLIGATIONS

The Account Holder agrees to fulfill the following obligations:

- Provide accurate and complete information when opening and maintaining the account.
- Maintain the confidentiality and security of account credentials and personal identification details.
- Comply with all Applicable Laws, relevant directives and these Terms and Conditions in the use of account services.
- Promptly notify Bayport Savings and Loans Plc of any changes to personal details, contact information, or suspicious activity.
- Ensure sufficient funds are available for transactions and payment of applicable fees and charges.
- Avoid engaging in fraudulent, illegal, or prohibited activities through the account or related services.
- Cooperate with Bayport Savings and Loans Plc during investigations related to fraud, compliance, or disputes.

DISPUTE RESOLUTION

Any disputes arising under these Terms and Conditions shall be resolved amicably in the first instance. Failing which, disputes shall be referred to the courts of the Relevant Jurisdiction for resolution.

TERMINATION

The Account Holder may close the account by providing written notice. Bayport Savings and Loans Plc reserve the right to terminate services for breach of these Terms and Conditions or as required by law.

GOVERNING LAW

These Terms and Conditions are governed by the laws of the Relevant laws of Ghana.