

Debit Card Agreement / Terms and Conditions

1. "Bank" means Venezolano de Credito, S.A. Banco Universal Cayman Branch. "Card" means the VISA card(s) or cards issued by the Bank to the Client. "Client" means the person or firm applying to the Bank for the issue of the Card for its Account. "Cardholder" means the Client or someone that have been given the permission to use the Card on name of the Client. "Account" means any Account established in name of the Cardholder with the Bank. "Purchase" means a purchase or lease of merchandise, services or insurance charged to the Account.
 2. Use of the Card or signature of the card application constitutes the acceptance of this agreement which the Client, have read and accepted.
 3. Withdrawals may be made from the Client's account at any Bank Automated Teller Machine (ATM) or from any ATM or network specifically authorized for use as displayed on the Card.
 4. All card transactions may be converted to the currency of the Account at the settlement of the transaction.
 5. The Cardholder will receive a receipt for each transaction conducted. The Client should keep the receipts issued by the ATM or point of sale machine for all transactions.
 6. The Client/Cardholder must report lost, theft, unauthorized use of the Card or loss of the personal identification number (PIN) as soon as possible. The Client/Cardholder will be responsible for any use of the card until the Client/Cardholder reports the Card's theft, loss or unauthorized use. When issued the PIN will be known only to the Client/Cardholder. No other person, not even the Bank's employees, will know it. The Client/Cardholder must not disclose the PIN to any person, not even to the police, insurance or Bank employees in the event of the Card being lost, mislaid or stolen. The Client/Cardholder should not record the PIN in any way that may result in it becoming known to another person. The Client/Cardholder should not disclose the Card number to any person except in the case of actually reporting the loss or theft of the Card. The Card should not be left unattended.
 7. The Bank shall incur no liability for failure of any ATM to function due to electrical or mechanical failure, improper use by the Cardholder or any other cause.
 8. The Bank reserves the right to withdraw any or all rights and privileges pertaining to the Card, and/or to revoke the Card without assigning any reason for doing so, and to charge the Client's account prior to issuing or reissuing the Card or replacing it if lost or stolen. The Card remains the property of the Bank at all times.
 9. Each joint account Client acknowledges joint and several liability for the use of the Card issues so far as such use involves the joint account.
 10. The issuing of the Card does not entitle the Client to:
 - a) Overdraw any account if no overdraft arrangements have previously been made; or
 - b) Overdraw any account in excess of any overdraft limit previously agreed by the Bank.
 11. The Client/Cardholder understands that this is not a credit card and that the dollar amount of purchases made with this Card will be deducted from the Account. The Cardholder agrees to be bound by the terms and conditions covered in this Agreement as amended by the Bank from time to time.
 12. The Client may cancel the Card at any time by:
 - a) Notifying the Bank in writing to cancel the Card; and
 - b) Cutting the Card in half and to return the pieces to the Bank.
 13. The currency of the Account is in US dollars; purchase and advances in the other currencies will be converted into US dollars before billing. This conversion will be done by the merchant, bank or overseas financial institution and may occur on a date when the currency exchange rate is less favorable to the Cardholder than on the transactions date.
 14. Immediately upon receipt of the Card the Cardholder shall sign the Card and any replacement of the Card.
 15. The Cardholder and the Client agree that any transaction initiated at an ATM will be subject to the fees and charges as published from time to time and that these fees and charges will be debited electronically from the Account once the transaction has been completed.
 16. The Card may be used for Purchases from participating merchants and the amount applicable to such Purchases will be debited electronically from the Account.
 17. The Client/Cardholder cannot stop a payment once a transaction has been electronically authorized by the Bank to the relevant merchant.
 18. The Client/Cardholder must sign a sale or cash voucher when produced every time the Card is used for direct payment to merchants but failure to sign does not relieve the Client from any responsibility for payment.
 19. The Client acknowledges that if any problems arise in relation to merchandise or services contracted for using the Card, then those complaints will be directed to the merchant to handle and the Bank accepts no liability for any failure by the merchant to service the Client.
 20. Payment will be confirmed at point of sale or point of withdrawal of cash subject to:
 - a) Funds being available in the Account;
 - b) The Client/Cardholder not being in breach of this Agreement;
 - c) There being no report to or suspicion by the Bank of the Card having been lost, mislaid, stolen or used without authorization; and
 - d) There being no card authorization limits or parameters being exceeded.
- In the event there are insufficient funds in the Account or the Account is legally restricted, the Bank will not be liable for its non-authorization or non-payment of the transaction. In the event of death of the Client following the electronic authorization of a transaction but prior to settlement of the transaction, the payment will be made by the Bank to the merchant in the ordinary course. The Bank accepts no responsibility for Purchases and the Client agrees to pay the Bank for all Purchases even though a dispute may exist between the Client and the merchant. The Bank shall not be responsible for the failure of any merchant or bank to honor the Card.
21. Purchases at merchants and withdrawals at non Bank's ATMs will be debited from the Account.
 22. The Bank is irrevocably authorized to:
 - a) Debit the Account with all amounts withdrawn through any machine or any amounts paid to any merchant by means of any Card to the Client in priority to all other drawing or debits; and
 - b) Act on instructions related to the transfer of funds given by means of any Card issued to the Client; and
 - c) Debit the Account with the amount of all Card transactions and any applicable fees or charges arising by means of the use of any Card issued to the Client under the terms of this Agreement in priority to all other drawing or debits.
 23. If the Client suspects that unauthorized transactions or account errors are occurring or have occurred, then he should report this concern to the Bank.
 24. Users of the Bank online banking must ensure that they take all reasonable steps to protect the security of their electronic equipment. This includes, but not limited to:
 - Ensuring their computer is free of viruses;
 - Ensuring their computer is not left unattended while they are logged on to the Bank online banking;
 - Ensuring their computer is free from any form of password recording program or mechanism;
 - Ensuring that all browser windows used are shut down to gain access to the Bank online banking
- The security guidelines in this clause provide examples of security measures only and will not determine Client liability for any losses resulting from unauthorized transactions.
25. The Bank may renew the Card at its sole discretion and any fees may be changed without prior notice in accordance with a fee schedule which shall be published by the Bank from time to time. If the Account becomes overdrawn without prior agreement and is referred for debt collection, the collection costs and any legal expenses shall be charged to the Client and shall be payable by the Client on demand. The Client authorizes the Bank to charge any of the Accounts with the Bank or any of its subsidiaries for any amounts by which any Accounts accessible by the Card become overdrawn, and this authorization shall apply notwithstanding that all or part of the moneys held to the Client's credit may have been deposited for a fixed period which may not have expired, or may be denominated in a different currency. Transactions are subject to the Bank's normal service and finance charges, which are subject to change from time to time.
 26. The Bank has the right at all times to vary these conditions without notice to the Cardholder.
 27. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.