



Account No. _____

**BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED**

JOINT "OR" / TENANTS AGREEMENT

ACCOUNT LEVEL

[A joint "OR" account in basic terms is one where **either person** may transact business on the account including withdrawals, change of the address noted for the account, etc, without the other party having to be present or to be told about it.]

[One (1) signature needed to authorize transactions]

AGREEMENT

We the undersigned, do hereby authorize the Barbados Public Workers' Co-operative Credit Union Limited (hereafter called BPWCCUL) to open a Joint Savings Account in the name(s) of:-

[1] _____ and

[2] _____ in compliance with the Co-operative Societies Act, the accompanying Rules, Regulations and Credit Union's By-Laws.

The Credit Union shall honour this Joint Account Agreement under the following conditions:-

1) MEMBERSHIP

- a) Only two (2) persons may enter into a Joint Account agreement, both having attained the age of eighteen (18) years and both having single membership with the BPWCCUL. The rights and responsibilities on this account shall be the same for each person. Also, with the exception currently of the Registered Retirement Savings Plan, this account is subject to all products and services available, at the sole discretion of the BPWCCUL. Joint membership is not permitted on existing single accounts. The initial address on the account shall be deemed to be the mailing address.
- b) In instances where a party who is becoming party to a joint account is not an existing member, he or she is required to complete an Application for Membership form, for single membership. Should the applicant declare membership in another Credit Union, membership shall be subject to the usual procedures, that is, approval by the other Credit Union and the Registrar of Co-operatives. Should the applying party be denied membership by the aforementioned, the account holder shall be notified in writing.
- c) Where both persons are new members, an application for single membership is also to be completed by each party. If a declaration is made that one or both parties belong to another credit union, the account shall be opened with the status of "non- member" and shall have a deposit account only. Should the approval for membership be given from the relevant Credit Union(s) and the Registrar of Co-operatives, the account shall be given shares and full membership. Should one or both persons be denied membership, the parties to the account shall be notified in writing.
- d) **An application of a joint membership (a) to withdraw from membership in a society, or (b) to vary the composition of the joint membership, MUST BE SIGNED by all the persons comprising the joint membership. (See Co-operatives Societies Act, 1990-23 (51).**

- e) At meetings, joint members are entitled to one vote only. Where in addition to joint membership an individual is a member in his own right he may exercise one vote, that is to say, he may vote only in his right as an individual member or as a joint member, but not as both. (See Co-operatives Societies Act, 1990-23: Section 50 (1) a; 50 (2).

2) FEES

- a) A fee as determined by the Board of Directors, shall be paid on application for Joint Accounts, where applicable.
- b) Joint accounts closed within three (3) months after opening shall be subject to an administrative fee of \$50.00.

3) BENEFITS

- a) All savings on the account are owned jointly. EITHER PARTY TO THE JOINT ACCOUNT IS FREE TO DEPOSIT, WITHDRAW, TRANSFER FUNDS INTO OR OUT OF THE ACCOUNT, CHANGE EACH PARTY'S INDIVIDUAL ADDRESS, CHECK BALANCES, OR DISPOSE OF THOSE FUNDS IN ANY MANNER, WITHOUT THE BPWCCUL BEING LIABLE IN ANY WAY. After the joint account has been opened, any savings, loan or other products added to the account at a later date, whether by one or all parties, shall be deemed to be jointly owned. Currently, the BPWCCUL's Registered Retirement Savings Plan is not applicable to joint accounts. Also, third party withdrawals are not permitted, other than by Power of Attorney.

EITHER party to the joint "OR"/tenants agreement may appoint a third party, by way of a Power of Attorney, to operate the account in his/her place, with no liability on the part of the BPWCCUL. The Power of Attorney **must be specific** to the types of transactions permitted. The original Power of Attorney document must be held at the BPWCCUL's registered offices. This "Power of Attorney" can only be cancelled/revoked by the party who originally granted it.

- b) Benefits include dividends, patronage refund (where applicable) and income tax concessions (for maximum claim per person per year, see Income Tax Act). These joint accounts may be subject to the Loan Protection/Life Savings Insurance Policy, where applicable. Note that savings on joint accounts are not applicable to this insurance policy, but are subject to the right of survivorship. (See clause 5).

4) LOANS

- a) Loans on Joint Accounts, if allowed, shall be granted on such terms and conditions as determined by the Board of Directors from time to time. Loan applications **MUST BE SIGNED** by both parties to the joint account.
- b) **ALL INDEBTEDNESS ON THE ACCOUNT IS OWNED JOINTLY. The BPWCCUL reserves the right to use any available savings in the joint account or associated youth savers accounts to offset any indebtedness on the account, or to pursue any other course of action deemed necessary to recover that indebtedness.**

5) BENEFICIARY

- a) Where the death of either joint account holder occurs, the surviving account holder is required to provide the BPWCCUL with an official Certificate of Death as promptly as possible. The survivor becomes the immediate beneficiary of the account.
- b) Notwithstanding the above, the funds remaining on the account shall be deemed to belong to the survivor, subject to any obligations to comply with any loan or tax requirements, or any claims procedures of the BPWCCUL, that may apply.

6) DISPUTES

- a) If the BPWCCUL receives notice in writing, that there is a dispute between the parties to the account, or if it receives contradictory or other conflicting instructions from the parties involved, the Credit Union may apply any or all of the following:
 - i) Suspend activity on the account until the dispute is settled or
 - ii) Request that all transactions on the account be in writing and agreed to by all parties or
 - iii) Request a Court Order to effect any further transactions on the account or
 - iv) Take any action considered necessary,

without any liability whatsoever on the part of the BPWCCUL.

7) MISCELLANEOUS

- a) This Agreement shall become effective upon its receipt at the BPWCCUL’s registered address **ALONG** with the relevant signatures attached, and an application fee as determined by the Board of Directors, from time to time, and shall be governed by the laws of Barbados, and shall not be waived, altered, modified or amended as to any of its terms or provisions except as the BPWCCUL may consent thereto in writing.
- b) **All signatories to this account shall be deemed to have read / or have had read to them, the terms and conditions of this joint account agreement and fully understand the legal implications of the establishment of this joint account and are also aware of the consequences that may result.**

Dated this _____ day of _____ 20_____ in the presence of:

Name: _____ Witness: _____
 (Primary account holder- Print name) (C.U official- Print name)

Signature: _____ Signature: _____

ID#: _____

Date Issued: _____

Name: _____ Witness: _____
 (Secondary account holder – Print name) (C.U Official- Print name)

Signature: _____ Signature: _____

ID#: _____

Date Issued: _____

¹ I am / am not already a member of the Barbados Public Workers’ Co-operative Credit Union Limited, holding account Nos. _____ (**If not a member, kindly complete membership application form**).

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<sup>2</sup> I am / am not already a member of the Barbados Public Workers’ Co-operative Credit Union Limited, holding account Nos. \_\_\_\_\_ ( **If not a member, kindly complete membership application form**).