

Schedule of Fees and Charges (effective 3 August 2020)

This schedule sets out the fees charged by Cayman National Bank (Isle of Man) Limited ("Cayman National") for banking services, effective from 3 August 2020, and should be read in conjunction with Cayman National's Terms and Conditions, a copy of which can be found online at www.caymannational.im.

All fees are stated in Pounds Sterling (GBP), unless otherwise specified, and where accounts are held in other currencies charges will be applied at the equivalent foreign exchange rate at the time when the service is provided.

ACCOUNT FEES	
Corporate & Business Customers	
Description	Fee
New Relationship Opening Fee¹:	
Standard risk customers ²	£500
Higher risk customers ² (e.g. including where there are multiple ownership and/or control entities)	Min ³ £2,000
PEP customers ² (e.g. where a party to the relationship is a Politically Exposed Person ("PEP"))	Min ³ £3,000
Annual Review Fee⁴:	
Standard risk customers ²	£Nil
Higher risk customers ²	£500
Complex higher risk customers ² (e.g. where there are multiple ownership and/or control entities)	Min ³ £1,000
PEP customers ² (e.g. where a party to the relationship is a Politically Exposed Person ("PEP"))	Min ³ £2,500
Quarterly Maintenance Fee⁵:	
All customers	£35.00
Fiduciary Customers	
Description	Fee
New Relationship Opening Fee¹:	
Standard risk customers ²	£500
Higher risk customers ² (e.g. including where there are multiple ownership and/or control entities)	Min ³ £2,000
PEP customers ² (e.g. where a party to the relationship is a Politically Exposed Person ("PEP"))	Min ³ £3,000
Annual Review Fee⁴:	
Standard risk customers ²	£Nil
Higher risk customers ²	£500
Complex higher risk customers ² (e.g. where there are multiple ownership and/or control entities)	Min ³ £1,000
PEP customers ² (e.g. where a party to the relationship is a Politically Exposed Person ("PEP"))	Min ³ £2,500
Quarterly Maintenance Fee⁵:	
All customers	£35.00
Personal Customers	
Description	Fee
New Relationship Opening Fee¹:	
Standard risk customers ²	£150
Higher risk customers ²	£500
PEP customers ² (e.g. where a party to the relationship is a Politically Exposed Person ("PEP"))	Min ³ £3,000
Annual Review Fee⁴:	
Standard risk customers ²	£Nil
Higher risk customers ²	£300
PEP customers ² (e.g. where a party to the relationship is a Politically Exposed Person ("PEP"))	£2,500
Quarterly Maintenance Fee⁵:	
All customers	£Nil

TRANSACTION FEES
Payment Charges
(applied per item unless otherwise stated)

<i>Description</i>	<i>Fee</i>
Inward Payments:	
Collection of Sterling (GBP) cheques drawn on an Isle of Man, UK, or Channel Islands bank (per item)	£0.50
Collection of foreign currency cheques	See note ⁶
Cash credits	See note ⁷
Electronic payments (e.g. BACS, Faster Payments, CHAPS or SWIFT) ⁸	£Nil
<i>Description</i>	
Outgoing Payments – Domestic (GBP only)⁹:	
Standing orders	£1
Direct debits	£Nil
Faster payments - same day value	£10
- deferred (3-day value)	£2.50
CHAPS payments (same day value)	£30
<i>Description</i>	
Outgoing Payments – International¹⁰:	
Wire transfer (SWIFT) ¹¹	£50

Other Services
(applied per item unless otherwise stated)

<i>Description</i>	<i>Fee</i>
Miscellaneous Payment Services:	
Tracing of an outgoing payment/investigation	£30
Copy of a SWIFT payment message	£5
Issue of foreign currency cheque	See note ¹²
Issue of Sterling bank draft/cheque	£15
Special presentation of a cheque for payment (Sterling domestic cheques only)	£20
Cheque paid in returned unpaid	£30
Other Services:	
Online banking service (view only)	£Nil
Transfers between accounts in the same name with Cayman National	£Nil
Returned/hold mail charge – per quarter	£30
Account administration fee* (e.g. where additional work requested/undertaken by agreement with you)	£75/hr, min 1 hour
Statements and Advices:	
Advice of funds received	£10
Annual/quarterly bank statement	£Nil
Additional statement requests	£25
Photocopies of previous statements/documents – per page	£5
Letters and Interest Certificates:	
Audit letter*	£30 + VAT
Status enquiry reply/bankers reference letter*	£30 + VAT
Additional certificate of interest received to an account (credit interest)	£25
Additional Certificate of loan interest charged to an account (debit interest)	£25
Overdrawn Accounts:	
Returned payment fee	£30
Overdrawn account – notification letter/telephone call	£25

* Subject to Value Added Tax ("VAT") at the rate ruling at the time of invoicing (currently 20%).

NOTES TO TARIFFS AND CHARGES**Explanatory Notes**

1. New relationship opening fees are charged upon opening an initial account with Cayman National and payable before the account may be operated. No fee is payable for opening additional call or notice accounts thereafter, or in respect of a loan/mortgage only account relationship.
2. Risk ratings are based upon Cayman National's assessment of a customer's activity/business, jurisdiction of trading/investment and ownership/control - which may affect the additional due diligence required by us. In the case of a Politically Exposed Person ("PEP") this extends to any party to the relationship with us with political exposure or a relative or close associate of a PEP. We are happy to discuss your account requirements and upon request provide a provisional rating to you (NB: a 'provisional' rating is indicative only and may change following the completion of a full risk assessment).
3. The rate applicable will be agreed with you in advance based upon the complexity of the ownership structure (where applicable) and an estimate of the time commitment involved in providing the service. An hourly rate of £75 (or currency equivalent) + VAT, subject to the stated minimum fee (or the currency equivalent) + VAT, as applicable.
4. Annual review fees are applied in each calendar year, normally upon the anniversary of the opening of the account. For more complex higher risk clients and/or PEP's the rate applicable will be agreed with you in advance based upon the complexity of the ownership structure (where applicable) and an estimate of the time commitment involved in providing the service. An hourly rate of £75 (or currency equivalent) + VAT, subject to the stated minimum fee (or the currency equivalent) + VAT, as applicable.
5. A quarterly maintenance fee is applied to each customer's principal account with Cayman National on the last working day of each calendar quarter. No maintenance fee is applied to second or subsequent call or notice accounts in the same name, or in respect of a loan/mortgage only account relationship.
6. With effect from 1 January 2020 we are no longer able to accept a cheque drawn in a foreign currency or in Sterling on an overseas bank for payment into an account with Cayman National. Please refer to the remitter and request that the funds be sent to your account with us electronically, using the SWIFT settlement system.
7. It is the policy of Cayman National not to accept cash payments for the credit of customer accounts.
8. Cayman National does not usually apply charges on incoming electronic payments. However, where an account is subject to higher volumes, we reserve the right to agree a separate processing charge with you. Fees may also be deducted by our correspondent/clearing bankers.
9. Domestic Sterling payments are those sent by CHAPS or faster payment, as one-off or regular payments (e.g. direct debits or standing orders). Sterling payments sent via SWIFT to non-Isle of Man, UK or Channel Islands banks are regarded as International payments. Please refer to the Banking Services Terms and Conditions for guidance in respect of the value date applied for Domestic and International payments.
10. International payments are all payments made outside the Isle of Man, UK, and Channel Islands – whether denominated in GBP or a foreign currency.
11. International payments are normally sent via SWIFT using Cayman National's banking correspondents. Such correspondents may apply their own charge in processing payments and/or you may have requested the 'remitter to pay' all charges. In both cases the fee quoted above excludes any such third-party charges, which will be debited to your account separately.
12. Cayman National recommends the use of SWIFT for making international payments, for security reasons. From 1 January 2020 Cayman National, in common with many of its competitors, withdrew its currency cheque issuing service.

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