

Smart Access FAQ

- 1) Q - Why do I need this? Why can't I just have a regular savings account?
A – The Smart Access Account has been designed to help you use your Savings account for its intended purpose - to save! You can transfer money as required via the ACB Smart App or online banking or ATM to satisfy all your transactional needs.

- 2) Q - How do I know if I qualify for the Overdraft?
A – You are required to assign your salary to the savings account under your profile, and this will be used to clear your overdraft at the end of each cycle. You are therefore required to provide us with a job letter and salary assignment. The ACB team will review your application and call to advise on if your application has been approved, and what amount.

- 3) Q – Is there a specific amount for the Overdraft that I can qualify for and what are the related fees?
A - Features of The Smart Access Overdraft
 - ranges from 500 XCD to 2500 XCD.
 - The fee for subscribing to this feature
 - 25 XCD a month in Antigua and Barbuda, and
 - 25 XCD a month plus VAT in Grenada.
 - The interest rate applicable is 7% per annum for any used portion of the Overdraft

- 4) Q - What is the cycle date for the approved overdraft feature?
A – The cycles run at the end of each month The monthly overdraft cycle runs along side the calendar month. If a customer gains access to the approved overdraft on the 15th of May then the cycle for the overdraft ends on May 31st

- 5) Q – What does mandatory roll over of balance mean?
A – It means that Smart Access Account holders with an approved overdraft must replenish the overdraft (inclusive of the monthly fee and interest charged on the overdraft used) used every month by the first of every month.

- 6) Q - Can an unused approved overdraft balance be carried over to the following month?
A - No.

7) Q – Can I exceed my approved overdraft limit?

A- The overdraft limit must not be exceeded without prior approval by the Bank.

8) Q - I am an existing ACB Caribbean Customer and would like to open a Smart Access Account, what do I need?

A – Existing ACB Caribbean Account holders are encouraged to open a Smart Access Account. Once your customer information is up today, this can be done for you in branch. If not, you will be required to update your information with 2 pieces of Government issued ID (one must be a passport), a job letter or proof of income and a proof of address (utility bill, bank statement, or letter from your landlord)

9) Q – I have an ACB Caribbean Chequeing account, do I need a Smart Access Account?

A – No you don't, but by using your debit card and online banking to make payments and do transfers, you save the cost of cheques and you are practicing better environmental habits (less paper). A big plus - your payments are processed a lot faster and more efficiently than when you write or accept a cheque.

10) Q – Is there anything else I need to know?

A –

- (1) Always remember that when you are going to use your ACB Smart Access Card, funds must be on the Smart Access Account **before** the transaction is conducted, otherwise the transaction will be declined
- (2) If you have an Overdraft facility and decide that you no longer wish to have it, you can cancel at any time by submitting a written letter to the Bank. Any used portion of the Overdraft must be settled before the Overdraft is canceled.
- (3) If you do NOT have the Overdraft facility, there is no charge associated with the Smart Access account
- (4) The Smart Access account is NOT accessible over the counter in-branch

