

Terms and Conditions [Business Account]

A Statement will be rendered monthly and will include all transactions up to the closing date shown. The Closing Balance will be payable by the due date which is also shown on the statement.

1. J Ballantyne & Co Ltd reserves the right to charge interest at the rate equal to 2% plus the overdraft lending rate per annum charged by the National Bank to its corporate customers from time to time calculated on a daily basis from the due date for payment until J. Ballantyne & Co. Ltd. receives payment of such amount in full.
2. The Account will be automatically closed to further purchases/credit in the event of:
 - a) Failure to pay any minimum payment by the due date, or
 - b) The Credit Limit being exceeded without prior arrangement. (Note: Payment of Arrears or Excess over the Credit Limit before the next due date will cause the account to be automatically reopened. Failure to pay Arrears or Excess by the next due date will cause the balance of Account to become immediately due and payable in full).
3. Bankruptcy, death or breach of any of these terms or conditions may result in closure of the account and any outstanding balance will become immediately payable.
4. Liability for any indebtedness or interest incurred will not in any way be prejudiced by closure under 4 or 5 above.
5. Loss of the account card must be reported immediately. The account holder is liable for all charges to the account up to the time of such notification.
6. Payment must reach J. Ballantyne & Co. Ltd. by the due date irrespective of the method of payment. The due date for this account is clearly written on the statement.
7. Any change of address must be notified promptly.
8. If any person uses your Ballantynes card, you will remain liable for the full amount of credit obtained with it. Where the application is signed by more than one person as joint or additional cardholders, all such signatories shall be jointly and severally liable for the full amount of credit obtained under your card or additional cards issued.
9. We reserve the right to request the return of your card should your account be closed due to non payment.
10. Monthly Statements will not be sent if there have been no transactions affecting your account, and the present account balance is nil.
11. You may close your account by giving us notice, which will take effect immediately subject to payment in full of any outstanding account.