

# LUCAYAS BANK

**Lucayas Bank**

Privacy Policy

Effective: June 10 2021

## TABLE OF CONTENT

<b>Contents</b>	<b>Page #</b>
Introduction	3
Data Protection	3
Acceptance of Privacy Policy	4
Changes to this Privacy Policy	4
The Personal Information We Collect	4
Personal Information Collected	4
How We Collect Your Personal Information	5
How Your Personal Information is Used	
<b>(a)</b> Circumstances when we use your Personal Information	6
<b>(b)</b> Failure to provide Personal Information	7
<b>(c)</b> Change of Purpose	7
Why we Share Personal Information with other Parties	7
How we Protect and Store Personal Information	9
Your Rights and Duties in relation to your Personal Information	9
<b>(a)</b> Duty to Inform of Changes	9
<b>(b)</b> Your Privacy Rights	9
<b>(c)</b> Notification of erasure, rectification and restriction.	11
<b>(d)</b> Exceptions to Your Rights	11
Monitoring and Recording Communications	11
Retention of Personal Information	11
<b>(a)</b> Client Records	12
<b>(b)</b> Communication Records	12
<b>(c)</b> Prospective Client Records	12
<b>(d)</b> Records collected via Technical Means	12
International Transfers of Personal Information	12
How to Contact Us	13

## 1. INTRODUCTION

At Lucayas Bank Limited (“LB”, “we”, “us” and “our”), we collect, process and store personal data about you in accordance with data protection laws. This Privacy Policy is a brief summary of how we do this in the course of the services that we provide to you.

In this Privacy Policy, references to “LB”, “we”, “us” and “our” includes (where applicable) all affiliates and subsidiaries of LB (“**LB Group**”).

The Privacy Policy applies to all clients and prospective clients of LB (“you”) and to personal information held in paper-based filing systems or electronically.

We respect and protect the privacy of visitors to our websites and our clients who use our services. To ensure transparency, this Privacy Policy describes our information handling practices when you access content we own or operate on our website <https://www.Lucayasbank.com>, or any other websites, pages, features, or content we own or operate (collectively, the “Site(s)”) and/or when you access or use our services through electronic banking channels offered by us, any API or third party applications relying on such an API, and related services.

Please take a moment to read this Privacy Policy carefully. If you have any questions about this Privacy Policy, please contact us at [dpo@lucayasbank.com](mailto:dpo@lucayasbank.com).

If you do not agree with or you are not comfortable with any aspect of this Privacy Policy or any subsequent changes to this Privacy Policy, you should immediately discontinue accessing or using our website or any of our services.

For the purposes of this Privacy Policy, “Personal Information” means any information about you from which you can be identified (directly or indirectly) or be contacted and includes job-related and financial information.

## 2. DATA PROTECTION

It is our policy to protect your right to privacy. We will take all reasonable steps to ensure that adequate technical and operational security measures, confidentiality obligations and compliance procedures are in place to prevent inappropriate access to, disclosure, alteration or deletion of Personal Information.

We operate information security policies and guidelines to better safeguard electronic data and information, which may include Personal Information. In addition, we limit access to your Personal Information to those employees, agents and contractors who have a business need to know. Our agents and contractors will only process your Personal Information on our instructions, and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected data security breach and will notify you and any applicable regulator of a suspected breach where we are legally required to do so.

### 3. ACCEPTANCE OF PRIVACY POLICY

By accessing the Site and/or using our services, you signify acceptance of the terms of this Privacy Policy. Where we require your consent to process your Personal Information, we will ask for your consent to the collection, use, and disclosure of your Personal Information as described further below. LB may provide additional "just-in-time" disclosures or additional information about the data collection, use and sharing practices of specific services. These notices may supplement or clarify LB's privacy practices or may provide you with additional choices about how LB processes your data.

### 4. CHANGES TO THIS PRIVACY POLICY

We reserve the right to modify this Privacy Policy at any time and when required by law and we will notify you of changes to this Privacy Policy. If we make any material changes we will notify you either in writing by email (sent to the e-mail address provided by you) or on our website at <https://www.LB.bs/privacypolicy> prior to the change becoming effective. We may also notify you in other ways from time to time about the processing of your Personal Information.

### 5. THE PERSONAL INFORMATION WE COLLECT

Our Privacy Policy covers all Personal Information that you voluntarily submit to us and that we obtain from our partners. This Privacy Policy does not apply to anonymized data, as it cannot be used to identify you. We may share with third parties, advertisers, and/or business partners anonymized, non-personally identifiable, or aggregated data we receive or collect, such as de-identified demographic information, de-identified location information, information about the computer or device from which you access the Sites. The use and disclosure of such anonymized, non-personally identifiable, or aggregated information is not subject to any restrictions under this Privacy Policy.

You may be asked to provide Personal Information anytime you are in contact with us or any company in the LB Group. A LB Group company may share your Personal Information with each other and use it in a manner consistent with this Privacy Policy. They may also combine it with other information to provide and improve our products, services, and content (see the section below).

Except as described in this Privacy Policy, LB will not give, sell, transfer, rent or loan any Personal Information to any third party without your consent.

### 6. PERSONAL INFORMATION COLLECTED

We collect the following types of information:

- **Personal Identification Information:** Full name, date of birth, age, nationality, gender, signature, utility bills, photographs, phone number, home address, and/or email.
- **Formal Identification Information:** Tax ID number, passport number, driver's license details, national identity card details, photograph identification cards, and/or visa information.
- **Financial Information:** Bank account information, investment holdings, transaction history, trading data, codenames and/or tax identification.

- **Transaction Information:** Information about the transactions generated by your use of our services, such as the name of the recipient, your name, the amount, and/or timestamp.
- **Employment Information:** Office location, job title, and/or description of role.
- **eBanking Information and Online Identifiers:** Usernames and passwords, geo location/tracking details, browser fingerprint, operating software, browser name and version, and/or personal IP addresses.
- **Usage Data:** Survey responses, information provided to our support team, public social networking posts, authentication data, security questions, user ID, click-stream data and other data collected via cookies and similar technologies. This information and other information about you will be collected by cookies. For more information on the cookies we use and what information is collected, together with information on how to accept, delete or block cookies, please read our [Cookie Policy](#).

## 7. HOW WE COLLECT YOUR PERSONAL INFORMATION

In the course of providing services to you, we collect and process Personal Information to provide you with our services. We collect your Personal Information:

- when you apply for our services and/or seek, or are provided with information on our services and/or products; or subscribe to marketing communications, complete surveys or sign-up for a LB event;
- directly from you, e.g. in application forms and through information provided during the onboarding process, including from a third party, e.g. credit reference agencies, providers of enhanced due diligence reports and financial intermediaries.
- throughout your relationship with us, including when using our Private eBanking Service on electronic devices; or
- when you attend one of our events or when you contact customer support.

## 8. HOW YOUR PERSONAL INFORMATION IS USED

We are the data controller of the Personal Information you provide to us and to our vendors and service providers. This means that we are responsible for deciding how we hold and use your Personal Information. Any information you provide to us that is not required is voluntary. You are free to choose whether to provide us with the types of Personal Information requested, but we may not be able to serve you as effectively or offer you all our services when you choose not to share certain information with us.

Our primary purpose in collecting Personal Information is to provide you with a secure, smooth, efficient, and customized experience. We may use your Personal Information before, during and after our relationship with you. In general, we use Personal Information to create, develop, operate, deliver, and improve our services, content and advertising, and for loss prevention and anti-fraud purposes. Most commonly, we will use your Personal Information in the following ways:

- where we need to perform the contract we have entered into with you
- where we need to maintain and comply with legal and regulatory obligations
- where it is necessary for our legitimate interest (or those of a third party) and your interests and fundamental rights do not override those interests;
- where we need to protect your (or someone else's) interest

- where it is required in the public interest; or
- where you have given your consent

**(a) Circumstances when we use your Personal Information:**

- To confirm and verify your identity and credit status in relation to your application or account and, where applicable, conduct an appropriateness assessment. This may involve the use of other companies in the LB Group or third parties acting as our or their agents for screening against publicly available information (including law enforcement agency sanctions list(s)) or involve companies in the LB Group otherwise assessing your credit risk and making credit risk decisions. We may require you to provide additional information which we may use in collaboration with service providers acting on our behalf to verify your identity or address, and/or to manage risk as required under applicable law.
- To assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account).
- To open, administer and operate your account with us and manage our relationship with you and to provide products or services to you (including carrying out or facilitating any transactions).
- To monitor and analyse the conduct of your accounts and relationship with us or to ensure compliance with our internal policies and/or procedures and to be able to monitor risks and report on them.
- To carry out business operational and administrative activities, including record keeping and audits.
- To comply with any applicable laws and regulations and/or any voluntary code or industry best practice we reasonably decide to adopt.
- To comply with the request or requirement of any court of any relevant jurisdiction or any relevant tribunal, mediator, arbitrator, tax, regulatory or governmental authority or for use in connection with any legal proceedings or regulatory action (including prospective legal proceedings/regulatory action) and for obtaining legal advice or for establishing, exercising or defending legal rights. [In order to protect our position in relation to any legal proceedings or regulatory action we may need to analyze records including your Personal Information and share it with our professional advisors, third parties, the courts and regulators.
- To carry out the detection, investigation and prevention of fraud, tax evasion, money laundering, bribery, corruption, terrorist financing and other crime or malpractice and oversee and report on such detection, investigation and prevention activities over such matters by us or other third parties. [In order to protect us and others from any crime or malpractice we need to be able to process your Personal Information. This may include conducting call backs to confirm instructions and automated and manual transaction monitoring to prevent fraud and identity theft]
- As is reasonably necessary to contact you and to enforce or seek to enforce any rights or remedies we may have against you in accordance with the terms of our account or user agreement or other agreements. [In order to approve or deny the movement of cash out of your accounts, we will review and analyze your transaction activity at the exchange which contains all of your trading activity, including pending transactions, deposits and withdrawals, cash account and digital asset account balances]
- To give you information about marketing events, products and services offered by us which we believe may be of interest to you using your communication preferences. We may send you marketing communications to inform you about our events or our partner events; to deliver targeted marketing; and to provide you with promotional offers. Your privacy rights allow you to decide your communication preferences and make individual rights requests

relating to your Personal Information. When we receive an individual rights request via email, we may take steps to verify your identity before complying with the request to protect your privacy and security. It is in our interests to promote our services to you in order to grow our business. This is balanced against your interests and freedom and we will always give you the option to stop receiving such communications. [If you are a current client residing in the European Economic Area (“**EEA**”), we will only contact you by electronic means (email or SMS) with information about our services that are similar to those which were the subject of a previous sale or negotiations of a sale to you]. You can opt-out of our marketing communications at any time.

- To ensure quality control and for staff training to make sure we continue to provide you with accurate information. If we do not process Personal Information for quality control purposes, you may experience issues with our services such as inaccurate transaction records or other interruptions. Our basis for such processing is based on the necessity of performing our contractual obligations with you.
- To enhance security, monitor and verify identity or service access, combat spam or other malware or security risks and to comply with applicable security laws and regulations.
- To better understand the way you use and interact with the Site and our services.
- As is necessary in the event of corporate acquisition, merger, or other corporate transactions. Should such an event occur, we will require that the entity receiving your Personal Information follow this Privacy Policy with respect to your Personal Information. If your Personal Information could be used contrary to this policy, you will receive prior notice and the opportunity to communicate preferences you may have, if applicable.

## **(b) Failure to provide Personal Information**

If you fail to provide certain information when requested, we may not be able to perform the contract we have entered into with you, or we may be prevented from complying with our legal obligations (such as to complete our “know your client” checks).

## **(c) Change of Purpose**

We will not use your Personal Information for purposes other than those purposes we have disclosed to you, without your permission, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. From time to time we may request your permission to allow us to share your Personal Information with third parties. You may opt out of having your Personal Information shared with third parties or allowing us to use your Personal Information for any purpose that is incompatible with the purposes for which we originally collected it or subsequently obtained your authorization. If you choose to so limit the use of your Personal Information, certain features of our website or our services may not be available to you.

Please note that we may process your Personal Information without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

## **10. WHY WE SHARE PERSONAL INFORMATION WITH OTHER PARTIES**

We take care to ensure that your Personal Information is accessed only by those who really need it in order to perform their tasks and duties, and to share with third parties who have a legitimate purpose for accessing it. We will share your Personal Information within LB, with vendors and service providers we use to provide services to you, and with other organizations

as required by law. We (and those parties to whom Personal Information is lawfully disclosed) may share your Personal Information with:

- Any other company which are at the time of disclosure a company in the LB Group.
- Any guarantor, where your account is backed by a guarantee.
- Third parties who provide services to us or that act as our agents (or prospective third-party service providers or prospective agents). Such service providers and/or agents may also disclose such information to their service providers or agents. We, or the relevant company in the LB Group, will take all reasonable steps to ensure that the service provider or agent is subject to appropriate data processing requirements and that they impose such requirements on any of their service providers or agents.
- Financial institutions where required to process payments you have authorized.
- Any third-party service provider which you use for the provision of account information or payment initiation services to you.
- Licensed credit reference agencies or similar organizations that help us and others make credit decisions and reduce incidences of fraud. We and other organizations may access and use from other countries the information recorded by credit reference and fraud prevention agencies. The credit reference agencies and fraud prevention agencies will also use the records for statistical analysis about credit and about insurance and fraud.
- Third parties in connection with a reorganization (including investment), amalgamation, merger or transfer or sale of all or part of our business, including to any insurers and professional advisors, and any third parties to whom we assign, transfer or charge our interest in any financial product or service provided to you. Should such a combination occur, we will require that the new combined entity follow this Privacy Policy with respect to your Personal Information. You will receive prior notice of any change in applicable policies.
- Law enforcement, officials, regulatory authorities or other third parties when we are compelled to do so under applicable laws and regulations or by subpoena, court order, or similar legal procedure, or when we believe in good faith that the disclosure of Personal Information is necessary to prevent physical harm or financial loss, to report suspected illegal activity or to investigate violations of our account or service agreements or any other applicable policies.
- Our agents, auditors, service providers, and professional advisors (and those agents, auditors, service providers and professional advisors of other companies in the LB Group to enable them to process the information in the situations described above (Part 9a) as a data processor on behalf of LB and/or as a data controller and to enable them to perform their obligations.
- Any person to whom your Personal Information is disclosed, if we or that person have a right or duty to disclose it or are permitted (acting reasonably) or compelled by applicable laws and regulations (for example, financial institutions and payments or messaging service providers may from time to time may be required to provide certain transaction information to authorities or other official bodies, (regardless of jurisdiction) to assist in the prevention of terrorism, money laundering, tax evasion, and other crimes) or if we or any person to whom your Personal Information is disclosed, believes, (acting reasonably) it is necessary to share the information with other financial institutions to assist in the prevention of terrorism, money laundering, tax evasion, and other crimes;
- Otherwise, if you consent to such disclosure.

If you establish an account with us directly or, indirectly via a third-party application, any information that you enter using that application (and not directly on a LB website) will be

shared with the owner of the third-party website or application and your information will be subject to their privacy policies.

## **11. HOW WE PROTECT AND STORE PERSONAL INFORMATION**

We may store and process all or part of your personal and transactional information, including certain payment information, such as your bank account and/or routing numbers, in The Bahamas and elsewhere in the world where our facilities or our service providers are located.

We understand how important your privacy is, which is why we maintain (and require our service providers to maintain) appropriate physical, technical, electronic, and procedural safeguards in compliance with the applicable laws and regulations to protect the security and confidentiality of the Personal Information you entrust to us.

For example, we use computer safeguards such as firewalls and data encryption, we enforce physical access controls to our buildings and files, and we authorize access to Personal Information only for those employees who require it to fulfill their job responsibilities. However, we cannot guarantee that loss, misuse, unauthorized acquisition, or alteration of your data will not occur. Please recognize that you play a vital role in protecting your own Personal Information. When registering for or accessing our services, it is important to choose a password of sufficient length and complexity, to not reveal this password to any third-parties, and to immediately notify us if you become aware of any unauthorized access to or use of your account.

Furthermore, we cannot ensure or warrant the security or confidentiality of information you transmit to us or receive from us by Internet or wireless connection, including email, phone, or SMS, since we have no way of protecting that information once it leaves and until it reaches us. If you have reason to believe that your data is no longer secure, please contact us at the email address, mailing address or telephone number listed at the end of this Privacy Policy.

## **12. YOUR RIGHTS AND DUTIES IN RELATION TO YOUR PERSONAL INFORMATION**

### **(a) Duty to Inform of changes**

It is important that the Personal Information we hold about you is accurate and current. Please keep us informed of changes to your Personal Information during your relationship with us.

### **(b) Your Privacy Rights**

Under certain circumstances, by law you have the right to:

- withdraw your consent to the processing of Personal Information collected on the basis of your consent at any time. Your withdrawal will not affect the lawfulness of LB's processing based on consent before your withdrawal.
- request access to your Personal Information. This enables you to receive a copy of the Personal Information we hold about you and to check that we are lawfully processing it;
- request corrections or amendments to the Personal Information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected or updated.

- request deletion of your Personal Information. This enables you to ask us to delete or remove Personal Information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your Personal Information where you have exercised your right to object to processing (see below).
- request the transfer of your Personal Information to another party (also known as “data portability”).
- request that you not be subject to a decision based solely on automated processing of your Personal Information, including profiling, which produces legal or similarly significant effects on you, save for the exceptions applicable under relevant data protection laws.
- lodge a complaint if you believe that we have infringed your rights, we encourage you to contact us first at [dpo@lucayasbank.com](mailto:dpo@lucayasbank.com) so that we can try to resolve the issue or dispute informally. You can also complain about our processing of your Personal Information to the relevant data protection authority. You can complain in the EU member state where you live or work, or in the place where the alleged breach of data protection law has taken place.
- object to our use of your Personal Information for direct marketing purposes at any time and you may have the right to object to our processing of some or all of your Personal Information (and request it to be deleted) in some other circumstances. You may object to our use of your Personal Information for direct marketing purposes by sending us an email to [dpo@lucayasbank.com](mailto:dpo@lucayasbank.com)
- or by using any opt-out facility specified by us in the relevant marketing communication.
- restrict or object to the processing of your Personal Information where one of the following applies:
  - (i) You contest the accuracy of Personal Information that we processed. In such instances, we will restrict processing during the period necessary for us to verify the accuracy of your Personal Information.
  - (ii) The processing is unlawful and you oppose the erasure of your Personal Information and request the restriction of its use instead.
  - (iii) We no longer need your Personal Information for the purposes of the processing, but it is required by you to establish, exercise or defend legal claims.
  - (iv) You have objected to processing, pending verification whether the legitimate grounds of our processing override your rights

Restricted Personal Information shall only be processed with your consent or for the establishment, exercise or defense of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest. We will inform you if the restriction is lifted. The exercise of some of these rights may result in LB no longer being able to provide a product or service to you.

If you want to correct, update, erase, amend, restrict or object to the processing of your Personal Information, or request that we transfer a copy of your Personal Information to another party, please contact us at [dpo@lucayasbank.com](mailto:dpo@lucayasbank.com).

Data Protection Officer  
Lucayas Bank Limited  
P.O. Box N-3918  
Nassau, Bahamas  
Email: [dpo@LB.bs](mailto:dpo@LB.bs)

## **(c) Notification of erasure, rectification and restriction**

We will communicate any rectification or erasure of your Personal Information or restriction of processing to each recipient to whom your Personal Information has been disclosed, unless this proves impossible or involves disproportionate effort. We will inform you about those recipients if you request this information.

## **(d) Exceptions to Your Rights**

Your rights to Personal Information are not absolute. Your access may be denied when:

- required or authorized by law;
- granting access would have a negative impact on another's privacy;
- required to protect our rights and properties; and
- the request is frivolous or vexatious.

## **13. MONITORING AND RECORDING COMMUNICATIONS**

All telephone conversations with us (and customer support provided in connection with our eBanking Service or other services) may be monitored and/ or recorded without use of a warning tone or message with a view to improving our services to you and to protect both you and us in order to confirm information shared between us.

In particular, we will record all telephone conversations and communications (as well as other communications regardless of their form, e.g. letters, faxes, face-to-face conversations) that take place between us and you which involve investment services or activities and that result or may result in the provision by us of client order services relating to the reception, transmission or execution of your orders.

All telephone recordings and other records will remain our property and may be used to help resolve any complaints by you or disagreements between you and us, and to enable us to comply with our obligations under applicable laws and regulations.

## **14. RETENTION OF PERSONAL INFORMATION**

We will retain Personal Information for as long as necessary to fulfill the purpose for which it was collected, to comply with legal, regulatory, accounting, reporting or internal policy requirements or to resolve disputes. To determine the appropriate retention period for Personal Information, we consider the amount, nature, and sensitivity of the Personal Information, the potential risk of harm from unauthorized use or disclosure of Personal Information, the purposes for which we process your Personal Information and whether we can achieve those purposes through other means, and the applicable legal requirements.

While retention requirements vary by jurisdiction, information about our typical retention periods for different aspects of your Personal Information are described below.

## **(a) Client records**

If you close your account with us, we will mark your account as “Closed” in our database but will keep your account information in our database for the period of time required by law. However, if you close your account, your Personal Information will not be used by us for any further purposes, nor sold or shared with third parties, except as necessary to: **(i)** prevent fraud and assist law enforcement, **(ii)** as required by law, or **(iii)** in accordance with this Privacy Policy.

We will retain most of client records for the period of time required by law from the date of closure of the relationship, consistent with the legal and regulatory requirements in The Bahamas regarding banking and investment transactions. A copy of those records may be available to the relevant regulatory authority and to you on request during the retention period.

## **(b) Communications records**

We will retain the recordings of telephone conversations as well as records of such electronic and other communications for the period required by our internal record retention policies (consistent with the period required by law) from the date of the transaction to which it relates.

## **(c) Prospective client records**

We will retain records of prospective clients who do not become clients for such period as we deem necessary from the date of the record but in any event for no longer than the period required by law, except in the case of a complaint where the records shall be kept until the date of resolution of the complaint (if such period is more than the period required by law). Further information on the retention periods of Personal Information can be requested from us using the contact information below.

## **(d) Records collected via technical means**

Information collected via technical means such as cookies, webpage counters and other analytics tools is kept for a period of up to three (3) years from expiry of the cookie. Content that you post on our website such as support desk comments, photographs, videos, blog posts, and other content may be kept indefinitely after you close your account for audit and crime prevention purposes.

## **15. INTERNATIONAL TRANSFERS OF PERSONAL INFORMATION**

We, as well as our service providers, may transfer your Personal Information to: **(i)** other companies in the LB Group **(ii)** third parties who provide services to us or act as our (or their) agents for the same purposes set out in this Privacy Policy. Processing will include the storage of your Personal Information. Such recipients of your Personal Information may be located in countries outside of the EEA or the country of your residence, including The Bahamas, the United States, Switzerland and possibly other countries. If we transfer Personal Information collected in, or from residents of the EEA or Switzerland outside of the EEA, we will do so pursuant to a data transfer agreement using approved contractual clauses (“**Model Clauses**”) and require that the third party agree to at least the same level of privacy safeguards as required under applicable data protection laws.

## **16. HOW TO CONTACT US**

If you have a complaint about our privacy practices and our collection, use or disclosure of Personal Information or any questions or concerns regarding this Privacy Policy, you should first contact us at [email@LB.bs](mailto:email@LB.bs) or by writing to us at:

Lucayas Bank Limited  
Devonshire House  
Queen Street  
P.O. Box N-3918  
Nassau, Bahamas