



## Seafarer Account

---

A unique current account designed exclusively for yacht crew. The Seafarer Account has a low minimum balance, no minimum income requirement and offers free electronic payments\*. Combined with an optional Visa debit card and secure 24/7 internet banking, the Seafarer Account puts you in control wherever you are in the world.



---

### ACCOUNT OVERVIEW

#### Available in **GBP | USD | EUR | AUD**

Minimum balance £2,500 | US\$3,500 | €2,500 | AU\$3,500 (as applicable).

- Optional Visa debit card (fees and charges apply)
- Free online payments\*
- No account maintenance fee if a minimum balance is maintained\*\*
- Unlimited deposits and withdrawals
- Access to a range of international banking services



---

### DIGITAL EXPERIENCE

#### Manage your account seamlessly using the Mobile Banking App or Internet Banking

- Access & manage your accounts online
- Link SA and international accounts under the same user profile on our Mobile App
- Transfer funds between accounts with us
- Easily process international payments
- Download & view account activity
- Activate your debit card and view PIN
- Send us secure messages through internet banking

**Standard Bank Mobile App can be downloaded for free from the App Store or Google Play.**

---

### SEAFARER ACCOUNT/YOUR TERMS

The terms and conditions for this account, are available on our website at [www.standardbank.com/terms](http://www.standardbank.com/terms).

\* Free UK and international electronic transfers completed through internet banking. However, any agents' charges, foreign correspondents' charges or indirect costs incurred in connection with transactions undertaken at your request will be passed onto you. See Important Information on Page 3.

\*\* Seafarer Account Maintenance charge: If the average credit balance maintained over any quarterly interest period amounts to less than the minimum balance of £2,500 | US\$3,500 | €2,500 | AU\$3,500, the account maintenance fee charged per quarter is £60.00 | US\$90.00 | €60.00 | AU\$90.00.



---

## HOW TO APPLY

Speak to your Independent Financial Advisor (IFA) or representative/agent of Standard Bank. For Direct applicants, please call our New Business Team on + 44 (0) 1624 643700 or email: [newbusiness@standardbank.com](mailto:newbusiness@standardbank.com)



---

## HOW TO OPEN A BANK ACCOUNT WITH US

As part of our digital application process you can now apply for a Seafarer Account without the need to post any documents to us. This is a quicker and more efficient way of applying.

### Digital Journey

When you complete your application online, you can use digital signature and ID verification. To complete this process, you will receive information requests from Risk Screen and ID-PAL.

### Risk Screen

You will be asked to upload a PDF copy of your signed seafarer employment agreement (only pages with personal information and signatures are needed), certified by your yacht Captain or First Officer with the words 'Certified as a true copy'. The yacht Captain/First Officer should sign and date it along with the boat stamp.

### ID-Pal

You will be asked to upload the following:

- A copy of your passport.
- A completed Captain's letter - a template is available.
- A copy of the Certificate of Competency (CoC) or the Seaman's book belonging to the Captain (or First Officer) who provides the Captain's letter.

If you are unable to complete the full digital journey, you can also apply using scanned documents and a video call with a representative of the Bank. Alternatively, we can still accept a postal application along with original fully certified supporting documents. You will be asked to supply the following:

### Via Scanned Docs and Video Call

- A scanned copy of the signed 'Agreement' that you should print before submitting the application.
- A scanned copy of your passport (not certified).
- A scanned copy of your seafarer employment agreement (not certified).
- A completed Captain's letter - a template is available.
- A copy of the CoC or the Seaman's book belonging to the Captain (or First Officer) who provided the Captain's letter.

### Via Post

- A fully completed application form or the signed Agreement if the application was completed online.
- A certified copy of your passport prepared by your Captain or First Officer with the words "certified as a true copy and the photograph bears a true likeness". They must then sign, date and affix the yacht stamp. Make sure you have signed your passport. If your signature on the Agreement has changed over time, simply sign the copy passport with your current signature.
- A certified copy of your seafarer employment agreement with the words "true copy" and certified as above by the Captain or First Officer.
- A completed Captain's letter - a template is available.
- A copy of the CoC or Seaman's book belonging to the Captain (or First Officer) who provided the Captain's letter.

Note: we can also accept a letter from your employer or yacht management company if a Captain's letter or seafarer employment agreement is not available.



Please note: ALL employment confirmation must confirm the following details-

- How long the employee has been known to the employer
- Duration of employment
- Salary – amount, frequency, payer’s details and method of payment
- The name of the company employing the applicant.



---

## WHAT HAPPENS NEXT?

- Upon receipt of your application form and your supporting documentation, successfully uploaded through Risk Screen and ID-Pal, we will endeavour to open your account(s) within 5-7 days. If any additional information is required, we will contact you.
- If you have completed your application with an IFA or representative/agent of Standard Bank, we will acknowledge receipt of your application to them, and inform them if any additional information is required from you.
- Once your account has been opened, we will send you a Welcome email to confirm your full account details, routing information, customer number and details on how to register for our Internet Banking Service.
- If you have requested a Visa debit card, you can view your PIN via our Secure Digital Banking Platforms. You will be sent an email confirming tracking information for your Visa card.
- Please arrange to fund your account within 3 months of receiving your welcome email to avoid having to re-apply for your account.



---

## IMPORTANT INFORMATION

Standard Bank does not charge you to make online transfers from your account. However, to avoid the corresponding Bank charge that has been waived on the Seafarer Account you must remember to select the charge type 'REMITTER' when making payments online.



---

## CHARGES FOR BANKING SERVICES

Any agents' charges, foreign correspondents' charges or other indirect costs incurred in connection with transactions undertaken at your request will be passed on to you in addition to the charges shown below.

### Account Fee

If the average credit balance on your main currency account (as selected in your application form) maintained over any quarterly interest period amounts to less than the minimum balance, the account maintenance fee will be charged per quarter, as applicable:

Minimum balance:	£2,500   US\$3,500   €2,500   AU\$3,500
Maintenance charge:	£60.00   US\$90.00   €60.00   AU\$90.00

Please Note: For balances of €75,000 or above in a Euro Seafarer Account a negative interest charge is applied. This is calculated based on the daily balance in your account in the same way as credit interest and will appear on your statement as 'negative credit interest'. Details can be found on our variable interest rate sheets.

### Standard Payment Fees (telephone or written instruction only)

Sterling Electronic Funds Transfer (EFT) within UK:	£30.00   US\$45.00   €45.00   AU\$45.00
Sterling or non-Sterling electronic transfer overseas:	£40.00   US\$60.00   €60.00   AU\$60.00
Banker's Cheque/Draft:	£50.00   US\$75.00   €60.00



Currency Cheque deposits by collection:  
(US Dollar minimum deposit US\$ 500):

£35.00 | US\$50.00 | €50.00  
Agents' charges are also applicable.

**Correspondent bank fees:**

US\$16 | €10/£7 equivalent

These fees will not apply for payments made through Internet Banking using 'OUR/Remitter'

**Visa Debit Card Fees**

Annual fee:

£15.00 | US\$25.00 | €20.00 | AU\$25.00, as applicable

Cash withdrawals:

1.75% (minimum £2.00 | US\$3.00 | €3.00 | AU\$3.50, as applicable)

Foreign exchange commission:

2.75%

Card replacement:

£20.00 | US\$30.00 | €30.00 | AU\$35.00, as applicable

Copy sales or cash vouchers:

We reserve the right to charge for copy vouchers. The amount will be dependent on the fee charged to us by Visa.

**Sundry Fees**

Audit letters:

£100.00 per standard request, plus £20.00 per supplementary item

Status enquiry/Reference request:

£20.00

Copy SWIFT payment advice:

£20.00 per payment/advice

Payment investigation/Amendment:

£25.00 plus agents' charges

Duplicate or ad hoc statements:

£10.00 per statement period

Duplicate Tax Certificate:

£10.00 per certificate

Replacement Internet Security Token:

£35.00

**Unpaid Items**

Outward (e.g. due to insufficient funds):

£25.00

Inward (e.g. due to incomplete/inaccurate information):

£10.00



---

## WHERE TO SEND YOUR APPLICATION AND SUPPORTING DOCUMENTATION

Please send your completed application form to your IFA or representative/agent of Standard Bank. Alternatively, send it to the following address:

Sales Support

Standard Bank Isle of Man Limited

Standard Bank House, One Circular Road

Douglas, Isle of Man, IM1 1SB

[www.standardbank.com/international](http://www.standardbank.com/international)

### Important Information

Terms and Conditions apply.

Visa Debit Card transaction fees apply. Please refer to the Visa Debit user guide, which is available at [www.standardbank.com/visa](http://www.standardbank.com/visa) for more information.

This document is issued by Standard Bank Isle of Man Limited ("SBIoM"). SBIoM is licensed by the Isle of Man Financial Services Authority. Standard Bank House, One Circular Road, Douglas, Isle of Man, IM1 1SB. Registered in the Isle of Man No. 4713C.

SBIoM is part of Standard Bank Group Limited; incorporated in South Africa and regulated by the South African Reserve Bank as a Bank controlling company. SBIoM places funds with other parts of its group and thus its financial standing is linked to that of the group. Publicly available information, including reports and Accounts, is available at [www.standardbank.com/international](http://www.standardbank.com/international).

Deposits made with SBIoM are covered by the Isle of Man Depositors' Compensation Scheme as set out in the Depositors' Compensation Scheme Regulations 2010. The Isle of Man has a Financial Services Ombudsman Scheme covering disputes relating to financial Services offered in or from the Isle of Man to individuals and trustees or managers of SIPPs.

This document has been approved for the purposes of Section 21 of the Financial Services & Markets Act 2000 (FSMA) by Standard Advisory London Limited, authorised and regulated by the Financial Conduct Authority. Prospective clients residing in the UK should be aware that the protections provided to clients by the UK regulatory system established under FSMA do not apply to any Services or products provided by any entity within the Standard Bank Offshore Group. Clients will not be entitled to compensation from the Financial Services Compensation Scheme, nor will they be entitled to the benefits provided by the Financial Ombudsman Service or other protections to clients under FSMA.

Standard Bank Offshore Services (RSA), operates under the license of The Standard Bank of South Africa Limited ("SBSA"), an authorised Financial Services Provider (FSP11287). The compliance department can be contacted on + 27 (0) 11 547 1171 or by email at [Groupfaiscomplianceofficer@standardbank.co.za](mailto:Groupfaiscomplianceofficer@standardbank.co.za). SBSA holds professional indemnity insurance cover.

All transactions to the Account must be in line with current Exchange Control legislative requirements applicable to the country in which you are resident or working.

Telephone calls may be recorded. Please refer to the Standard Bank Offshore Group Client Privacy Statement available from: [www.standardbank.com/international](http://www.standardbank.com/international)

RMC 2020.130  
GMS-11412/P18/2022-03