

Terms & Conditions of Credit

These Terms and Conditions of Credit apply to the establishment, operation and use of the Applicant's credit account with Jamaica Ship Stores & Services (of 8 First Street, Newport West, Kingston 13, Jamaica), acceptance of which is evidenced by the Applicant's execution of the New Customer Credit Account Application Form.

1. The Applicant warrants that the information provided in the Application is accurate, correct and complete and is supplied for the purposes of obtaining credit.
2. The person/s signing the Application warrants that he/she is duly authorised by the Applicant to apply for credit and execute this Application on their behalf.
3. The Applicant agrees that it is not entitled to any credit facilities until it receives notice in writing from Jamaica Ship Stores & Services stating that credit facilities have been given and confirming the terms and conditions upon which such credit facilities are given. Until the Applicant receives such notice, any products and/or services that are supplied by Jamaica Ship Stores & Services to the Applicant will be on the basis of prepayment or Cash on Delivery.
4. The parties agree that, if prior to formally approving credit, Jamaica Ship Stores & Services grants to the Applicant time to pay for any products and/or services supplied, it does so on these Terms.
5. In the event of Jamaica Ship Stores & Services granting credit facilities to the Applicant then:
 - a) All accounts are to be settled in full within the agreed trading terms noted on Jamaica Ship Stores invoice or statement. Credit facilities may only continue if payment is maintained in accordance with those agreed trading terms.
 - b) Should the Applicant default in making any payment in accordance with the agreed trading terms, then all monies owing to Jamaica Ship Stores & Services shall immediately become due and payable. Jamaica Ship Stores & Services shall be entitled to charge interest at the rate of 1.5% per calendar month on all overdue amounts from the date due for payment until the date of actual payment.

c) Any reasonable expense and/or costs or disbursements incurred by Jamaica Ship Stores & Services in recovering any outstanding monies including debt Collection agency fees and legal costs shall be paid by the Applicant.

d) It is expressly understood and agreed that this credit arrangement may be terminated at any time by Jamaica Ship Stores & Services. In that event, all monies owing to Jamaica Ship Stores & Services will be immediately due and payable.

e) Jamaica Ship Stores & Services may at any stage during the continuance of the credit arrangement impose as a condition precedent to the grant of further credit that the Applicant give such security or additional security or information as Jamaica Ship Stores & Services shall in its discretion think fit and in a form acceptable to Jamaica Ship Stores & Services. Jamaica Ship Stores & Services shall be entitled to withhold supply of goods or further credit until such security or additional security is obtained.