

The relationship between the Customer is governed by the Laws of Kenya, except where the following general terms and conditions apply and the subject to any further agreement in writing. Specific terms apply to specific accounts and products and are available to the customer upon request.

Customer's Instruction	1. The customer requests the Bank to honor and to debit to his account all cheques, drafts, bills, promissory notes, acceptance, negotiable instruments and order drawn accepted or made out to him, and to carry out any instructions he may give in connection with his account notwithstanding that any such debiting or carrying out may cause his account to be overdrawn or an overdraft to be increased. Where no overdraft has been reached, the Bank may nevertheless refuse to carry out any instructions which would result in there being an overdraft or any greater than agreed, as the case may be.
Authorized Signature	2. The customer will give the bank in an acceptable form the specimen signature of every person authorized to operate the account. Unless otherwise agreed all signatories are entitled to withdraw all or any of the customer's property or securities held by the Bank from time to time, to open any further account in the customer's name, and to overdraw any of the customer's accounts.
Set-off	3. (a) The bank may, without notice, set off against any account or indebtedness of the customer i) any other account whether current, loan, savings or any other type ii) any time or other deposit (b) the bank may, upon notice to the customer, set off his account against any other account or indebtedness in respect of which the customer is liable, notwithstanding that some other person may also be liable
Simultaneous order in excess of funds	4. Where the bank receives several orders at approximately the same time the total amount of which exceeds the available assets of or the credit granted to the customer. The bank may honour the orders in whatever manner it thinks fit within the limit of funds available.
Bank charges and Expenses interest	5. The bank is entitled to be paid by the customer and may debit the customer with: (a) Unless otherwise agreed in writing, interest, on overdrawn accounts including penalty interest, loan account or any other facility granted by the bank, at a rate which may be different for different accounts. The bank need not notify the customer of any change in the rate of interest charged. (b) advocate and client cost incurred by the bank in obtaining legal advice in connection with the customer's accounts and dealings with the bank or incurred by the bank in any legal, arbitration or other proceedings arising out of any dealings in respect of the customer commission (c) commission at such rates at such times as the bank decides, with discretion to charge different rates for different accounts. Other charges (d) in addition to the debits authorized by sub – clauses (a), (b) and (c) of this clause, all other expenses and charges including but not limited to Ledger Fees, Disbursement for Cheques Books, Postages, Swift, Telephone Calls, Taxes, Duties, Impositions and Expenses incurred in Complying with the customer's request
Statements deemed approved if not objected to within 28 days	6. The content of any statements of account or statement of any other nature which has been sent by the bank to the customer, and to which the customer has not objected within twenty - eight days of the receipt thereof, shall be deemed approved by the customer, and shall there after be challenged by the customer on any other ground whatsoever whether lack of mandate, forged or inadequate signature of endorsement of cheques, forged alteration or otherwise
Delay by customer lodging complaints	7. The bank is not responsible for any matter unless the customer has made a written complaint to the bank as soon as reasonably possible.
Payments by third parties deposit of cheques	8. The bank may credit the customer with amounts paid by third Parties. 9. (a) All cheque or other orders for payment of whatsoever nature are accepted for deposit or collection at the risk of the customer. Where any cheque or order is unpaid for any reason whatsoever (including but not limited to physical loss), the bank may debit the customer with the amount previously credited (taking into account any exchange fluctuation where relevant) in respect of that cheque or order, together with interest since the date of crediting if the account thereby is withdrawn. (b) Before making any withdrawal, the customer must allow sufficient time to elapse after making any deposit in order to enable the bank to carry out the necessary bookkeeping operations to credit the account. For the purpose of this sub-section sufficient time shall be deemed to be one complete business day. (c) Notwithstanding the provision of clause 6 herein any money credited to the customer in error must be repaid immediately together with applicable interest on demand
No duty on Bank to protest	10. The bank is not liable for any loss or damage suffered by any party if any dishonored bill is not noted or the protested or both.
Repayment of	provided that it receives instructions to do so in reasonable time.
Overdrawn Accounts Lien	11. The bank is entitled to demand the immediate repayment with interest of any account that is overdrawn. 12. (a) When the customer is indebted to the Bank, the bank has a general lien over all property of the customer in the bank's possession, including, but not limited to cash, goods, securities or valuables deposited or safe custody or as security, cheques presented for repayment, bill and any other property movable or immovable charged to secure repayment of any money whether or not that money has been repaid: and also over all property over which by the general law the bank has lien. (b) Where the customer is indebted in circumstances giving the bank a right of set securities as set out in paragraph (a) hereof are held as security for debt.

- (c) The bank may at any time give the customer notice in writing that if an accrued debt is not paid within a stated period being not less than 14 days after receipt of the Customer's asset to discharge the debt.
- (d) If the debt is not discharged within the time allowed, the bank may realize sufficient of the customer's assets to discharge the debt, and the customer constitutes the bank his attorney for the purpose of conducting the sale giving title to assets sold and all other necessary matters. any sum remaining after such a transaction will be held for the customer subject to these terms and conditions .
- (e) The bank is under no obligation in respect of any sale under sub – clause (d) other than for malafides
- (f) Funds in foreign currencies which are subject to the bank's lien may be set off against debts or realized at the rate of exchange current at the date of set off or realization. The bank accepts no liability for any loss caused by exchange fluctuations.
- (g) Deposits including those held in foreign currencies and for a given period of time may be set off against debts notwithstanding that the time period of the deposit has not expired.

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Variation and Termination of Relationship

13. the bank may any time, upon notice to the customer terminate or vary its relationship with the customer and in particular but relationship without prejudice to the generality o the foregoing the bank may cancel credits which it has granted and require the repayment of outstanding debts resulting there from within such time as the Bank determine

Partnership of Accounts

14. In the event of the customer being partnership the following additional provision apply
- (a) The partners authorize the bank to carry out instructions countermanding payment of cheques, bills of exchange, promissory notes, or other orders for payment when such instructions are given by any person whose name appears on the mandate whether or not that person has sign the original payment instruction
  - (b) The partners authorize the bank to make advances with or without security by way of overdraft. loan or in any other manner on the request of the partners at the time made with the mandate, and to discount bills and promissory notes on the request of the partners for the time being made in accordance with the mandate.
  - (c) the partners authorize the bank to accept by the way of pledge or deposit as security or for safe custody anything belonging to the partnership on the instructions of the partners for the time being made in accordance with the mandate, and to deliver upon the said instructions anything so accepted or held on account of the partnership.
  - (d) All liability of the partners to the bank is joint and several
  - (e) Upon any change in the constitution of the partnership, the partner will sign a new mandate.
  - (f) A mandate remains in force and may be acted upon by the bank until it has been revoked in writing by all or the signatories or until it has been replaced by new mandate.

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Freezing of Accounts

15. The bank may at any time freeze any account of any accounts Customer if and so long as there is any dispute or the bank has doubt for any reason (whether or not well founded) as to the person or person entitled to operate the same. Without any obligation to institute interpleaded proceeding or to take any step of its own initiative for the determination of such dispute or doubt.

Joint account

- In the event of two or more customer holding a joint account the following additional provisions apply:
- (a) The holders of joint account authorize the bank to pay or deliver to or to the order of the survivors or survive or the executor or administrators o such survivor any monies standing to the credit of their joint account
  - (b) All liabilities on joint account is joint and several

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Cheque books

16. cheques books are issued subject to the following conditions
- (a) The customer agrees to look after and use any cheque book form with the utmost care
  - (b) The customer further agrees to ensure:
    - (i) That all uncompleted cheques forms are kept in safe custody at all time
    - (ii) That the bank is informed immediately upon discovery by the Customer that any cheque book or any cheque form has been stolen, lost or mislaid
    - (iii) That any person preparing the cheque is authorized to do so:
    - (iv) That any cheque is prepared and signed in ink or other indelible writing materials:
    - (v) That the amount of any cheque is written as near as possible to the left side of the form to prevent any unauthorized signatory:
    - (vi) That any cheque and any alteration is signed by an authorized signatory:
    - (vii) That no uncompleted cheque is given to any stranger or other person when the customer does not have reasonable grounds for believing him to be trustworthy:
    - (viii) That only cheques overprinted with an account number are used for that particular account:
  - (c) The customer is advised that:
    - (i) Where possible any completed cheque should be crossed with two distinct lines in order to make the cheque negotiable only through a bank: and
    - (ii) If it is known with which bank the beneficiary of the cheque negotiable only through that particular Bank.
  - (d) On receipt of a written notice from the customer to stop payment of a cheque, the bank will record the notice
  - (e) Upon closure of any account the customer will return to the bank any remaining uncompleted cheque forms relating to that account

Cheques not Drawn on the Bank's forms in the manners specified by Bank Drawing of Cash

17. The bank may refuse payment of any cheque not drawn on the bank's cheque form in the manner specified by the bank in these Terms and Conditions.
18. (a) the bank will pay cash to the customer where the cheque is bank drawing signed in the presence of the teller by an authorized signatory or by authorized signatories.

- (b) Where a cash cheque is presented not by the customer but by third party, the bank may require confirmation from the customer or from a representative of the customer before it makes payment. Where cash cheques are presented by employees or other known agents of the customer. The following steps must be taken
  - (i) The employee or agent will be identified before hand and in a manner acceptable to the bank
  - (ii) a limit on such drawings or specific instruction are agreed in writing between the customer and the bank, and until a limit on such drawing or specific instructions are agreed, no drawings will be allowed under this paragraph .
- (c) where the customer requests that payments be made under paragraph (b) the customers indemnifies the bank in respect of all payments made to the presenter of the payment was in fact the order of the customer.

Forgery

19. The bank shall not be liable in any way to the customer for having honored even negligently any cheque the signature or content of which has been forged if:
- (a) the customer has facilitated such forgery either by failure to comply with any of the conditions contained in clause 16 hereof or by negligence in any other way: or
  - (b) there has been a previous forgery of any cheque of the customer without the customer having objected to the first statement of account which debited such cheque as provided by clause 6 hereof
  - (c) The forgery has been perpetrated by an employee, servant, agent, contractor or person known to the customer.

Safe custody  
Of Deposits

- Any article received by the bank for storage or safe keeping is received of deposits on the following terms
- (a) The article receive by bank for the account of depositor
  - (b) the article is received by the bank at the sole risk of the depositor as regards any damage to or loss of the article through any cause whatsoever including but not limited to moth. Vermin, heat or leakage, and the bank accepts no responsibilities for any such damages or loss except in so far as this clause expressly provides to the contrary.
  - (c) the bank undertakes to exercise reasonable care in looking after the article and in ensuring that no unauthorized person has the access thereto: provided that the liability of the bank for loss or damage of any one article and its content( if any ) is of specified value in excess of that sum
  - (d) the bank has lien over the article and any such article deposited with the bank for storage or safekeeping for an outstanding charge payable to the bank on account of the services provided by the bank for the storage or safekeeping of the article or any other such article, and the pursuant to that lien the bank is authorized to open any package or envelope containing the article or any other such article and to exercise in respec of the article or any other such article such as rights as the bank is permitted by these general terms and conditions to exercise over any property over which the bank has lien.
  - (e) The customer will certify that any items / packages deposited do not contain any firearm or other explosive device
  - (f) In the event of death of the depositor the bank will release the article to the depositors personal representatives upon production by such personal representative of a certified copy of the depositors Death Certificate and a valid grant of probate or letter of administration, and subject to payment of all outstanding charges due to the bank in respect of the storage or safe keeping of the article .

Validity of Documents

20. the bank is not responsible for the authenticity, validity, regularity or value of documents including but not limited to bills of lading, delivery orders, consignment documents, receipts, warrants and insurance policies

Holding and credit  
in foreign currency

21. Subject to all laws and governmental regulations applicable:
- (a) The bank will credit the counter – value the customer’s holdings in foreign currencies to account with its correspondents in various countries of origin.
  - (b) Such accounts are in the bank’s name but are at the customer’s risk, and the customer accepts responsibility for any ensuring correspondence, including but not limited to consequence of legal, fiscal or other measures affecting the accounts.
  - (c) except in the case of an assignment by the customer to the bank, may dispose of such funds only by means o request for cheques or transfers in the original currencies at the bank option.
  - (d) All credits granted in foreign currencies are also subject to this Clause.

Accounts in  
Foreign Currencies

22. Subject to all laws and governmental regulations, where an account is foreign currency any demand on the bank for payment from such account is properly met by the bank issuing a draft or affecting a transfer or making a payment in any other manner in foreign currency at the discretion of a bank

Communication

23. (a) all notices, statement , letters and other communication from the bank may sent to the last address given by customer, and the date on the bank’s copy of such communication is taken to be the date of such dispatch in the absence of proof to the contrary.
- (b) any written communication from the bank to the customer including but not limited to any notice given pursuant to these terms and conditions shall be deemed to have been received by the customer, if delivered then at the date and the time of delivery, and if sent by post it shall be sufficient to prove that the letter containing the communication was properly stamped and addressed.
  - (c) the customer has no claim on the bank for damage resulting from losses, delay, misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication whether to or from the customer, the bank or any third party, by delivery, post fax, telephone, telex, or any other means of communication.

Marginal Notes

24. Marginal notes contained in these general terms and conditions are for information purpose only and are not conclusive as to the contents of the of the clauses they relate to.

Interpretation

25. In these terms and conditions the expression “the customer” shall include any person, firm, partnership or corporate body.

Amendments

26. Any addition or alteration to these general term and conditions may be made from time to time by the bank and of which notice has been given to the customer shall be binding upon the customer as fully as if the same were contained in these terms and conditions.

27. The bank may disclose details of and relating to the customer accounts to any or other like institution as it deems necessary, provided that such disclosure shall fall strictly within the law of Kenya.

**TO NIC LTD:**

**Acceptance of the general terms and conditions.**

These are the general terms and conditions referred to the account opening

Mandate signed by me /us

Dated the ..... Day of ..... 20 .....  
and which / we accept

Signature ..... Signature .....

Name ..... Name .....

Designation ..... Designation .....

Form:  
GTC 1 October 200

**NIC BANK LIMITED**

In consideration of NIC BANK LIMITED making available to me an ATM Card, I agree to be bound by the following terms and conditions

**1. Definition in these terms and conditions**

- 1.1. "The account" means any account held by the bank in the name of the Cardholder and /or on which the Cardholder is authorized to operate through the use of the card.
- 1.2. The bank means NIC BANK LIMITED
- 1.3. "The card" means any automated teller machine access card bearing the name "move" issued by the bank in the name of the cardholder, including any such card issued in replacement thereof or in substitution thereof or in addition thereto.
- 1.4. "The cardholder" means the person in whose name the card has been issued.
- 1.5. "The card number" means the number embossed or imprinted on the Card.
- 1.6. "The card facilities" means those services and facilities made available, electronically or otherwise, by the bank from time to time through the use of the card.
- 1.7. "The PIN" means any personal identification number which in conjunction with the card and / or the Card number enables any of the Card facilities to be utilized.
- 1.8. "Use of the card" means the use the card and / or the card number enables any of the card facilities to be utilized
- 1.9. Unless the context clearly indicates a contrary intention:
  - 1.9.1 Words importing one gender include the others
  - 1.9.2 The singular include the plural and vice versa.
- 1.10. The heading to the paragraphs shall not be used for the purposes of Interpretation

**2. Acceptance**

Acceptance by the cardholder of these terms and conditions shall be deemed to take place upon receipt by the card holder or his agent of the card

**3. Joint and several liability**

Where the card holder is a person other than the holder of the account the card holder and the holder of the account shall be jointly and severally liable for the payment of all indebtedness arising from the use of the card but no partial or full release by the bank of either of them shall reduce the liability of the other of them to the bank. Any reference herein to the liability of the card holder or to the appropriation of the funds or any security of the cardholder shall be deemed to be a reference also to the cardholder of the account

**4. Deemed use of card by shareholder**

The card holder is obliged to return the card for cancellation if he no longer wishes to use the card facilities or if the account is closed, and to notify the bank (and if such notification is oral, immediately thereafter to confirm the notification in writing), if he knows or reasonably suspect that the card has been lost, stolen or misappropriated or that the PIN has been known to other persons and until he returns the card or makes such notification, all requests made, instructions given and transactions initiated through the use of the card shall be deemed to have been made, given or initiated (as the case may be) by the cardholder, and the bank is irrevocable authorized to act on the give effect to all such requests, instructions and transactions and to debit the account with the amount of all payments and disbursements initiated through and all charges, duties and levies imposed in respect of the use of the card and to recover all such amounts, charges, duties and levies from the cardholder.

**5. Countermands**

The cardholder may not countermand any request made, instruction given, or transaction initiated through the use of the card.

**6. Accouts to be funded**

The bank shall not be obliged to act on or give effect to any payment or disbursement initiated through the use of all the card unless there are sufficient funds in the account at the time when the payment or disbursement to be made or unless suitable arrangements have been agreed to by the bank.

**7. Appropriation**

If the account shall ever be in debit beyond the amount formally authorized by the bank, the bank may in its sole discretion and without notice reduce or settle the account by appropriating to it any moneys standing to the credit of any other account of the cardholder or otherwise held at anytime by the bank for and on behalf of the cardholder whether the amounts which are set off against each other are due and payable or not/or to release any security lodged with the bank by or on behalf of the cardholder and to use the proceeds thereof toward the reduction or resettlement of such indebtedness.

**8. Losses**

Except where the loss or damage is primarily caused by the negligence willfulness or fraud of any employee or agent of the bank, but otherwise irrespective of the reason of such loss or damage, the cardholder will have no claim for compensation or otherwise against the bank or any of his employees or its agents for or respect of any loss or damage suffered by him arising out of use of the card or card facilities.

**9. Termination and restriction of card use**

The bank may at any time, without prior notice, and without giving any reasons thereof, terminate or restrict the cardholders use of the card and/the card facilities.

**10. Cheques/cash deposited through ATMs**

Where a cardholder deposits cheque/cash in envelopes through an ATM, such envelopes should be handled under dual control by two designated bank officials or bank agents. The findings of the content in such envelopes by the two duly designated officials of the bank or its agent shall be deemed to be final

**11. Discrepancies/cash deposited through ATMs**

Discrepancies noted within the contents of deposit envelopes shall be advised by telephone to cardholder by the bank on the following working day

**12. Cut off time**

Items deposited through ATM by 3.00 pm of a full working day will be reflected in the customer's accounts the following working day

**13. Claims**

Any claims for dispensing of incorrect cash must be received by the banks or service centers of the bank where the account is held within 48 hours.

**14. Cardownership**

Ownership of the card shall at all time vest in the bank and the cardholder shall return it to the bank forthwith on demand.

**15. New cards**

The bank may from time to time in its sole discretion issue a new card and/or card no/or PIN in replacement of or substitution of or in addition to the card and/or the card number and /of the PIN

**16. Charges**

Charges imposed by the bank from time to time shall be payable to the cardholder to the bank for the provision of the card facilities whether or not the card facilities are used during the period concerned

**17. Legal and other fees.**

The card shall be liable for payments of all expenses incurred by the bank in exercising any right against the cardholder in respect of any breach of his obligation here under, including all legal charges of the attorney and clients scale, attorneys collection charges and tracing charges and value added tax on all such charges (if applicable)

**18. Magistrate's court jurisdiction**

The card holder shall be deemed to have consented to the jurisdiction of the magistrate's court in respect of any indebtedness on the account and/or all disputes arising out of the use of the card and/or the card facilities notwithstanding the amount the banks claim may otherwise exceed the jurisdiction of the court.

**19. CERTIFICATE / advice slips**

Any certificate / advice slips issued by the bank as to the amount due on the account and /or any other matter arising in whole or part from the use of the card shall for all purpose be conclusive proof of the fact stated therein .

**20. No waiver**

No relaxations delays or indulgence on the part of the bank in exercise any of its right under these terms and conditions shall operate as a waiver of such rights.

**21. Alteration and conditions**

The bank may amend these terms and conditions at any time by notice in writing to the cardholder shall be bound thereby, unless the card is returned to the bank within 7 days of receipt of such notice. No oral or tacit agreement between the bank and the card holder to alter these terms and conditions shall be of any force or effect.

**TO NIC BANK LTD:**

**Acceptance of the general terms and conditions.**

These are the general terms and condition referred to in the account opening

Mandate signed by me / us

Dated the ..... day of .....20 .....

And which I / we accepts.

Signature .....

Signature .....

Name .....

Name .....

Designation .....

Designation .....

Form:

GTC 1 October 2003