



### **Deposit Contracts Terms and Conditions**

1. The placing of a deposit with and the sale or purchase of any currency to or from the Bank by any person (the 'Customer') is deemed to be a contract (the 'Contract'). The Contract shall be governed by the Bank's General Terms and Conditions and by the following Specific Terms and Conditions. If there is any conflict between the following Specific Terms and Conditions and the Bank's General Terms and Conditions, these Specific Terms and Conditions shall apply subject to any further agreement made in writing between the Bank and the Customer.
2. The Customer hereby acknowledges and agrees that:
  - (i) Any interest payable on the Contract shall only be paid on the date of expiry of the Contract and no interest may be payable if the Contract is terminated prior to the date of its maturity.
  - (ii) Where the Contract is not renewed by the Customer at the date of expiry the Bank may at its discretion renew the Contract at the Bank's prevailing deposit rate for a similar period of time as the previous Contract, subject to such maximum renewal period as the Bank may in its sole discretion decide.
  - (iii) Where the Contract is operated on an 'Either/or Survivor' Mandate, any instructions relating to the Contract except for the termination thereof may be done by either party individually. The Bank may assume that the instructions given by one party regarding the Contract has been authorised by the other party;
  - (iv) Where the Contract is operated on Joint Mandate, each party is only authorised to give instructions relating to the Contract together with the other party (or as specified in the Mandate). The Bank shall not be held liable for refusing to act or for any delay in accepting the Customer's instructions where only one party gives instructions;
  - (v) If any party gives instructions that conflict or appear to conflict with instructions given by another party, the Bank may refuse to act on such instructions until the conflict is removed to the Bank's satisfaction.
3. This Contract is governed by and is subject to the Bank's Tariff then prevailing and the Customer shall pay to the Bank the amounts stipulated in the Tariff, which shall be calculated on the face value of the amount of the Contract.
4. All payments to be made by the Customer in respect to the Contract shall be made without set-off or counterclaim and free and clear of any withholding or deductions (save as required by law) for any present or future taxes, levies, imposts, duties or other charges. If the Customer is obliged by law to make any such withholding or deduction, the Customer will pay the Bank in the same manner and at the same time such additional amounts to ensure that the Bank receives a net amount equal to the full amount which the Bank would have received if no such deduction or withholding had been required to be made.
5. This Contract is subject to and is governed by all the laws, regulations, administrative rules and/or orders of the Government of the Republic of Kenya, the Central Bank of Kenya or any other fiscal, monetary or other authority, in force from time to time and the Customer agrees to submit to the jurisdiction of the Kenya courts.
6. If any change in any applicable law or regulation or in the application or interpretation thereof by any government authority charged with the administration thereof or if any official requirement or request (not having the force of law) shall impose any conditions with respect to the Contract, then and in every such case, the Customer (whether jointly or severally) shall on demand indemnify the Bank on a full and unqualified basis against any liability, loss or expense which the Bank shall certify as incurred by it as being a consequence of any default in payment by the Customer and/or by virtue of any such laws, regulations, decrees, administrative rules or orders.
7. If any payment under this Contract by the Bank would otherwise be due to be made on a day which is not a Business Day (which is a day when the Bank is open for all classes of business), it shall be made on the next succeeding Business Day.
8. No payment to the Bank by the Customer shall discharge the obligation or liability if the Customer in respect of which it has been made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency the Bank shall have a further separate course of action against the Customer (jointly and severally) and shall be entitled to enforce this Contract to recover the amount of the shortfall.
9. The Customer's obligations under the Contract may not be assigned or transferred without the written consent of the Bank.
10. For Call Deposit, interest will be payable on withdrawal at the prevailing rate of interest which may vary during the tenor as determined by the bank.
11. For a Fixed Deposit, interest will be payable at the rate that is prevailing at the time of opening the deposit and will be fixed during the term of the deposit.
12. For a Floating Rate Term Deposit, interest will be payable at the prevailing margin as offered by the Bank, over the Kenya Banks' Reference Rate (KBRR) and will be adjusted during the deposit as and when the KBRR changes.
13. Interest calculation is based on simple interest method for the tenor of the deposit. Interest payable is subject to the deduction of tax applicable.



## APPLICATION FOR CALL/FIXED FLOATING RATE TERM DEPOSIT

Bank's Ref. No. \_\_\_\_\_ Branch \_\_\_\_\_ Date \_\_\_\_\_

Kindly debit my/our Account No:

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With

Currency	Account

and place it on

- ☐ CALL DEPOSIT for a term of \_\_\_\_\_ days/months/hrs at the rate of \_\_\_\_\_ %p.a.  
☐ FIXED DEPOSIT for a term of \_\_\_\_\_ days/months/hrs at the rate of \_\_\_\_\_ %p.a.  
☐ FLOATING RATE TERM DEPOSIT for a term of \_\_\_\_\_ days/months/hrs at the rate of \_\_\_\_\_ %p.a.  
for Floating Rate Term Deposit pay interest ☐ Quarterly ☐ Half yearly ☐ Yearly

On Maturity please

- ☐ Renew the principal amount for a similar term at the prevailing market rates and credit the next interest to my/our

Account No.

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OR ☐ issue a Bankers Cheque in my/our name..

- ☐ Renew the principal amount together with the interest for a similar term at the prevailing rates of interest.

- ☐ Liquidate the deposit with the interest and credit my account No.

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- ☐ Issue a Bankers cheque in my/our name for full maturity proceeds.

NB: All deposits including those that are automatically renewable are subject to The Unclaimed Financial Assets Act, 2011 and may be presumed abandoned unless within seven years after the expiration of its initial time period the owner consents to the renewal at or about the time of renewal by communicating in writing with the Bank.

I/We confirm that all the above details are correct and that I/We have read, understood and agreed to the Bank's Foreign Exchange and Deposit Contracts' Terms and Conditions detailed overleaf.

Applicant's Name \_\_\_\_\_

Applicant's Signature(s)


Address \_\_\_\_\_

### For Bank's Use Only

Signature Verified _____	Position Verified _____	Approved _____
Processed by _____	Verified by _____	Authorised by _____