

Account Conditions

Please read this page carefully. It provides you with important information about your account(s).

A. TERMS

The information contained on this page together with any further instructions and conditions that may be prescribed by the bank from time to time shall constitute the terms of the agreement between the customer and Chase Microfinance Bank. When this application form has been signed, it will be deemed to have been accepted as binding on the customer and Chase Microfinance Bank representative office where the account is held.

These conditions apply to each account opened under the Account Opening Form or in any other acceptable manner.

The Customer will provide to Chase Microfinance Bank all documents and other information reasonably required by it in relation to any Account or any Service.

B. THE ACCOUNT

The Customer shall assume full responsibility for the genuineness, correctness and validity of all endorsement appearing on all means of payment, orders, bills, notes, negotiable instruments, receipts or other instructions deposited into the account.

The Bank will not be responsible for any loss of funds deposited with it arising from any future Government order, law, levy, tax, embargo, moratorium, exchange restriction or any other cause beyond its control.

Your account shall be debited for any service charge that is set by the Bank from time to time. All notices or letters will be sent to the physical, postal or electronic address supplied by you and will be considered duly delivered and received at the time it is delivered or seven days after posting. The Bank will not be liable for funds handed over to members of its staff other than the Cashier/Tellers in the Bank's premises with the appropriate deposit slip.

Any anomaly in the entries on your Bank statements must be brought to the attention of the Bank within 30 days of the date thereof and you agree that failure to give such notice absolves the Bank from all liabilities arising thereof. The Bank may exercise its general lien or any similar right it is entitled to including the right to combine and consolidated all or any of the Customer's accounts with the Bank, and the right to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts against liabilities in any other account.

C. INSTRUCTIONS

Chase Microfinance Bank may rely on the authority of each person designated (in a form acceptable to Chase) by the Customer to send instructions or do any other thing until it has received written notice or other notice acceptable to it of any change from a duly authorized person and Chase has had a reasonable time to act (after which time it may rely on the change). Each of the Customer and Chase Microfinance Bank is not responsible for errors or omission made by act on any instruction by reference to an account number only, even if an account name is provided.

Chase Microfinance is not obliged to do anything other than what is contained in the Procedure to establish the authority or identity of the person sending an instruction. Chase is not responsible for errors or omission made by the customers on any instruction by reference to an account number only, even if an account name is provided.

Chase may decide not to act on an Instruction where it reasonably doubts its contents, authorization, origination or compliance with the Procedure and will promptly notify the Customer (by telephone if appropriate) of its decision. If the Customer informs Chase that it wishes to recall, cancel or amend an instruction, Chase will use its reasonable efforts to comply. Chase acts on any Instruction sent by any means requiring manual intervention (such as telephone, telex, telefax, electronic mail or disk sent by messenger then, if Chase complies with the Procedures, the Customer will be responsible for any loss Chase may incur in connection with that instruction.

D. MEANS OF PAYMENT

The Bank is under no obligation to honour any means of payment drawn on account unless there are sufficient funds in the account to cover the value of the said means of payment and such means of payment may be returned unpaid. All means of payment or other orders signed by you (or either or both of you if a joint account) will be processed by the Bank and your account will be debited for such means of payment whether such account is for the time being in credit or overdrawn or may become over-drawn in consequence of such debit.

The Bank may exercise its discretion in allowing withdrawals against uncleared means of payment(s) where the means of payment are returned unpaid thereafter, the Bank shall have the right to hold on to the returned means of payment and take further action it deems appropriate to recover the value of the withdrawal from you. The Bank shall have the right whenever it deems appropriate to confirm the issuance of a means of payment drawn on the Customer's current account failing which the means of payment may be returned with 'Drawer's Confirmation Required' endorsed thereon.

You must ensure that your means of payment are kept in a safe place to prevent unauthorized persons from gaining access to same as failure to do this, may be a ground for any consequential loss being charged to your account.

If your means of payment get lost, missing or stolen you must notify the Bank immediately.

The Bank shall not be held liable for any unauthorized use of your means of payment where the loss or otherwise of same was not reported immediately. Chase may supply checks, payments instruments and related materials to the Customer and the Customer will make reasonable efforts to avoid any fraud, loss, theft, misuse or dishonour in respect of them. The Customer will promptly notify Chase in writing of the loss or theft of any cheque or payment instrument and will return to Chase or destroy any unused cheques, payment instruments and related materials when the relevant Account is closed.

E. OVERDRAWN ACCOUNTS

Overdraft may be available to customers upon arrangement with the Bank. If you do not have such arrangement, the Bank may in its discretion, nonetheless honour a means of payment even though such account may become overdrawn in consequence. In such a case, the Customer agrees to repay the overdraft within 7 days, and bear the extra fee and interest at our current rate for unauthorized borrowing for the period that the account remains in debit. If your account does not have enough cleared funds to cover an amount and you want to draw, we reserve the right to return your means of payment unpaid. The Bank reserves the right to use credit balance on your current account(s) to offset any outstanding exposures on any of your accounts.

F. STATEMENTS AND ADVICES

Statements and Advices can be delivered to the Customer either physically, by post or electronically (e-Statements or e-Alerts). Where requested, the Bank may provide electronic Statements or SMS-Alerts or other similar service to provide information on transaction. The service is provided 'as available' and with out any warranty of fitness for a specific purpose. We do not warrant that this service will always be uninterrupted, or that any information provided is accurate and current as at the time it is received. The Bank disclaims responsibility for the service provided by any network provider. Irrespective of the channel used to deliver the statement or advice, the Customer will notify Chase in writing of anything incorrect in a statement or advice promptly and in any case within thirty (30) days from the date on which the statement or advice is sent to the Customer.

G. INTEREST, FEES AND OTHER AMOUNTS

You will be liable for the payment of interest charges at the rate fixed by the Bank from time to time for any outstanding debit on your current account. Your current account may also be debited for the Bank's usual banking charges, interest, commission, etc. Unless otherwise agreed, Chase may modify at any time the rate of interest, fees or other amount applicable to any Amount or Service (but subject to any legal requirement as to notice).

H. FORCE MAJEURE

Neither the Customer nor Chase will be responsible for any failure to perform any of its obligations with respect to any Account if such performance would result in it being in breach of any law, regulation or other requirement of any government or other authority in accordance with which it is required to act or if its performance is prevented, hindered or delayed by a Force Majeure Event; in such case its obligations will be suspended, for so long as the force Majeure event continues (and, in the case of Chase, no other representative office or affiliate shall become liable). 'Force Majeure Event' means any event due to any cause beyond the reasonable control of the relevant party, such as restrictions on convertibility or transferability, requisition, involuntary transfer, unavailability of any system, sabotage, fire, flood, explosion, acts of God, civil commotion, strike or industrial action of any kind, riots, insurrection, war or acts of government.

I. SHARING OF INFORMATION

Chase will treat information relating to the Customer as confidential, but (unless consent is prohibited by law) the Customer consents to the transfer and disclosure by Chase of any information relating to the Customer to and between the representative offices, affiliated and agents of Chase and third parties selected by any of them, whenever situated, for confidential use (including in connection with the provision of any Service and for data processing, statistical and risk analysis purposes). Chase and any representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court, regulator or legal process.

J. ELECTRONIC MONITORING OR RECORDING

The Customer and Chase consent to telephone or electronic monitoring or recording for security and quality of service purposes and agree that either may produce telephone recording or computer records as evidence in any proceedings brought in connection with these conditions or any local conditions.

K. CHANGE OF MANDATE

The customer must notify the Bank immediately of any change in the address, directors, committee members, trustees, designated members, secretaries. Any modification of change in authorized signatories must be signed in accordance with the existing mandate and accompanied by a resolution to that effect.

L. TERMINATION

Either party may terminate this agreement at any time (but subject to legal requirement as to notice) by notifying the other in writing. On closure of an Account, the termination becomes effective after any means of payment drawn on the account or outstanding on it have been paid; all means of payments and cards issued to you have been sent back to the Bank; and all information and equipment supplied by Chase have been returned to the Bank. Where the Bank is terminating the agreement and your account is overdrawn, you must pay all sums outstanding on the account otherwise the Bank may take appropriate legal action for recovery. All mandatory documentation should be completed by the Customer within three (3) months of opening the account. If you do not provide the required document within three (3) months, the account will be automatically closed after prior notice to you.

M. JURISDICTION

In relation to any account these conditions and the relevant Local Conditions are governed by the law of the country or territory in which that account is held.

N. Disclaimer Clause

The Bank disclaims liability for any funds / assets deposited by you which are subsequently found to have derived from illegal source or activities. You confirm that the funds / assets deposited are not derived from any illegal source or activities.

Signature
