



PARAMOUNT BANK

Head Office: Sound Plaza, Westlands
P.O. Box 14001 - 00800 Nairobi, Kenya

ACCOUNT OPENING FORM

(Please complete in INK and BLOCK LETTERS)

Indicate the type of Account required (Tick one)

Indicate form of ownership (Tick one)

<input type="checkbox"/> CURRENT	Part A	<input type="checkbox"/> LIMITED COMPANY	Part A & B
<input type="checkbox"/> SAVINGS	Part A	<input type="checkbox"/> PARTNERSHIP	Part A & D
<input type="checkbox"/> TERM DEPOSIT	Part A & C	<input type="checkbox"/> PROPRIETORSHIP	Part A
<input type="checkbox"/> CALL DEPOSIT	Part A	<input type="checkbox"/> CLUB/SOCIETY/ASSOCIATION	Part A & E
<input type="checkbox"/> JOINT ACCOUNT	Part A & F	<input type="checkbox"/> PERSONAL	Part A
<input type="checkbox"/> MINOR ACCOUNT	Part A & G	<input type="checkbox"/> OTHER	Part A

PART A (for all accounts)

Account Title: _____

Names of Account Holder(s) or Directors, Partners, Proprietors, Office Bearers	Passport or I.D. Number	PIN/ TIN Number	P.O. Box	Citizen/ Country of Residence
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Brief description of business / employment _____

Full Physical & Postal Address and Contact:

Postal Address: _____ Physical Address: _____

 Tel Nos. _____ Tel Nos. _____
 Mobile Nos. _____ Mobile Nos. _____
 Email _____ Email _____

Other Bank Accounts Held Bank and Branch:	Account No.	Introducers details
		Name
		Account No.

Next Of Kin

Names of Next of Kin with Address	Mobile and email address	Relationship with account holder
_____	_____	_____
_____	_____	_____
_____	_____	_____

For Official Use Only

ACCOUNT NAME												
ACCOUNT NUMBER												
ACCOUNT TYPE												
DATE OPENED												

PART A (for all accounts)

DECLARATION OF SOURCE OF FUNDS

I / We understand that as part of documentary requirement, I / We have to declare the source of funds which may be credited to / deposited into any Paramount Bank account from time to time. The funds may be received in the form of Cash, Cheque, Electronic Funds Transfer (EFT), Real Time Gross Settlement (RTGS), Swift or any other method.

I / We _____

of _____ (Postal Address)

hereby declare that the source of funds that shall be credited into any Paramount Bank account will be: (please tick)

Income from business Salary Dividend Interest

Others (specify) _____

I / We confirm that these funds are / will be received from legitimate sources and any funds paid / transferred from my / our account shall be to legitimate beneficiaries. We undertake to produce necessary evidence as and when required, to substantiate any underlying transaction(s) in regard to source of funds and / or establish the purpose of ultimate beneficiary of any monies paid / transferred from my / our account.

Name of Account holder (s)	Signature

Date: _____

I/We request you to open an account as specified above with Paramount Bank Limited (“the Bank”) and agree to provide any information and documentation required. I/We acknowledge receipt of a copy of the Bank’s General Terms and Conditions governing this Account and agree to abide by them and further to conform with any amendments or changes to the same which may be made from time to time and agree to use this Account for the purposes of bonafide transactions only. We further agree to immediately inform the Bank of any changes in the details provided above and to remain unconditionally liable for any overdraft or debt due to the Bank which the Bank may permit on this Account or any of my/our related Accounts.

Date: _____

Names: (1) _____ (2) _____ (3) _____

Signed: (1) _____ (2) _____ (3) _____

PART B (Limited Liability Company)

Board Resolution

Resolution of the Board of Directors of _____ Limited
("the Company") held at the Company's registered office on _____ (date).

Resolved that the Company open an account with Paramount Bank Limited ("the Bank") at their _____ Branch and that the Bank be and is hereby empowered to honour cheques, bills of exchange and promissory notes drawn, signed or made on behalf of the Company by any two (2) of the Company's Directors (of those named below) or a Director of the Company and the Company Secretary (both of who must be included in those named below) and to act on any instructions given to the Bank by the persons so authorised with regard to any of the Company's accounts whether in credit or overdrawn on any of the Company's transactions.

Resolved further that the Bank be furnished with true certified copies of the following:

- The Company's Memorandum & Articles of Association together with all passed Resolutions;
- The Company's Certificate of Incorporation; and
- The Registrar of Companies' Certificate entitling the Company to transact business.

Resolved further that the Company will provide that Bank with a true list of the Company's Shareholders, Directors and Officers and to advise the Bank of any subsequent changes thereto.

Resolved further the Bank was authorised to freeze the Company's account(s) immediately upon becoming aware of any internal dispute in the Company with regard to the Directors'/Officers' authority to transact business on behalf of the Company and that Bank shall not be liable for any loss or damage occasioned to the Company by reason of the account(s) being frozen. The Bank shall only re-open the account upon it receiving evidence satisfactory to the Bank of the said dispute being resolved.

Resolved further that these resolutions be communicated to the Bank to represent the Company's Mandate to the Bank to remain in force until revoked or altered by a subsequent resolution on the Company and that the Company shall fully indemnify the Bank, its Assigns, Officers, Employees, Servants and Agents against all actions, claims and demands that may be taken or made (whether bonafide or malafide) against the Bank as a result of its compliance with this Mandate.

The above is a Certified True Copy of the resolution of the Board of Directors of the Company

Chairman

Director/Company Secretary

Name (Director/Authorised Signatory)	Designation/Position	Specimen Signature

PART C (for Term Deposits)

In addition to the agreement in Part A, I/We further agree that:

- The Bank is authorised to renew the deposit(s) upon the receipt of written instructions from me/us for further terms at the then prevailing rate
- I/We or the Bank (as the case may be) may at any time terminate the account through a written notification of my/our or the Bank's (as the case may be) intention/desire to do so to the other party (as the case may be).

Date: _____

Names: (1) _____ (2) _____ (3) _____

Signed: (1) _____ (2) _____ (3) _____

PART D (Partnership Mandate)

Partners Resolution

Resolution of the Partners of _____ (“the Firm”) held at the Firm’s registered office on _____ (date).

Resolved that the Firm open an account with Paramount Bank Limited (“the Bank”) at their _____ Branch and that the Bank be and is hereby empowered to act on behalf of the Firm in all transactions with the Bank and in particular:

- a) To make, draw, accept and endorse cheques, bills of exchange and promissory notes drawn, signed or made on behalf of the Firm or orders in favour of all or any of the Partners whose names and signatures appear herein below.
- b) That any securities or other property deposited in the Firm’s name may be withdrawn by all or any of the Partners.
- c) That all or any of the Partners may borrow from the Bank in the Firm’s name and that we, the undersigned, shall remain jointly and severally liable to the Bank for all liabilities of the Firm howsoever incurred.
- d) That the written instructions of all or any of the Partners to the Bank shall serve as proper instructions to the Bank and that each of the Partners shall be jointly and severally liable to the Bank and shall fully indemnify the Bank, its Assigns, Officers, Employees, Servants and Agents against all actions, claims and demands that may be taken or made (whether bonafide or malafide) against the Bank as a result of its compliance with this Mandate.
- e) That the Firm shall immediately inform the Bank of any change in the constitution of the Firm (i.e. where any Partner ceases to be a Partner in the Firm) and that the Bank shall not be liable for any loss or damage occasioned to the Firm by reason of the Firm’s failure or delay in communicating such information to the Bank.
- f) That in the event of the death of one or more of the Partners of the Firm, the Bank is hereby authorised, in the absence of evidence to the contrary to the satisfaction of the Bank, to treat the surviving Partner(s) as the Trustees or Personal Representatives of the deceased Partner(s).

Resolved further the Bank was authorised to freeze the Firm’s account(s) immediately upon becoming aware of any internal dispute in the Firm with regard to the Partners’ authority to transact business on behalf of the Firm and that Bank shall not be liable for any loss or damage occasioned to the Firm by reason of the account(s) being frozen. The Bank shall only re-open the account upon it receiving evidence satisfactory to the Bank of the said dispute being resolved.

Resolved further that these resolutions be communicated to the Bank to represent the Firm’s Mandate to the Bank to remain in force until revoked or altered by a subsequent resolution on the Firm.

The above is a Certified True Copy of the resolution of the Partners of the Firm.

Partner’s Name	Specimen Signature

PART E (Club, Society or Association)

At a regular meeting of _____ (“the Society”) held on _____ (date) it was resolved that the Society open an account with Paramount Bank Limited (“the Bank”) at their _____ Branch and that the Bank be and is hereby authorised to honour cheques, bills of exchange and promissory notes drawn, signed or made on behalf of the Society by _____ (number) of the Society’s authorised signatories (as listed herein below) and to act on any instructions given to the Bank by the persons so authorised with regard to any of the Society’s accounts whether in credit or overdrawn and that the Society provide the Bank with a current true copy of its Constitution and List of Office Bearers (as maybe in force from time to time).

The above is a Certified True Copy of the resolution of the Society.

Office Bearer’s Name	Designation/Position	Specimen Signature

PART F (Joint Mandate)

We hereby jointly request Paramount Bank Limited to ("the Bank") honour all cheques or orders (subject to the availability of funds) drawn in accordance with the Special Instructions in Part A and to accept for deposit all cheques or orders made out in favour of both or any of us. We also hereby unconditionally agree to remain jointly and severally liable to the Bank for any overdraft or debt due to the Bank which the Bank may permit on this Account or any of our related Accounts. We hereby confirm that this mandate shall apply to all accounts that may be maintained with the Bank in our joint names.

We, additionally, hereby authorise the Bank to do as follows:

- to make advances upon the request of both of us within the agreed limits (if any);
- to deliver up to both or any of us any securities, deeds, boxes and/or parcels that are in our joint names stored by the Bank upon the request of both of us;
- in the event of the death of any of us, to accept as proper the instructions of the survivor for the discharge of any credit balance.

Date: _____

Names: (1) _____ (2) _____ (3) _____

Signed: (1) _____ (2) _____ (3) _____

(Please provide the following details if different from Part A)

Full Physical & Postal Address and Contact:

Residential Address _____ Residential Address _____

Tel Nos. _____ Tel Nos. _____

Mobile No. _____ Mobile No. _____

P.O. Box _____ P.O. Box _____

Email _____ Email _____

PART G (Minor Account)

Name of Minor. _____

Birth Certificate Number. _____

Date of Birth. _____

Name of Guardian. _____

Gender. _____

Email of Guardian. _____

Relationship with the Minor. _____

Tel of Guardian. _____

For Official Use Only

Documentation Check List (Mandatory)

All Accounts

- Passport/ ID
- PIN
- Two Passport size photographs
- FATCA
- Risk Rating
- AML Screening

All Signatories to any Account

- Two Passport Size Photographs for each
- Signatories

Partnership

- Certificate of Registration of Business Name
- Partnership Mandate

Club / Society / Association

- Constitution & Rules
- Certified Resolution
- Certificate of Registration

Minor Account

- Birth Certificate
- Guardian Mandate

Limited Liability Company

- Memorandum & Articles of Association
- Certificate of Incorporation List of Office Bearers
- List of Current Directors
- Copies of Latest Filed Annual Returns with Receipts
- Client Visit Report

I confirm having checked that all the above details have been completed in accordance with the procedures and I confirm customer contract with Paramount Bank limited

Branch manager / Authorized Signatory name: _____

Signature: _____

Date: _____

ACCOUNT NAME: _____

SPECIAL OPERATING INSTRUCTIONS: _____

ACCOUNT NUMBER: _____

1st
Applicant's
Photo

3rd
Applicant's
Photo

Specimen
Signature

Name

Specimen
Signature

Name

2nd
Applicant's
Photo

4th
Applicant's
Photo

Specimen
Signature

Name

Specimen
Signature

Name

General Terms and Conditions Applicable to Customers' Accounts

1. Governing law

The law governing the relationship between Paramount Bank Limited ("the Bank") and the Customer shall be the Law applicable in Kenya, subject to the following Terms and Conditions and any further written agreement between the Bank and the Customer.

2. Authority to Open Account

The Customer requests and authorizes the Bank to open an account(s) in the Customer's name and at any time subsequently to open such further account(s) in the Customer's name of whatever nature as directed by the Customer.

3. Customer's Instructions

The Bank will honor and comply with all the Customer's instructions to debit the Customer's account with the Bank within the usual time frame upon the receipt of all lawful cheques, drafts, bills and promissory notes properly drawn, signed, accepted, endorsed or made by or on behalf of the Customer subject to there being sufficient cleared funds in the Customer's account or an existing valid overdraft arrangement and then only within the agreed limits.

4. Authorized Signatories

The Customer shall provide the Bank with the specimen signature(s) of each person(s) authorized to operate the Customer's account. Unless otherwise agreed, the said signatory (ies) shall be entitled to operate the account fully and to withdraw all or any of the Customer's funds, property and/or securities held by the Bank from time to time and to open any further account(s) in the Customer's name.

5. Set-off

Without prejudice to the Bank's general right of lien and other rights, the Customer authorizes the Bank, at any time and without any notice to the Customer, to combine and consolidate all and any of the Customer's accounts (including any time deposits) (whether held in the Customer's own name or jointly with others) at any branch of the Bank in order to set-off, transfer, or retain any funds held in the said accounts and apply the same towards all or part of the Customer's/Customer's Partner(s)/Customer's Joint Account Holders(s) indebtedness from time to time to the Bank (whether presently payable or not and accruing whether as principal or as surety).

6. Simultaneous Orders in Excess of Funds

If at any time the bank receives more than one order at approximately the same time, the aggregate amount of which exceeds the available assets or agreed overdraft limit in the Customer's account, the Bank may in its sole discretion decide to honor the orders in whatever manner it sees fit within the limits available and without regard to the date that each of the orders was received.

7. Bank Charges, Interest, Commission, Legal Charges and other Expenses

The Bank is entitled to be paid by or receive from the Customer and may debit any of the Customer's accounts for:

- Unless otherwise agreed in writing, interest on loan accounts or any other facility granted by the Bank, at any rate not exceeding that prescribed by law which rate may be different for different accounts. Interest is calculated as prescribed by the Governing Law. The Bank need not notify the Customer of the change in the rate of interest applicable. Where a higher rate of interest has been agreed between the Bank and the Customer in any security given by the Customer to the Bank, such higher rate may be applied by the Bank.
- Advocate and Client charges incurred by the Bank on behalf of the Customer or incurred in obtaining legal advice in connection with the Customer's dealings with the Bank or incurred by the Bank in the course of the recovery (including but not limited to all debt collections, legal, auction, arbitrary and such other proceedings) of all or any of the Customer's indebtedness to the Bank.
- Commission at such rate or rates and such time or times as the Bank may decide, with the authority and power to charge different rates for different accounts and which rate(s) is subject to change without notice.
- In addition to the foregoing, all other proper expenses and charges of the Bank which include but are not limited to ledger fees, statement printing, disbursements for cheque books, postage, cables and telexes, telephone calls, faxes, Courier mail charges, taxes and duties, impositions and expenses incurred in complying with the Customer's requests.

8. Accounting Periods

Accounts are made up at the Bank's sole discretion at the end of each monthly, quarterly, half yearly or yearly period.

9. When Statements Deemed to be Approved

The contents of any Statement of Account or Statement of any other nature ("the Statement") from the Bank for any of the Customer's accounts with the Bank shall be conclusive evidence of the affairs of that particular account as at the date of the Statement and shall be deemed to be approved by the Customer unless the Customer lodges a formal written complaint as to any inaccuracy (if any) within thirty (30) days of the date of the Statement. The accuracy of the Statement shall, thereafter, not be challenged on any ground whatsoever, whether for lack of mandate, cheque, forgery or alteration, or otherwise.

10. Delay by Customer in Lodging Complaints

The Bank is not responsible for any matter unless the Customer has made a formal written complaint to the Bank as soon as reasonably possible after receipt of notification from the Bank. Where notification from the Bank is expected but not received, the complaint must be lodged within a reasonable time of non-receipt.

11. Deposits of Cheques, etc.

- The Customer authorizes the Bank to credit the Customer's account all monies paid in by third parties.
- All cheques or other orders for payment of whatever 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) other than the Bank's negligence, the Bank may debit the Customer with the amount previously credited (taking into account any relevant exchange fluctuation) in respect of that cheque or order, together with interest from the date of crediting the account and the Customer hereby agrees to make available the credit balance should the funds in the Customer's account not be sufficient.

- The Customer must allow sufficient time to elapse between making deposits and subsequent withdrawals from the Customer's account to allow the Bank to carry out the necessary book-keeping operations to credit the account. For the purposes of this sub-clause, sufficient time shall be deemed to be one (1) complete business day after realization of the proceeds subject to the prevailing Clearing Rules and market practices in Kenya.

- Notwithstanding the provisions herein, the Bank may recover to the debit of the Customer's account any money credited to the Customer in error and the Customer is obliged to refund any shortfall forthwith to the Bank.

12. That it is Not the Duty of the Bank to Protest Dishonored Bills

The Bank is not liable for any loss or damage suffered by any party if any dishonored bills not noted or protested or both. The Bank will nevertheless cause all bills of exchange to be noted and protested upon dishonor provided that it receives instructions to do so in reasonable time.

13. Repayment of Overdrawn Accounts

The Bank is entitled on demand to the repayment with interest of any account that has been overdrawn.

14. Bank's Lien

- When the Customer is indebted to the Bank, the Bank has a general lien over property of the Customer in the Bank's possession, including but not limited to cash, goods, securities or valuables deposited for safe custody or as security, cheques presented for payment, bills and any other property movable or immovable charged to secure repayment of any money whether or not that money has been repaid and without prejudice to the Bank's general right of lien accruing in law over all other of the Customer's property.

- Where the Customer is indebted to the Bank in circumstances giving the Bank the right to set-off then all securities as set out above in sub-paragraph (a) of this Clause are held as security for indebtedness.

- The Bank may at any time give notice to the Customer writing that if an accrued debt is not paid off within a period of not less than twenty eight (28) days after receipt by the Customer of the said notice then the Bank may, without any further notice, realise sufficient of the Customer's assets to discharge the debt.

- If the debt is not discharged within the time allowed, the Bank may realise sufficient of the Customer's assets to discharge the debt, and the Customer constitutes the Bank as the Customer's attorney for the purpose of conducting any sale, giving title to the assets sold and all other necessary matters. Any sum remaining after such a transaction will be held by the Bank subject to these Terms and Conditions.

- The Bank is under no obligation to the Customer in respect of any sale made pursuant to the provisions of sub-paragraph

- of this Clause other than for mala fides.

- Funds in foreign currencies which are subject to the Bank's right of lien may be set-off against debts or realised at the rate of exchange current at the date of set-off or realisation. The Bank accepts no liability for any loss caused by any exchange fluctuation.

- Deposits for any given period of time may also be set-off against debts notwithstanding that the period of the deposit has not expired.

15. Variation and Termination of Relationship

The Bank may at any time upon giving notice to the Customer, terminate or vary its business relationship with the Customer. The Bank may in particular and at its discretion, cancel credits which it has granted and require repayment of any outstanding debts of the Customer with the Bank within such time as the Bank may determine.

16. Partnership Accounts

In the event of the Customer being a Partnership, the following additional provisions shall apply:

- The Partners authorize the Bank to carry out instructions countermanding payment of 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 signed the original.

- The Partners authorize the Bank to make advances with or without security by way of loan, or in any other manner and to discount bills and promissory notes on the request of the Partners for the time being, made in accordance with the mandate.

- The Partners authorize the Bank to accept by 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 the account of the Partnership.

- Upon any change in the mandate of the Partnership, the Partners will sign a new mandate.

- The Partners of the firm shall be jointly and severally responsible for the repayment of any overdraft or credit facility of any nature whatsoever with the Bank as well as for all interest thereon, and for the payment of all costs, charges, and expenses in connection with the firm's account(s).

- A mandate remains in force and may be acted upon by the Bank until it has either been revoked in writing by all or any of the signatories or until it has been replaced with a new mandate, and such revocation has been received by the Bank.

17. Joint Accounts

In the event of two or more Customers holding a Joint Account, the following additional provisions shall apply:

- The Joint Account holders authorize the Bank to pay or deliver to, or to the order of, the survivors, or the executors or administrators of

- such survivor any monies standing to the credit of the Joint Account,
(b) All liability on a Joint Account is joint and several.

18. Minor Accounts

- (a) The accounts shall only be operated by legal Guardian, parent or Attorney appointed by court of law.
- (b) The title of account shall be in the name of the minor.
- (c) The bank shall be entitled to act on the instructions received from the guardian named on the account opening form until account holder ceases to be a minor and the bank receives written notice to cease to act on the guardian's instructions from the guardian.

19. Cheque Books

The Bank will on request issue the Customer with a cheque book for the account(s). Cheque books are issued subject to the following conditions:

- a) The Customer agrees to look after and use any cheque book and any cheque form with the utmost care and diligence.
- b) The Customer will further ensure that:
 - i) all uncompleted cheque forms are kept in safe custody at all times,
 - ii) the Bank is informed immediately upon discovery by the Customer that any cheque book or form has been mislaid, lost or stolen,
 - iii) any person preparing a cheque is authorised to do so,
 - iv) all cheques are drawn and signed in ink or other indelible material,
 - v) the amount on all the cheques is written as near as possible to the left side of the form to prevent any unauthorised addition of letters or figures,
 - vi) all cheques and any alterations are signed and countersigned respectively by an authorized signatory,
 - vii) no uncompleted cheque is given to any stranger or other unauthorized person especially when the Customer is unsure as to the trustworthiness of that person,
- c) The Customer is advised that:
 - i) where possible any completed cheque should be crossed with two distinct lines in order to make cheque negotiable only through a bank, and
 - ii) if it is known with which bank the beneficiary of a cheque keeps account, then the name of that bank should be added to the crossing in order to make the cheque negotiable only through that particular bank.

20. Banks Liability for Honoring Cheques

The Bank shall not be held liable in any way to the Customer for having honored (even negligently) any cheque signature or content of which has been forged where:

- a) The Customer has facilitated such forgery either by failure to comply with any of the Terms and Conditions contained in Clause 18 (above) or by the Customer's negligence.
- b) There has been a previous forgery of any cheque of the Customer and the Customer did not object to the same being debited from the Customer's account.
- c) The forgery has been perpetrated by an employee or agent of the Customer.

21. Cheques not Drawn on Bank Forms in the Specified Manner

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.

22. Drawing Cash

- a) The Bank will pay cash to the Customer where the cheque is signed in the presence of a teller at the Bank by an authorized signatory(ies).
- b) Where a cash cheque is presented, not by the Customer, but by a third party, the Bank will require telephonic confirmation from duly authorised and recognised representative/officer of the Customer before payment is made.
- c) Where cash cheques are presented by employees or other known agents of the Customer, the following will apply:
 - i) the subject employee should have been previously personally introduced and identified to the relevant Bank Branch Manager,
 - ii) a previously non-exceedable limit on such drawings will be agreed between the Bank and the Customer.
- d) Where the Customer requests that payments be made under sub-paragraph (c) of this Clause, the Customer will indemnify the Bank in respect of all payments made to such employee or known agent, whether or not the money was received by the Customer and whether or not the order for payment presented was in fact the order of the Customer.
- e) Where either the employee or agent is not known to the Bank or if the cheque exceeds the agreed limit, the Bank will require telephonic confirmation from a duly authorised and recognised representative/officer of the Customer before payment is made

23. Holdings and Credits in Foreign Currency

Subject to all laws and to Government regulations:

- (a) The Bank will credit the counter-value of the Customer's holding in foreign currencies to accounts 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 ensuing consequences, including but not limited to consequences of legal, fiscal or other measures affecting the accounts.
- (c) Except in the case of an assignment by the Customer to the Bank, the Customer may dispose of such funds only by means of requests for cheques or transfers in the original currencies at the Bank's option.
- (d) All credits granted in foreign currencies are also subject to this Clause.

24. Accounts in Foreign Currency

Subject to all laws and to Government regulations, where an account is in foreign currency, any demand on the Bank for payment from such account will be deemed to have been properly met by the Bank issuing a draft or effecting a transfer or making payment in any other manner in foreign currency at the discretion of the Bank.

25. Freezing of Account

The Bank may at any time freeze all and any of the Customer's accounts if and so long as there is any dispute or the Bank has a doubt for any reason (whether founded or not) as to the person(s) entitled to operate the subject account(s), without any obligation on the Bank to institute interpleader proceedings or to take any other step of its own initiative for the determination of such dispute or doubt.

26. Safe Custody Deposits

Any document, article, or sealed packet ("the Deposited Item") may be received by the Bank from the Customer for safe custody at the Bank's sole discretion on the following terms:

- a) The Deposited Item is received and stored on account and at the sole risk of the depositor strictly on the Bank's Terms and Conditions relating to Safe Custody Deposits.
- b) The Bank is not bound to ensure that the depositor has a valid title and consequent right to deposit the Deposited Item with the Bank.
- c) The Deposited Item shall be deemed to have been received and stored at the sole risk of the depositor as regards any damage to or loss occasioned by, but not limited to moth, vermin, heat and/or light exposure, fire or leakage and the Bank accepts no responsibility for any such damage or loss, howsoever caused.
- d) The Customer will be issued with a safe custody receipt from the Bank for the Deposited Item. This receipt together with proper identification of the Customer to the Bank's satisfaction will be required to be produced to the Bank each time the Customer wishes to gain access to the Deposited Item.
- e) The Bank undertakes to exercise reasonable care in storing the Deposited Item and to ensure that no authorized person gains access to the same. Provided that in the event of loss or damage to the Deposited Item, howsoever caused, the Bank's liability (including that of its agents or employees shall be limited to a maximum of Kenya Shillings One Thousand (Kes 1,000.00) only per item unless there is a written agreement between the Bank and the depositor (Customer) which provides to the contrary.
- f) The Bank has the right to exercise a lien over the Deposited Item for any outstanding charges, costs, expenses payable to the Bank on account of the Safe Custody Deposits service provided to the depositor. The Bank shall become entitled to open the packaging of the Deposited Item in the event that it shall be necessary for the Bank to exercise its right of lien.
- g) In the event of the death of the depositor, the Bank will only release the Deposited item to a verified Executor (ix) or Court appointed Administrator of the Estate of the deceased depositor.
- h) All liability of the Bank (if any) will become discharged upon release of the Deposited Item to the depositor or Executor (ix)/ Administrator (as provided in sub-paragraph (g) of this Clause).

27. Force Majeure

If the Bank is unable to provide services generally or any particular service to the Customer because of any circumstances beyond the Bank's control (including but not limited to, strikes, industrial action, war, flood, earthquake, civil strife, riots, or the failure of equipment or power supplies), the Bank will not be liable to the Customer for any loss which the Customer may suffer.

28. Third Parties

The Bank's relationship is with the Customer only and the Bank will not recognize the interest or claim of any other person, unless required to do so by law.

29. Credit Reference Agency

The Customer agrees that the Bank may carry out credit checks with any Credit Reference Agency. In the event of the Customer being unable to clear its indebtedness to the Bank, the Customer authorizes the Bank to submit the said Credit Reference Agency all and any details pertaining to the Customer's default with the Bank. The Customer understands that this information will then become available to any individual or institution using the services of the Credit Reference Agency for which the Bank shall not be liable.

30. Communications

- a) All letters, faxes, notices, telexes, e-mails, advises, cables, electronic transmission, etc. ("Communication") from the Bank to the Customer shall be sent to the latest address and details properly communicated given by the Customer to the Bank and the Bank's date of the Communication shall be deemed to be "the date of dispatch" for the same.
- b) Any Communication from the Bank to Customer shall be deemed to have been received by the Customer:
 - i) if hand delivered - on the date and time of delivery,
 - ii) if electronically (fax, e-mail, telex, cable) - on the day of dispatch,
 - iii) if by post within Kenya - within seven (7) days of the date of dispatch, iv) if post outside Kenya - within fourteen (14) days of the date of dispatch.
- c) The Customer shall have no claim on the Bank for any losses or damage incurred by the Customer as a result of any delays, misunderstandings, mutilations, duplications or any other irregularity of any Communication to or from the Customer, the Bank or other third party.

31. Customer to Include Individuals as well as Corporates

For the purposes of these Terms and Conditions the term Customer shall include any person or persons, proprietorship, partnership, firm, institution, club, society, association, organization, group, corporate body and company in account with the Bank.

32. Amendments

Any additions, variations or alterations to these Terms and Conditions made by the bank from time to time shall be notified to the Customer and shall be construed as an integral part of this Terms and Conditions and shall be fully binding upon the Customer.