

INDEMNITY TO INCREASE NIBSS INSTANT PAYMENT (NIP) LIMIT FOR BUSINESS ENTERPRISES AND COMPANIES (CORPORATE ACCOUNTS ONLY)

ON CUSTOMER'S LETTERHEAD FOR BUSINESS ENTERPRISES AND COMPANIES)

The Chief Executive
Stanbic IBTC Bank PLC
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos.

INDEMNITY TO INCREASE NIBSS INSTANT PAYMENT (NIP) LIMIT

THIS INDEMNITY is given this ___ day of _____, 20__ by me / us _____ (insert name of customer with BN / RC No.) and Account Number _____ (insert account number) of _____ (address of customer) (hereinafter referred to as "the Indemnitor" which expression shall where the context so admits include my / our heirs, personal legal representatives and assigns / successors-in-title and assigns) to Stanbic IBTC Bank PLC, a company incorporated in Nigeria and having its Head Office at I.B.T.C Place, Walter Carrington Crescent, Victoria Island, Lagos (hereinafter referred to as "the Bank" which expression shall where the context so admits include its successors-in-title and assigns).

WHEREAS:

1. The Bank offers normal banking services to the Indemnitor, including electronic banking services via its Online Banking Platforms wherein Business Enterprises and Companies maintaining Corporate Accounts in the Bank are permitted to carry out daily NIBSS Instant Payment (NIP) of between N10,000,000.00 and N250,000,000.00 respectively.
2. The Indemnitor has requested the Bank to increase their daily limit on NIBSS Instant Payment (NIP) from the sum of N10,000,000.00 (Ten Million Naira) up to a limit of N _____ (Amount in words) (hereinafter referred to as "the request").
3. In line with the directive of the Central Bank of Nigeria (CBN) in its Circular with Reference No. PSM/DIR/PUB/CIR/01/006 dated 26th May, 2022, the Bank has requested for an indemnity as a condition for granting the Indemnitor's request owing to the inherent risk in making bigger sum payments on the NIP Platform or any other similar payment platform recognized by the CBN and the Indemnitor has agreed to execute this Indemnity in favour of the Bank to fully indemnify the Bank against any liability, loss, costs or damages that may be incurred or suffered by the Bank as a result of granting the Indemnitor's request.

NOW IN CONSIDERATION of the above, the Indemnitor hereby undertakes to adequately indemnify and keep the Bank fully indemnified against all damages, injuries, losses, costs and expenses whatsoever which may be incurred, suffered or sustained by the Bank as well

as against all actions, proceedings or claims which may be brought against the Bank in consequence of the Bank granting the Indemnitor's request to increase its daily NIP limit.

This Indemnity shall be a continuing and binding obligation on the Indemnitor until the Bank shall have effectively discharged the Indemnitor from any claims, costs, expenses or liabilities in respect thereof.

This indemnity shall be construed in accordance with the Laws of the Federal Republic of Nigeria.

IN WITNESS WHEREOF the Indemnitor has executed these presents in the manner hereinafter appearing the day and year first above written.

SIGNED SEALED AND DELIVERED

By the within named "**Indemnitor**"

(Trading under the name and style of _____)

Name:

Signature:

OR

THE COMMON SEAL of the within named "Indemnitor"
_____ LIMITED

Was hereunto affixed in the presence of:

DIRECTOR

SECRETARY