

Terms and conditions

Biz Smart Plus Account conditions

1. I/we confirm and agree that in addition to the Terms and Conditions stated above, my/our account(s) and all banking transactions between me/us ("the Customer") and Stanbic IBTC Bank Limited ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria.
2. I/we agree that the minimum opening balance for the account is the sum of N1,010,750 (One million, ten thousand, seven hundred and fifty Naira only) and the Bank will exempt my/our account from current account maintenance (CAM) Fee only if I/we maintain a minimum daily balance on the account of not less than N1,000,000 (One million Naira only).
3. I/we agree that this account will be charged account maintenance fee of N1.00 per mille if the minimum daily balance in the account is less than N1,000,000 (One million Naira only). A customer who does a monthly debit turnover less than N100,000,000 (One hundred million Naira only) will not be charged the current account maintenance (CAM) fee. However, a customer who does a monthly debit turnover between N100,000,000 (One hundred million Naira only) and N250,000,000 (Two hundred and fifty million Naira only) will be charged CAM Fee of 50kobo per mille while a customer who does above N250,000,000 (Two hundred and fifty million Naira only) will be charged CAM Fee of N1.00 per mille. 7.5% VAT will automatically be taken alongside the CAM fee. The minimum account opening balance is N1,010,750 (N10,750 to accommodate search fee and minimum daily balance of N1,000,000).
4. The Bank shall allow me/us unlimited cash withdrawals at the Branch of the Bank (subject however to the Central Bank of Nigeria (CBN) Cash lite policy) and cheques for this account are eligible to go through CBN Clearing House. A minimum of 4 successful transactions, via the SME App or Enterprise Online (EOL) must be completed monthly, otherwise the concession on CAM fee will no longer apply.
5. I/We consent to you charging Current Account Maintenance (CAM) Fee of N1.00 per mille on my/our Biz Smart Plus Account(s) upon disbursement of credit facility to me/us and I/we hereby waive my/our right to claim that CAM Fee is not chargeable on Biz Smart Plus Account(s) as stated in the Terms and Conditions of the Account Opening Package of the Bank. I/we further consent to you converting my/our Biz Smart Plus Account(s) to a regular Current Account while I/we enjoy credit facility(ies) from the Bank, and I/we shall request for the conversion of the regular Current Account to a Biz Smart Plus Account(s) upon full liquidation of the credit facility.
6. I/We hereby agree that this account shall not attract/earn interest.
7. I/we acknowledge that you are obliged to comply with the international sanction laws and regulations issued by OFAC, EU, UN, HMT (as well as local laws and regulations applicable to issuing banks). Therefore, I/we agree that you reserve the right to terminate this contract to open an Account for me/us without liability on your part and you have no obligation to make any payment under, or otherwise to implement this contract if I/we violate any OFAC, EU, UN and HTM sanctions or there is involvement by any person (natural, corporate or governmental) listed in the OFAC, EU, UN, HMT or local sanctions lists, or any involvement by or nexus with Cuba, Sudan, North Korea, Iran or Myanmar or such other countries as may be included from time to time in the sanctions list, or any of their governmental agencies.

I/we hereby specifically indemnify and hold you harmless against any and all liability, losses or damages of whatsoever nature (whether direct, indirect and/or consequential), which you may



suffer as a result of any and all funds in my/our account being frozen, blocked and/or seized or which you may suffer as a result of any claim, demand and action made against you. For avoidance of doubt, I/we waive and renounce all rights, actions or circumstances whatsoever which might constitute a defense.

I/we hereby waive any rights which I/we may have or obtain against you arising directly or indirectly from any losses or damages of whatsoever nature which I/we may suffer in consequence of contravention of OFAC, EU, UN and HMT sanctions or any law/regulation prohibiting money laundering/financing of terrorism in Nigeria.

For purposes of No. 6 above, "OFAC, EU, UN and HMT sanctions mean sanctions imposed from time to time by Office of Foreign Assets Control of the Department of Treasury of the United States of America ("OFAC"), European Union ("EU"), United Nations ("UN") and Her Majesty's Treasury of the United Kingdom ("HMT") relating to, but not limited to entities, parties, shipping lines. Carriers, vessels, multimodal transport operators, freight forwarders, agents at the discharge port and agents of any related party.

By signing this form, I/We hereby consent to the Bank sharing my/our data and confidential information within the Standard Bank Group, if necessary, for purposes of marketing and rendering services to me/us.

The terms and conditions stated above shall be governed by and construed in accordance with Nigerian Law and I/we agree that any proceedings arising out of or in connection therewith may be brought in the High Court of Justice and we irrevocably submit to such Court's jurisdiction.

Contact Details / Address for Notices:

For the purpose of the service of any legal process, we choose the following registered address:
Enterprise Banking Department, Stanbic IBTC Bank Limited, Towers, Walter Carrington Crescent, Victoria Island, Lagos.

For Complaint or Query Management:

Do not hesitate to reach out to us through the following:

Telephone: 0700 333 3333

Address: Stanbic I.B.T.C. Towers, Walter Carrington Crescent, Victoria Island, Lagos

Email: enterprisedirect@stanbicibtc.com

If dissatisfied with the resolution of your complaint, you may escalate the complaint to the Consumer Protection Department of the Central Bank of Nigeria by writing to the Director, Consumer Protection Department, CBN, Lagos or send an email to: cpd@cbn.gov.ng.