Biz Smart 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 N5,000 (Five Thousand 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 N5,000 (Five Thousand Naira only).

3. I/we agree that though the account is a current account having a cheque book, the cheque is not eligible to go through the Central Bank of Nigeria (CBN) Clearing House. Accordingly, the cheque can only be cashed at the Bank's Branches and or paid into bank accounts maintained in the Bank.

4. I/we agree that this account will be charged current account maintenance fee of N1.00 per mille if the minimum balance in the account is less than N5,000 (Five Thousand Naira Only). A customer who does a monthly debit turnover of less than N50,000,000 (Fifty Million Naira Only) will not be charged CAM fee. However, a customer who does a monthly debit turnover above N50,000,000 (Fifty Million Naira Only) will be charged CAM Fee of N1.00 per mille. The CAM Fee will be charged on the excess debit amount only and 7.5% VAT will automatically be taken alongside the CAM fee.

5. I/We consent to you charging Current Account Maintenance (CAM) Fee of N1.00 per mille on my/our Biz Smart 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 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 Account(s) to a regular Current Account while I/we enjoy credit facility(ies) from the Bank and I/we shall request the conversion of the regular Current Account to a Biz Smart Account(s) upon full liquidation of the credit facility.

6. I/We consent to have the minimum balance of N5,000 (Five Thousand Naira Only) locked.

7. I/We agree that no transaction fees shall be applied on the Mobile Banking Platform for the first six (6) months following the opening of the account

8. I/We agree that the first debit card shall be issued at no cost, while any subsequent cards shall attract the applicable charges

9. I/We hereby agree that this account shall not attract/earn interest.