



**Stanbic IBTC**  
Bank

# **ACCOUNT OPENING FORM**

Corporate Account



#### 4. CHEQUE CONFIRMATION THRESHOLD

If you would like to have a higher threshold for pre-confirmation, please specify the amount (i.e threshold above Nxxx,000.00)

Please tick where applicable: Director ☐ Shareholder ☐

#### 5. SIGNATORY ACCOUNT DETAILS OR ACCOUNT MANDATE OR DIRECTOR'S DETAILS OR SHAREHOLDER DETAILS

Surname	<input type="text"/>	Other Name	<input type="text"/>																																
First Name	<input type="text"/>	Mother's Maiden Name	<input type="text"/>																																
Date of Birth	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Title (specify) <input type="text"/>																	
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
Place of Birth	<input type="text"/>	Gender	M <input type="checkbox"/> F <input type="checkbox"/>																																
State of Origin	<input type="text"/>	<div>PHOTO</div>																																	
Nationality (for non-Nigerians)	<input type="text"/>																																		
Country of residence	<input type="text"/>																																		
Resident Permit No.	<input type="text"/>																																		
Permit Issue Date	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>			D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
Permit Expiry Date	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																		
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
Means of Identification	<input type="text"/>																																		
ID No.	<input type="text"/>																																		
ID Issue Date	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	ID Expiry Date	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
BVN:	<input type="text"/>	Marital Status (Please tick) Single <input type="checkbox"/> Married <input type="checkbox"/> Others (please specify) <input type="text"/>																																	
Occupation	<input type="text"/>	Status/Job Title	<input type="text"/>																																
Position/Office of the Officer	<input type="text"/>																																		
House Number	<input type="text"/>	Street Name	<input type="text"/>																																
Nearest Bus Stop/Landmark	<input type="text"/>																																		
City/ Town	<input type="text"/>	Local Govt. Area	<input type="text"/>																																
State	<input type="text"/>																																		
Phone Number (1)	<input type="text"/>	Phone Number (2)	<input type="text"/>																																
E-mail Address	<input type="text"/>																																		

Class of Signatory

(Please indicate class in the box provided)

Signature

Date

**SIGNATORY ACCOUNT DETAILS OR ACCOUNT MANDATE OR DIRECTOR'S DETAILS**

Surname	<input type="text"/>	Other Name	<input type="text"/>																																
First Name	<input type="text"/>	Mother's Maiden Name	<input type="text"/>																																
Date of Birth	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Title (specify)	<input type="text"/>																
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
Place of Birth	<input type="text"/>	Gender	M <input type="checkbox"/> F <input type="checkbox"/>																																
State of Origin	<input type="text"/>	<div style="border: 1px solid black; width: 100%; height: 100%; text-align: center; vertical-align: middle; font-size: 2em;">PHOTO</div>																																	
Nationality (for non-Nigerians)	<input type="text"/>																																		
Country of residence	<input type="text"/>																																		
Resident Permit No.	<input type="text"/>																																		
Permit Issue Date.	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>			D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
Permit Expiry Date.	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																		
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
Means of Identification	<input type="text"/>																																		
ID No.	<input type="text"/>																																		
ID Issue Date	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	ID Expiry Date	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	D	D	M	M	Y	Y	Y	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
D	D	M	M	Y	Y	Y	Y																												
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																												
BVN:	<input type="text"/>	Marital Status (Please tick)	Single <input type="checkbox"/> Married <input type="checkbox"/> Others (please specify) <input type="text"/>																																
Occupation	<input type="text"/>	Status/Job Title	<input type="text"/>																																
Position/Office of the Officer	<input type="text"/>																																		
House Number	<input type="text"/>	Street Name	<input type="text"/>																																
Nearest Bus Stop/Landmark	<input type="text"/>																																		
City/ Town	<input type="text"/>	Local Govt. Area	<input type="text"/>																																
State	<input type="text"/>																																		
Phone Number (1)	<input type="text"/>	Phone Number (2)	<input type="text"/>																																
E-mail Address	<input type="text"/>																																		
Please tick where applicable: Director <input type="checkbox"/> Shareholder <input type="checkbox"/>																																			

**Class of Signatory**

(Please indicate class in the box provided)

Signature

Date



## DUE DILIGENCE FOR DOMICILIARY ACCOUNTS

Purpose and reasons for opening the account or establishing relationship	
<p>i. Background of Client: Provide details of occupation / employment / business activity of the customer (please state exact nature of business)</p> <p>ii. Source fund/income: Provide details of the specific source of funds passing through the account (s) and how the FX is being sourced .</p>	
<p>Expected cumulative balance: Anticipated value of assets and expected account movements.</p> <p>Note: Credit restriction may apply. This information must be updated when the expected inflow changes.</p>	

Account Name: .....

Originator: .....Originator: .....  
(Signatory Name) (Signatory Name)

Signature & Date: .....Signature & Date: .....

### For Bank Use Only

Reviewed by (Rm's Name)

Authorized by

\_\_\_\_\_

\_\_\_\_\_

Signature & Date: \_\_\_\_\_

Signature & Date: \_\_\_\_\_

## 7. DETAILS OF ACCOUNT HELD WITH OTHER BANKS BY THE PROTECTIVE COMPANY OR PARTNERSHIP OR SOLE PROPRIETORSHIP

S/N	NAME AND ADDRESS OF BANK/BRANCH	ACCOUNT NAME	ACCOUNT NUMBER	STATUS: ACTIVE/DORMANT
1.				
2.				
3.				
4.				

## 8. AUTHORITY TO DEBIT ACCOUNT FOR SEARCH FEE

..... Bank Limited

.....

.....

Dear Sir,

AUTHORITY TO DEBIT OUR CURRENT ACCOUNT FOR SEARCH FEE

We hereby authorise you to debit our account with the applicable charges for the legal search conducted on our account at the Corporate Affairs Commission or relevant agency/authority.

Thank you.

Yours faithfully,

Authorised Signature of the Customer /Representative & Date

Authorised Signature of the Customer /Representative & Date



\_\_\_\_\_

## 9. LETTER OF INDEMNITY

## CUSTOMER INFORMATION

I/We hereby apply for the opening of any account or accounts with **Stanbic IBTC Bank Limited**. I/We understand that the information given herein is the basis for opening such account(s) and hereby warrant that such information is correct.

I/We further undertake to indemnify the Bank for any loss suffered as a result of any false information or error in the information provided to the Bank.

" In Witness whereof , the common seal of.....( Name of Company) is hereby affixed this.....day of.....20.....

In the presence of :

Director (Name and Signature)

Director/Secretary (Name and Signature)

**10. SIGNED, SEALED AND DELIVERED BY THE WITHIN NAMED PERSON**

Name

[illegible]

## Status

[illegible]

Signature

Date

D	D	M	M	Y	Y	Y	Y

Name

[illegible]

## Status

[illegible]

Signature

Date

D	D	M	M	Y	Y	Y	Y

Company Seal/Stamp Here

To: Stanbic IBTC Bank Limited  
I.B.T.C. Place,  
Walter Carrington Crescent  
Victoria Island  
Lagos

**INDEMNITY: AUTHORISATION GIVEN IN RELATION TO THE PROCESSING OF INSTRUCTIONS AND PAYMENT**

I/We refer to Account(s) No(s) \_\_\_\_\_ held and operated by me/us with Stanbic IBTC Bank Limited ("Stanbic IBTC") at \_\_\_\_\_ Branch [hereinafter jointly and severally called "the Account" which expression shall be deemed to include any reclassification or renumbering of the accounts specified herein as well as any other accounts that I/We may subsequently establish and operate with Stanbic IBTC at any other office(s) or branch(es) that Stanbic IBTC may from time to time maintain elsewhere in Nigeria] and wish to advise and confirm as follows:

**WHEREAS:**

- A.** I/We have requested Stanbic IBTC to act on instructions transmitted by me/us to it by electronic mail (email) or verbal instructions via telephone for services, requests and enquiries which include but are not limited to the following:(s):
- Queries, Complaints, Account Balance Inquiry, Transactional Product Request, Savings Account, Fixed Deposit Account, Telegraphic Transfer, Channel Requests, Internet/Mobile Banking, POS Terminals, Payment Gateway, Loan Requests, Day One on Boarding Call, Day 30 Follow Up Call, Product Sales/Campaigns, Dormant/Inactive Account Reactivation, Proactive Cross-Sell, Cheque Confirmation, Excesses / Covenant Breaches, Pre-NPLs / Stressed Accounts, BVN / KYC Compliance.
- B.** Pursuant to our/ instructions to Stanbic IBTC to act on verbal or email instructions which purport to emanate from me/us for any or all of the above requests, products and services. Stanbic IBTC has accepted to act on, execute, carry out or handle such e-mail and verbal instructions subject to us/me fully indemnifying Stanbic IBTC against all losses, costs and expenses that may be suffered or incurred by Stanbic IBTC in consequence thereof.
- C.** I/We have agreed to give Stanbic IBTC the Indemnity in the manner hereinafter appearing.
- E** In consideration of Stanbic IBTC acceding to the Request(s) made by me/us as Account holder(s) for any or all of the above stated services, I/we hereby agree and undertake to Indemnify Stanbic IBTC against all losses, costs and expenses that may be suffered or incurred by it in consequence of its granting the Request(s) or arising therefrom

**NOW THEREFORE I/we, the undersigned DO HEREBY declare –**

- I/We fully understand and acknowledge that verbal instructions via telephone or electronic mail are insecure transmission media. I/We hereby indemnify Stanbic IBTC in full for any loss, cost and expenses it may suffer or incur by reason of its acting on, executing, effecting or honouring such instructions from me /us irrespective of whether same are in fact erroneous, fraudulent or issued otherwise than as aforesaid.
  - I/We acknowledge that it is not practical for Stanbic IBTC to establish the authenticity of all messages received via telephone or emailed to Stanbic IBTC but I/We undertake to verify all illegible signatures which purport to emanate from me/us;
  - I/We agree that all verbal instructions, email instructions, mandates, consents, commitments and the like which purport to emanate from me/us shall be deemed to have been given by me/us in the form actually received by Stanbic IBTC ("purported verbal/emailed instructions") which may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent and I/we hereby agree to be bound thereby;
  - I/We hereby waive any rights I/we may have or obtain against Stanbic IBTC arising directly or indirectly from any losses or damages which I/we may suffer because Stanbic IBTC acts on any purported verbal/emailed instructions; and I/we agree to indemnify Stanbic IBTC in full in respect of any claims, demands or actions made against it or losses or damages suffered by it, which are not as a result of any omission, negligence or willful default on the part of any Stanbic IBTC's employees or agents acting in the course of their employment;
  - I/We agree to implement and adhere to any procedure, measures and/or restrictions imposed on me/us by Stanbic IBTC from time to time regarding giving verbal instructions via telephone, sending of email instructions to it and or using e-mail instructions to operate my /our Account.;
  - Please note that my/our phone numbers +234 \_\_\_\_\_ or e-mail address \_\_\_\_\_  
+234 \_\_\_\_\_ or e-mail address \_\_\_\_\_  
+234 \_\_\_\_\_ or e-mail address \_\_\_\_\_
- shall be effective for the purposes of giving verbal instructions or providing the electronic mail instructions and authorisations which I/We shall give to Stanbic IBTC from time to time in respect of the Account(s); for requesting for the aforementioned services and for receiving any clarifications or confirmations from Stanbic IBTC in connection with my/our instructions and authorisations.
- This Indemnity shall remain valid and binding on me/us throughout the period that the Account is maintained and operated by me/us with Stanbic IBTC and until I/we have fully indemnified Stanbic IBTC for any cost, loss or expenses that may have arisen; been sustained or incurred by Stanbic IBTC as a result of acting on, effecting or honouring my verbal instructions and e-mail instructions.
  - This indemnity shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Name(s) of Account Holder \_\_\_\_\_

Signed \_\_\_\_\_

**THE COMMON SEAL of the within-named "Account Holder"**

Was hereunto affixed in the presence of: \_\_\_\_\_

In the presence of

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation: \_\_\_\_\_

Signature \_\_\_\_\_

**DIRECTOR**

**DIRECTOR/SECRETARY**

## ACCOUNT OPENING REFERENCE

Branch

**Re:**

The above named company has expressed interest in opening an account with us and has given your name as a referee. We should be grateful if you would confirm, in confidence, that the applicant is known to you and is a company to whom the usual banking facilities may be extended. In replying, kindly complete the form below, giving the name and address of the Bank with which you maintain a current account, and return to Stanbic IBTC Bank Limited at the address below. Please note that most banks will only give the required response where you have maintained an account with them for at least six months. We would also recommend that you only issue a reference in respect of a company that is well known to you.

## REFERENCE INFORMATION

We wish to confirm that the above mentioned company has been known to us for \_\_\_\_\_ years

[illegible][illegible][illegible][illegible][illegible][illegible]

And I hereby authorise you to request a reference from my bank

Signature \_\_\_\_\_ Date (DD/MM/YY) \_\_\_\_\_

## REFERENCE INFORMATION

We wish to confirm that the above mentioned company has been known to us for \_\_\_\_\_ years

[illegible][illegible][illegible][illegible]

Account number

[illegible]

And I hereby authorise you to request a reference from my bank

Signature \_\_\_\_\_ Date (DD/MM/YY) \_\_\_\_\_

# BUSINESS ONLINE SET-UP FORM

## 1. CUSTOMER DETAILS

Customer name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Contact person \_\_\_\_\_

Email \_\_\_\_\_ Telephone \_\_\_\_\_ Parent company \_\_\_\_\_

Numbers of users \_\_\_\_\_

## 2. ELECTRONIC BANKING USERS

Kindly provide user details and preferred access:

**Initiator:** This user creates, updates, repairs and cancels transactions.

**Administrator:** This user initiates/authorises self-service functions on behalf of the company.

**Authoriser/Approver:** This user approves transactions and/or self-service functions. Please note that this user must be an authorised signatory to the account or the company shall provide a board resolution to the Bank authorising such persons to act in that capacity.

**Reconciliator/Viewer:** This user views transactions and statements on the nominated accounts.

Full name	User ID	Designated user (Y/N)	Mobile number	E-mail address	Roles	Account to access

## 3. CUSTOMER ACCOUNT DETAILS

Account name	Account number	Currency

#### 4. AUTHORISERS AND AUTHORISATION RULES

User full name	Authorisation class	Accessible account (Specify ALL or account number)	Accessible account (please specify the approval required for transaction) e.g. Class 1 + Class 2)	Maximum transaction limit (in figure)		Accessible menu code (Please see below for options)
				(N)	(\$)	

Accessible menu	Accessible menu code	Function
Payment	P	Payment transactions
Self-service	SS	Self-service administration
General services (EOL)	GS	This is used for service requests such as cheque book request, demand draft request, etc. (EOL)

#### 5. OTHER SERVICES

Token delivery details: <b>Bulk delivery recipient/instruction</b>	
Do you wish to have bulk delivery of tokens? Yes    No	Number of new tokens to be issued:
Account to debit:	Name and surname:
Identification type :	Identification number:
Telephone number:	Email address:
Address:	

Enable authorisation rule for OWN ACCOUNT TRANSFER?	
Yes:	No. Please specify rule:
Enable "AUTHORISE OWN TRANSACTION" : Yes <input type="checkbox"/> No <input type="checkbox"/>	
Enable authorisation rule for non-transactional events:	
Yes:	No. Please specify rule:
Itemized posting option: Yes <input type="checkbox"/> No <input type="checkbox"/>	Consolidated posting option: Yes <input type="checkbox"/> No <input type="checkbox"/>
Host-to-host integration: Yes <input type="checkbox"/> No <input type="checkbox"/>	Host system administrator name:



These Electronic Banking Terms and Conditions govern Your use of the electronic banking platform made available to You by Us. Once you accept these Electronic Banking Terms and Conditions, all activity conducted on the Electronic Banking System following an Access Code having been entered will be regarded as authorised by You and intended to have legal force and effect. These Electronic Banking Terms and Conditions will be subject to, and must be read together with, the Banking Terms and Conditions.

between

**Stanbic IBTC Bank Limited**

I.B.T.C. Place  
Walter Carrington Crescent  
Victoria Island  
Lagos  
Nigeria  
Registration number RC 125097

and

Registration number

of (physical address)

(the **Bank**)

**1 DEFINITIONS**

- 1.1 In this document entitled “*Electronic Banking Terms and Conditions*” certain terms are capitalised. Where a term is capitalised, it has the meaning given to it below in this clause 1.
- 1.2 In some clauses capitalised terms are explained. Unless it is clear that the capitalised term applies only to that clause, the explanation given for the capitalised term applies throughout these Electronic Banking Terms and Conditions.
- 1.3 Sometimes a capitalised term is used that is related to a capitalised term that is explained in this clause 1. In that case, it bears a meaning corresponding to the meaning that is explained in this clause 1. So, for example, the word “Instructions” bears the plural meaning corresponding to the explanation given for the word “Instruction”.
- 1.4 If a term is not capitalised, it bears its ordinary grammatical meaning in the context in which it is used. This also applies to the terms “we”, “us” and “our”.
- 1.5 Where these Electronic Banking Terms and Conditions refer to **We, Us and Our**, it means the Bank, and each entity in the Group.
- 1.6 Where these Electronic Banking Terms and Conditions refer to **You and Your** it means the Principal and each Participant.
- 1.7 **Access Codes** means any type of unique identifier used to enable a person to identify themselves and gain authorised access to the Services, including any password, User identification code, two factor authentication code or device, and alternative security authentication methods.
- 1.8 **Authorised Signatory** means an individual appointed by the Principal to act as an authorised signatory on the Principal’s Profile and who is authorised to perform various functions as more fully set out in the Operational Guide, including without limitation, the appointment and removal of Designated Persons in respect of the Profile.
- 1.9 **Bank Account** means any bank account(s) held with a Group member and capable of being uploaded on to the Electronic Banking System.
- 1.10 **Banking Terms and Conditions** means the terms and conditions that set out the general terms and conditions that apply to the relationship between You and Us. These Banking Terms and Conditions are available on our website:  
<https://corporateandinvestment.standardbank.com/cib/global/about-us/legal/Terms-and-Conditions>.
- 1.10 **Business Day** means a day other than a Saturday, Sunday or any public holiday declared by the Federal Government in the Territory.
- 1.11 **Designated Person** means an individual appointed by Authorised Signatory(ies) and authorised to the use the Electronic Banking System on behalf of the Principal and bind You to any further product specific terms and conditions relating to any of the Services.
- 1.12 **Electronic Banking System** means the electronic banking system used by Us to provide You with transactional banking

(the **Principal**)

- products and services (which are referred to throughout these Electronic Banking Terms and Conditions as the **Services**) as these may change over time and regardless of the title given to such system from time to time and includes a self-service application. These Services include things like electronic Bank Account statements and balances, cash management statements and balances, money transfer facilities, third party payment facilities, cross border payments, foreign exchange transactions, securities transactions and trade transactions.
- 1.13 **Electronic Banking Terms and Conditions** means this document entitled “*Electronic Banking Terms and Conditions*” which terms and conditions are accessible through the Electronic Banking System.
- 1.14 **Group** means the Bank, any holding company, affiliate, associate and subsidiary of the Bank, and any affiliate, associate and subsidiary of the holding company of the Bank as constituted from time to time.
- 1.15 **Instruction** means any instruction given by You or on Your behalf to Us in connection with the Services. It does not matter whether an instruction is given by way of fax, e-mail, letter or through the Electronic Banking System itself, it will still be regarded as an “Instruction” as described here. Also, it does not matter whether it is given by an automatic information technology system or by a human being, it will still be regarded as an “Instruction” as described here.
- 1.16 **Intellectual Property** means any form of knowledge or information that is capable of protection under law. This includes, but is not limited to, things such as patents, copyrights, moral rights, trademarks, trade names, business names, service marks, logos, graphics, multimedia works, service names, trade secrets, know-how, domain names and database rights.
- 1.17 **Law** shall mean laws, or purported laws, ordinances, Regulations, judgements, and orders of any competent court, central bank or governmental agency or authority whether or not having the force of law in any relevant jurisdiction.
- 1.18 **Operational Documents** means firstly, those documents that We require You to complete from time to time in order to provide Us with information necessary for You to be able to use the Services (for example, the take on form) and secondly, those documents that set out the particular arrangement or agreement between Us in respect of Your use of the Services.
- 1.19 **Operational Guide** means the document in which We set out the procedures and regulations that apply in respect of the Services, which procedures and regulations are accessible through the Electronic Banking System.
- 1.20 **Participant** means any person or entity that firstly, wishes to participate in the Services as made available to the Principal under these Electronic Banking Terms and Conditions and secondly, that has signed the Participant Terms and Conditions prescribed by the Bank for that purpose, which **Participant Terms and Conditions** are referred to throughout these Electronic Banking



	Terms and Conditions as the Participant Terms and Conditions. The participation by a Participant in the Services will include the right of the Principal to operate on certain Bank Accounts of the Participant.	<b>4</b>	<b>THE SERVICES</b>
1.21	<b>Profile</b> means a Principal's profile through which the Services are accessed and operated by the relevant Principal.	4.1	The Services will make it possible for You to do those things that are described in the Operational Guide as read with the relevant Operational Document.
1.22	<b>Regulation</b> means any regulation, rule, official directive, request or guideline (whether or not having force of law) or any such directive analogous to the foregoing, which the Bank has elected and/or is obliged to comply with and/or which is in accordance with the practice of a responsible banker (in its sole, absolute and unfettered discretion) of any governmental, intergovernmental, supranational body, agency, department or of any regulator, self-regulating body or other authority or organisation.		Changes in Laws, changes in technology and service improvements will require that the Terms and Conditions be changed from time to time. <b>As a result, We have the right to change the Terms and Conditions on notification to You. If We change the Terms and Conditions, the changed Terms and Conditions will be published on the Electronic Banking System or otherwise and shall supersede and replace all previous versions. It is at all times Your responsibility to ensure that You are aware of and have proper regard to the latest Terms and Conditions.</b> We will keep a record of each version of the Terms and Conditions and the date on which it was published. The record that We keep will be considered correct, unless You prove otherwise.
1.23	<b>Terms and Conditions</b> means these Electronic Banking Terms and Conditions, the Banking Terms and Conditions; the Operational Guide and the Operational Documents.		
1.24	<b>User</b> means an individual who is appointed by an Authorised Signatory or a Designated Person, as the case may be, to perform certain specified actions in respect of the Services. Also referred to as <b>Operator</b> where applicable.	4.2	If You are dissatisfied with any change made to the Terms and Conditions, You have the right to terminate the Terms and Conditions and You will never have any claims against Us as a result of such termination. If You wish to terminate the Terms and Conditions You may do so immediately upon Our notifying the Principal of a change to the Terms and Conditions. If You do not notify Us that You are terminating the Terms and Conditions within 30 days of Our notifying the Principal of a change to the Terms and Conditions, You will after that be able to terminate the Terms and Conditions in the manner set out in clause 16.
1.25	These Electronic Banking Terms and Conditions may in various places use terms that indicate gender such as "he", "she" or "it". Even if such a term is used, it is not to be read as limiting the provision in question to the specific gender referred to and the provision must be read as including the other genders.		
1.26	The Terms and Conditions may in various places use the terms <b>include</b> and <b>including</b> . Where these terms are used, it means that the matters being referred to are not the only ones in question and are used only as examples of what is being referred to.	4.3	By signing the Terms and Conditions or the Participant Terms and Conditions, You agree that You will be bound by the Operational Guide as they change from time to time on notice to You.
1.27	In these Electronic Banking Terms and Conditions, certain clauses are given titles. Those titles are provided for purposes of convenience only and may not be used to interpret or change the language and meaning of the clause.	4.4	We take no responsibility for anything outside of what is set out in the Operational Guide, as read with the relevant Operational Documents. It is entirely Your responsibility to ensure that Your information technology systems and equipment are at all times current in accordance with the requirements, standards and protocols prescribed by the Bank (including in the Operational Guide) from time to time. We have no responsibility towards You if You are unable to make use of the Services because Your information technology systems and equipment do not comply with what is required in terms of the Operational Guide.
1.28	If the Terms and Conditions refer to any Law, it means that Law as it stands as at the time that these Electronic Banking Terms and Conditions are signed by the Principal and as that Law is changed from time to time. If a Law is replaced altogether, then the new Law that replaces the old Law will apply.		
1.29	If any of the provisions of the Terms and Conditions are held to be invalid, unlawful or unenforceable, then such term, condition or provision will be deleted from the remaining terms, conditions and provisions, which will continue to be valid to the full extent permitted by law.	4.5	The only Services that We will be obliged to provide You with under the Terms and Conditions are those set out in the Operational Guide. It is entirely Your responsibility to provide everything else that You need in order for You to be able to make use of the Services, including hardware, software and communications systems as referred to in clause 8.
1.30	If the Terms and Conditions refer to a period of time expressed as a number of days, then the first day is not counted but the last day is counted. Saturdays, Sundays and public holidays are never counted.	4.6	It may be that We will in good faith provide You with some advice and assistance to help You make the best use of the Services. If so, that will not increase Our responsibilities under the Terms and Conditions and will not change Your obligation to do and provide everything outside of what is set out in the Operational Guide and the relevant Operational Documents, including as stated in clause 8.
1.31	Any reference in the Terms and Conditions to either Us or You includes Our and Your successors and permitted assigns.		
<b>2</b>	<b>CONFLICT OF PROVISIONS</b> It may be that in certain instances there will be conflicts between what is said in the various documents comprising the Terms and Conditions and the Participant Terms and Conditions. In the event of such a conflict, the following order will apply so that a document that appears earlier in the order will rule over a document that appears later in the order:	<b>5</b>	<b>RIGHTS AND OBLIGATIONS</b>
2.1	these Electronic Banking Terms and Conditions;	5.1	You must comply with Law, We are also so obliged.
2.2	Banking Terms and Conditions;	5.2	You must make use of the Services in accordance with the Terms and Conditions.
2.3	the Participant Terms and Conditions;	5.3	<b>You must manage the Services within Your own organisation and You must manage all risks associated with the Services. In managing those risks You must apply internal policies and controls that are in line with international industry standards and You must follow the risk management provisions set out in the Operational Guide.</b>
2.4	the Operational Guide; and		
2.5	the Operational Documents.		
<b>3</b>	<b>DURATION</b>	5.4	Upon Your first becoming party to the Terms and Conditions, You must tell Us who within Your organisation uses the Services and what their position is within Your organisation.
3.1	If You are the Principal, these Electronic Banking Terms and Conditions will commence when You sign these Electronic Banking Terms and Conditions.	5.5	You must provide Us with all data, information and Instructions relating to the Services when We ask You to do so.
3.2	If You are a Participant, these Electronic Banking Terms and Conditions will commence when You sign the Participant Terms and Conditions.	5.6	When You provide Us with data, information or Instructions relating to the Services, You must provide it in the manner and form set out in the Operational Guide.
3.3	These Electronic Banking Terms and Conditions will continue to apply until they end as set out in these Electronic Banking Terms and Conditions.	5.7	You must ensure that any data, information or Instructions that You provide to Us relating to the Services is accurate and complete in all respects.

5.8	<b>If We receive an Instruction from Your organisation, We are not obliged to check the authenticity or integrity of any Instruction that We receive or that the person giving us the Instruction is authorised to do so as such person will authenticate on to the Electronic Banking System through a two-factor authentication. This will be the case even if the Instruction is a fraudulent one, unless it is proven that We clearly knew that the Instruction was fraudulent.</b>	5.20.5	any losses or damages (including without limitation interest claims) suffered by You as a result of (without limitation):
5.9	If We receive any data, information, communication or Instruction that goes outside of that which is provided for in the Operational Guide, We will be entitled (but not obliged) to ignore it.	5.20.5.1	Us complying with Law;
5.10	We will be entitled (but in light of clause 5.18 will not be obliged) to act on all Instructions received, including in the circumstances set out in clauses 5.8 and 5.9. When We carry out Your Instructions (including in the circumstances set out in clause 5.8 and the entire responsibility and liability for the effects of that Instruction being carried out is Yours and not Ours. We will have no responsibility whatever for any harm that You may suffer as a consequence of Our carrying out any Instructions (including in the circumstances set out in clauses 5.7 and 5.8).	5.20.5.2	Your use of the Electronic Banking System;
5.11	You must ensure that all debit orders and collections carried out through the Services are only made against accounts that You have authority to debit.	5.20.5.3	Your failing to meet the Bank's cut-off times for the relevant Service;
5.12	Except as set out in the Operational Guide, You will not be able to reverse any Instruction once it has been processed.	5.20.5.4	Our acting on the instructions of any of You or Your authorised agent in relation to the Services; and/or
5.13	You may not transfer any of Your rights or obligations under the Terms and Conditions without Our prior written consent.	5.20.5.5	any fraud, theft or misappropriation of funds occasioned by Your use of the Services.
5.14	We warrant that We have the ability to perform the Services. This warranty promise is qualified by everything else that is set out in the Terms and Conditions.	5.20.6	any circumstances beyond Our control such as (without limitation) uncontrollable natural forces, strikes or labour disputes, riots, civil commotion or unrest, any type of restriction imposed (or action taken) by a Sanctioning Body, or a governmental or statutory authority or any other third party.
5.15	We will perform the Services and use reasonable efforts to keep the Services running in the manner set out in the Operational Guide but We will not have any responsibility towards You if the Services are unavailable for a period of time, due to power failure, power cuts, or malfunction in any equipment, electronic data terminal or network, unless that it is as a result of Our negligence or wilful misconduct. <b>We will also not have any responsibility towards You if the Services are unavailable for a period of time due to a failure, of any third party systems.</b>	<b>6</b>	<b>PARTICIPANT TERMS AND CONDITIONS</b>
5.16	We will try to process Your Instructions by the relevant date set out in the Operational Guide but We give You no unequivocal promise in that regard.	6.1	The Principal may request Us to extend the benefit of the Services to a Participant.
5.17	We are entitled to reject any Instructions that are incorrect, incomplete or that do not comply with any of the terms of the Terms and Conditions.	6.2	Regardless of what is set out in clause 6.1, We must receive the following documents from You, properly completed by You, before We extend the benefit of the Services to the proposed Participant: Participant Terms and Conditions signed by the Participant with the authorising resolution; and
5.18	<b>Regardless of anything else set out in the Terms and Conditions, We will be entitled to refuse to carry out any Instruction for any legal, regulatory or compliance purposes (which shall include suspected money laundering, sanctions and fraud). If We decide not to carry out an Instruction, We will notify You of Our decision in that regard to the extent permitted by Law. You will never have any claim against Us in respect of Our refusing to carry out an Instruction in the circumstances contemplated in this clause 5.18.</b>	6.2.1	the Relevant Operational Document(s).
5.19	<b>If We reject any Instructions as set out in clause 5.17 or We refuse to carry out any Instructions as set out in clause 5.18, We will not have any responsibility to You in respect of Our rejection of or refusal to carry out, the Instruction. We will also not have any responsibility to You for any losses that You may suffer as a consequence.</b>	6.2.2	
5.20	Save for where the Bank is fraudulent, negligent or acts with wilful misconduct, You agree that You will not have any claim against Us arising out of:	6.3	Except as set out in clauses 6.4, 16.1.2 and 16.1.3, We will not accept any Instruction from a Participant that conflicts with any Instruction from the Principal.
5.20.1	the unauthorised use of any of Your Access Codes;	6.4	At the request of either the Principal or the Participant, We will withdraw the Participant's participation in the Services under the Terms and Conditions.
5.20.2	any act or omission on the part of You, whether You intend it or whether it occurs in the context of Your being negligent, Your leading us to believe something that is not true, fraud on Your part, dishonesty on Your part or bad faith on Your part;	6.5	If You have signed Participant Terms and Conditions, You will be bound by the Terms and Conditions. That position will continue to apply until the application of the Terms and Conditions to You is terminated as set out in clause 16. Regardless of such termination, You will continue to be bound as set out in clause 16.5.
5.20.3	any claims, actions, losses, damages or costs that may be brought against Us as a result of Us acting on any Instruction to increase limits and/or lift fating as requested by You;	6.6	Regardless of what is set out in the Participant Terms and Conditions, the Terms and Conditions set out all the rights of the Principal to act on behalf of the Participant, all the rights of the Participant to act on behalf of the Principal, and all of Our obligations in both such instances.
5.20.4	Your use, storage or loading of incorrect or incomplete creditor or debtor details. Any negotiation process (or legal claim) with or against an incorrect beneficiary shall as be between You and the relevant beneficiary. We shall have no involvement in such processes or claims. Furthermore, We shall not be obliged to disclose any Bank Account or other information other than by legal compulsion;	6.7	The right of the Participant to make use of the Services is limited to what is set out in these Terms and Conditions.
		6.8	The Principal will be allowed to act on behalf of the Participant and when the Principal does so, the position will be the same as if the Participant had itself done that act.
		6.9	If the Principal authorises a Participant to act on its behalf, then when the Participant does so the position will be the same as if the Principal had itself done that act.
		6.10	Anything and everything agreed between the Principal and the Bank under or in relation to these Terms and Conditions will be equally binding upon the Participant.
		<b>7</b>	<b>DISPUTED TRANSACTIONS</b>
		7.1	The Principal and the Participant undertake not to backdate transactions. The Bank shall be entitled to dispute any such transaction.
		7.2	The Bank shall be entitled to reverse any amounts paid to or by the Principal and/or the Participant if the transaction is disputed.
		<b>8</b>	<b>HARDWARE, SOFTWARE, COMMUNICATIONS</b>
		8.1	It is entirely Your responsibility to ensure that You have, maintain and secure the hardware, software and communication systems necessary for You to make use of the Services.
		8.2	The only exception to clause 8.1 is where We have undertaken to provide, maintain or secure any particular hardware, software or communication systems.
		8.3	We are not liable for the reliability of any third-party communication system through which the Service may be accessed unless We have both provided that system and undertaken in writing to maintain it.
		8.4	You may not in any way copy or tamper with any part of the Electronic Banking System and You must limit Your activities to those things that are permitted in terms of the Operational Guide.
		8.5	We make good faith efforts to ensure that the Electronic Banking System is secure.



<b>9</b>	<b>ACCESS CODES</b>	<b>11</b>	<b>INTELLECTUAL PROPERTY</b>
9.1	In certain circumstances You may have Access Codes that will give You access to certain parts of the Electronic Banking System.	11.1	All Intellectual Property made available by Us, including all Intellectual Property accessible through the Electronic Banking System or in any way connected with the Electronic Banking System, including the Operational Guide (all of which together is referred to further along as the Proprietary Information), will always belong to Us and You will never obtain any right in or to that Intellectual Property.
9.2	<b>If You have any Access Codes, You must keep these secure and ensure that they do not come into the possession of any unauthorised people.</b>	11.2	You may not disclose any Proprietary Information to any person without Our consent unless it is absolutely necessary for You to be able to make proper use of the Services and the person to whom You disclose it, in turn, gives Us a written undertaking not to disclose it.
9.3	You must inform Us immediately if any unauthorised person obtains knowledge of any Access Code.	11.3	This clause 11 will remain effective even after the Terms and Conditions have been terminated.
9.4	If You inform Us as referred to in clause 9.3, We shall use our best endeavours to do any or all of the following:	<b>12</b>	<b>INDEMNITIES AND LIABILITY</b>
9.4.1	disable the relevant Access Code;		Notwithstanding anything else set out in the Terms and Conditions, in relation to this clause 12, save for instances of fraud, negligence or wilful misconduct on Our part and as set out in the Banking Terms and Conditions:
9.4.2	reject all Instructions that are in any way related to that Access Code or the Profile to which the Access Code relates;	12.1	<b>You agree to compensate Us, on demand, in full in respect of all losses and costs (including legal costs) that We may incur as a consequence of:</b>
9.4.3	suspend the processing of all unexecuted Instructions of which you give Us timely advice;	12.1.1	<b>Our carrying out or declining to carry out any Instruction (including in the circumstances set out in clauses 5.8 and 5.9);</b>
9.4.4	reverse, if possible, all executed Instructions going back to a date that We determine is a date that precedes the date upon which the unauthorised access to the Access Code first occurred.	12.1.2	<b>any claim made by a third party against Us arising out of Your improper use of the Services;</b>
9.5	<b>We will have no liability to You in respect of anything that We may do or may fail to do, as set out in clause 9.4. We will also not have any responsibility to You for any losses that You may suffer as a consequence save in the event of Our fraud, negligence or wilful acts.</b>	12.1.3	<b>any damage caused to any part of the Electronic Banking System by Your improper use of the Services;</b>
9.6	<b>Regardless of anything else in the Terms and Conditions and except in circumstances where We have been informed by You that an unauthorised person has obtained an Access Code, all activity conducted on the Electronic Banking System following an Access Code having been entered will be regarded as authorised by You and intended to have legal force and effect.</b>	12.1.4	<b>any breach by You of any of the terms of the Terms and Conditions;</b>
9.7	Should You assign an Access Code to a particular authorised User and that User ceases to be authorised to use that Access Code, for whatever reason, You must advise Us immediately upon a User ceasing to be employed and/or authorised to transact on Your behalf on the Electronic Banking System and provide details of the User who is thereafter assigned the Access Code, if that particular Access Code will still be utilised to access the Electronic Banking System.	12.1.5	<b>any fraud or theft arising in connection with Your use of the Services (including Our carrying out any Instructions unless it is proven that We clearly knew that the Instruction was fraudulent);</b>
9.8	<b>You are responsible for updating Your records and information and advising Us where there are changes made to Your Designated Persons and/or Users and You are responsible for removing the rights and access of Designated Persons and/or Users to the Electronic Banking System. We shall not be held liable for any losses, claims or damages suffered by You (howsoever caused and whether direct or indirect) arising out of Your failing to update Your records and information and carry out regular maintenance of Your Designated Persons or Users, and any delays or errors in the notification process occasioned by the Principal and/or Participant's failure to fully comply with Our internal operational processing requirements.</b>	12.1.6	<b>Your engaging in any conduct referred to in clause 16.3;</b>
9.9	It is the responsibility of each User to protect their Access Codes and We will not be held liable for any losses, damages or claims suffered by You as a result of any fraud committed due to the negligence or wilful misconduct of a User, Designated Person or Authorised Signatory.	12.1.7	<b>any movement in the exchange rate between any two currencies in circumstances where we carry out Your Instruction; or</b>
<b>10</b>	<b>FEES</b>	12.1.8	<b>You failing to set an electronic account payment limit on any Bank Account.</b>
10.1	You will pay the fees applicable to the Services from time to time, which fees We may change periodically on 1 months' notice given by Us to the Principal or as agreed between You and Us.	12.2	Regardless of anything else in the <b>Agreement</b> , in the case of fraud, negligence or wilful misconduct on the part of the Bank, the Bank will be liable for Our proportionate share of any direct damages and/or losses caused as a result of a breach of the contractual obligations of the Bank.
10.2	If You are dissatisfied with any such changed fees, You may terminate the Terms and Conditions. If You wish to terminate the Terms and Conditions, You may do so immediately upon Our notifying the Principal of a change to the fees. If You do not notify Us that You are terminating the Terms and Conditions within 30 days of Our notifying the Principal of a change to the fees, You will after that be able to terminate this Terms and Conditions in the manner set out in clause 15.	<b>13</b>	<b>CONFIDENTIALITY</b>
10.3	You authorise Us to debit the fees to the Bank Accounts designated in the Operational Documents, or any other Bank Accounts held with Us, if the Bank Accounts designated in terms of the Operational Documents have insufficient funds or are closed.	13.1	In this clause 13, a reference to <b>Confidential Information</b> means firstly, all data, reports, records, documentation and other information relating to the Services and secondly, any other information of any kind developed or acquired by either You or Us in connection with the Terms and Conditions.
		13.2	Except as set out in this clause 13, we will treat each other's Confidential Information as confidential and will not disclose such Confidential Information to anyone else, the only exceptions being as set out in this clause 13.
		13.3	You agree that Your Confidential Information may be stored electronically or non-electronically either within the country in which You are located or internationally by Us or by a third party appointed by Us, which third parties shall be subject to confidentiality obligations.
		13.4	You agree that We will be entitled to share Your Confidential Information between Group members, if necessary for the purposes of the Services.
		13.5	Regardless of anything else in the Terms and Conditions, We will always be entitled to disclose Your Confidential Information to a third party if it is necessary for the proper operation of the Services.
		13.6	The provisions of this clause 13 do not apply to:
		13.6.1	information that is publicly known;
		13.6.2	information that is not publicly known but which the other of us knew before the Principal signed these Electronic Banking Terms

- and Conditions (which the other of us will be required to prove if there is disagreement as to whether it knew such information before the Principal signed these Electronic Banking Terms and Conditions); or
- 13.6.3 information which the Law or a court compels us to disclose.
- 13.7 The mutual obligations in this clause 13 will continue to apply even after these Terms and Conditions have ended and You no longer make use of the Services.

## 14 BREACH

If either You or We breach the Terms and Conditions and remain in breach 14 days after the other of us has given written notice to the one in breach calling upon them to correct that breach, then the other of us may give written notice to the one in breach cancelling the Terms and Conditions. In the event of the Terms and Conditions being cancelled, that one of us which cancels the Terms and Conditions will nevertheless still be entitled to make such claims against the one in breach as the Law allows and will also be entitled to claim for such losses as it may have suffered in connection with that breach.

## 15 TERMINATION/SUSPENSION

- 15.1 If We give You a notice terminating the Terms and Conditions, then unless that notice says otherwise, the full Terms and Conditions will terminate in respect of all of You, the Principal and all the Participants:
- 15.1.1 Unless We otherwise agree in writing, if the Principal terminates the Terms and Conditions, then the full Terms and Conditions will also automatically terminate in respect of every Participant;
- 15.1.2 If a Participant terminates the Terms and Conditions, then the Terms and Conditions will only terminate in respect of that Participant and not in respect of the Principal or any other Participant;
- 15.1.3 In addition to the rights that You and We have in the Banking Terms and Conditions, both You and We may terminate the Terms and Conditions or any part of the Services on 1 month's written notice to the other of us.
- 15.2 Both You and We will be entitled to immediately terminate the Terms and Conditions if:
- 15.2.1 the other of us becomes subject to any legal process pertaining to bankruptcy, liquidation, judicial management or business rescue and it does not matter whether those legal processes are provisional or final;
- 15.2.2 if the other of us is a company, close corporation, trust or similar entity and steps are taken for the deregistration of the other of us or the other of us is deregistered.
- 15.3 We will be entitled to immediately suspend or terminate the Terms and Conditions or the Services or any part of the Terms and Conditions or the Services in the event of:
- 15.3.1 any of You committing an act, which is or would be an act of insolvency or bankruptcy, in terms of the laws of:
- 15.3.1.1 the country in which the Bank is physically situated; or
- 15.3.1.2 any country in which any of You is incorporated; or
- 15.3.1.3 any country in which any of You carry on business.
- 15.3.2 there is reason to suspect any illegal, invalid, unlawful or fraudulent activity on the part of any of You; or
- 15.3.3 any of You do anything that is in conflict with the Operational Guide; or
- 15.4 We will notify You of any suspension or termination in terms of clause 15.3.
- 15.5 Regardless of what is set out in clause 6.5, if either You or We have an existing claim against the other of us, the termination of the Terms and Conditions will not affect that claim. Also, even if the Terms and Conditions are terminated that termination will not affect those provisions of the Terms and Conditions which of necessity are required to continue to be effective after the termination. This will include clauses 2, 5.1, 5.10, 5.12, 5.13, 5.18, 5.19, 7, 10, 11, 12, 13, 16 and 17 which will continue to be effective after the termination of the Terms and Conditions.

## 16 ARBITRATION

- 16.1 Any dispute in connection with these Terms and Conditions, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration and Mediation Act 2023 (**the Act**).
- 16.2 The number of arbitrator(s) shall be 1, whose identity shall be agreed in writing between the Parties within 5 Business Days following the declaration of a dispute between the Parties, failing which, either Party may pursuant to the Act, apply to the Chairman, Chartered Institute of Arbitration UK, (Nigeria Branch) seeking the appointment of an arbitrator. The seat, or legal place, of the arbitration shall be Nigeria and any hearing shall be held in Lagos. The language to be used in the arbitral proceedings shall be English. otherwise, the arbitration shall be conducted on an urgent basis in terms of the Rules.
- 16.3 Nothing contained in this clause 16 shall preclude any Party from approaching a court of competent jurisdiction within Nigeria for interim relief on an urgent basis pending the final outcome of an arbitration referral under this clause 16.
- 16.3 The Parties agree and irrevocably undertake to keep the arbitration and all matters related thereto strictly confidential. Each Party (i) acknowledges and agrees that it shall not disclose any such information to any person other than its own employees, members, officers, professional advisors and/or other divisions who need to know such information for the purposes of this clause 16 (**Permitted Recipient**) or to third parties where it is required to do so under law or in terms of regulatory process; (ii) shall procure that each Permitted Recipient is made aware of and complies with its obligations of confidentiality in terms of this clause 16 and (iii) give reasonable notice to the other Party as and when any obligation for third party disclosure arises.
- 16.4 The provisions of these Terms and Conditions shall be governed by and interpreted in accordance with the laws of Nigeria.

## 17 NOTICES AND DOMICILIUM

- 17.1 All notices and legal documents relating to the Terms and Conditions may be given on the one hand, to the Bank and on the other hand, to the Principal, at the physical addresses set out at the beginning of these Electronic Banking Terms and Conditions. Both the Bank, on the one hand and the Principal, on the other hand, may change their physical address set out at the beginning of these Electronic Banking Terms and Conditions by means of a written notice given to the other of them.

## 18 GENERAL

- 18.1 Everything that we have agreed relating to the Services is set out in the Terms and Conditions. Anything that is not set out in the Terms and Conditions will not have any legal effect and none of us will be entitled to rely on that. These Terms and Conditions override anything that was agreed between any of us prior to Your acceptance of these Terms and Conditions.
- 18.2 The Bank may amend the Terms and Conditions from time to time in Our sole discretion, unless such amendments cause unreasonable and unconscionable prejudice to You. The amendments will be displayed from time to time on the Electronic Banking System. Any amendments to the Terms and Conditions will create a new version of the Terms and Conditions which will supersede and replace the previous version and be binding on You and Us. A certificate signed by Our administrator responsible for maintaining the Terms and Conditions will be prima facie proof of the date of publication and content of the current version and all previous versions thereof. All Users of the Electronic Banking System will be bound by the latest version of the Terms and Conditions.
- 18.3 If a particular term of the Terms and Conditions is not lawful, that will not affect the validity of the rest of the Terms and Conditions.
- 18.4 These Terms and Conditions contain various provisions that give rights to Group members. Every Group member will be entitled to accept those rights at any time after these Electronic Banking Terms and Conditions have been signed by the Principal.

	<i>Attention is drawn to the following clauses, which impose significant obligations upon You:</i>	<i>4</i>	<i>Clauses 5.18 and 5.19, in terms of which We are entitled to refuse to carry out Instructions and We have no responsibility to You if We do so;</i>
<i>1</i>	<i>Clause 4.2, We have the right to amend the Terms and Conditions on notice to You;</i>	<i>5</i>	<i>Clause 7, in terms of which We are entitled to reverse payments that You have received;</i>
<i>2</i>	<i>Clause 5.8, in terms of which We are not obliged to check the authority of people giving Instructions;</i>	<i>6</i>	<i>Clause 9.5, in terms of which We will not have any liability to You for losses that You may suffer; and</i>
<i>3</i>	<i>Clause 5.15, in terms of which We will not have any responsibility towards You if the Services are unavailable for a period of time;</i>	<i>7</i>	<i>Clause 12, in terms of which You give Us certain indemnities.</i>

Signed at

on Date (YYYY-MM-DD)

Principal (Duly Authorised)

Signed at

on Date (YYYY-MM-DD)

Principal (Duly Authorised)

Signed at

on Date (YYYY-MM-DD)

Principal (Duly Authorised)



## CIB Business Transactional Account and Foreign Currency Account Terms and Conditions

Between

**STANBIC IBTC BANK LIMITED**  
I.B.T.C Place

Walter Carrington Crescent

Victoria Island

Lagos

Nigeria

(We, Us, Our)

and

Registration Number \_\_\_\_\_

of (physical address) \_\_\_\_\_

(You, Your)

These CIB Business Transactional Account and Foreign Currency Account Terms and Conditions govern Your use of the Services made available to You by Us. Once You accept these CIB Business Transactional Account and Foreign Currency Account Terms and Conditions, all activity will be regarded as authorised by You and intended to have legal force and effect. **These CIB Business Transactional Account and Foreign Currency Account Terms and Conditions will be subject to, and must be read together with, the Banking Terms and Conditions available [here](#).**

### 1 Definitions

In these Terms, certain terms are capitalised. Where a term is capitalised, it has the meaning given to it below or in the Terms.

1.1 **Application Form** means the form completed by You and used to open a Business Transactional Account with Us forming part of these Terms.

1.2 **Authorised Signatory(ies)** means an individual/s appointed by You to sign and bind You to the Terms.

1.3 **Banking Terms and Conditions** means the terms and conditions that set out the general terms and conditions that apply to the relationship between You and Us and are available on our website.

1.4 **Business Day** means a day other than a Saturday, Sunday or official public holiday in the country where We are registered.

1.5 **CIB** means Our Corporate and Investment Banking division.

1.6 **Business Current Account** means the business transactional account We open in Your name at Your request including all balances in the account together with all interest.

1.7 **Cut-off Times** means the applicable timelines within which Business Transactional Account transactions must be completed

1.8 **Foreign Currency** means any currency other than the domestic currency

1.9 **Foreign Currency Account** means a Foreign Currency designated account opened on behalf of a Resident Entity or Non-Resident Entity, as the case may be, from time to time and governed by these Terms.

1.10 **Law** means any law ordinance, Regulation, judgment or order of any competent court, central bank or governmental agency or authority having the force of law in any relevant jurisdiction as it stands at the time that these Terms are signed by You and as that law is changed from time to time. If a Law is replaced altogether, then the new Law that replaces the old Law will apply.

1.11 **Lifting the U-Status** means the ability for you to apply to draw on any type of deposit on Your Business Transactional Account without waiting 10 days for the deposit to clear with the value of the deposit becomes available immediately. Please note that in some cases it may take a few days for the value of the deposit to be available, but not more than 10 days.

1.12 **Non-Resident Entity** means an entity whose normal place of business, domicile, or registration is outside of the country where the Foreign Currency Account is held.

1.13 **Operational Documents** means those documents that:

1.13.1 We require You to complete from time to time in order to provide Us with the information necessary for You to be able to use the Services, including the Application Form, and

1.13.2 set out the arrangement or agreement between Us in respect of Your use of the Services.

1.14 **Other Terms** means any other terms and conditions (including the Banking terms and Conditions) relating to any other products and services which We may supply to You.

1.15 **Parties** means Us and You and each You and Us will individually be called the **Party** as the context may require.

1.16 **Regulation** means any regulation, rule, official directive, request or guideline (whether having the force of law or not) or any directive analogous to the foregoing, of any governmental, intergovernmental or supranational body or any agency, department or regulatory or self-regulating body or other authority or organisation, with which We have elected or is obliged to comply.

1.17 **Resident Entity** means an entity whose normal place of business, domicile, or registration is inside of the country where the Foreign Currency Account is held

1.18 **Schedule of Fees and Charges** means the schedule setting out the fees and charges applied by Us for providing the Services to You, as may amended on written notice to You.

1.19 **Secure Financial Messaging System** means a specialised network infrastructure used to transmit secure financial information and transaction instructions to and with other financial institutions approved by Us from time to time.

1.20 **Services** means the banking services provided by Us to You, in relation to the Business Transactional Account and where applicable, the Foreign Currency Account.

1.21 **Spot Exchange Rate** means the exchange rate on the date of the transaction.

1.22 **SWIFT** means Society for Worldwide Interbank Financial Telecommunication.

1.23 **Terms** means these CIB Business Transactional and Foreign Currency Account Terms and Conditions, the Banking Terms and Conditions and Operational Documents.

1.24 **Territory** means the country of the Bank where the Foreign Currency Account is held.

1.25 **Unapproved Debit Interest Rate** means the rate of interest that We charge on Your Business Transactional Account and/or on your Foreign Currency Account if it goes into arrears or is overdrawn and communicated to You from time to time.

1.26 The Terms may use the terms **include** and **including**. Where these terms are used, it means that the matters being referred to are not the only ones and are used only as examples of what is being referred to.

1.27 In the Terms, certain clauses are given titles. Those titles are provided for purposes of convenience and may not be used to interpret or change the language and meaning of the clause.

1.28 If any of the provisions of the Terms are found to be invalid, unlawful, or unenforceable, then the offending term will be

	deleted from the remaining terms, which will continue to be valid to the full extent permitted by Law.				deposits, it does not guarantee that a deposit has been or will be paid.
1.29	If the Terms refer to a period of time expressed as a number of days, then the first day is not counted but the last day is counted. Saturdays, Sundays, and public holidays are never counted.		4.4		We may reinstate the uncleared status of your Business Transactional Account at any time at Our discretion and will inform You in writing if we do so.
1.30	Any reference in the Terms to either Us or You includes Our and Your successors and permitted assigns.	5			
<b>2</b>	<b>Business Transactional Account and Foreign Currency Account</b>	5.1		<b>Cancellations or amendments to payments</b>	
2.1	You authorise and request Us to open a Business Transactional Account and/or Foreign Currency Account, to which We agree subject to the terms and conditions of these Terms and Us receiving all required information and documentation from you. We will confirm and send the Business Transactional Account number and/or Foreign Currency Account number to You once opened.	5.2		Where We accept a payment instruction, and after acceptance You request an amendment or cancellation of that instruction, We will try our best to act on the amendment or cancellation instruction only where possible, operationally and by Law, and You may be required to submit a replacement instruction. We will not be liable for any delay or failure to execute, unless due to Our negligence or wilful misconduct.	
2.2	You must comply with Laws. We are required to do the same.	5.3		We may refuse to execute any payment instruction (including any cancellations or amendments where required by Law) and will inform You of this refusal as permitted by Law.	
2.3	To open a Business Transactional Account and/or Foreign Currency Account, you must make the minimum deposit required for this purpose and communicated to you by Us from time to time.	5.4		We will not execute payment instructions that are incomplete or require correction which cannot be made by Us using the information available. We agree to suspend such instruction for Your correction or completion for a period of 24 hours (from the time of receipt of the original payment instruction) failing which the instruction will be discarded.	
2.4	You accept that the Authorised Signatory(ies) are authorised to bind You. We reserve the right to request, at any time, a certified copy of the extract of the minutes of the meeting or resolution evidencing the Authorised Signatories' authority to enter into these Terms to bind You.	5.4		Following an instruction to Us to make payment, where You request that We effect a stop payment on the Business Transactional Account in relation to that payment, You will provide the instruction to stop payment timeously and prior to the payment instruction being executed by Us.	
2.5	You must notify Us of any changes to the information and documentation provided, particularly in regard to the Authorised Signatory(ies). You agree to provide any information and/or supporting documentation We request to make the requested change. We will not be liable for any delay in making the requested change due to insufficient information.	<b>6</b>	<b>Overdrafts</b>		
2.6	In compliance with applicable Laws, You must notify Us in advance of any assets or third-party funds that are to be remitted and We reserve the right to request the full details of the beneficial owner of the funds and for You to supply Us with any supporting documentation.	6.1		Unless agreed, in writing, no overdraft is permitted on the Business Transactional Account and/or on the Foreign Currency Account,	
<b>3</b>	<b>Duration</b>	6.2		We reserve the right to refuse to pay in terms of any payment instruction where it would result in an overdraft on either of the accounts.	
	The Terms will apply to You from the date of signature of these Terms and will continue to apply until they end as set out in the Terms.	6.3		Where You overdraw on the Business Transactional Account and/or on the Foreign Currency Account, where an overdraft limit has not been agreed to by Us in advance, such amounts will constitute unapproved borrowing and will incur interest at the Unapproved Debit Interest Rate.	
<b>4</b>	<b>Drawing uncleared funds</b>	6.4		We may permit You to make payments out of the Business Transactional Account and/or the Foreign Currency Account, before funds are received into the Business Transactional Account and/or the Foreign Currency Account, and only if You have provided prior written notice confirming that the value date on upcoming credit payments will be on the same Business Day as the requested debit from the Business Transactional Account and/or the Foreign Currency Account is effected by Us. Financial institutions must provide Us with such an appropriate SWIFT notice or other Secure Financial Messaging System to advise; and	
4.1	You use the Lifting the U-status on all types of deposits including transfers from one bank account to an account held at another bank.	6.5		We reserve the right to amend, withdraw or refuse this arrangement at any time and without furnishing reasons.	
4.2	While We offer the convenience of having earlier access to money through the Lifting the U-status capability, the use of the capability may expose You to fraud if someone makes a deposit into Your Business Transactional Account, if You release goods or transfer funds to any of Your other accounts or if You return some or all of the funds to the depositor as the funds are available. If a deposit is returned for any reason, the money will be reversed and since You will have already released the goods or paid the funds, this may cause You a loss. In addition, when Lifting the U-status on Your Business Transactional Account, You may enable unauthorised parties to make fictitious deposits into Your Business Transactional Account and withdraw money against these fictitious deposits should they have the Digital Identity or one time password (OTP) linked to Your Business Transactional Account details. Furthermore, someone buying goods or services from You could make a fictitious deposit into Your Business Transactional Account and provide You with a manufactured cash deposit slip or proof of payment. You may then release the goods, on the false assumption that you have received payment, only to find out later that the deposit was fictitious.	<b>7</b>	<b>Deposits and Withdrawals from Foreign Currency Account</b>		
4.3	You will be responsible for the amount of the unauthorised withdrawals if You do not tell Us as soon as You realise or suspect that someone may have Your Digital Identity or OTP. While Lifting the U-status gives you immediate access to your	7.1		Deposits into or withdrawals from the Foreign Currency Account will be processed at the Spot Rate as applicable to the transaction.	
		7.2		You must deposit foreign currency notes (cash) in the currency of the Foreign Currency Account	
		7.3		If we receive foreign currency funds in the currency of Your Foreign Currency Account electronically, we will credit the Foreign Currency Account with the full-face value of the earnings, subject to applicable fees being deducted.	
		7.4		The value of the Foreign Currency Account will always be given in the foreign currency relevant to the Account being made available. You will incur the risk associated with exchange rate fluctuations.	
		7.5		We may approve or decline any application to discount any financial instrument and give you immediate value on it, at our sole discretion.	
		7.6		If we give you immediate value on the financial instrument and it is returned unpaid, we will debit the Foreign Currency	

	Account with the amount of the financial instrument that did not clear, together with any applicable bank charges.		
7.7	The provisions of clauses 7.2, 7.6 and 7.7 do not apply to financial institutions which can send deposit and withdrawal instructions only through SWIFT.		
<b>8</b>	<b>Payments</b>	<b>12</b>	<b>Fees and charges</b>
8.1	We will make payments from the Foreign Currency Account on Your instructions, only if there are sufficient funds available.	12.1	You will be responsible to pay for the Business Transactional Account and Foreign Currency Account fees and charges as set out in the Schedule of Fees and Charges ( <b>Fees</b> ).
8.2	In relation to financial institutions, we will make such payment on an authenticated SWIFT message or other Secure Financial Messaging System only.	12.2	We agree to provide You with a copy of this Schedule of Fees and Charges and to notify You of any changes to this schedule.
8.3	For payment to be executed on the required value date, payment instructions must be received before the applicable Cut-off Times. The exchange rate used will be in accordance with the arrangement agreed with You.	12.3	The Fees will be debited from the Business Transactional Account or the Foreign Currency Account as applicable, at such frequency as We may advise. All charges relating to transactions will be charged and debited upon processing of each transaction.
8.4	You hereby authorise Us to act upon any instruction relating to the Foreign Currency Account without Us enquiring about its purpose or the circumstances in which it was given or about the disposition of any proceeds.	12.4	Where applicable, the Parties may agree to beneficiary deductions and rebates on commercial payments. The rebates will be posted into the Business Transactional Account or the Foreign Currency Account as applicable monthly. We reserve the right to amend, withdraw or refuse this arrangement at any time without furnishing reasons. Where prior notice is not possible, We will notify You of the amendment, withdrawal, or refusal, as soon as is possible before or after the change.
<b>9</b>	<b>Exchange Control</b>	12.5	We reserve the right to pass on to You any other charges to cover the additional work involved in monitoring the Business Transactional Account. We will notify You of these charges, where applicable.
9.1	The relevant regulatory forms and supporting documents must be completed and include instructions that direct Us to process transactions on the Foreign Currency Account.	<b>13</b>	<b>Breach</b>
9.2	The provisions of clause 9.1 do not apply to financial institutions sending instructions through authenticated SWIFT messages or other Secure Financial Messaging System.		If You or We breach the Terms and remain in breach 14 days after any one of us has given written notice to the other one in breach calling upon them to correct that breach, then the other of us may give written notice to the one in breach cancelling the Terms. In the event of the Terms being cancelled, the one of us that cancels the Terms will still be entitled to claim for any losses suffered in connection with that breach.
9.3	We will not be responsible for any delay in processing any instruction where You have not fully complied with exchange control requirements.		
<b>10</b>	<b>Statements and Reporting</b>	<b>14</b>	<b>Termination / Suspension of Business Transactional Account and/or Foreign Currency Account.</b>
10.1	We will provide You with regular transaction and balance statements in relation to the Business Transactional Account. In relation to financial institutions, we will provide statements through appropriate SWIFT messaging or other Secure Financial Messaging System	14.1	You and We may terminate the Terms or any part of the Services on 1 month's written notice to the other of us.
10.2	You must examine the statements, confirmations and communications sent to You. You must advise Us of any discrepancies, irregularities, alterations, erroneous payment or credits, or other problems in connection with the Business Transactional Account and/or the Foreign Currency Account within 1 calendar month of receipt of the statement failing which all information in the statement will be deemed to be correct and binding.	14.2	You and We will be entitled to immediately terminate these Terms if: <ul style="list-style-type: none"> <li>14.2.1 We suspect that Your Business Transactional Account and Your Foreign Currency Account has been used fraudulently, negligently or unlawfully.</li> <li>14.2.2 there is non-compliance with any legal, fiscal or regulatory requirements or changes.</li> </ul>
10.3	If We need to investigate a transaction on the Business Transactional Account and/or the Foreign Currency Account, We will require You to provide Your full co-operation during the investigation.	14.3	On closure of the Business Transactional Account and the Foreign Currency Account, We agree, subject to any amounts that may be due and outstanding to Us, to pay to You any final cleared funds standing to the credit of such account(s) (and any interest due) as at the date such account is closed.
10.4	You will be responsible for any taxes imposed on You by Law. You agree to indemnify and hold Us harmless from all taxes or related interest or penalties due from or on Your behalf.	14.4	You will be obliged to pay to Us any unsettled fees, or charges charged to the Business Transactional Account and the Foreign Currency Account and any unsettled debit balances prior to the closure of the accounts.
10.5	You will timeously provide Us with any information We may require to meet Our regulatory requirements. You warrant that the information provided by You will, at all times, be true and correct and You will immediately notify Us if any information We hold requires updating or correcting.	14.5	Where applicable, both Parties agree to return to one another all information and/or equipment supplied in connection with the opening and operation of the Business Transactional Account and the Foreign Currency Account.
<b>11</b>	<b>Dormant Account</b>	14.6	Closing of the Business Transactional Account and the Foreign Currency Account will not release You from any liability in respect of any sums owing to Us on closure of the Business Transactional Account and the Foreign Currency Account or from any previous liability or indemnity for any act performed by either Party prior to the closure of the Business Transactional Account.
11.1	The Business Transactional Account and/or the Foreign Currency Account will be classified as dormant if You do not transact on the account within 12 months of opening or within 12 months of the date of the last transaction ( <b>Dormancy Period</b> ).	<b>15</b>	<b>Limitation of liability</b>
11.2	At the end of the Dormancy Period, We may, but not obliged to send a written communication to You to confirm if the Business Transactional Account is still required ( <b>Dormancy Notice</b> ). You must then provide instruction to maintain the Business Transactional Account in writing, within 10 days of date of the Dormancy Notice.	15.1	In addition to the provisions of the Banking Terms and Conditions, We record that We will not be liable for the following losses, damages or expenses suffered or sustained by You (unless caused by Our negligence, fraud, or wilful misconduct) as a result of: <ul style="list-style-type: none"> <li>15.1.1 Our compliance with any Laws;</li> <li>15.1.2 any circumstances beyond Our control such as (without limitation) uncontrollable natural</li> </ul>
11.3	Failure to respond to the Dormancy Notice will result in the Business Transactional Account being closed and any funds held in the account transferred to a non-interest earning suspense account.		



	forces, strikes or labour disputes, riots, civil commotion or unrest, any type of restriction imposed (or action taken) by any governmental, intergovernmental or supranational body or any agency, department or regulatory or self-regulating body or other authority or organisation, with which We have elected or is obliged to comply or any other third party;		officers, professional advisors and/or other divisions who need to know such information for the Purposes of this clause 16.5 ( <b>Permitted Recipient</b> ); and
15.1.3	any service interruption due to power cuts, network operators or other systems; exchange or currency controls or restrictions, devaluations or fluctuations or currency redenomination; availability of cash or market conditions which prevent the transfer of cash or the execution of transactions or affect the value of cash, or any similar causes;	16.5.2	will ensure that each Permitted Recipient is made aware of and complies with its obligations of confidentiality in terms of this clause 16.
15.1.4	Us acting on any instructions from You relating to the Business Transactional Account or the Foreign Currency Account;	16.6	The provisions of this clause 16 will continue to apply after these Terms have ended and You no longer make use of the Services.
15.1.5	any incomplete or erroneous account details furnished by You;	<b>17</b>	<b>Nature of relationship</b>
15.1.6	any fraud committed on the Business Transactional Account and/or the Foreign Currency Account due to any act or omission by You, Your employees, contractors or agents;		Our relationship under these Terms will always be independent contracting parties. At no time will We become Your representatives or agents and at no time will You become Our representatives or agents. We will never be liable for any of Your acts or omissions.
15.1.7	unauthorised use by any third parties of any forms, data carriers or means of communication;	<b>18</b>	<b>General</b>
15.1.8	misrepresented or omitted information or mistakes in transfers or the execution of payment instructions by Us.	18.1	We may replace, amend, supplement, or delete these Terms at any time on notice to You, unless such amendment causes unreasonable and unconscionable prejudice to You. Any amendments to the Terms will create a new version of the Terms, which will supersede and replace the previous version and be binding on You and Us.
15.2	Regardless of anything else in these Terms, in the case of negligence on the part of the Bank, We will only be liable for Our proportionate share of any direct damages caused as a result of a breach of the contractual obligations of the Bank.	18.2	We may discontinue, amend, limit or supplement the scope and functionality of the Business Transactional Account and/or the Foreign Currency Account in part or in full at any time on a minimum of 30 days' notice to You.
15.3	In spite of anything to the contrary, You indemnify Us against all direct losses, damages, costs, expenses, claims (including all legal fees and disbursements as on an attorney own client basis) suffered by Us or brought against Us by any third parties arising out of, in respect of, or in any way connected to these Terms including, without limitation (a) any breach by You or (b) the enforcement of Our rights as provided in these Terms. This indemnity will survive termination of these Terms.	18.3	Continuing to hold or use of the Business Transactional Account and/or the Foreign Currency Account and all Our other products or Services after the effective date of any change will be deemed to constitute acceptance by You of the changes.
		18.4	If there is a conflict (difference) between these Terms, the Payment Guide and/or the Other Terms, the following order of precedence will apply:
		18.4.1	these Terms;
		18.4.2	the Other Terms; and
		18.5	You are not allowed to cede, assign or transfer any of Your rights (including the right to payment of a credit balance on Your account) or delegate any of Your obligations (duties) to anyone without obtaining Our prior written consent. In providing such consent We may amend the Agreement or any part to include additional rights or impose additional obligations on the relevant cessionary or assignee. You must provide any help that may be necessary for Us to negotiate any amendments with that cessionary or assignee.
<b>16</b>	<b>Arbitration</b>	18.6	Any concession We may allow You will not affect or substitute any of Our rights in these Terms.
16.1	Any dispute in connection with these Terms, including any question regarding its existence, validity or termination, will be referred to and finally resolved by arbitration under the Arbitration and Mediation Act 2023 (the Act) which Act is deemed to be incorporated by reference into this clause 16.	18.7	If We bring a claim against You for any amounts due to Us, a certificate signed by any of Our managers that states the:
16.2	Unless the Parties agree otherwise, the number of arbitrator(s) will be 1 whose identity shall be agreed in writing between the Parties within 5 Business Days following the declaration of a dispute between the Parties, failing which, either Party may pursuant to the Act, apply to the Chairman, Chartered Institute of Arbitration UK, (Nigeria Branch) seeking the appointment of an arbitrator.	18.7.1	fact that the debt is payable;
16.3	Without detracting for the Parties' agreed governing Law, the seat, or legal place of the arbitration will be Nigeria and will be held in Lagos. The language to be used in the arbitral proceedings will be English. Unless the Parties agree otherwise, the arbitration will be conducted on an urgent basis in terms of the Act.	18.7.2	amount payable;
16.4	Nothing contained in this clause 16 will preclude any Party from approaching a court of competent jurisdiction within Nigeria for interim relief on an urgent basis pending the final outcome of an arbitration referral under this clause 16.	18.7.3	applicable interest rate; and
16.5	The Parties agree and irrevocably undertake to keep the arbitration and all related matters strictly confidential and each Party:	18.7.4	date from which interest is calculated, will be enough proof of the facts stated on the certificate, unless You can prove otherwise.
16.5.1	acknowledges and agrees that it will not disclose any such information to any person other than its own employees, members,	18.8	We may maintain Our records electronically or by such other methods of storage as may be convenient and printouts or copies of all such stored documents may be used in evidence and will constitute conclusive evidence of the genuineness of its contents.
		18.9	The Parties expressly warrant and undertake to keep confidential any information relating to these Terms. Neither Party will be entitled to disclose any information relating to these Terms without the prior written consent of the other Party. The provisions of this clause 18.9 will continue to apply after these Terms have ended and You no longer make use of the Services.
		18.10	These Terms replace all Other Terms and conditions and agreements that may exist and may apply to the Business Transactional Account and the Foreign Currency Account..
		18.11	These Terms will be governed by the Laws of the Federal Republic of Nigeria.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

by (name) \_\_\_\_\_

Signature \_\_\_\_\_

Who warrants his/her authority

## 1. REQUIREMENTS CHECKLIST

S/N	DOCUMENTS REQUIRED	CHECKED	DEFERRED	WAIVED	N/A
1.	Account opening form duly completed				
2.	Specimen signature card duly completed				
3.	Copy of CAC Certificate of Registration				
4.	Board Resolution				
5.	Copy of Memorandum and Article of Association (Certified as true copy by the Registrar of Companies)				
6.	(a) Form C07 Particulars of Directors (Certified true copies by the Registrar of Companies and a certification by a Notary Public for Foreign Companies)				
7.	(b) Form C02 Allotment of Shares (Certified true copies by the Registrar of Companies and a certification by a Notary Public for Foreign Companies)				
8.	Partnership Deed (where applicable)				
9.	Approval letter (for government agency)				
10.	Acct/Gazette (for government agency) (where applicable)				
11.	One passport sized photograph of each signatory to the account with name written on the reverse side				
12.	Introduction letter (where applicable)				
13.	Status report from banker (where applicable)				
14.	Resident permit (for Non-Nigerians)				
15.	Evidence of registration with Nigerian investment Promotion Council (NIPC) (where applicable)				
16.	Evidence of registration with Special Control Unit of Money Laundering (SCUML)				
17.	Search report				
18.	Power of attorney (where applicable)				
19.	Letter of indemnity				
20.	Proof of company address				
21.	Business premises verification certificate				
22.	Proof of identity of all signatories and Directors/Officers whose name appear on the account opening form/document (preferred Identity card are: Int'l passport, National identity card, National drivers license, valid Nigerian INEC Voter's card, and National Identification Number)				
23.	Proof of Address of all signatories and Directors/Officers whose name appear on the account opening form/document Utility bill (Certified true copy is acceptable if original is not held)				
24.	Two completed satisfactory reference forms				
25.	Copy of audited financial statements				
26.	Others please specify				
27.	Corporate search				
28.	Watch list check report				
29.	TIN (Tax Identification Number)				
30.	BVN of all Directors and Signatories to the account				



**Stanbic IBTC**  
Bank