

TERMS & CONDITIONS FOR CONTRACT SAVE ACCOUNT ("Terms")

1 INTRODUCTION

- a. These Terms become effective when you open and invest funds on a monthly basis, by way of a debit order, with us in a Contract Save account.
- b. You must read, understand, and comply with these Terms as they are a binding agreement between you and us.

2 DEFINITIONS

- a. **Account** means the Contract Save account we have opened in your name.
- b. **Account Opening Date** means the date that your Account is considered by us to be opened or active when moneys are paid, cleared and reflecting in the Account by way of a Deposit and/or a Debit Order Amount
- c. **Business Day** means any calendar day excluding Sundays and public holidays in the United Republic of Tanzania.
- d. **Capital** means the Deposit/s and Debit Order Amount/s paid by you and received by us into the Account during the Investment Term.
- e. **Commencement Date** means the date on which the first initial capital amount (being the amount described overleaf on the application form labelled as: "*Initial capital amount*") is received into the Account and will be the date when the Investment Term commences, notwithstanding the Account Opening Date.
- f. **Debit Account** means the bank account you nominated at the application stage or thereafter, being the account described overleaf on the application form labelled as "*Debit Account*".
- g. **Debit Order Amount/s** means the amount you have authorized us to debit monthly from the Debit Account and pay into the Account during the Investment Term, and does not include the Deposit/s.
- h. **Debit Order Date** means the date, agreed to by you, on which the Debit Order Amount/s may be debited from your Debit Account monthly. In the event that the Debit Order Date does not fall on a Business Day, the Debit Order Amount shall run the following Business Day.
- i. **Debit Order Mandate** means the permission given by you to us to automatically deduct the Debit Order Amount/s from the Debit Account.
- j. **Deposit/s** means any amount you may deposit into the Account, from the Account Opening Date, but excludes the Debit Order Amount/s. The Deposit/s will start to earn Interest, as set out on the Website, from the Account Opening Date.
- k. **Interest** means the applicable nominal interest rate as displayed on our Website, which will accrue on the Capital from the Account Opening Date.
- l. **Investment Term** means the period selected by you, beginning from one (1) month and not more than three (3) years, commencing on the Commencement Date to the Maturity Date, for which you have invested your money.
- m. **Maturity Date** means the date on which the Investment Term automatically comes to an end and the Maturity Amount is paid into your Nominated Bank Account.
- n. **Maturity Amount** means the Capital and Interest received into the Account during the Investment Term.
- o. **Nominated Bank Account** means the bank account that you nominated at the application stage (being the account described overleaf on the application form labelled as "*Nominated Bank Account*") into which the Maturity Amount is to be paid, should you not opt to reinvest for a further period.
- p. **we, us, our** means Stanbic Bank Tanzania Limited and **you or your** means the person who applies for an Account, or in whose name an Account is opened.
- q. **Website** means our website, which sets out the Interest applicable to your Account.

3 YOUR ACCOUNT

- a. **Account opening:** Your account will be opened on the Account Opening Date, which is the date the Account is considered active. On opening the Account, you will agree on the Investment Term, the Debit Order Amount to be paid into the Account during the Investment Term and the Debit Order Date.
- b. **Additional deposits:** You can make additional Deposits into your Account of any amount in any of the following ways: standing order, over the counter deposit, digital banking (Internet Banking & USSD being *150*29#).
- c. **Interest:** You will earn Interest on your Capital, as set out on the Website. Interest is calculated daily and capitalized monthly into the Account. Interest is subject to change at our discretion and any changes will take effect immediately after we provide you with a prior thirty (30) days' written notice period.
- d. **Withdrawal:** withdrawal of the Capital at either our branch counters or at our Automated Teller Machines (ATM) is not allowed as the Account is for a fixed Investment Term. You will be able to withdraw the funds subject to the conditions that are applicable to the Premature Closure of the Account.

- e. **Premature closure:** You may close your Account at any time before the Maturity Date. Premature closure comes with the consequence of you forfeiting interest accrued on the account. The Account will be closed, and the Debit Order Mandate cancelled.
- f. **Payments:** At the Maturity Date the Maturity Amount will be credited automatically to your Nominated Bank Account held with us. Any payments to be made to any other bank as may be instructed by you in writing will attract additional transaction charges.
- g. If you have chosen that we transfer the Maturity Amount to your Nominated Bank Account, and this transfer is unable to be completed for any reason we will contact you. Should we not be able to reach you, we will reinvest the applicable Maturity Amount in the Account for a period equal to the Investment Term and should you contact us we will make payment of any and all amounts in the Account as instructed by you.
- h. **Fees, charges, and penalties:** No fees applicable.
- i. **Tax implication:** At the Maturity Date, the Bank will deduct 10% withholding tax on Interest received as per the tax laws of the United Republic of Tanzania.
- j. **No visa debit card** will be issued
- k. **Account balance:** the Account balance can be viewed online (Internet, USSD, STANBIC APP) and a statement can be requested at our branches.
- l. You will provide us with all such additional information as we may request for purposes of the Account as we may deem necessary.
- m. We may at our discretion be entitled to vary any of these Terms from time to time on thirty (30) days prior written notice to you.
- n. The laws of the United Republic of Tanzania shall apply to these Terms.

I confirm that I have read, understood, and accept the Terms and Conditions attached in this form.

Applicant's Signature:

Signed aton (DD-MM-YYYY)