



### 1 Introduction

- 1.1 These Terms become effective when you register for a business transactional account.
- 1.2 You must know, understand and comply with these Terms and the General Terms and Conditions, as they are a binding agreement between you and us.
- 1.3 If there is conflict between these Terms and the General Terms and Conditions, these Terms will apply.
- 1.4 Important clauses, which may limit our responsibility or involve some risk for you, will be in bold or highlighted. You must pay special attention to these clauses.

### 2 Definitions

- Account** The business transactional account opened by us in your name at your request.
- Bank, we, us** Stanbic Bank Tanzania Limited (Registration Number 22443) and its successors or assigns.
- Card** Any bank card we issue to you, including any Additional Card and any replacement card.
- PIN** A confidential personal identification number used for operating on your Account.
- you/your** The person (including a legal entity) who applies for an Account, or in whose name an Account is opened and includes your successors and permitted assigns.

### 3 Deposits

- 3.1 To open your Account, you must make the minimum deposit required for your Account.
- 3.2 We will accept electronic fund transfers, cash and cheque deposits into your Account.
- 3.3 You may not deposit a post-dated cheque without arranging with your branch.

### 4 Deposits reversed

- 4.1 If a cheque or similar item deposited into your Account could not be cleared, we will debit your Account with the amount shown on the cheque.
- 4.2 If you are not the rightful recipient of a cheque deposited into your Account, we may debit your Account with the amount shown on the cheque and pay the money to the rightful recipient. We will, however, tell you if we have done so.

### 5 Payments

- 5.1 We will make payments from your Account if:
  - you instruct us to do so; and
  - and there is enough money in your Account.

### 6 Stop payments

- 6.1 You may stop the payment of a cheque that you have issued before it is presented to a bank for payment, unless we have already guaranteed that we would pay it.
- 6.2 You may dispute and/or stop payment on your debit order in writing. It is your responsibility to notify the party who is debiting your Account

### 7 Statements

We will give you regular statements about your Account.

### 8 Cheque book

- You agree to take and use any Cheque book and any cheque forms with the utmost care.
- 8.1 You further agree to ensure;
  - 8.1.1 that all uncompleted cheque forms are kept in safe custody at all times;
  - 8.1.2 That we are informed immediately upon discovery by you that any cheque book or any cheque forms has been stolen, lost or mislaid;
  - 8.1.3 that any person preparing a cheque is authorized to do so;
  - 8.1.4 that any cheque is prepared and signed in ink or other indelible writing material;
  - 8.1.5 that the amount written on the cheque is written in such a manner so as to prevent any unauthorized addition of letters or figures;
  - 8.1.6 that any cheque and alteration is signed by an authorized signatory.
  - 8.1.7 that no uncompleted cheque is given to any stranger or other person when you do not have reasonable grounds for believing that person to be trustworthy;
  - 8.1.8 that upon closure of any account you will return to us any remaining uncompleted cheque forms relating to that account and we will return to you where possible the value of any revenue stamps reimbursement for them which is obtained by us.
  - 8.1.9 You understand that the use and handling of your cheque book is subject to such arrangements as

we may have with regards to the implementation of the MICR (Magnetic Ink Character Recognition) systems as coupled with the ACH (Automated Clearing House).

## **9 Overdraft**

- 9.1 If your account is overdrawn without suitable arrangement, we may transfer money to it from any other accounts held by you.
- 9.2 If you fail to immediately repay the overdrawn amount, we will charge you interest on such overdrawn amount, from the due date for payment. In addition to the interest charges, we will charge you such fees and charges as outlined in pricing schedule as amended by the Bank from time to time.
- 9.3 We may demand payment of all amounts owing by you at any time.
- 9.4 A certificate signed by a manager of our Bank

containing details of any amount, including interest, owed by you will be sufficient proof thereof unless the contrary is proved.

- 9.5 If necessary, we may take legal action against you in the appropriate court of law.
- 9.6 You shall be responsible for payment of all reasonable expenses in recovering any amounts you owe us, including legal fees on an attorney, collection fees and tracing fees.

## **10 General**

- 10.1 We may check that the details in your application form are correct with any references which you give.
- 10.2 You must notify us immediately if you are placed under an administration order, sequestrated or liquidated or placed under any other form of insolvency or legal disability, including business rescue.