

TERMS AND CONDITIONS FOR KCB GOAL ACCOUNT

The relationship between you and the Bank is governed by the following Terms and Conditions and is subject to any further agreement in writing

1. Interpretation

In this agreement "you" and "your" means any customer whether a where appropriate, any person you authorize to give instructions on your accounts. "We", "us" and "our" mean KCB.

2. You authorize us to make any enquiries we may deem necessary in respect of opening and operation of your account.

3. Your agreement with us is contained in:

- 3.1. The account application completed and signed by you;
- 3.2. Any mandates completed and signed by you;
- 3.3. These Terms and Conditions changed by us from time to time;
- 3.4. Any additional terms and conditions which include those relating to and minimum balances and any other features for each type of account or service.

4. You undertake to update the information you provided in your Personal Account Application Form within 30 days from the date of any changes to the information provided therein.

5. Authorized Signatories

You will give us, in an acceptable form, the specimen signature (s) of every person authorized to operate the account. Unless otherwise agreed in writing, all signatories are in a position to withdraw all or any of your property or securities held by us from time to time, to open any further account in your name, and to withdraw or overdraw any of your accounts. If you at any time instruct us to change the persons authorized to operate the Account, we shall require that such instructions be effected on all your Account access and operation channels, including but not limited to KCB Mobi, KCB iBank and KCB Quick Pay unless you instruct us in writing to do otherwise.

6. Your Instructions

We will honour and debit your Account with the value of all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments and orders drawn, accepted or made out by you, and carry out any instructions you may give in connection with your account, notwithstanding that any such debiting or carrying out may cause your account to be overdrawn or an overdraft to be increased. Where no overdraft has been agreed or the limit or the overdraft agreed has been fully utilized, we may nevertheless refuse to carry out any instructions which would result in there being an overdraft or any overdraft limit greater than that agreed or sanctioned by us, as the case may be.

7. Acceptance of Electronic Instructions

We may act on any electronic instructions, E-mail/Facsimile, given by you from time to time. You voluntarily and with full knowledge take and assume any and all risks associated therewith and, in particular;

- a) We shall take all reasonable measures to check or verify authenticity or accuracy of such electronic instructions purporting to have been sent by you.
- b) We shall be deemed to have acted properly and to have fully performed all the obligations owed to you notwithstanding that instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and you shall be bound by any instructions on which we may act if we have in good faith acted in the belief that such instructions have been sent by you.
- c) We may, in our absolute discretion, decline to act on or in accordance with the whole or any part of an instruction pending further enquiry or that we shall not be under any obligation to so decline in any case, and shall in no event or circumstance be liable for not so declining.
- d) You shall release from and indemnify us against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to us having acted in accordance with the whole or any part of any of the instructions having exercised (or failed to exercise) the discretion conferred upon us.
- e) You acknowledge that to the full extent permitted by law we shall not be liable for any unauthorized drawing, transfer, remittance, disclosure, any activity or any incident on your account by the fact of the knowledge and/ or use or manipulation of your password, ID or any means whether or not occasioned by your negligence.

8. Simultaneous Order In Excess Of Funds

Where we receive several orders at approximately the same time the total amount of which exceeds the available assets of or the credit granted to you, we may honour the orders on the first come basis.

9. Set-Off

9.1. We may, upon notice, combine/consolidate any of your accounts, whether current, loan, savings, term deposit or any other type and set off against any of your other accounts or indebtedness to us.

9.2. We may, upon notice to you, set off an account against any other account or indebtedness in respect of which you are

liable, notwithstanding that some other person may also be liable in respect thereof. In such circumstances, upon receipt of an indemnity acceptance to the Bank (against costs) and at your expense, we will give you any assistance necessary in obtaining a refund.

9.3. If the set – off is for debt recovery, we will provide you with a detailed breakdown of the costs and expenses recovered from you together with a justification for such costs and expenses.

10. Taxes

10.1 All payments to be made by you in connection with our banking agreement are calculated without regard to any taxes payable by you. If any taxes are payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of tax. You must do so at the same time as making the payment.

10.2 Amounts in your account may be subject to withholding tax in accordance with applicable law.

10.3 You consent and agree that we may withhold amounts in any account at any time, if any tax authority requires us to do so, or we are otherwise required by law or pursuant to agreements with any tax authority to do so, or if we need to comply with internal policies or with any applicable order or sanction of a tax authority.

11. Accounting Periods

Accounts are made up at our sole discretion at the end of each monthly, quarterly, half-yearly or yearly period excluding Deposit and Loan Accounts which we will periodically be making the statements available.

12. Statements

12.1. You will be entitled to one free statement at a reasonable interval e.g. quarterly, semi-annually or annually, which will be delivered to you through your last known email address. We may also provide you with printed statements if you request for the same.

12.2. Your statement will show all amounts added or taken from your account since the previous statement. You must check your statement carefully and tell us as soon as possible if it includes something which appears to you to be wrong or not made in accordance with your instructions.

12.3. You will be deemed to have approved and accepted the correctness of the statement if you do not object to it within twenty-eight (28) days from its date.

12.4. on any grounds whatsoever, including but not limited to lack of mandate, forged or inadequate signature of endorsement of cheques, forged alteration thereof or otherwise, after the said Twenty Eight (28) days.

12.5. We reserve the right to rectify discrepancies, add and/or alter the entries in your statements, without prior notice to you. We will however your statements within a reasonable time after the changes are effected.

12.6. We will correct any entries we make by mistake to your account as soon as possible after you tell us about them or we notice them.

12.7. We may put messages on your statement to tell you about changes to this agreement.

12.8. We will provide you with statements of your account at such intervals as we shall agree with you at the time of opening your account or after the opening of your account. In the absence of any agreement, we shall provide you with statements at least once a year.

12.9. We will give you the option of whether to receive your statements in paper form or in electronic form. If you choose to receive statements in electronic form, you will be required to adhere to the security statements.

12.10. We will give you an option to subscribe to our transaction alert mobile telephone of any transaction on your account. We may levy a charge for the service, which we shall advise you of at the time of your subscription.

13. Customer Complaints

13.1. Complaints may be made in person, in writing, by post, fax, email or by telephone. We will take all measures within our means to resolve your complaints within a reasonable time. All complaints will be handled in accordance with our complaints handling procedures, which are available regarding your complaint or any other matter is expected from us but not received, the complaint must be made within a reasonable time after non-receipt of such notification.

13.2. Applicable tariffs will be charged by your telephone and internet service provider (s) when communicating with our contact centre.

14. Payment by Third Parties

14.1. We may credit your account with amounts paid by third parties.

14.2. All instruments such as cheques, drafts, bills of exchange and other negotiable instruments or commercial documents, tendered for collection and credit to your account are accepted by us subject to the following express terms and conditions:-

- i. Instruments not payable at the Bank are accepted by us only for transmission on your behalf at your entire risk and responsibility.
- ii. Where we forward the instruments by post or through courier services to other Banks or to any correspondent or

agent or sub-agent or sub-agent of the Bank will be deemed to be the Account Holder's own "agenda for collection", even though couriers, Bank, correspondents, agents or sub-agents are of the Bank's choice.

iii. We will not accept any responsibility, and shall not be held liable, for any delay, mutilation or loss of any of your instruments, arising from or occasioned by transmission by post or through courier, nor shall we be responsible or held liable for any act, neglect, default, failure or insolvency of any Bank, correspondent, agent or sub-agent aforesaid and or their employees and for any loss or damage suffered by you or by any other party as a result thereof.

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- i. Instruments not payable at the Bank are accepted by us only for transmission on your behalf at your entire risk and responsibility.
- ii. Where we forward the instruments by post or through courier services to other Banks or to any correspondent or agent or sub-agent or sub-agent of the Bank will be deemed to be the Account Holder's own "agenda for collection", even though couriers, Bank, correspondents, agents or sub-agents are of the Bank's choice.
- iii. We will not accept any responsibility, and shall not be held liable, for any delay, mutilation or loss of any of your instruments, arising from or occasioned by transmission by post or through courier, nor shall we be responsible or held liable for any act, neglect, default, failure or insolvency of any Bank, correspondent, agent or sub-agent aforesaid and or their employees and for any loss or damage suffered by you or by any other party as a result thereof.

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15. Deposit of Cheques etc.

- 15.1. All cheques or other orders for payment of whatsoever nature are accepted for deposit for collection at your risk notwithstanding that we send such instruments for collection through a courier of our choice or other means as we deem necessary. Where any cheque or order is unpaid for any reason whatsoever (including but not limited to physical loss) other than our negligence, we may debit you with the amount (relevant) in respect of that cheque or order together with interest since the date of crediting if the account is thereby overdrawn.
- 15.2. Before making any withdrawal, you must allow for sufficient time to elapse after making any deposit (even of cash) in order to enable us to carry out necessary operations to credit the account.
- 15.3. Where cheques, other negotiable instruments of commercial documents are deposited for the credit of the account, whether or not payable at or by us, the amount of such deposits shall be available for withdrawal only when actually collected by us.
- 15.4. Although immediate credit may have been given for cheques received for collection through clearing, they are not available for drawing against until the relative cheques are realized. In case such credits are allowed to be drawn against, it is not to be construed that the relative cheques have been honoured. We reserve the right to debit your account or in any other way recover the amount in case such cheques are returned unpaid.
- 15.5. Notwithstanding the provisions of Clause 7 herein any money credited to you in error must be repaid on demand.

16. Forgery

We will not be liable to you or any other person for having honoured even negligently any cheque the signature or content of which has been forged if:

- You have facilitated such forgery either by failure to comply with any of the conditions contained in paragraph (a) or paragraph (b) of condition 13 hereof or by your negligence in any other way, or
- There has been a previous forgery of the cheque and you fail to object in by condition 9 hereof, or
- The forgery has been perpetrated by your employee, servant, agent, by your employee, servant, agent, contractor or sub-contractor.

17. No Duty on Bank to Protest

The relationship between you and the Bank is governed by the following Terms and Conditions and is subject to any further agreement in writing. We shall not be liable for any loss or damage suffered by any party if any dishonoured bill is not noted or protested or both. We will nevertheless endeavor to cause dishonoured bills to be noted or protested or both, provided that we receive instructions to do so within 24 hours of dishonour thereof.

18. Repayment of Overdrawn Account

We are entitled to demand repayment of any money overdrawn from your responsibility to ensure that your account is not overdrawn.

19. Lien

Where you are indebted to us, we have a general lien over all your property/assets in our possession, including but not limited to cash, goods, securities or valuables deposited for safe custody as security, cheques presented for repayment, bills and any other movable or immovable property charged to secure repayment of any money, whether or not that money has been repaid, and also over all property in respect of which, by the general law, we have a lien.

- Where you are indebted to us in circumstances giving us a right of set off, all securities as set out in paragraph (a) hereof shall be deemed to be held as security for the debt.
- We may at any time give you notice in writing that if an accrued debt is not paid within a period being not less than 14 days from the date of receipt by you of the notice then we may, without further notice, realize sufficient of your assets to discharge the debt. Any part of the payment made will be accepted strictly on account and without prejudice to our rights.
- If the debt is not discharged within the time allowed, we may realize as your attorney for the purposes of any transaction will be held on your behalf in relation to your assets for purposes of discharging the debt.
- Funds in foreign currency which are subject to our lien may be set off against debts or realized at the rate of exchange prevailing at the date of the set off or realization. We accept no liability for any loss caused by

20. KCB Goal Account

- 20.1. To establish a Goal Savings Account, you must have a KCB Savings Account.
- 20.2. You may from time to time request the Bank to open a Goal Savings Account in your name, into which you may save a set goal amount by making regular contributions towards achievement of the set goal amount (the Goal Account).
- 20.3. The minimum goal amount shall be KShs. 5,000/= and there shall be no maximum goal amount.

- 20.4. Goal savings shall be for a minimum of 6 months and a maximum of five (5) years.
- 20.5. The interest rate applicable to your goal savings shall be the prevailing statutory interest rate on savings accounts at the time when we receive your application to establish the goal savings plus a preferential rate to be determined by the Bank from time to time. This is the interest rate that will be applied throughout the term of your goal savings. You may refer to <http://ke.kcbbankgroup.com> to access our prevailing goal savings interest rates for your further guidance.
- 20.6. You may deposit your contribution into your Goal Savings Account by way of over-the-counter deposit, internal transfers and standing order to your KCB Simba Plus account at any frequency.
- 20.7. Upon achievement of your goal amount, the funds saved shall liquidate to your KCB Goal account on maturity of the goal period.
- 20.8. No notice of withdrawal will be required prior to withdrawal of the goal funds from your Goal Account. Please note that you must withdraw the entire Principal amount, as partial withdrawals are not allowed.
- 20.9. You can open more than one goal savings account at a time.
- 20.10. Early withdrawal of Goal savings will be permitted. You will however earn the statutory interest to the cumulative date but the preferential interest accrued will be forfeited. There will be no requirement for a notice of withdrawal of the goal. Please note that you must withdraw the entire Principal amount as partial withdrawals are not allowed.
- 20.11. You shall not be entitled to overdraw your account.
- 20.12. In the event that your account does become overdrawn, debit interest shall accrue to the account on the debit balance. The debit interest shall be equal to the maximum unauthorised overdraft rate levied on current account.

21. Partnership Accounts

The following additional provisions shall apply to partnership accounts:

- You hereby authorize us to carry out instructions countermanding payment of cheques, bills of exchange, promissory notes, or other orders for payment when such instructions are given by any person whose name appears on the mandate whether or not that person has signed the original payment instruction.
- You authorize us to make advances with or without security by way of overdraft, loan or in any other manner on the requests of the partners at the time being, and to discount bills and promissory notes on the request of the partners for the time being made in accordance with the mandate.
- You authorize us to accept by way of pledge or deposit as security or for safe custody, anything belonging to the partnership on the instructions of the partners for the time being made in accordance with the mandate, and to deliver upon the said instructions anything so accepted or held on account of the partnership.
- All liability of the partners to us is joint and several.
- Upon any change in the constitution of the partnership, the partners will sign a new mandate.
- A mandate remains in force and may be acted upon by us until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

22. Joint Accounts

The following additional provisions shall apply to joint accounts:

- The holders of a joint account authorize us to pay or deliver to or to the order of the survivors or survivor or the executors or administrators of such survivor any monies standing to the credit of their joint account.
- All liability on a joint account is joint and several.

23. Inoperative and Dormant Accounts

- You account will automatically be classified as inactive if you do not initiate any transactions on the account for a continuous period of 12 months. We shall make reasonable endeavors to inform you of the date of such intended classification of the account as inactive at least one (1) month before such classification. We shall not later than seven (7) days from date of such classification, inform you of such classification by way of a short -message text alerts addressed to your last known mobile telephone number.
- Your account will be re-classified as dormant if it remains inactive for a further period of 12 months, in which case the account balances shall be transferred from your account to a central account for security reasons.
- You will not be allowed to transact on an inactive or dormant account but we shall, upon your written (e.g letter/email) request, inform you of the procedure to be followed to activate your inactive/dormant accounts.
- We may (including without limitation) apply any one or more of the following conditions to an account upon its classification as dormant:
 - Confirm the validity and authenticity of the first

- transaction reactivating the Account;
 - suspend the payment of interest (if applicable);
 - Suspend the issuance of Account Statements; and
 - Charge a maintenance fee as we may determine from time to time.
- e) Accounts that will not have any transactions initiated by you and in respect of which you shall not have communicated with us for a continuous period of five (5) years will be presumed abandoned and transferred to the Unclaimed Financial Assets Authority as such.

24. Freezing of Account

We may at any time freeze your account(s) if and so long as there is any dispute or we have doubt for any reason as to the person or persons entitled to operate the same. In this regard, we shall have no obligation to institute interpleader proceedings or to take any step of our own initiative for the determination of such dispute or doubt.

25.0. Rights and obligations of Customer

- 25.1. You shall bear full responsibility for all PIN-based transactions. Responsibility for Signature - based transactions will be determined by the date of receipt of report of loss and the date of transaction.
- 25.2. You confirm that you have been informed and understand:
- The bank's undertaking to customers to customer account confidentiality;
 - Account and product features and benefits;
 - Applicable financial obligations including Bank charges, fees, commissions, interest, penalties and taxes related to establishment, operation and termination of the account, products and services herein;
 - Conduct and/or rules and regulations of operating the account;
 - Query/complaint resolution process;
 - Communication on account status; and
 - Right to a reasonable period to think over the products, services, terms and conditions herein before accepting the same.
- 25.3. As the Account Holder it is your duty to:-
- Keep abreast of account status and make appropriate enquiries within a reasonable time;
 - Consent to the Bank sharing account information as per legal and regulatory requirements.
 - Take due care to ensure that your account shall not be used to abet or facilitate illegal or otherwise fraudulent activities

- 25.4. You have a duty to ensure that all your loans and overdrafts and any overdrawn positions are repaid in accordance with your agreement with us or these terms and conditions so as to avoid disputes on the amount owing from you and, further, to avoid us sharing negative information with Credit Reference Bureaus (CRB) concerning your nonperforming loans.

26. Securities

At your/authorized representative's request, a detailed list of the securities deposited on your behalf with us on your account, or deposited in your name with our correspondents, will be prepared and supplied to you once a year (or more frequently subject to a fee to be charged at our discretion).

27. Communications

- 27.1. All notices, statements, letters and other communications from us may be sent to your last known address, and the date appearing on our copy of any such communication is taken to be the date of such dispatch in the absence of proof to the contrary.
- 27.2. Any written communication from us to you including but not limited to any notice given pursuant to these Terms and Conditions shall be deemed to have been received by you;
- If delivered in person, at the date and time of delivery,
 - If sent by post, five business days after posting
 - If sent to a Kenyan address, seven business days after posting if sent to an address outside Kenya (in proving such dispatch by post it shall
- 27.3. You have no claim on us for damage resulting from losses, delays, misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication whether to or from you, we or any third party, by delivery, post, telegraph, telephone, telex, e-mail, SMS (short message service) or any other means of communication.

28. Variations and Termination of Relationship

- 28.1. We may terminate or vary our banking relationship with you upon giving you fourteen (14) days of such intent. In particular, but without prejudice to the foregoing determine. Our decision in this connection will be final and binding on you and we reserve the right to protect our interests, which may include summarily closing any account if we are compelled by law or by the order of any authority or if we have reasons to believe the account is being used for unlawful or fraudulent activities.

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28.2. You can close your account by telling us in writing. (In the case of joint accounts, all account holders must sign the written communication.)

28.3. Upon reasonable notice, we may give you a new account number and/or transfer your account to another branch if we close or combine branches.

28.4. Upon termination of our banking relationship, you will return any cards we have given you, any unused cheques and any computer banking software we have provided. You must repay any money you owe us, including, where applicable, the amount of any cheques, card transactions or any other payment instructions you have made, which have not been taken out of your account.

29. Procedure upon death

29.1. In the event of death, your estate administrator will be granted access to your account upon production of

the letters of administration or grant of probate and thereafter the account proceeds will be dealt with in accordance with the confirmed grant of letters of administration or confirmed grant of probate.

29.2. If one account holder on a joint account dies, the survivor(s) may withdraw any account balance and or continue our banking relationship without any reference to the deceased joint account holder's family or estate. We will however require the surviving joint account holders to provide us with an original and copy of the deceased joint account holder's death certificate and/or notification of death before dealing with the account as required by this clause.

30. Disclosure

You hereby authorize us to disclose any information relating to

your account (s) to any Regulator, Tax Authority, Credit Reference Agency or any other institution or third party as required by the laws of any country and as we deem necessary.

31. Headings

Marginal notes contained in these Terms and Conditions are for information purposes only and are not conclusive as to the contents of the Clauses they relate to.

32. Amendments

Any addition or alteration of these Terms and Conditions in respect of which notice has been given to you shall be binding upon you fully as if the same were contained in these Terms and Conditions.

I have read, understood and undertake to comply, observe and be bound by the Terms and Conditions and Tariffs in force copy of which has been availed to me which may be amended from time to time.

Name: _____ ID/Passport No.: _____

Signature: _____ Date: _____

