

TERMS AND CONDITIONS

1. Choosing the account that is right for you

We offer a variety of current accounts, fixed deposit accounts and savings accounts designed to suit your personal banking needs. The particular types of current accounts, fixed deposit accounts and savings accounts we offer are set out in the product brochure. If you need us to explain any of the features of, or the terms applying to, any current account, fixed deposit account or savings account, please contact us (see under "How to contact us" at the front page of these terms).

2. Savings accounts

Minimum or maximum age for some savings accounts

- If you are required to be a certain age to apply for a savings account, it is set out in the product brochure.
- Savings accounts do not include a cheque facility.

Interest

- If you have a credit balance in a savings account you may be entitled to receive interest depending on the type of account (see the product brochure and the tariff booklet). The rate of interest may be fixed or varied as we determine. We pay interest monthly or at other regular intervals we determine.
- Interest is calculated on a compound basis for a savings account in Zambian Kwacha.
- Interest accrues daily and if the credit balance of your savings account is denominated in Zambian Kwacha, we calculate interest on the basis of a 365 day year (a 366 day year in the case of a leap year);

Debit cards

- For some savings accounts you are issued with a Debit card.

3. Current accounts

Interest

- Interest is not payable on a current account unless specified in the product brochure for the particular type of current account.

Cheque books

- When you open a current account we issue you with a cheque book on request. You must keep cheque books secure (including keeping them in a safe place)
- If you need a new cheque book it can be ordered by either filling out the application form in the cheque book or by any other process we offer. We may refuse to issue a new cheque book. We need not give you a reason for doing so.
- When you receive your cheque book you should check that the account number and name are correct.

Writing cheques

You or an authorised person must be careful when writing cheques to prevent fraud by forgery. For example, when writing cheques, you or an authorised person must:

- Only use cheques in the form we have issued;
- Write in non-erasable ink or ballpoint pen;
- Write the words and figure of the amount as close as possible to each other and to the left-hand margin in order to prevent space for insertions;
- Add the word 'only' after the amount stated in words;
- Never pre-sign a cheque in blank;
- Not alter the cheque (including deleting the words 'or bearer') unless confirmed by their full signature;
- Not use correction fluid.

We may dishonour and return any cheque that is not completed in accordance with these procedures, post-dated or out of date or otherwise not in a form acceptable to us.

If the words 'or bearer' are not deleted the cheque is a 'bearer cheque' and may be deposited by anyone holding the cheque. You can protect yourself by crossing a cheque with two parallel lines as the cheque must then be paid into the payee's account rather than 'on demand'.

- Fees and charges apply to cheques including stop fees, dishonour fees and fees if a cheque is returned to us for any reason (see the tariff booklet).

4. Foreign currency

- We accept foreign currency deposits in currencies acceptable to us and on the conditions (including term, interest rate and minimum deposit amount) available at our branches, on our website, and as set out in the product brochure,
- We may accept and deposit (as agent for collection) foreign currency drafts, cheques or travellers' cheques for good value after clearance. We deduct from the proceeds our fees and charges (the details of which are in the tariff booklet and are available by contacting us at one of our branches, contact centre and any fees and charges that may be imposed by third parties.

However, we may:

- Refuse to accept for collection drafts, cheques or travellers' cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records;
- Need to see the purchase agreement of any travelers' cheques presented for deposit.

We return dishonoured cheques, drafts or travelers' cheques to your last notified address at your risk and cost.

Withdrawal

If you make a withdrawal of a foreign currency deposit we may (but not need to) make available to you the proceeds of your withdrawal on the same day as your withdrawal;

- Any other foreign currency, you must notify us of your intention to make the withdrawal at least two banking days before you make the withdrawal.
- Proceeds of withdrawal may be available in foreign currency notes subject to availability. You must pay the applicable fees. Details of fees are available by contacting us.

Interest on foreign currency deposits

- Interest on a foreign currency deposit is paid at a rate we determine. The applicable interest rate is available by contacting us.

Commission

- We may charge commission on a deposit or withdrawal made in cash, cheques, drafts, payment orders or other monetary instruments in the currency of the account for the foreign currency deposit. Please refer to the tariff booklet or elsewhere in our banking agreement for details or contact us if you require further information.

Foreign exchange controls

- Foreign currency deposits, and all transactions in connection with them, are subject to any applicable exchange control laws.

Exchange risk

You acknowledge that:

- You are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in an account;
- Adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit.

5. Minimum Account balance

- If a minimum balance applies to an account and the balance of the account falls below the minimum you must pay any applicable fees (the details of which are available by contacting us at one of our branches, Contact Centre or our website).

6. Payments into accounts

- We may accept or refuse to accept any deposit whether in cash or by cheque or other instrument or set minimum or maximum amounts on deposits. We need not give any reason for doing so.
- Any cheque or other instrument is received by us as agent for collection on your behalf.

Your responsibility:

- You accept that any deposit through an ATM with the use of a card is at your risk and is subject to us verifying and processing. You must check that your instructions have been processed accurately. If you do not notify us within 72 hours of the time the transaction is processed, our records of the transaction are taken to be correct.

7. Foreign cheques or instruments

If we agree to accept cheques or other instruments drawn on financial institutions located outside Zambia, you acknowledge that:

- Clearance depends on the law and practice of the location of the financial institution;
- We are not responsible for the value given by the financial instrument or any other loss incurred in connection with the cheque or instrument.

8. Receipts

- Receipt of a deposit is evidenced by our usual practice, depending on how you make the deposit. A person making a deposit should keep their copy of the receipt.
- A deposit slip is only valid if endorsed by our machine print (if deposited at a self-service machine) or by our stamp and signature of a bank employee or officer authorised by us (if deposited at a branch).
- Any receipt we issue cannot be used as evidence of your title to a deposit.

9. Third party cheques

- If a cheque or other instrument is presented which is payable to a third party or it appears to belong or to have belonged to someone else (called a “third party cheque”), we may refuse to accept it for deposit or refuse to cash it. If we agree to accept or cash a third party cheque we may require you or an authorised person to comply with additional conditions.

10. Clearance of payments

- We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited after any cut off time we specify, they may not be processed until the following banking day. Clearance times may vary.
- The proceeds of cheques and other payment instruments deposited, or funds transferred electronically cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured.

11. Regular payments to an account

If you ask, we may establish a regular payment arrangement to an account. We may cancel or stop the regular payment arrangement if:

- You instruct us to do so in writing; or
- The account does not have sufficient funds to satisfy a regular payment; or
- The payment arrangement no longer complies with the terms of the payment authority signed by you; or
- Required by law.

12. Dishonoured cheques

- We give you details of any cheque deposited into an account which is dishonoured as soon as practicable.

13. Payments out of accounts

Withdrawals

- Withdrawals from an account are subject to conditions (including notice requirements) we impose.
- You may withdraw your deposits only at the country where the product is located. However, we may from time to time allow withdrawals of deposits from your account to be made in other countries subject to conditions we may impose, and you agree that we may withdraw any such permission at any time without notice. You agree that such withdrawals are subject to market conditions and the laws and regulations governing the location of the product, and the location of the withdrawal.

Authority to debit and payment

- You authorize us to debit all cheques and other instruments drawn by you to a current/cheque account.
- We may determine the order of priority for payment of cheques.

Third party withdrawals

- We may, but need not, accept instructions allowing third parties to withdraw from an account.

Stopping payment of cheques

- You or an authorised person may request us in writing to stop payment of a cheque drawn on account

14. Dormant accounts

What is a dormant account?

- If no withdrawal, deposit, fund transfer or use of electronic banking services is made on your account for 12 consecutive months or such other period that we notify to you, we classify the account as dormant. We need not pay interest on a dormant account.

Fees for dormant accounts

We may debit the dormant account fee set out in the tariff booklet or as notified by us until the balance of the account is zero. We then close the dormant account, unless prohibited by law.

15. Closing accounts

Early closure

- If you close a savings account or current account within six months (or such other period that we may notify to you) after you open it, you must pay the early account closure fee set out in the tariff booklet or as notified by us.

When we may close accounts

- We may close a savings account, fixed deposit or a current account at any time. We need not give a reason for doing so. If we do so, we pay you any credit balance in the account in the manner we determine.

Return of cheque books

- If a current account is closed, you must ensure that any unused cheque books are returned to us.

Closure of Zero balance account

- If the account has zero balance for 60 consecutive days we will close the account without giving you notice.

16. Disclosure of Information

You agree that we (including our officers, employees, agents or any other persons to whom we grant access to our records, correspondence or any material relating to you or the Account) can disclose at any time at our sole discretion without notifying you beforehand, any information relating to you, your accounts with us to the following:-

- (a) any one or more members of the Group (being our branches, agencies, representatives, officers, affiliates, associated or related corporations and their respective officers servants agent whether in Zambia or elsewhere) for any of the following purposes:-
 - (i) providing you with banking services;
 - (ii) reporting;
 - (iii) data matching;
 - (iv) improving and furthering the provision of other services by us;
 - (v) fraud or crime prevention;
 - (vi) investigating, preventing or otherwise in relation to money laundering or any other criminal activities;
 - (vii) debt collection;
 - (viii) outsourcing operations;
 - (ix) performance of duties as an officer of our or in connection with the conduct of audit or the performance of risk management;
 - (x) facilitating the performance of our or any member of the Group's functions;
 - (xi) compliance with the Group's policies, guidelines, directives or requirements;
 - (xii) corporate exercise;
 - (xiii) any legal process initiated by or served on us.
- (b) any person, whether in Zambia or elsewhere, who provides electronic or other services to us for the purpose of providing, updating, maintaining and upgrading the services including, but not limited to, investigating discrepancies, errors or claims;
- (c) any person, whether in Zambia or elsewhere, engaged by us in connection with the performance of services or operational functions which have been out-sourced;

- (b) the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- (c) credit card companies and financial institutions in connection with credit card enquiries;
- (d) other banks, financial institutions, credit bureau or credit reference agents (only for credit information);
- (e) our auditors, solicitors, and professional advisors;
- (f) our stationery printers, vendors of the computer systems we use, and to such persons installing and maintaining them and other suppliers of goods or service providers we engage;
- (i) any receiver appointed by us or by any other party;
- (j) any credit bureau of which we are a member, and any other members and/or compliance committee of such credit bureau;
- (k) any rating agency, insurer or insurance broker or direct or indirect provider of credit protection;
- (l) any actual or potential participant or sub-participant in relation to any of our obligations under the banking agreement between you and us, or assignee, novatee or transferee (or any officer, employee, agent or adviser) of any of them;
- (m) for transactions effected or processed with or without your authority in or through the ATM of other banks or financial or non-financial institutions or terminals or other card operated machines or devices we approve, to us, financial institution or non-financial institution, trader or other party accepting the use of the automated teller machine card and their respective agents or contractors;
- (n) any court, tribunal or authority, whether governmental or quasi-governmental with jurisdiction over us or any member of the Group;
- (o) any person to whom we, or any member of the Group, are permitted or required to disclose to under the laws of any country;
- (p) any other person to whom such disclosure is considered by us to be in our interest, or the interest of any members of the Group (not applicable to strategic alliance for marketing and promotional purpose);
- (q) any person connected to the enforcement or preservation of any of our rights under these Terms and Conditions;
- (r) the Central Credit Bureau or any other authority or body established by Bank of Zambia or any other authority having jurisdiction over us;
- (s) any of the authorized signatory or your directors.

17. Notices and Communication

- We can at our absolute discretion deliver any Deposit Statement, notice or communication to you in any of the following manner by:-
 1. electronic mail to your last known e-mail address in our records;
 2. post (registered, ordinary or otherwise) or delivered by hand or left at your last known address in our records;
 3. displaying the notice at the Branch;
 4. posting the notice or communication on our official website at www.atlasmarazambia.com
 5. way of advertisement or general notice in a daily newspaper;
 6. Radio or television broadcast or any other form of media communication.
- The notice or communication will be deemed to have been received by you on the day it was so delivered, on the day following such posting or on the day such display, publication or broadcast was made.
- We will not be responsible for what may happen to notices or communications after they are sent, for example if any notice or communication is delayed, intercepted, lost, fails to reach or is disclosed to any one during transit.

18. Changes in contact details

- You agree to notify us immediately on any changes of your correspondence/ mailing or residential address and your contact information ("Information").
- If you do not inform us of any change in your Information, you agree that we may at our absolute discretion, rely on:-
 - Any address and/or contact information stated in the application form or as reflected in our records; or
 - Any address and/or contact information we obtain from any communication purportedly issued from you to us.
- Any failure by you to notify us of a change in your Information resulting in the delay or the non-delivery of any deposit statement, correspondence and/or notice will not prejudice our rights and entitlements under these Terms and Conditions

19. Indemnity

You shall indemnify us and all of our servants, employees, nominees, directors and agents for all losses, costs, damages, embarrassment, claims and expenses, including legal fees and costs (on an indemnity basis), howsoever suffered or incurred by us (other than such losses, costs or damages arising from our willful misconduct, employees and agents) including, without limitation:-

- (a) Acting or carrying out any Instructions purportedly given to us pursuant to these conditions whether or not such Instructions are unauthorized, inaccurate or incomplete;
- (b) In the performance of our functions as banker for you including (but not limited to) as collecting a cheque, bill, note, draft, dividend warrant or other instrument presented for collection;
- (c) In connection with our preservation or enforcement of our rights under these Terms and Conditions or as a result of any non-compliance of these Terms and Conditions or of such other applicable terms and conditions by you;
- (d) In connection with any action taken by any party against you or any account(s) for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorized use of the Fixed Deposit Account;
- (e) In connection to any involvement by us in any proceedings of whatever nature for the protection of or in connection with the Fixed Deposit Account;
- (f) In connection with the compliance by us with any existing or future law or regulation or official directive in respect of any of these Terms and Conditions;
- (g) Arising out of or in connection with these Terms and Conditions;
- (h) Arising out of or in connection with any taxation laws or regulations of any country having jurisdiction over us.

20. Form of instructions

- Instructions must be given in writing. However, we may accept instructions by telephone, email or through any electronic banking service if you produce any documents we require.
- You are responsible for ensuring the timeliness, accuracy, adequacy and completeness of all instructions given by you. We will not be liable for any loss or damage as a result of:
 - your instructions to pay or transfer funds being late,
 - inaccurate, inadequate or incomplete; or
 - Any third party refusing or delaying to pay or transfer the funds to the account of the intended payee.
- You acknowledge that all instructions given (and our records of those instructions) in electronic form are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis they are in electronic form.
- You must ensure your account has sufficient funds for the purposes of giving instructions to us.
- All instructions cannot be reversed and are binding on you.
- When we receive a transaction instruction from you, we will debit any payment plus any charges payable for the transaction from your account.
- Contact us if you need to confirm that an instruction has reached us and that it will be carried out by a particular time.
- We will be deemed to have received or executed your instruction only when you have received our confirmation that we have received or executed such instructions.

How we may act

We may:

- Act on incomplete or unclear instructions if we reasonably believe we can correct the information without referring to you or an authorised person. Otherwise, we may refuse to act on incomplete or unclear instructions;
- act on instructions which conflict with each other and determine the order of acting if multiple instructions are received;
- specify conditions on which we accept any instructions;
- verify any instruction we receive by contacting you;
- require written confirmation from you of a particular instruction;

We will not execute your instructions, and will not be responsible for any loss resulting from such non-execution, if on the stipulated date of execution:

- there are insufficient funds in your account to execute your instructions; or
- your account does not contain sufficient funds to pay any charges, fees, interest or other sum that may be payable by you to us;

- you did not correctly use the electronic banking services;
- circumstances beyond our control prevent your instructions from being carried out despite reasonable precautions taken by us;
- an order of court or any applicable law prohibits us from carrying out your instructions;
- Your account is closed, frozen or inaccessible for any reason.

21. Use of cards

- Cards may be used to pay for goods and services to access cash or perform other transactions we notify. However, where a particular function is permitted, this is limited to particular channels as advised. For example, paying for goods and services and accessing cash may be limited to merchant terminals or ATMs which display the relevant card logo.
- A cardholder may use a card to authorize transactions in any manner we permit. This may include use of the card number without the physical card.

Transaction limits

We or other financial institutions may impose transaction limits on different types of transactions which may be made using a card. For details of the limits we impose, please contact us.

Your liability

Except as otherwise set out in our banking agreement, you are liable for all transactions made using a card or the card number.

Expiry date

You must not use a card after:

- its expiry date; or
- The date we notify you of its cancellation or replacement.

Restrictions on use of a card

Neither you nor any authorised person may use a card:

- for any unlawful activity (including a purchase of goods or services that is illegal or prohibited by the laws of Zambia or by the laws of the country where the purchase is made); or
- to pay debts incurred in connection with on-line gambling, wagering or betting activities conducted via internet.

We may refuse to approve transactions made using a card if we believe or suspect the transactions are illegal, fraudulent, dishonest or unauthorized. However, we need not determine or enquire into the purpose or legality of the transaction.

Exchange rate

- Non-local transactions are converted to local currency at a rate we reasonably consider appropriate, which may be a rate set or resulting from procedures adopted by a third party. For example, if the card is a Visa or MasterCard card, Conversion is done using US dollar as the base currency on the date the transaction is received by us or processed, at the exchange rate and at the time determined by Visa International or MasterCard International at its absolute discretion. In any case, the exchange rate may differ from the rate in effect on the date of the transaction due to market fluctuations. Any rate imposed is final and conclusive and you bear all exchange risks, loss, commission and other costs which may be incurred as a result.

22. Security procedures

Loss, theft or misuse of security codes or cheque books

You and each authorised person must notify us by phone as soon as you or they:

- become aware that your or their security code, passbook or cheque book, blank cheque or signed cheque may have been lost or stolen; or
- suspect that someone knows your or their or any other authorised person's PIN/password; or
- suspect or become aware that there has been unauthorized access to an account or use of a security code or cheque book; or
- become aware that your or their computer or mobile phone which you or they use to access any electronic banking services may have been lost or stolen; or
- become aware that your or their mobile number has changed,

Otherwise you may be liable for any loss incurred. If your card has been lost or stolen, you must notify the police and give us a copy of the police report if we ask.

23. Liability for transactions

Disputed transactions

- If there is a disputed transaction involving a card, a card number or a cheque book and the card or cheque was delivered to you or an authorised person, you must prove that the card or cheque was not used or issued by you or an authorised person at the time the disputed transaction was entered into or recorded (otherwise you are liable).

Your liability for transactions

- You are liable for any loss incurred if you act fraudulently or due to your wilful misconduct.
- You are liable for the following transactions that occur on an account linked to a security code, debit Card or cheque book:
 - transactions carried out with your knowledge and consent;
 - transactions carried out by an authorised person, unless you have told us to cancel that authorised person's security code, and if relevant, you have taken all reasonable steps to have any security code device issued by us, returned to us;
 - transactions not conducted using a card or electronic banking service where you or an authorised person breach our banking agreement or are negligent in any way; and
 - Any other transactions specified in the product terms.

24. Governing Laws and Jurisdiction

This agreement is subject to the laws, of the Republic of Zambia and the courts of Zambia shall have jurisdiction to determine any dispute that may arise.