

## GENERAL TERMS AND CONDITIONS (Account Opening)

Subject to any other agreement made in writing between the AB Bank Rwanda PLC (the Bank) and the Customer, the relationship between the Bank and the Customer in regards to opening and operating a Bank Account shall be governed by the following general terms and conditions (the "General Terms and Conditions")

### 1. SUBJECT OF THE AGREEMENT

The Bank shall undertake to open, maintain and manage an Account (hereinafter the Account) for the Client for conducting transactions and holding demand deposits based on the agreement entered into by the parties subject to the following terms, conditions and understandings.

### 2. ACCOUNT OPENING AND OPERATIONS

The Account shall be opened, maintained and managed by the Bank on behalf of the Client based on the information supplied by the Client and the necessary documentation in support thereof requested by the Bank, which information and documents the Client shall warrant as being true and accurate.

No Account shall be opened by the Bank unless the account opening form is fully completed and requisite supporting documents attached.

The Bank shall be responsible for:

- Opening an Account for the Client;
- Accepting and depositing funds into the Account; and
- Transferring and withdrawing of funds from the Account provided that the above mentioned transactions fall within the limits set by the Anti-Money Laundering Policies of the Bank.

#### 2.1. Account Statements

The Bank shall reflect all the transactions executed in account statement.

The Bank shall make the Account Statements available for the Client(s) on request in a hard copy or in any other agreed manner.

The client(s) upon receiving an Account Statement shall carefully read their Statement and bring any complaints or queries thereof to the Bank's attention in writing within a time period of 1 week after issuing the same.

Unless the Bank receives such a query or complaint regarding an Account Statement within one (1) week of the date of that Account Statement, the Client(s) shall be deemed to have approved that the Account Statement is accurate and the Bank shall be entitled to ascertain basing on the time period of one (1) week that the Client(s) accepts that the Account Statement is accurate.

#### 2.2. Account Operations

Account operations shall be conducted within the limits of the balance available in the Account held by the Client(s).

Where the balance in the Account is insufficient to cover all the withdrawal, transfer payments or other requested instructions and their related fees, the Bank will inform the Client(s).

It ought to be noted that the Bank offers different types of accounts. The modalities of operating the different together with the fees charged and interests paid for operating different accounts shall be displayed on the Bank's internal list of tariffs and the Bank's website. The Bank reserves the right to revise the list of tariffs without issuing prior notice to the Client.

### 3. RIGHTS AND OBLIGATIONS OF THE PARTIES

#### 3.1. Rights and Obligations of the Bank

The Bank bears responsibility for conducting operations through the Account in accordance with the laws and regulations in force in Rwanda as well as in accordance with the generally accepted banking practices which the Bank follows.

The Bank bears responsibility for the storage and safekeeping of the funds deposited in the Account by the client.

Within the limits of the law, all information regarding the Client(s), the Account and any Account operations will remain confidential unless it is mandatory to disclose such information according to the Rwandan Laws.

The Bank shall reference its tariffs and fees from its list of tariffs and fees it will publish from time to time.

The Bank shall pay interests on savings and Terms deposits at periodic intervals, as determined by the Bank and/or upon respective maturity dates of such deposits at such rates as maybe determined by the Bank from time to time.

The Bank shall be entitled to deduct fees for Bank Operations from the balance of the Account held by the Client(s) at the time of the operation/transaction within the limits of the List of Tariffs of the Bank.

The Bank reserves the right to update or modify these Terms and Conditions from time to time without prior notice.

#### 3.2. Rights and Obligations of the Client(s)

Subject to the foregoing the Client(s) has (have) the right to give instructions to the Bank to conduct operations through the Account within the framework of the Bank's Charter, policy and procedures and other founding documents.

The Client(s) shall keep the Bank updated and inform the Bank of changes in any and all information previously provided to the Bank within 1 week of such change.

Where applicable, the Client(s) is (are) entitled to receive interest in the account until the day of closing the account.

### 4. CHEQUES

Cheques may only be drawn on printed cheques supplied by the Bank. The Bank reserves at all times the right to refuse the payment of cheques drawn otherwise.

Cheques should be signed by the account signatory (ies) as per the specimen signature and mandate, supplied to the Bank and any alterations(s) thereon must be authenticated by the drawer(s) full signature.

Post-dated, stale and defective cheques shall not be paid by the Bank.

### 5. Electronic Transactions

The Bank offers electronic payment channels such as push and pull services and mobile banking services among others. Transactions done through electronic channels are to the discretion of customers and all customers shall comply with all such terms and conditions as prescribed by the Bank from time to time for transactions executed.

All the financial transactions processed through electronic channel are instantaneous and irrecoverable once

executed. Customers will take sole responsibility for any mistakes made during transactions.

Customers will be informed through display of notices; Bank website and short messaging service regarding the fees and charges applicable for various online transactions. These charges will be debited to customer's account.

Customers are required to carefully read and agree to the specific terms and conditions of the different electronic payment services offered by the Bank; the Bank shall not be liable to any issue arising due to misuse.

The Bank performs maintenance activities to the electronic payment service platforms on a frequent basis. The time for such maintenance activity will be communicated to the Customer. Bank cannot be held liable for any delay or non-completion of such transaction during the maintenance period.

#### **6. Mobile Alerts**

All customers having their mobile numbers registered with the Bank are entitled for receiving mobile alerts for various types of banking transactions performed.

This alerts typically are provided for cash withdrawal, cash deposit, funds transfer, funds credit, balance alerts, among others.

Charges for these mobile alerts would be displayed on the Bank's list of tariffs. Mobile alerts charges are subject to change from time to time.

#### **7. TAXES**

All interests earned on accounts opened in AB Bank shall be subjected to withholding tax as stipulated by Rwanda Law No 016/2018 of 13/04/2018 establishing taxes on income.

#### **8. DEATH OF THE CLIENT**

Upon the Bank receiving notice of the demise of an individual Client, the Bank will not be obliged to allow any operation or withdrawal from the account by any person except on production of death certificate and a court order from a court of competent jurisdiction or any other relevant document recognized by Rwandan Laws for succession purposes.

The Customer must notify the Bank immediately if any of the joint account holders or authorized signatory of the Account dies or is declared incompetent.

#### **9. CLOSURE OF THE ACCOUNT**

Except for closure of a Terms Deposit Account, the Client(s) may close his/her Account at any time on the basis of a written application to close the Account.

The Bank reserves the right to close any Account with prior notice which in its opinion is not satisfactorily operated or any other reason at the Bank's discretion.

Upon closure of the Account, the Bank shall return all remaining credit balance (if any) on the Client's Account in cash or transferred to another Account as instructed by the Client.

The Client shall surrender to the Bank all unused cheques and any other document issued by the Bank on the Account. The Client shall be liable for account closing charges as in force at the time of closing according to the list of the Bank's tariffs before he can be paid the last remaining credit balance, if any.

#### **10. DORMANT AND CLOSED ACCOUNTS**

Should a current account register no customer activity for a period of six (6) months, the account will be categorised as dormant and no transaction will be permitted without prior management approval. The client shall be required to reactivate the account in order to continue using it.

An account will be rendered closed in which no customer or depositor-initiated transaction has occurred for a period of One (1) year counted from the date of such last transaction.

Any unclaimed balance in an account classified as dormant will be transferred to BNR at the expiry of a five (5) year period of dormancy.

#### **11. NOTICE**

Any notice or other communication required to be served under this Agreement shall be in writing addressed to the Bank and shall be deemed to have been properly served to the Bank if delivered by hand to the Bank at its registered office or to one of its operating branches.

#### **12. RESTRICTION ON THE ACCOUNT**

The customer irrevocably consents and agrees that, the bank may in its absolute discretion, if there is a contending dispute in respect of the account, or if it reasonably suspects fraud or other irregular practices in respect of the account in whatever manner or if based on a directive/ circular from the central bank or any law enforcement agency, place a restriction on further operation of the account until such a time as it is reasonably satisfied that such concern, suspicious no longer exists. This is without prejudice to the Bank's right to close the account.

#### **13. ENTIRE UNDERSTANDING**

These Terms and Conditions express the entire agreement between the client and the Bank regarding opening and operating a Bank account. The terms and Conditions are binding on both the client and the bank and their representative heirs, legal representatives and successors in interest.

#### **14. TERMINATION**

The bank may at any time terminate, upon prior notice to the customer.

#### **15. AMENDMENTS**

The Bank has the right the unilaterally amend these General Terms and Conditions. The Client shall be notified of any change made to the General Terms and conditions.

#### **16. GOVERNING LAW**

These Terms and Conditions are governed by, and construed under, the laws of the Republic of Rwanda and in the event of any disputes which cannot be settled on amicable or on a bilateral basis the parties consent to the exclusive jurisdiction of the Rwandan courts in all matters regarding this Agreement.

The Client(s) hereby acknowledge(s) to have read, understood and agreed with the provisions of this Agreement.

#### **17. OTHER APPLICABLE RULES**

These Terms and Conditions are subject to and incorporates all the Bank's applicable laws, procedures and policies as shall be applicable from time to time.