



TERMS AND CONDITIONS (T&C'S)

These terms and conditions are in relation to all banking and other financial transactions EdFin Microfinance Bank Limited (the "Bank" or "EdFin") will provide you (the "Customer") upon opening of an account with the Bank (the "Service"). Accordingly, where the Service to be provided by the Bank are not regulated or enumerated by these terms and conditions contained herein, they shall be regulated by customary banking practices in Nigeria.

You will be bound by these terms and conditions. We advise that you carefully read them once you sign an account application form. You may retain a copy of these terms and conditions for your future reference.

1. CAPACITY

1.1. Opening of an account with us is subject to certain restrictions. For example, you must be at least 18 years of age to open a current account with us and we will require you to place a minimum deposit with us. Exceptions may however be created for special accounts for certain categories below 18 years.

1.2. We reserve the right to decline your account opening application or accept your money if you are unable to provide us with any of the information we require or for any other reason. We are not obliged to inform you of reason why your account opening application was declined.

2. EDFIN E-BANKING SERVICES

2.1. Before you can be availed the Bank's electronic banking (E-banking) Services, you must have any one or a combination of the following:

- (a) An account with the bank
- (b) A pass code, access code, username, password or Token authenticators.
- (c) A Personal Identification Number ("PIN")
- (d) An Email address
- (e) GSM Number

2.2. The Bank may issue you with Personal Identification Numbers (PINs) or other security information (for example details that allow you to access your accounts through our internet Banking Service). You must not disclose your security information to anyone else and you must always take reasonable steps to keep it safe and secure .

2.3. You understand that your Pass code, Access code/Password/E-mail is used to give instruction to the Bank and accordingly undertake:

- (a) That under no circumstance shall the Pass code, Access Code/Password be disclosed to anybody.
- (b) Not to write the Passcode, Access Code/Password in an open place to avoid a third party coming across same.
- (c) To instruct and authorize the Bank to comply with any instruction given to the Bank using your Pass code, Access code/Password/E-mail.
- (d) To immediately change your Pass code, Access code if becomes known or you suspect that it has become known to someone else.
- (e) To exempt the Bank from any form of liability whatsoever for complying with any or all instruction(s) given by means of your Pass code, Access code if by any means the Pass code, Access code becomes known to a third party.
- (f) Where you notify the Bank of your intention to change your Pass code, Access code arising from loss of memory of same or that it has come to the notice of a third party, the Bank shall, with your consent, delete same and thereafter allow you to enter a new pass code or access code PROVIDED that the Bank shall not be responsible for any loss that occurs between the period of such loss of memory of the Pass code, Access code or knowledge of a third party and the time the report is lodged with the Bank and a new Pass code/Access code is provided.
- (g) Once your Pass code/Access code is given, it shall be sufficient confirmation of the authenticity of the instruction given.
- (h) You shall be responsible for any instruction given by means of your Pass code/Access code. Accordingly, the Bank shall not be responsible for any fraudulent, duplicate, or erroneous instruction given by means of your Pass code/Access code and will not be liable for any damage you suffer.
- (i) You agree to be bound by these and other terms and conditions regulating the operations of the bank account(s) and other financial services including but not limited to Electronic Banking, Mobile Banking, Card services, Telephone Banking, Automated Teller Machines and Money Transfer services.

2.4. OBLIGATIONS OF THE CUSTOMER

(a) You shall be responsible for safeguarding your username, access code, Pass code, PIN and password and under no circumstances shall you disclose any or all of these to any person.

(b) The Account Holder agrees that the BVN is a compulsory requirement for account opening and thereby authorizes the Bank to obtain his/her BVN directly from NIBSS in an event that there is a failure/refusal to provide the information to the Bank. Further, as a pre-account opening condition, the Bank is authorised to carry out its due diligence on the Account Holder from the Credit Risk Management System (CRMS) and at least two credit bureaux or such other checks as may be required by any regulatory agencies from time to time and the Account Holder hereby authorizes the Bank to debit its accounts for the cost of such checks.

(c) You agree to promptly notify the Bank of any subsequent change in any of the account information supplied.

(d) You agree that unless there is an agreement in writing with the Bank, only tellers sitting across the counters are authorized to handle cash and cheque transactions. You further agree that the Bank will not be liable for funds handed over to unauthorized staff outside normal banking hours and/or outside the Bank premises.

(e) You agree to assume full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments, receipts and other documents deposited in Your account.

(f) You agree to be personally liable for the repayment of any overdraft with interest or obligation arising from or in connection with the account and the Bank is hereby authorized to debit the Account(s) with all interest, commission and/or other banking charges (including legal charges) incurred in connection with the account.

(g) You hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree not to argue to the contrary before any court of law, tribunal, administrative authority or any other body acting in any judicial or quasi-judicial capacity.

(h) The Bank is expressly exempted from any liability arising from unauthorized access to your account which arises as a result of your inability and/or otherwise to safeguard your PIN Pass code/Access code and/or password and/or failure to log out of the system completely by allowing on screen display to this account information.

(i) The Bank is further relieved of any liability as regards breach of duty of secrecy arising out of your inability to scrupulously observe and implement the provisions of clause 2.3 above, and/or instances of breach of such duty by hackers and other unauthorized access to your account via the Service.

(j) The Bank shall not be held liable for any loss of funds deposited with the Bank due to any future governmental order, law, levy, tax, embargo, moratorium, exchange restriction and all other causes beyond the Bank's control.

2.5. Under no circumstance will the bank be liable for any damages, including without limitation direct or indirect, special, incidental or consequential damages, losses or expenses arising in connection with the Service or use thereof or inability to use by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay on operation, transmission, computer virus or line or system failure even if the Bank or its representatives therefore are advised of the possibility of such damages, losses or hyperlink to other internet resources are at your risk.

2.6. Intellectual property rights in the electronic payment cards and other proprietary information relating to the Service including the screens displaying the pages and, in the information, and material therein and agreement is exclusively owned by the Bank. You do not have any right in relation to the Bank's intellectual property rights.

2.7. The Bank makes no representation or warranty that:

- (a) The E-Banking service will meet your requirements;
- (b) The E-banking service will be uninterrupted, timely, securely, or error free;
- (c) The quality of any products, services, information or other material purchased or obtained as well as the result from the use of the Service will be accurate or reliable and will meet your expectation; and
- (d) Any errors in the technology will be corrected.

3. OPERATING YOUR EDFIN ACCOUNT

3.1. Generally, if you tell us without undue delay and at least no later than 6 months after a payment is taken from your account, that a payment from your account was not authorized by you, we will carry out an investigation and, as soon as we are reasonably satisfied that you did not authorize the payment, we will refund the amount deducted and will return your account to the position it would have been in if the authorized payment had not taken place.

3.2. However, you will be liable for:

- (a) All payments made from your account where you have acted fraudulently; and payment instrument has been lost or any of your security information has become known to someone else, if the payment was made because you deliberately, negligently or very carelessly failed

to keep your payment instrument safe or your secret information secret. After you have informed us you will not have any further liability for unauthorized payments unless Condition (a) applies.

3.3. We will not be liable to you for any loss you suffer or costs you incur because:

- (a) We do not act on an instruction for any reason specified in these terms and conditions;
- (b) The details contained in the instruction were not correct; or
- (c) We cannot carry out our responsibilities under this terms and conditions because of anything that we cannot reasonably control. This may include, among other things, any machine, electronic device, hardware, or software failing to work or being down for a period, industry disputes and complete or partial closure of any payment system.

3.4. If we receive notice of a court order or a court judgment against you (or, if you have a joint account, any other account holder), we may refuse to allow withdrawals or transfers from your account until the legal process comes to an end. You are responsible for an amount which represents a reasonable assessment of any losses, costs or expenses we have as a direct result of any dispute or legal action with yourself or someone else involving your account (including, without limitation, where we require legal advice because we are or may become concerned or involved in a dispute by reason of our relationship with you).

3.5. You undertake to ensure that your account is sufficiently funded before you issue your cheque in favour of a third party and that you shall take all necessary steps to confirm these cheques through your relationship manager to ensure the instruments are duly processed.

3.6. You are informed that issuance of Dud Cheques constitutes a criminal offence under the Nigerian Law and we are obligated by virtue of Central Bank of Nigeria's directive to submit details of customers who issue cheques on insufficiently funded accounts to the CBN for investigation and prosecution in line with the provisions of the Dishonoured Cheques (offences) Act LFN 2007.

4. CLAIMS ON YOUR ACCOUNT

4.1. If another person makes a claim for any of the funds in your account (for example, if someone takes legal action to recover funds they believe belong to them), or if we know or believe that there is a dispute involving someone else who owns or controls funds in the account, we may:

- (a) Put a hold on your account and refuse to pay out any funds until we are satisfied that the dispute has ended.
- (b) Send the funds to the person who we have good reason to believe is legally entitled to them.
- (c) Continue to rely on the current records we hold about you; apply for a court order; or take any other action we feel is necessary to protect us.

4.2. If we have acted reasonably, we will not be liable to you for taking any of the above steps.

5. OPERATING JOINT ACCOUNTS

5.1. If you are opening an account with another person, we will ask for a specimen signature from all parties to the account.

5.2. Joint accounts are operated based on the authority set out in a mandate which we will ask you to complete. Each of you can take or use everything in the joint account. All of you are together and individually responsible for any money owed to us on the joint account. We may demand repayment from all of you, any of you, and any combination of joint account holders for any money owing on the account. In legal terms this means that each joint account holder will have joint and several liabilities. This is generally true even if only one of you puts all the money into the joint account or if only one of you takes all the money out and spends it.

6. GLOBAL STANDING INSTRUCTION/SET-OFF

6.1. You authorize the Bank to set-off any outstanding indebtedness you owe the Bank under any loan agreement executed between you and the Bank from (i) any money standing to your credit in any bank account (domiciled in any bank) and (ii) any other financial assets any bank or financial institution may be holding for your benefit.

6.2. Pursuant to clause 6.1 above, the Bank shall have the powers to set-off any outstanding indebtedness you owe the Bank under any loan agreement executed between you and the Bank from (i) any money standing to your credit in any bank account (domiciled in any bank) and (ii) any other financial assets any bank or financial institution may be holding for your benefit. The implementation of the foregoing shall be in accordance with the Central Bank of Nigeria guidelines on global standing instruction 2020.

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6.3. You agree to repay any facilities obtained from the Bank as and when due. Where You fails to repay the facility as agreed, and the facility becomes delinquent, the Bank shall have the right to report the delinquent facility to the CBN through the Credit Risk Management System (CRMS) or by any other means, and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off Your indebtedness from any money standing to the credit of You in any bank account and from any other financial asset they may be holding for Your benefit.

7. BANK CHARGES

7.1. We will levy charges for the operation of the account in accordance with our standard tariffs and applicable charges obtainable in the Nigerian banking sector. We reserve the right to levy any reasonable charges for additional services in relation to managing your account in addition to those stated in our standard tariff or for providing you with more frequent information regarding the operation of your account.

7.2. We may vary these charges from time to time in accordance with Condition 14.

8. EDFIN ACCOUNT STATEMENTS

8.1. We will make a statement available to you, your specific request or from time to time as the Bank may consider necessary. The statement shall be provided through a durable medium agreed with you.

8.2. There may be a charge if more frequent statements are requested.

8.3. Your statement balance will show credits when we receive them even if they include cheques and their items which are not "cleared" and we may refuse to allow you to draw against these items.

8.4. If you do not receive a statement on your account that you would normally expect to receive please let us know as soon as you can.

8.5. If you have a joint account, we will send a statement to each of you (to different addresses if you wish) unless you ask us not to.

9. PROHIBITED ACTIVITIES AND ACCOUNT CLOSURE

9.1. We reserve the right to close the account if we, at our absolute discretion, consider that it has not been operated in a manner satisfactory to us, or if we believe that you have contravened any of these terms and conditions.

9.2. We may take action to close your account without notice to you in exceptional circumstances such as if we reasonably believe that:

- You are not eligible for an account;
- You have given us any false information at any time;
- You, or someone else, are using the account illegally or for criminal activity;
- It is inappropriate for a person not authorized to give instructions on your account to operate it;
- Your behavior means that it is inappropriate for us to maintain your account;
- You have not met our reasonable conditions and requests relating to identification and provision of information about yourself and the activity (past, present or future) on any account or proposed account;
- By maintaining your account, we might break a law, regulation, code or other duty which applies to us;
- By maintaining your account, we may damage our reputation; or
- You are or have been in serious or persistent breach of these terms and conditions or any additional conditions which apply to an account.

9.3. We would normally give you notice on your account.

9.4. We may choose not to close your account until you have returned any unused cheques and repaid any money you owe us.

9.5. When your account is closed it is your responsibility to cancel any direct payment to or from your account. Where someone attempts to make a payment into an account which has been closed, we will take reasonable steps to return the payment to the sender.

9.6. All parties to a joint account must request the closure of the account before we act any instructions for the disposal of the funds in the account.

9.7. If you no longer require the account and wish to end this agreement, please tell us by writing us and return any unused cheques to us.

9.8. Before any funds are returned to you, identification requirements may still need to be satisfied. Any funds returned will be remitted either to the account from which they were sent or to an account held in your name. No other third party remittances will be permitted.

10. DORMANT ACCOUNTS.

10.1. We consider that an account is dormant if no activity (other than interest and charges) has taken place on it for a continuous period of 1 year while inactivity consist when there has not been any transaction whatsoever on the account (including interest and charges) has continued for an uninterrupted period of 6 months. To reopen same, you must submit fresh identification and Know Your Customer (KYC) documents.

10.2. When an account becomes dormant we may write to you to ascertain if the account is still required and to obtain written confirmation from you of your mailing address. If we receive no response from you, for security reasons, we may close the account and hold the funds in a suspense account pending instructions from you.

11. PRIVACY POLICY

11.1. Your personal information which is in our possession by virtue of the information you provided to us following the account opening process and subsequent banking activities, will be processed in accordance with all data protection laws and regulations applicable to the Nigerian banking sector.

11.2. We will also utilize your personal information to share any marketing material and general information that relates to our banking services as well as future products we offer. If you are not interested in receiving such messages from us, kindly indicate so by clicking the unsubscribe button or sending us a return email on [contactus@edfinmf.com]

11.3. We will retain information about you after the closure of your account, if the banking relationship has terminated, or if your application is declined or abandoned, for as long as permitted for legal, regulatory fraud prevention and legitimate business purposes.

11.4. Where you provide personal and financial information relating to others (e.g. dependents or joint account holders) for the purpose of opening or administering your account, you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with these terms and conditions.

11.5. If we are asked to respond to a banker's reference, we will make sure that we have your written permission before we give it.

11.6. We may share information with persons acting as our agents who have agreed to keep your personal information strictly confidential.

12. OPERATING A FIXED DEPOSIT ACCOUNT

12.1. In order to open any of the fixed term products that we offer, you will need to make a minimum deposit, which will be advised to you at the time that you wish to make the deposit ("Initial Deposit").

12.2. You will not be able to add further funds to your initial Deposit once the terms and interest rate have been fixed and agreed between us.

12.3. However further deposits can be used to open additional fixed term deposits. The rate applicable to the new deposit will be that available on the day that the new deposit is made.

12.4. We will pay net interest (interest with tax deducted) on the maturity date of your deposit

12.5. Before your deposit comes to an end (matures), You can:

- Give us renewal instructions when you make your Initial Deposit;
- Contact us in writing with your instructions before close of business on the business day before your deposit is due to mature; or
- Set up an automatic rollover so that, until you tell us otherwise, we will renew your deposit for the same term at the interest rate that applies each time it matures.

12.6. It is your responsibility to advise us in good time of your instructions upon maturity of the deposit.

12.7. No cheque book or statement will be issued on your fixed term account but you can contact us at any time if you would like details of your deposit. We will provide you with a confirmation of the deposit amount, interest rate and maturity date when you place the deposit.

12.8. There is no cancellation period for fixed term deposit.

12.9. We will only make changes to the terms and conditions applying to a fixed term deposit if it is necessary or appropriate to do so to meet legal, financial or regulatory requirements or to set out our duties and responsibilities under them. We will give you at least 30 days' advance personal notice of a change of this kind, unless we are required to make the change sooner due to those legal or regulatory requirements.

13. GOVERNING LAW/DISPUTE RESOLUTION

13.1. These terms and conditions is governed by the laws of the Federal Republic of Nigeria. The courts in Nigeria shall have jurisdiction to deal with any claim, dispute or difference arising from these terms and conditions.

14. AMENDMENTS

14.1. We may, at our discretion, change these terms and conditions (including our charges and interest rates) and introduce changes to our services at any time. The length of notice we will give you will depend on the nature of change we are making.

14.2. Some of these terms and conditions are based on expected regulatory requirements that have not been published or finalized yet. If any of these terms and conditions turn out to be inconsistent with a regulatory requirement, we will treat that conditions as if it were consistent. We will make any changes to the conditions to reflect the requirement when they are next reprinted.

15. CONTACTS

15.1. We may contact you by telephone or e-mail (which in these terms and conditions includes the internet and any form of electronic message made by any type of electronic device) using the latest address, telephone number or electronic mail address you have given us.

15.2. You may telephone us during normal business hours to request information about your account. We reserve the right not to disclose any information until we are satisfied that you have been satisfactorily identified.

15.3. We may record or monitor telephone calls and monitor electronic communications (including emails) between us so that we can check instructions and make sure that where are meeting out service standards.

15.4. The address that you provided to us or, in the case of a joint account, either of you gives us, when you open an account will be the one to which all communications will be sent.

15.5. You are responsible for advising us as soon as possible of any changes to your name, telephone number, usual residential address (and appropriate updated address verification) and email address and ensuring that all information held about you is up to date. You must do this by writing to your account domicile office.

15.6. If you do not tell us about a change of address and, as a result, post is returned to us, we may restrict access to your account until we receive satisfactory responses from you.

16. CONSENT/ACKNOWLEDGMENT

I/We ("Customer") hereby confirm and agree to the following terms and conditions in relation to all banking and other financial transactions between me/us and Edfin Microfinance Bank Limited. I/We further agree that where the services to be provided by the Bank are not regulated by the terms and conditions contained herein, they shall be regulated by customary banking practices in Nigeria.

Insert Customer name/signature

Customer name/signature

For official use only:

Insert name and details of account opening officer.