



## KBZ Bank CASH ACCOUNT- Savings General Terms and Conditions

These are the Terms and Conditions applicable to Kanbawza Bank Limited's (KBZ Bank) CASH ACCOUNT- Savings

### 1. Definitions

**'Bank'** refers to Kanbawza Bank Limited (the Bank)

**'Customer'** refers to a KBZ Bank customer holding the CASH ACCOUNT- Savings at the Bank.

**'CASH ACCOUNT- Savings'** refers to a special category of bank account where the depositor can deposit money provided that initial deposit shall be accepted by Cash only and withdraw or transfer without restrictions. However, special conditions on location, amounts, and notice periods for cash withdrawals may apply and the number of times for withdrawal shall be subject to any CBM regulations

Interest is calculated and accrued monthly on minimum balance between 5<sup>th</sup> and the end of month specified by the bank from time to time.

**'Inactive or Dormant Account'** refers to the account with no customer-initiated debit or credit transaction for a period of time prescribed by the Bank except transaction initiated by the Bank such as services charges and interest credit.

**'Introducer'** refers to a person who already holds a Deposit Account that acts as a referee for new customers.

**'Myanmar Kyat'** refers to the official currency of the Republic of the Union of Myanmar.

**'CASH ACCOUNT- Savings Passbook'** refers to an official book issued by the Bank; recording sums of all transactions on deposits, transfer, withdraw, fees and charges.

**'Schedule of Fees'** refers to the list of fees collected by the Bank that may change from time to time at the Bank's discretion.

**'Website'** refers to the KBZ Bank Website at [www.kbzbank.com](http://www.kbzbank.com)

### 2. Opening of a CASH ACCOUNT– Savings with the Bank

- a) The Customer is required to complete all relevant application forms provided by the Bank and must provide all required documents in order to open a CASH ACCOUNT- Savings with the Bank.
- b) The Customer must be able to provide a national identification card (NRC) or a valid passport or a government issued identification card.

- c) The Customer must be the Myanmar Citizens and/or Resident Foreigner (with valid visa) who is legal age of 18 and possess the competency to enter into contracts to open an account.
- d) The Customer must be referred by two introducers at the KBZ branch when opening a CASH ACCOUNT Savings.
- e) All the account/s held by the name of an individual shall be operated solely by the individual. Account/s held by the name of a company shall be operated by the designated person/s approved by such company and evidenced by a letter approving such designation.
- f) Minimum 'initial cash deposit' amount of MMK 1,000,000 (MMK One Million) **in cash** to open the Cash Account-Savings (Individual/Joint) can help start the relationship. Thereafter, a minimum balance of MMK 1,000,000 (MMK One Million) must be maintained at all times.
- g) Two or more persons of mature age can open Joint Account/s.
- h) The Bank has rights to refuse to open CASH ACCOUNT– Savings.
- i) The Bank may, from time to time, announce the interest rates and means for calculation for the Account/s.
- j) The Bank may, from time to time, limit a minimum and maximum balance for the Account/s.
- k) The Bank may, from time to time, limit a maximum number of Account/s per person.

### **3. CASH ACCOUNT- Savings Operation**

- a) The Customer is required to maintain a minimum balance as required by the account type.
- b) For CASH ACCOUNT- Savings, a customer must bring the assigned Passbook to withdraw cash or transfer to another account via over-the-counter service.
- c) The Bank is entitled to collect charges and fees on the account as stated in the Bank's Schedule of Fees.
- d) The depositor is entitled to the accrued interest, set by the Bank from time to time.
- e) Upon the passing of one account holder for joint Account/s opened by two or more persons of mature age, the surviving account holders or beneficiaries are entitled to the balance or share of the account.
- f) In the case when the account holder goes insane or unfit to carry out his/her affair for any reason, the Bank shall disburse the deposit to the guardian or administrator in the manner prescribed by the law.

### **4. CASH ACCOUNT- Savings Passbook**

- a) CASH ACCOUNT- Savings Passbook is an official book issued by the Bank which is Existing Savings Passbook stamped "CASH ACCOUNT– Savings"; recording sums of all transactions on deposits, transfer, withdraw, fees and charges.

- b) The details usage and details are printed inside the cover page of Passbook.
- c) In the event that any Passbook is misplaced lost or stolen, the Customer must inform the Bank  
Immediately in writing.
- d) For the expiration or loss or damage of the Bank book, the depositor has the right to request a new one by paying a fee per the prescribed procedures.

## **5. Transferability**

- a) The 'Cash Account–Savings' and related services provided to the Customer are not transferable under any circumstances and shall be used only by the Customer.
- b) The Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms and Conditions, shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.
- c) In the event of the non-delegated depositor's death, the balance shall issue without the need for a certificate of inheritance or inheritance to the spouse, children, legally adopted children, or if not possible, the grandchildren or the parent, the sibling who can present the required document.

## **6. Encumbrances**

- a) The Customer shall not create or permit to subsist, any encumbrance or third-party interest over or against the CASH ACCOUNT– Savings with the Bank or any monies lying therein without the Bank's prior written consent.
- b) The depositor is obliged to return any excess of the deposit, inaccurately issued by the Bank.
- c) If the depositor fails to return the excess of the deposit(s), the Bank may deduct such excess deposits without any restriction, notice or by all reasonable other means.

## **7. Waiver**

- a) No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege constitute as a waiver.
- b) The rights and remedies of the Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

## **8. Force Majeure**

- a) The Bank's obligations contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, [which would include any event beyond the reasonable control of the Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind , riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature] then the

Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled.

- b) The Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated above.

#### **9. Anti-Money Laundering and Sanctions**

- a) The Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries, which may prohibit the Bank from entering or concluding transactions involving certain persons or entities.
- b) The Customer must provide all information required by the Bank in order to manage its anti-money laundering or counter-terrorism financing and risks from the economic trade sanctions or to comply with any other laws and regulations of the Republic of the Union of Myanmar.
- c) The Customer declares and undertakes that the process of any transactions by the Bank will not breach any of the laws in Myanmar or any other country.

#### **10. Indemnity**

- a) The Customer hereby agrees that he/she shall, at his/hers own expense, indemnify, defend and harm the Bank from and against any and all liability, any other loss that may occur arising from or relating to the operation or use of the CASH ACCOUNT-Savings or breach, nonperformance or inadequate performance by the Customer of any of these Terms and Conditions or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.
- b) Under no circumstances shall the Bank be liable to the Customer for any direct, indirect incidental, consequential, special or exemplary damages in connection with the operation of the CASH ACCOUNT- Savings
- c) The Bank shall not be liable for any failure to perform any obligation contained in these Terms and Conditions or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.
- d) The Customer shall indemnify the Bank as collecting banker for any loss or damage which the Bank may incur or suffer by guaranteeing any endorsement or discharge on a Cheque, bill or other instrument presented for collection and such guarantee as given

by the Bank shall be deemed to have been given in every case at the Customer's express request.

- e) The Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Customer's Account with the Bank or in enforcing the Bank's rights under or in connection with the Terms and Conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- f) The indemnities as aforesaid shall continue notwithstanding the closure of the CASH ACCOUNT- Savings.

#### **11. Disclosure**

- a) The Customer hereby irrevocably authorizes the Bank to disclose, as and when the Bank is required to do so in order to comply with the applicable laws or when the Bank regards such disclosure as necessary or expedient, (including but not limited to disclosures for the purpose of credit review of any account, service/s or credit facilities received by the Customer from the Bank whether singly or jointly with others or otherwise), any information relating to the Customer, his/her Account(s) or other assets or credit facilities whatsoever held on the Customer's behalf to:
  - The head office, affiliates, or any other branches or subsidiaries of the Bank;
  - Auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
  - Vendors, installers, maintainers or servicers of the Bank's computer systems;
  - Any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of the Bank or over any transactions effected by the Customer or the Customer's Account;
  - Any party entitled to make such demand or request;
  - Any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
  - Any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision

of services in respect of the Customer's Account(s) or Facilities (as the case may be) or in connection with the operation of the Bank's business;

- Any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Customers or providing services to the Customers or processing transactions pertaining to the Customers' Accounts or Facilities; and
- To enable the Bank to centralize or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank for any such services / operations.
- Any government/regulatory / judicial authority / agency in case of default, if any committed by the Customer in discharge of its / his / her obligation.

(b) No one is allowed to modify any of the official entries of the CASH ACCOUNT- Savings Passbook.

## **12. General**

- a) Customer shall notify the Bank as early as possible of any change to his/her address, contact number or any other particulars supplied to the Bank by the Customer.
- b) Customer must physically be present in the Bank's branch if he / she / it elect to close their CASH ACCOUNT– Savings.
- c) When closing the CASH ACCOUNT- Savings, the Customer must immediately return their Cash Account-Savings Passbook. All monies held within the account will be promptly returned to the Customer.
- d) The Bank reserves the right to close the account at any time for sufficient reasons and also has the right to close the accounts which remains 'zero (0)' for the period time prescribed by the Bank.
- e) The Bank has the right to deactivate/suspend the account if the account is inactive or dormant for the period of time defined by the Bank. In such case, Customer has to reactivate the account by physically present at the account opening branch and shall fulfill all KYC (Know Your Customer) formalities required by the Bank.
- f) The Bank may report the principle of Dormant Accounts to the Central Bank of Myanmar as required by the law from time to time.
- g) The operation of the Account is subject to the laws and regulations of the Republic of the Union of Myanmar.

### **13. Conditions of “CASH ACCOUNT–Savings”:**

The ‘Cash Account- Savings’ is a category of similar to existing/normal Savings account. These conditions include, but are not limited to, the following. They are also subject to change from time to time, without prior notice. Kindly contact you Relationship Manager or Dedicated Branch Centre Manager for further details.

- (a) Only Cash Credits and Credit Transfer in from any other “Cash Account” account class (Call, Current, Savings) are permitted into this account. No other credit transactions of any kind are permitted.
- (b) Debit Transfer Transaction from Cash Account-Savings to any KBZ account and to Special Cash FD (90-Days) is allowed.
- (c) Linkage of Cash Account- Savings to any other accounts is not allowed but you may Account Transfer between Cash Account-Savings; Transfer between Cash Account-Savings (Individual/Joint) of same or different person.

### **14. Change of Terms & Conditions**

The Bank shall have the absolute discretion to amend or supplement any of the Terms at any time relating to the Account and / or the Services provided for / in connection with the same. The Bank may communicate the amended Terms by hosting the same on the Website or in any other manner as decided by the Bank. The Customer shall be responsible for regularly reviewing these Terms including amendments thereto as may be posted on the Website.