

## Po Su Fixed Deposit Account Terms and Conditions

Kanbawza Bank Limited (KBZ Bank) requires that all persons who open Kanbawza Bank's **Po Su Fixed Deposit Account** adhere to set forth the following Terms and Conditions. By requesting or using the Po Su Fixed Deposit Account of Kanbawza Bank, the depositors indicate their acknowledgment and acceptance of these Terms and Conditions, which are from time to time subject to changes.

### 1. DEFINITIONS

- 1.1. **"Business Day"** means a day other than a Saturday, Sunday, public holiday, or bank holiday in Myanmar.
- 1.2. **"CBM"** means the Central Bank of Myanmar.
- 1.3. **"Depositor"** means a Depositor who has opened a fixed deposit account with KBZ Bank.
- 1.4. **"Po Su fixed deposit account"** means a type of fixed deposit account that can be topped up during the specified period of KBZ Bank, and the Depositor can deposit money into that account for a period of time specified by KBZ Bank ("Fixed Deposit Term") and withdraw the interest paid on the deposited amount along with the deposited principal at the end of the specified period.
- 1.5. **"Certificate of Po Su Term Deposit"** means a certificate issued by KBZ Bank to the Depositor upon acceptance of the Po Su fixed deposit which mentions the applicable interest rate, Maturity date, and selected Tenor.
- 1.6. **"(Pay In Account)"** means a bank account such as other ordinary account or CASH ACCOUNT (current account, saving account, call account) given to KBZ Bank by the Depositor to add cash from one of such accounts into a Po Su fixed deposit account.
- 1.7. **"(Pay Out Account)"** means a bank account given to KBZ Bank by the Depositor such as his or her other ordinary account or CASH ACCOUNT (current account, saving account, call account) to withdraw cash from a Po Su fixed deposit account when it becomes maturity.
- 1.8. **"Interest Rate"** means the applicable interest rate that will accrue to the depositor's account depending on the time period of the account deposited by the account holder.
- 1.9. **'Introducer'** means the person who has opened an Account at KBZ Bank and who recommends new Customers.
- 1.10. **"KBZ Bank"** means KBZ Bank Limited and all the branches of KBZ Bank, including any branches that shall be set up by KBZ Bank in the future.
- 1.11. **"KYC"** means "Know Your Customer" registration requirements issued by the Central Bank of Myanmar and/or other competent authorities from time to time.
- 1.12. **'Maturity'** means the day that the fixed term comes to an end which is also the last day on which interest will be paid by the Bank.
- 1.13. **'Myanmar Kyat'** means the official currency of the Republic of the Union of Myanmar.
- 1.14. **"Tenor"** means the fixed period during which money is deposited by the Depositor into the Po Su Fixed deposit Account, defined as 360 days, and this period starts from the minimum amount deposited into the Po Su Fixed Deposit Account, and the term period starts from the date of deposit.

1.15. 'Website' means the KBZ Bank Website at [www.kbzbank.com](http://www.kbzbank.com).

## 2. OPENING PO SU FIXED DEPOSIT ACCOUNT WITH KBZ BANK

- 2.1. The Depositor is required to complete all relevant application forms provided by KBZ Bank and must provide all required documents in order to open a Po Su Fixed Deposit Account with KBZ Bank. KBZ Bank will be assumed that all information and documents provided by the Depositor are correct, accurate, and up to date.
- 2.2. A Depositor who will open a Po Su Fixed Deposit Account with KBZ Bank must bring the National Registration Card (NRC) to KBZ Bank for all cases of depositing and withdrawing money from the Po Su Fixed Deposit Account. To deposit cash into the Po Su Fixed Deposit Account and to withdraw cash from it, the Depositor shall give ordinary account or CASH ACCOUNT (current account, saving account, call account) to KBZ Bank as Pay In Account and Pay Out Account.
- 2.3. The Depositor must be the legal age of 18 and above; and possess the competency to enter into contracts to open an Account.
- 2.4. When opening the Po Su Fixed Deposit Account, the Depositor must be introduced to KBZ Bank by two introducers who have opened Accounts at KBZ Branch.
- 2.5. The Depositor shall conduct depositing of cash into the Po Su Fixed Deposit Account through the Pay In Account which has been given to KBZ Bank and withdraw when the account becomes maturity only through the Pay Out Account which has been given to KBZ Bank.
- 2.6. The Depositor shall not assign anyone but solely operate the transaction activities for Pay In Account which is used to deposit cash into Po Su fixed deposit account. 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.
- 2.7. The minimum amount of money required to open a Po Su Fixed Deposit Account shall be 100,000 Kyats (One Hundred Thousand Kyats) for Individual or Joint or Corporate or an Association. The minimum deposit for Po Su Fixed Deposit Account may be revised at any time by KBZ Bank without prior notice in its sole discretion.
- 2.8. When the Po Su Fixed Deposit Account is opened and every time when cash is deposited into it, KBZ Bank will issue the Certificate of Term Po Su Fixed Deposit Account which states the Tenor and applicable interest rate of the Po Su Fixed Deposit Account.
- 2.9. To deposit into and withdraw from Individual Po Su Fixed Deposit Account shall be operated through Pay In Account and Pay Out Account, and the Depositor of the Pay In Account and Pay Out Account shall be the same.
- 2.10. Two or more than two persons who have come of age can open Po Su Fixed Deposit Accounts jointly. To deposit into and withdraw from the Po Su Fixed Deposit Account shall be operated through Pay In Account and Pay Out Account which are given to KBZ Bank. Two or more than two persons who have come of age of Po Su Fixed Deposit Account and Pay In Account and Pay Out Account shall be the same persons.
- 2.11. Organizations, associations, companies, and other business entities also can open Po Su Fixed Deposit Accounts. To deposit into and withdraw from the Po Su Fixed Deposit Account shall be operated through Pay In Account and Pay Out Account which are given to KBZ Bank. Organizations, associations, companies, and



other business entities' Po Su Fixed Deposit Account and its Pay In Account and Pay Out Account must be the same account.

- 2.12. If Business entities or organizations to open the Po Su Fixed Deposit Account, such account of the business entities or organizations shall be located in Myanmar, and they shall be registered in accordance with the relevant rules and regulations. They must be able to provide the required documents requested by KBZ Bank. To deposit into and withdraw from the Po Su Fixed Deposit Account shall be operated through Pay In Account and Pay Out Account which are given to KBZ Bank. The business entities and associations shall operate the depositing and withdrawal activities through the same account.
- 2.13. KBZ Bank with sufficient reason retains the right to refuse to open the Account
- 2.14. KBZ Bank may set or amend the interest rates and means for calculation for the Po Su Fixed Deposit Account at any time at its sole discretion.
- 2.15. KBZ Bank, from time to time, may change the type of the Po Su Fixed Deposit Account which can be opened by the Depositors. and its tenor.
- 2.16. KBZ Bank, from time to time, may set the maximum amount of account which can be opened by individual or joint or an organization.

### **3. ACCOUNT OPERATION**

- 3.1. The tenor of the Po Su Fixed Deposit Account is 360 days. During the 90 days from the date on which the Po Su Fixed Deposit Account is opened, cash can be added into the Po Su Fixed Deposit Account up to ten (10) times. Cash which does not exceed 60 % of the initial deposit and not less than the amount of 50,000 kyat can be further deposited. Nevertheless, after 90 days from the date on which the Po Su Fixed Deposit Account is opened no deposit can be made.
- 3.2. The Depositor needs to check with KBZ Bank branches for information about the applicable Po Su Fixed Deposit tenors and interest rate.
- 3.3. KBZ Bank is entitled to collect charges and fees on the account as stated in KBZ Bank's Schedule of Fees.
- 3.4. KBZ Bank will not allow premature uplift of Po Su Fixed Deposits Account.

### **4. CERTIFICATE OF THE PO SU FIXED DEPOSIT ACCOUNT**

- 4.1. Upon opening the Po Su Fixed Deposit Account, a Certificate of Term Deposit will be issued to the Depositor. If a Depositor wishes to add cash into his or her Po Su Fixed Deposit Account, the depositor shall deposit through Pay In Account given to KBZ Bank by himself or herself. Upon maturity of 360 days of the specified period, if cash withdrawal is to be made from the Po Su Fixed Deposit Account, it should be made through Pay Out Account.
- 4.2. Each time the Depositor replenishes the deposit within 90 days from the date on which the Po Su Fixed Deposit Account is opened which is set by KBZ Bank, a certificate of Po Su Deposit Account will be issued. The onus is



only on the Depositor to keep the Certificate of Fixed Deposit safely, and only the certificate of Po Su Fixed Deposit account issued lastly by the Bank shall be approved.

- 4.3. The Depositor is responsible to keep the Certificate of Po Su Fixed Deposit Account safely. If Certificate of Po Su Fixed Deposit Account is not found or lost or stolen, the Depositor shall immediately inform KBZ Bank in a written letter.
- 4.4. According to procedures, the Depositor has the right to apply for a new Certificate of Po Su Fixed Deposit Account to be issued by KBZ Bank by paying charges for the lost or damaged Certificate. If the Certificate of Po Su Fixed Deposit Account is to be issued to a representative, the certificate will be issued only to the official person authorized by the Depositor according to the rules and regulations of KBZ Bank.

## 5. TERM OF THE CONTRACT AND DATE OF MATURITY

The term of the contract shall begin on the date on which the contractually agreed deposit amount is credited to the Po Su Fixed Deposit Account. If the Maturity date does not fall on a bank Business Day, repayment from the Fixed Deposit Account shall be made on the next Bank Business Day.

## 6. REPAYMENT

On the date of maturity, the principal and accrued interest of cash deposited or added into the Po Su Fixed Deposit Account will be transferred into the Pay Out Account of the Depositor. On the date of maturity, the Depositor shall transfer all cash in the Po Su Fixed Deposit Account through Pay Out Account, and cash can be withdrawn from the accounts. After the cash is paid after transferring to Pay Out Account from the Fixed Deposit Account, the Po Su Fixed Deposit Account will be closed automatically.

## 7. TRANSFERABILITY

- 7.1. The Po Su Fixed Deposit Account and the respective services provided to the Depositor shall not be, in any way, transferred, and to be used by the Depositor only.
- 7.2. KBZ Bank reserves the right to transfer, present or sell its rights, interests, or obligations to any person, and these Terms and Conditions shall continue to apply to the successors or the receivers.
- 7.3. Upon the Depositor unsounded or unable to carry out any matters for any reason as a Depositor, the beneficiaries are entitled by the lawful guardian or the legal representatives to the balance according to the specified instruction of KBZ Bank.
- 7.4. 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 of the Account.
- 7.5. In the event of the non-delegated Depositor's death, the balance shall be issued with or without the need for a certificate of inheritance or succession certificate to the spouse, children, legally adopted children, or if not possible, the grandchildren or the parent, the sibling who can present the required document.



## 8. ENCUMBRANCES

The Depositor shall not create or permit to subsist, any encumbrance or third-party interest over or against the Po Su Fixed Deposit Account with KBZ Bank or any monies lying therein without KBZ Bank's prior written consent.

## 9. RIGHT OF SET OFF

The Depositor is obliged to return any excess funds inaccurately credited due to erroneous transactions by a third party or by KBZ Bank or for any reason. Where such funds do not rightfully belong to the depositor, KBZ Bank may deduct such excess deposits without any restriction, notice, or by all reasonable other means.

## 10. WAIVER

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

## 11. FORCE MAJEURE

The Depositor understands that KBZ Bank shall not be liable for any failure of or delay in the performance of this services for the period that such failure or delay is due to causes beyond its reasonable control, including but not limited to acts of God, war, strikes or labor disputes, embargoes, government orders, fire, flood, torrential rain, storm or other extreme weather conditions, riot, insurrection, civil commotion, sanctions, boycott, failure of electricity, equipment failure, or any other force majeure event. KBZ Bank's performance of these services will, to the extent that it is prevented, hindered, or delayed by such circumstances, be suspended until such circumstances cease to exist. KBZ Bank will not be liable to the Depositor or any other party or be considered in breach of these Terms and Conditions for a failure to perform, or delay in performing, any such obligation set out in these Terms and Conditions while those circumstances continue.

## 12. ANTI-MONEY LAUNDERING AND SANCTIONS

- 12.1. KBZ Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries, which may prohibit KBZ Bank from entering or concluding transactions involving certain persons or entities.
- 12.2. The Depositor must provide all information required by KBZ 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.

- 12.3. The Depositor declares and undertakes that the process of any transactions by KBZ Bank will not breach any of the laws in Myanmar or any other country.

### 13. INDEMNITY

- 13.1. The Depositor hereby agrees that he/she shall, at his/her own expense, indemnify, defend and hold KBZ Bank harmless from and against any and all liability, any other loss that may occur arising from or relating to the operation or use of the Po Su Fixed Deposit Account or breach, nonperformance or inadequate performance by the Depositor of any of these Terms and Conditions or the acts, errors, representations, misrepresentations, misconduct or negligence of the Depositor in the performance of its obligations.
- 13.2. Under no circumstances shall KBZ Bank be liable to the Depositor for any direct, indirect incidental, consequential, special, or exemplary damages in connection with the operation of the Po Su Fixed Deposit Account.
- 13.3. The Depositor shall be solely responsible for any loss or damage suffered by KBZ Bank in any case which are issued by the depositor's endorsement or guarantee on a cheque, receipt or other document collected by KBZ Bank and provided at the request of the depositor.
- 13.4. The Depositor shall be solely responsible for 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 KBZ Bank relating to the depositor's Po Su Fixed Deposit Account with KBZ Bank in connection with KBZ Bank performing its obligations hereunder or accepting instructions, sending fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- 13.5. The indemnities as aforesaid shall continue notwithstanding the closure of the Po Su Fixed Deposit Account.

### 14. DISCLOSURE

The Depositor hereby irrevocably authorizes KBZ Bank to disclose, as and when KBZ Bank regards such disclosure as necessary or expedient of disclosures (including services or for the purpose of credit review of any Account received by the Depositor from KBZ Bank whether individually or jointly with others or otherwise), any information relating to the depositor, his/her Account(s) or other assets or credit facilities whatsoever held on the depositor's behalf to:

- 14.1. The head office, affiliates, or any other branches or subsidiaries of KBZ Bank;
- 14.2. Auditors, professional advisers and any other person(s) under a duty of confidentiality;
- 14.3. Vendors, installers, maintainers, or servicers of KBZ Bank's computer systems;
- 14.4. Any stock exchange, market, or other authority or regulatory body having jurisdiction over KBZ Bank, its head office, or any other branch of KBZ Bank or over any transactions effected by the Depositor or the depositor's Account;
- 14.5. Any party entitled to make such demand or request;



- 14.6. Any person with whom KBZ 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;
- 14.7. Any person (including any agent, contractor, or third-party service provider) with whom KBZ Bank contracts or proposes to contract with regard to the provision of services in respect of the depositor's Account(s) or Facilities or in connection with the operation of Bank's business;
- 14.8. Any person employed with, or engaged as an agent by KBZ Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Depositor or providing services to the depositor, or processing transactions pertaining to the depositor's Accounts or Facilities;
- 14.9. To enable KBZ Bank to centralize or outsource its data processing and other administrative operations to KBZ Bank's head office, its affiliates, or third parties engaged by KBZ Bank for any such services/operations.
- 14.10. Any government/regulatory/judicial authority in case of default, if any committed by the Depositor in the discharge of its/his/her obligation.

## **15. MISCELLANEOUS**

- 15.1. If there is a change in address, contact numbers, email address, primary identification documents (such as NRC or passport) or other information provided by the Depositor to KBZ Bank, the Depositor shall notify KBZ Bank as soon as possible.
- 15.2. If the Depositor chooses an option of closing his/her Po Su Fixed Deposit Account, he/she shall come to the branch of KBZ Bank in person and make a request for approval. Only with the consent of KBZ Bank the Depositor can close the Po Su Fixed Deposit Account. No interest will be earned on deposits for closing before maturity.
- 15.3. When the Po Su Fixed Deposit Account is closed by the depositor, the Depositor shall return his/her certificate of Po Su Fixed Deposit Account to KBZ Bank immediately. When the account is closed all monies held within the Po Su Fixed Deposit Account of the Depositor will be returned to the Depositor by KBZ Bank according to the bank's policies and procedures set by KBZ Bank. KBZ Bank will check the depositor's Account information with KBZ Bank, and KBZ Bank has the right to deduct the accrued amount on any accounts the Depositor hold with KBZ Bank.
- 15.4. KBZ Bank reserves the right to close the account at any time for sufficient reasons and also has the right to close the accounts which remain 'zero (0)' for the period of time prescribed by KBZ Bank.
- 15.5. KBZ Bank reserves the right to change or amend deposit without prior notice including but not limited to interest rate, Tenor, minimum balances, processes, and other conditions contained herein.
- 15.6. This service may be canceled or withdrawn at any time and for any reason in KBZ Bank's sole discretion without prior notice.
- 15.7. The Depositor agrees and confirms that KBZ Bank is required to provide account information to any court or government authorities.
- 15.8. The operation of the Account is subject to the laws and regulations of the Republic of the Union of Myanmar.



## 16. INTELLECTUAL PROPERTY RIGHTS

KBZ Bank is an owner of all intellectual property rights, whether in contents or wording, pictures, signs, logo, trade service marks, trade name as well as all design works, in all documents and websites of KBZ Bank. The Depositor must not exploit the intellectual property right of KBZ Bank or make any advertisement without receiving prior written consent from KBZ Bank and allow any third party perform any action that might cause damage to the image, trademark, trade name or other intellectual property right of KBZ Bank.

## 17. AMENDMENT

The Depositor acknowledges that KBZ Bank reserves the right to amend, modify, substitute or cancel any provisions of these Terms and Conditions or to the services and/or any charges at any time for any reason at its sole discretion and without any prior notice. The Depositor shall be responsible for regularly reviewing these terms including amendments thereto as may be posted on the Website. Any use of this service after a change or changes take effect will constitute these Terms and Conditions to such changes.

## 18. ASSIGNMENT

The Depositor shall not assign its rights or obligations under these Terms and Conditions, in whole or in part, nor enter into any subcontract to perform any portion of these Terms and Conditions, without the written consent of KBZ Bank.

## 19. WARRANTY

As a condition of the use of services, the Depositor warrants to KBZ Bank that the Depositor will not use services for any unlawful purpose. The Depositor agrees to abide by all existing laws, rules, regulations and statutory requirements regarding the use of services

## 20. SEVERABILITY

Each of the provisions of these Terms and Conditions shall be several and distinct from one another. If any of the provisions of these Terms and Conditions becomes invalid, void, illegal, or unenforceable in any respect under any law, the validity, legally and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.



## 21. GOVERNING LAW AND DISPUTE RESOLUTION

These Terms and Conditions shall be governed by, and construed in accordance with, the laws of the Republic of the Union of Myanmar and the Courts in Myanmar shall have exclusive jurisdiction to solve any dispute arising from or under these Terms and Conditions.

## 22. LANGUAGE

These Terms and Conditions are made in both English and Myanmar and both versions shall be equally authentic and effective. In case of any discrepancy between the two versions, the Myanmar version shall prevail.

