

## TERMS AND CONDITIONS - SOLE PROPRIETORSHIP ACCOUNT

TO : SEYLAN BANK PLC

I, the undersigned being the sole proprietor carrying on business in the name of .....

(the "Business") hereby request and authorise SEYLAN BANK PLC (the "Bank"):-

1. To open and/or continue a current account and/or any other account in the name of the Business denominated in Sri Lanka Rupees (or any other currency as may be approved by the Bank) and authorise the Bank, to treat and consider myself as fully empowered to act and sign on behalf of the Business in all transactions and dealings with the Bank;
2. to debit any or all such accounts (in credit or debit) with cheques, bills of exchange, promissory notes, commercial paper, payment orders, and any other documents drawn, accepted, made or given by myself on behalf of the Business;
3. to act on any written instructions given by me on behalf of the Business for, or in relation to, the payment of standing orders, direct debits, the issue of drafts/mail/telegraphic transfers, purchase and sale of securities and foreign currencies;
4. to make, (at the Bank's discretion,) any arrangements made by me on behalf of the Business, for advances to the Business (by way of discount, loan, overdraft or otherwise) and, for the granting of credits and the issue of guarantees, or any other form of accommodation, by the Bank from time to time as required, and to accept on behalf of the business as security for the same any form of security whatsoever as may be required by the Bank signed by myself on behalf of the Business; and
5. generally to act on any written instructions from me and to accept any receipts or other documents relating to the account, transactions or affairs of the Business provided that they are signed in accordance with the mandate.

In consideration of the Bank agreeing to open any accounts in the name of the Business and continuing to offer banking facilities to the Business, I hereby agree as follows:-

- (i) The Bank may, at its absolute discretion, issue me a cheque book, in the name of the Business. In consideration of the Bank issuing to me a cheque book I undertake to be responsible for its safe custody at all times and to immediately notify the Bank if the cheque book or any cheques, are lost/stolen;
- (ii) the Bank shall be entitled to rely on any instructions or other communications which it reasonably believes in good faith to be from me ;
- (iii) to indemnify the Bank against any loss, damages, costs, claims or demand, (including legal costs if any) incurred by the Bank as a result of or, arising in connection with, (i) the use, loss or theft of any cheques or cheque book, issued by the Bank; (ii) reliance by the Bank on any instructions received from me; (iii) the giving of any instructions to the Bank for the payment/transfer of funds by any unauthorized person or a person acting, fraudulently or, without authority; or (iv) in any other matter in connection with any of the above accounts ;
- (iv) to be liable for any overdraft or other facilities arising in connection with any of the above accounts and I hereby authorise you to debit any such accounts with all or any interest, commission and other banking charges, costs and expenses (including legal costs if any) incurred in connection therewith at such rates as may be determined by the Bank from time to time at its absolute discretion;

- (v) nothing in the mandate shall be construed so as to constitute any approval by the Bank of any overdraft facility/accommodation. In each case these may only be expressly agreed by the Bank after a separate application. I also accept that the provision, continuation or withdrawal of any such facilities may be granted/refused at any time at the absolute discretion of the Bank;
- (vi) that these deposits and payments are governed by the laws in effect from time to time in Sri Lanka and are payable only at the branch of the Bank where the deposits were made. The Bank will at its discretion permit withdrawals at its other branches subject to the production of evidence of identity satisfactory to the Bank and payment of the usual charges, that may be levied for such transactions;
- (vii) the rate of interest payable on any interest bearing accounts may be displayed on the Bank's website and at its various branches and I accept that these rates may change from time to time with notice and that notifications will be provided through displays at the branches and will be reflected on the website. Interest on any such deposit account will accrue, in arrears or as may be determined by the Bank.
- (viii) I appreciate that there can be risks associated with any accounts denominated in foreign currency. Accordingly, I accept that I am solely responsible for all such risks, and any costs and expenses howsoever arising (including without limitation, those arising from any international or domestic legal or regulatory restrictions) in respect of such accounts. Withdrawals or dealings on any such accounts are also subject to the relevant currency being available at the Bank's relevant branch. Conversion from one currency to another shall be at the rate of exchange as determined by the Bank (at its absolute discretion) from time to time; Subject to Central Bank Guidelines if any;
- (ix) in relation to any dealings in respect to any accounts, the Bank shall not be liable for any loss resulting from my death, incapacity or bankruptcy (or any other analogous event or proceeding). Further, the Bank shall not be liable to us for any loss, damage or delay attributable in whole or part to the action of any government or government agency or any other event outside the Bank's control (including, without limitation, strikes, industrial action, equipment failure or interruption of power supplies ) provided that the Bank shall in each case endeavour to give notice generally to its customers of any anticipated delays due to any of the above events by notice in its branches or, otherwise;
- (x) the Bank shall always be entitled to levy or impose all customary banking and other charges and expenses in respect of any accounts and these may be debited by the Bank to the relevant account in accordance with the Bank's normal banking procedures;
- (xi) in addition to any general lien or other rights or remedies to which the Bank may be entitled, the Bank may at any time and from time to time apply any credit balance to which I am entitled on any accounts with the bank in satisfaction of any of my indebtedness to the Bank. Further, any of my accounts with any branch of the Bank shall be treated as one combined account, and for this purpose the Bank is hereby authorised to purchase with any moneys standing to the credit of any such accounts any other currencies as may be necessary to effect any such application;
- (xii) the Bank will send or deliver a statement of account at least once a month for current accounts and for the other accounts as advised to me by the account opening branch at the time of opening such account (save in respect of any account that has, in the sole opinion of the Bank, been inactive for a period of one year or more, such statement of accounts will be sent or delivered by the Bank annually, up to an inactive period of six years) or in each case at such other intervals as may be agreed between the Bank and me from time to time and I hereby agree that I am solely responsible for promptly examining all entries thereon and that I shall give the Bank written notice within 14 days of the date of relevant statement of any discrepancy that I believe exists between any such statement and my own records. In the absence of any such notice from me, the statement of account shall be deemed to have been agreed and certified conclusively (for all purposes) the correctness of the relevant statement of account. Without prejudice to the above and without imposing any obligation on the Bank in this

respect, if the Bank subsequently discovers any error in respect of any such statement of account it may rectify same by debiting or crediting (*as appropriate*) any account of mine accordingly as soon as practicable after discovery of the same by the Bank;

- (xiii) that the Bank may (at its absolute discretion) accept from me, any stop payment instructions in cases where I have lost the relevant cheque or in any such other circumstance in which it shall be allowed by law and agreed by the Bank. Should the Bank accept any such instructions from me, I hereby agree to indemnify and hold the Bank harmless from and against all actions, suits, proceedings, costs, claims demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Bank having accepted such instructions;
- (xiv) I hereby authorise the Bank to respond, if it shall so choose, to any and all inquiries received from any other banks concerning the accounts without reference to me.
- (xv) I understand that I may close any of the accounts by giving prior written notice to the Bank. The Bank may, however, either, at its own instance by giving prior written notice or, at the instance of any court or administrative order, or otherwise close, freeze or suspend dealings on any of the accounts without prior notice to me or, without being liable for any breach of any duty it may owe to me;
- (xvi) that the Bank may amend these terms and conditions at any time by giving sufficient notice to me and the effective date of amendment. If I use any banking facilities after the effective date of the amendment, I shall be deemed to have received notice of the amendment and to have decided to continue to use such facilities upon the revised terms and conditions.
- (xvii) save as otherwise provided herein, any demand or communication made by the Bank shall be in writing and made at the address given by me (or such other address as I shall notify the Bank in writing from time to time) and, if posted, shall be deemed to have been served on me on the date of posting;
- (xviii) I undertake to forthwith supply to the Bank, with the copy of the Certificate of Business Registration, and from time to time upon request, with originals (for inspection) and copies of all current licences, approvals and consents required for the Business to carry on its activities in Sri Lanka.
- (xix) in the absence of written instructions from me to the contrary, the foregoing terms and conditions shall apply to each and every account of whatever nature now or hereafter opened or continued by the Bank in the name of the Business;

I am aware that the Bank is governed by the Prevention of Money Laundering Act No. 05 of 2006 and Financial Transaction reporting Act No. 06 of 2006 and that the Bank is obliged to report and submit information on any suspicious activities and transactions above the threshold as directed by the Regulatory\Law enforcement authority

- (xx) These terms and conditions shall be governed by and construed in accordance with the laws of Sri Lanka. I hereby irrevocably submit to the exclusive jurisdiction of the courts of Sri Lanka.
- (xxi) Any concerns, feedback and complaints regarding the account/s operations shall be referred to;

The Senior Manager  
Customer Experience Management Unit  
Seylan Bank PLC  
Level 04, Seylan Towers  
No 90, Galle Road, Colombo 03

Tele: 0112456981, 0112456982 or 24x7 hotline 0112008888  
Email: [customer.experience@seylan.lk](mailto:customer.experience@seylan.lk)