

TERMS & CONDITIONS – SEYLAN SEYLFIE SAVINGS ACCOUNT

SEYLAN BANK Branch

Dear Sirs,

Please open a Seylfie Savings account in my name denominated in Sri Lanka Rupees on the terms and conditions set out below. In consideration of Seylan Bank (the "Bank") opening / or continuing such account and providing banking facilities to me, I agree to be bound by the terms and conditions set out below. These terms and conditions shall apply to each and every account of whatever nature hereafter opened or continued in the same name by the Bank or its successors or assigns.

TERMS AND CONDITIONS

1. Bank Accounts

- (a) I authorize the Bank to act on signed instructions or documents drawn or accepted in accordance with the signing instructions given in the mandate until such time as I shall give the Bank written notice to the contrary.
 - (i) for making payments of bills of exchange, promissory notes, standing orders, direct debits mail and telegraphic transfers, purchases and sales of securities and issuing foreign currency and any other instructions by debiting such account(s), and
 - (ii) To accept any other instructions regarding such account(s) including instructions for the closure of such account(s).
- (b) That any and all amounts credited to the above account(s) while any banking facilities in connection therewith is current shall firstly be applied by the Bank to reduce any interest (including compound interest) payable until the interest is paid in full then and only shall any such amounts so credited be applied to reduce the principal amount of any such banking facilities.
- (c) The Bank shall at all times be entitled without notice to me to impose a minimum balance requirement and to charge as per **annexure I** a monthly fee for not maintaining the required minimum amount in the account and to terminate the account at bank's discretion if failed to adhere to the requirement. Also Bank has the right to levy or impose all customary banking and other charges and expenses as per **annexure I** in respect of any of the above account(s) or in respect of any other Banking facilities provided to me by the Bank and, to debit the relevant account(s) in accordance with the Bank's normal banking procedures and also these charges may be changed at the discretion of the bank. Such charges are not refundable upon termination of any or all of my account(s).
- (d) I understand that these deposits and their payments are governed by the laws in effect from time to time in Sri Lanka and are payable only at the branch of Seylan Bank where the deposits were made. Seylan Bank has the discretion

to allow withdrawal at other branches subject to the production of evidence of identity satisfactory to the bank and to payment of any customary charges that may be levied by the bank from time to time, for this.

- (e) The rate of any interest payable on any interest bearing account may be displayed by the Bank at its various branches in Sri Lanka and further, I accept that this may be subject to change without notice to me. Interest on such account will accrue in arrears from day to day in or, as otherwise determined by the Bank (at its absolute discretion) and be credited by the Bank to the relevant account(s).
- (f) I understand the Bank will e mail me a statement of account(s) at least once a months for Seylfie savings accounts as advised to me by the account opening branch at the time of opening such accounts (save in respect of any account that has, in the sole opinion of the bank, been inactive for a period of two year or more, such statement of account will be sent or delivered by the bank every six months, 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 I must 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, I shall be deemed to have 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 Bank subsequently discovers any error in respect or 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 such error by the bank;
- (g) I authorize the bank to respond, if it shall so choose, to any and all inquires received from any other bankers concerning the above without reference to me.
- (h) 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 or, at the instance of any court or administrative order, or otherwise, close, freeze or suspend dealings on any of the above accounts without prior notice to me or, without being liable for any breach of any duty it may owe to me.
- (i) In relation to any dealings in respect to any of the above accounts, the Bank shall not be liable for any loss resulting from my death, incapacity or bankruptcy (or any notice of any such event together with such documentary evidence as the Bank may require. Further, the Bank shall not be liable to me 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 notice in its branches or otherwise.

- (j) I am aware that the bank may classify my accounts as dormant and restrict withdrawals until bonafide is established if my account remains inoperative for a period of two years.
- (k) As per the prevailing regulations the account will be classified as unclaimed and will be transferred as abandoned property if the account remains inoperative for 10 years.
- (l) Bank shall give 14 days notice and close the account if the account remains inoperative for 2 years and the balance of same is less than the minimum specified for the product.
- (m) Digital interest and the additional enhanced interest rate will not be available once the account holder reaches 27 years of age.

2. Set off and consolidation rights

The Bank may at any time, and from time to time, without notice combine all or any of my Accounts and liabilities with it in whether singly or jointly with any other person, or set off all or any monies standing to the credit of any or collateral singly or jointly with any other person, and you may effect any necessary current conversions at your own rate of exchange then prevailing.

3. Indemnity

I also agree to fully indemnify the Bank against all costs and expenses (including legal fees) arising in any way in connection with providing banking facilities in connection with any Account(s), or in respect of these terms and conditions generally, or in enforcing these terms and conditions and in recovering any amounts due to the Bank; or incurred by the Bank in any legal proceeding of whatever nature.

4. Wavier

No forbearance, neglect or waiver by the Bank of any these terms and conditions in respect of a particular instance or occurrence shall prejudice the Bank's right thereafter to strictly enforce the same. No waiver by the Bank shall be effective unless it is in writing.

5. Notice

Save as otherwise provided in these terms and conditions, any demand or communication made by the Bank under these terms and conditions or pursuant to any application for banking facilities shall be in writing and sent to the address given by me in such application (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.

6. Governing Law

These terms and conditions shall be governed by and construed in accordance with the laws of Sri Lanka and hereby irrevocably submit to the non exclusive jurisdiction of the courts of Sri Lanka.