

These terms and conditions shall apply to each and every account of whatever nature hereafter opened or continued to be held with **Zambia National Commercial Bank Plc**, (Zanaco) or its successors or assignees after the effective date of these terms and conditions.

For purposes of these terms and conditions, the words "us", "our", "we" or the "bank" refer to the Zambia National Commercial Bank Plc (Zanaco) and the words "You" or "Your" refer to the account holder and their Zanaco account. Where the account is opened by more than one person, the Terms and Conditions shall bind each one individually or anyone or more or all of them collectively, and all agree to be bound by the obligations and liabilities jointly and severally. By signing the Bank's Account Opening Form/Application, the Customer(s) agrees to be bound by the following Terms and Conditions:

1. Definitions

- a. **"Account Opening Application Form"** means Our Application Form which You complete and sign to open an Account.
- b. **"Authorised person"** means any person authorised to act on Your behalf in accordance with a Mandate or otherwise.
- c. **"Card Scheme Rules"** means the rules and regulations which regulate participants in the respective Card Schemes as may be amended from time to time;
- d. **"Channel"** means any system, medium or platform, including an electronic banking channel, a website, SWIFT Message, the internet, telephone, a Mobile Device, fax and email, through which the Parties may communicate information and documents.
- e. **"Mandate"** means your written instruction provided in a manner acceptable to the Bank indicating the authority of an Authorised Person.
- f. **"Service"** refers to any banking facilities, Accounts, Channels or products and services that Zanaco provides to You.

- g. **"VISA Direct"** means a global real-time money movement network for individuals between accounts, and between friends and family domestically and globally.

2. Bank Accounts

You authorise Zanaco, in the following transactions, to act on signed instructions or documents drawn or accepted in accordance with the Mandate or instructions given by you in the Account Opening Form or subsequent signing Mandate until such a time as you shall give the Bank written notice to the contrary. Each account type and Bank product may come with its own terms and conditions over and above those contained in these General Ts & Cs.

a. Deposits

1. To deposit into your account all cash, cheques and other items payable to you. Zanaco will act only as your collecting agent and assume no responsibility for the realization of any items deposited with Zanaco for collection. Proceeds of cheques or other instruments deposited will not be available for withdrawal until collected by Zanaco. Without the need to give you any notice or obtaining your consent, Zanaco reserves the right to debit your account with the amount of any cheque or item deposited into your account that is later unpaid or recalled.
2. All deposits will be made subject to the production of evidence of identity satisfactory to Zanaco and, to payment of any customary charges that may be levied by Zanaco from time to time, for the service.

b. Payments

To make payments from your account on your valid instructions (written or otherwise), only if there are sufficient funds available. By prior written agreement, you may instruct Zanaco by means of computer or other electronic equipment to make payments from your account and Zanaco will debit your account with the amount indicated.

All Payments will be subject to the production of evidence of identity satisfactory to Zanaco and, to payment of any customary charges that may be levied by Zanaco from time to time, for the service.

c. Refusal to Honour Instructions

We may refuse to honour your instructions under the following circumstances:

1. The instruction is not complete or clear.
2. We reasonably suspect that instruction did not come from you (or someone authorised to give instructions on your behalf).
3. The funds on the account are insufficient to cover the payment.
4. Honouring the instruction would amount to breaking the law, regulation, code or other obligations that apply to us.
5. Honouring the instruction could expose us to claims from third parties.
6. There is reasonable ground for believing that it might expose us to legal action or censure from any government, regulator or law enforcement agency.
7. We reasonably think that a payment into or out of an account is connected to a fraud, scam or any other criminal activity. This includes where we reasonably think the funds are being obtained through deception.

If this happens, we may advise you and give you reasons why we have refused to honour your instructions, subject to our other obligations under the Law that may require us not to disclose such reasons.

d. Unauthorised Overdrafts

1. Your Account must not be overdrawn. If You have an overdraft limit, you must not exceed it.
2. You will be liable for any overdraft arising in connection with your account and you authorise Zanaco to debit your account with all or any interest, commission and other banking charges, costs, and expenses (including any legal costs) incurred in connection therewith at such rates as may be determined by Zanaco from time to time in its absolute discretion. Zanaco may further set off any unpaid amounts from any other account (s) held by you.

3. Zanaco in its own discretion may take legal action against you in any Court of competent Jurisdiction in Zambia to recover money that you owe on any authorised or unauthorized overdraft.

3. Charges and Interest

a. Zanaco will always be entitled, with notice to you, to levy or impose all customary banking and other charges and expenses as shall appear on the approved Zanaco Tariff Guide in respect of your account and in accordance with Zanaco's normal banking procedures. Such charges once levied are not refundable upon termination or closure of account.

b. Zanaco may also vary its charges for provision of banking services. Notices of such changes will be published in daily Newspapers, online on the Zanaco Website and in Zanaco Branches. The Notices advising of such changes may also be sent to you by electronic communications from Zanaco.

c. Zanaco will pay interest on specified Bank Accounts, in accordance with agreed rates of interest.

d. Zanaco reserves the right to vary interest rates from time to time. The variation may be as a result of variations in the Bank of Zambia Monetary Policy Rates (MPR), or variations made in the absolute discretion of Zanaco based on commercial considerations.

e. Except for Accounts classified as Dormant, you will be responsible to ensure that charges or account maintenance fees on the account are provided for on a monthly basis and you hereby authorise the Bank to debit your account to recover these fees and charges.

4. Bank Statements

a. You are entitled to one free monthly statement unless agreed otherwise with Zanaco.

b. You are solely responsible for promptly examining all entries in your Bank Statement and you must give Zanaco written notice within 30 days of the date of the relevant statement of any discrepancies, forged or unauthorized entries on your account. In the absence of any such notice

from you, it shall be deemed you have agreed and certified conclusively (for all purposes) the correctness of the relevant statement of account. Zanaco will not be responsible for any loss or damage you suffer for failing to report errors or unauthorised transactions on your Account, on time.

c. You hereby give Zanaco the authority to debit or credit your account without your permission for purposes of correcting errors or reversing transactions that have been mis-posted/sent in error to your account for purpose of correcting or reversing errors and in order to have your Bank Statement reflect the true balance on your account at any given time.

d. The Customer is authorised to apply for electronic statements and propose the frequency the Customer wishes to be receiving the statements by providing an instruction to Zanaco.

5. Your instructions to the Bank

a. You are required to ensure that all instructions sent to Zanaco are correct, complete and authorized. Zanaco will take the information so received as authentic and will not be obliged to independently verify the instruction with you.

b. If you enjoy Internet/Mobile banking services or other electronic platforms provided by Zanaco, Zanaco will act on instructions received as long as all security procedures appear to have been followed.

c. Unless you instruct Zanaco in writing to the contrary, Zanaco reserves the right not to act on instruction sent by you if in Zanaco's opinion there is a valid reason for not doing so without necessarily giving you reasons.

d. You shall release, indemnify and hold Zanaco harmless from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities however, arising, in consequences of, or in any way related to; Zanaco having acted in good faith in accordance with your written, email or other instruction(s), notwithstanding that such instruction(s) as above may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or

transmission; and Zanaco having refrained from acting in accordance with your written, telephone, or other instruction(s) by reason of failure of actual transmission thereof to Zanaco or receipt by Zanaco for whatever reason, whether connected with fault or un-readiness of the sending or receiving machine or failure to forward all original copies of the instruction(s) to Zanaco within such period as Zanaco may specify.

6. Acts of Authorised Person

An Authorised Person shall be deemed to have the authority to give Instructions, sign any document and perform any act on Your behalf, including:

a. agreeing, supplementing, restating or varying the terms of the Agreement;

b. adding, removing, amending or managing any Service;

c. appointing any User(s); and

d. appointing any person, representative or agent to act on Your behalf (including appointing any successor) or accepting an appointment as an agent for any person,

Unless You advise Us in writing otherwise (and We acknowledged such advice). You are bound by the actions of Your Authorised Person.

The authority of an authorised person may be terminated by notifying Us in writing.

7. Joint Account

If you have a joint account our agreement is with all the account holders. We shall act on instructions received from all account holders, unless the mandate held on the account indicates otherwise.

We shall send information and notices about the account to the address of the first named person, unless we're legally obliged to contact everyone on the account.

If we become aware of a dispute between people named on a joint account, we may insist that you jointly consent to any instructions we receive. If that happens, we may opt to turn off Mobile Banking, Online Banking and other services

and to suspend your debit cards. We may request each of you to come into a branch to let us know what your joint instruction is. If your partner or someone else on your joint account has died, you can carry on using your account. The money in a joint account won't be treated as part of the deceased person's estate unless we are instructed otherwise.

Issuance of Debit/Credit Cards on joint accounts will be in accordance with the mandate on your account.

8. Confidentiality

Zanaco will treat your personal information confidential and take all reasonable steps to protect your personal information and only disclose it as permitted by law where:

- a. Zanaco is legally compelled to do so
- b. it is in the public interest to disclose
- c. it is in Zanaco's interest that requires a disclosure
- d. you have given Zanaco consent to disclose

You are required to keep all access codes, personal identification details and log in credentials private and confidential to ensure that your confidential information is kept secure on your end. Zanaco will not be liable for any disclosure of your personal information from your end.

9. Credit Record and Reporting

- a. Zanaco may, if Zanaco so chooses, respond to any and all enquiries received from any other banks or Credit Reference Bureau (CRB) concerning your account without reference to you.
- b. Zanaco will divulge to a Credit rating agency, Personal Information relating to the conduct/performance of your account held with Zanaco including your failure to meet these terms and conditions, and Credit facilities obtained from Zanaco and all Judgment obtained by Zanaco in legal proceedings, against you.

10. Suspending Account or Blocking Funds

If required by law, any Court or Statute, if a suspected fraud has occurred or is occurring on your account, or if

Zanaco needs to comply with internal polices associated with any applicable order, funds reversals or sanction of any authority, local or international, Zanaco may close, block funds, or suspend dealings on any of your accounts without prior notice to you and without being liable for any breach of any duty owed to you. Zanaco may inform you immediately if any such action is taken and may also give you the reasons for the action. If you cannot be reached on the contact details provided to Zanaco, Zanaco may proceed to reverse any transaction without providing prior notice to you. After suspending the account, Zanaco may proceed to close your account and terminate the banking relationship.

11. Death, Bankruptcy or Liquidation

Zanaco will not be liable for any loss resulting from your death, liquidation, incapacity, loss of capacity or bankruptcy (or any other analogous event or proceeding) unless and until Zanaco has received written notice at a Zanaco Branch where your account is held, or the nearest Zanaco Branch, of any such event together with satisfactory documentary evidence as Zanaco may require. Thereafter, persons duly authorised to run the account will be authorised to run the account after providing adequate evidence of their authority/appointment

12. Debit Card

- a. Zanaco may issue you a debit card and upon your request, issue a debit card to each of your authorized persons. The card remains Zanaco's property at all times and is not transferrable to another person.
- b. You are required to use your debit card in accordance with the Debit Card User Guide and Card Issuance Scheme Rules provided by the Card Issuer. A copy of the User Guide may be provided on request and forms part of the contract between you and Zanaco relating to the use of the debit card.
- c. If you have a joint account, you and the other account holder will be jointly and severally liable for the card, all card uses and any interest and charges incurred, which will be charged to your account.

d. You will not use your card to overdraw your account without prior written consent from Zanaco.

e. You are required to take every possible care to prevent loss, theft and fraudulent use of your card and to prevent any other person knowing your Personal Identification Number (PIN).

f. You are fully liable for all transactions done using your card until the moment that the card is reported lost or stolen to Zanaco and is blocked by Zanaco to prevent further use.

g. You are required to report to Zanaco immediately in writing or other electronic means if your card is lost/stolen and Zanaco must acknowledge receipt of your report. A report sent on your behalf by an authorised Third Party will also be acted upon by Zanaco. Zanaco reserves the right to verify reports made by Third Parties on your behalf.

h. You will further help Zanaco and the police in any way to recover any lost or stolen card.

i. Zanaco will not be held liable if you cannot use your card due to circumstances beyond Zanaco's control such as, but not limited to terminal failure, system failure, or power failure, strikes or other kinds of disputes, or if the card is retained by the ATM Machine or damaged.

j. Zanaco will not be liable for any card transactions using a card that has not been reported lost, stolen or captured.

k. Upon issuance of your Visa enabled card, you will automatically be enrolled for VISA Direct service subject to the applicable Terms of use as provided by the Card Scheme.

13. Electronic Banking Services/Mobile Banking

a. You undertake to use the service in accordance with the terms and conditions set out in these terms and conditions and as may be presented to you by Zanaco relating to the provision of Zanaco Electronic Banking Services.

b. You must comply with all laws and regulations pertaining

to use of the services. You are also required to ensure that you do not disclose your login ID, Password, One-Time Password (OTP) and cash out voucher PIN to any person. Electronic Banking services may be limited to specific amounts set by law or by Zanaco.

c. Ensure that any device you use to access Zanaco Electronic Banking platforms complies with current standards and requirements, which shall be communicated from time to time.

d. You must carry out your own regular virus checks and security updates using antivirus software and advise the Bank as soon as you can if you notice something wrong with your Electronic Banking services or unauthorized transfers done through your Electronic Banking Platforms

14. Insurance

All Retail Current and Aspire account holders enjoy insurance cover at no additional cost. A copy of the policy terms and conditions will be provided to you as applicable.

Agency Banking Accounts are required to have adequate insurance as provided in the Zanaco Agency Banking Agreement.

15. Set-Off and Consolidation Rights

Zanaco may at any time combine any or all accounts that you may have with Zanaco and/or to set off any amount that you owe Zanaco against any amount you have in any of your accounts. Zanaco also reserves the right to pursue any legal channel for any outstanding balance after consolidation and set off.

16. Waiver

No tolerance, neglect or waiver by Zanaco in the enforcement of any of these Terms and Conditions will prejudice Zanaco's right thereafter to strictly enforce the same. No waiver by Zanaco will be effective unless it is in writing and signed off by the authorised Zanaco representative.

17. Amendment

a. Zanaco may amend these Terms and Conditions, the way you access your accounts and any services Zanaco

provides at any time;

b. You acknowledge that Zanaco has the right to effect amendments and changes to the Terms and Conditions

c. You acknowledge that Zanaco may publicise the notice of amendment and changes on the Zanaco Website, in the press or may send notification in writing or email or via SMS or such similar communication as technology may allow and support, and that it will be sufficient notice of the change or amendment. Any failure on the part of Zanaco to communicate changes to these Terms and Conditions will not affect the validity of the changes.

d. This provision applies to any requirement in these Terms and Conditions that requires the giving of notice for any particular amendments or changes.

18. Disclaimer

a. Zanaco will not be liable for any loss or damage that you sustain as a result of any omissions, errors or delays in transactions or for the misinterpretation of instruction on receipt or for any loss or damage from whatever cause, including identifying properly the person we are instructed to pay by you.

b. Zanaco excludes all implied conditions, warranties, representations or other terms that may apply to our banking services and Channels or any content thereon.

c. Zanaco will not be liable to you for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with: non-use of, or inability to use, our Web Site; or use of or reliance on any content displayed on our Web Site.

d. Zanaco will not be liable to you for any indirect or consequential loss or damage whether in Tort or Contract.

19. General Exclusion of Liability & Indemnity

a. General exclusion of liability:

We are not liable for any loss that You suffer or incur in connection with any Service, where such loss is as a result of

i. Force Majeure (such as catastrophic events, such as natural disasters, warfare, etc) event

ii. Incorrect or erroneous instructions from you

iii. System failure which cannot reasonably be prevented. We remain liable for Your direct loss caused by any fraud, gross negligence or willful misconduct on our part but exclude any liability for indirect or consequential losses or loss of profit

b. Indemnity: You agree to indemnify Us on demand, against any loss arising from or incurred by Us in connection with:

i. Our providing any Service to You;

ii. You or Your Authorised Person not complying with any obligation under the Agreement;

iii. Our acting or declining to act on Your Instructions;

iv. Our holding any Security or dealing with any secured asset;

19.1. This indemnity is independent of Your other obligations under the Agreement and continues after the Agreement ends.

19.2. Any other limitation of liability contained in any Service Supplement is in addition to and does not limit this Clause.

19.3. You are responsible for any document or data You provide Us for transmission to third parties and We are not responsible for and have no duty to review such documents before transmission.

20. Governing Law

These Terms and Conditions will be governed by and construed in accordance with the Laws of Zambia. Any disputes arising from the Banking relationship and the terms and conditions shall be heard and resolved by any court of competent jurisdiction in Zambia

21. Termination

Either Party may terminate the whole or any part of a

Service, or the Agreement, by giving the other written notice of the intention to terminate.

Zanaco will close your account upon receipt of a request from you in writing to do so. Any money due to Zanaco from you at the time of the request will become immediately payable. Zanaco reserves the right to close your account where required with reasonable prior notice to you. Zanaco may also close your account by providing reasons, or for no reason at all. Some of the reasons Zanaco may have for closing your account include;

- a. Breach of any of these Terms and Conditions
- b. If Zanaco is required to close your account by Law or by a regulatory authority
- c. If Zanaco is required to do so by any of the Zanaco internal policies
- d. If the account is unfunded (Zero balance) and has been inactive for 60 or more days.
- e. If you acted abusively or have been uncooperative towards Zanaco Staff or Agents
- f. If the Bank reasonably suspects or is satisfied that you have fraudulent or illegal activity linked to or related to your account.
- g. If you appear on any local or international sanctions list as a sanctioned person or entity
- h. If in Zanaco's risk assessment, you are or have become an undesirable person or entity to conduct banking business or continue the banking relationship with.
- i. If You are the subject of any Insolvency or Bankruptcy Proceedings
- j. You commit (or attempt to commit) fraud against Zanaco or someone else
- k. If you are convicted of any serious criminal offences

22. Use and Protection of Your Personal Data

22.1. Under the Data Protection laws of Zambia, Zanaco is a Controller and Processor of personal information. The Personal Information Collected and Processed by Zanaco may include;

- a. Name, address, I.D number/company registration number
- b. Finger prints, phone number, email address
- c. Education, medical, criminal or employment history, as well as information pertaining to financial transactions
- d. Views or Opinions
- e. Information relating to race, gender, sex, pregnancy, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, well-being, disability, religion, conscience, belief, culture, language and birth of the person

22.2. Personal Information will exclude information that is available in the public domain.

22.3. Zanaco will collect your Personal Information for the following reasons

- a. To comply with legal and regulatory requirements and conditions set as mandatory requirements for the conduct of banking business in Zambia and internationally
- b. To establish and maintain the contractual relationship between Zanaco and yourself
- c. To enable Zanaco provide a wide range of banking services to you
- d. To develop, test and improve banking products and services
- e. To disclose and obtain information from Credit Reference Bureaus (CRB) regarding your credit history
- f. For operational purposes

g. To protect the legitimate interests of Zanaco

22.4. All the personal information that you provide to Zanaco will be held, stored and processed from our various premises or from any of our authorised service providers premises in a secure manner. Zanaco and all Zanaco authorised service providers will hold the personal information in strict confidence and use it strictly for legitimate purposes.

22.5. It is important that you Consent to the Collection and Processing of your Personal Information by Zanaco for purposes of receiving banking products and services and for all legitimate purposes stated above. By proceeding with account opening and the use of you Zanaco account, you consent to Zanaco Collecting and Processing your Personal Information for all legitimate purposes. Your personal information may be transferred to, and stored at, a destination outside the republic. By submitting your personal data, you agree to this transfer, storing or processing.

22.6. You have the right to contact Zanaco and request that any of your Personal information in Zanaco's possession is corrected or altered if the information is not correct. Zanaco may alter your Data or Information, subject to regulatory requirements relating to retention of records. You have the right to request that Zanaco deletes your Personal or to withdraw your processing Consent for any legitimate reasons at your branch or through your relationship manager. Please note, however, that you may not object to, or request deletion or withdrawal of processing Consent of your Personal information if the law requires the processing or retention of the personal information. Additionally, you have the right to request a copy of your Personal information in a in a format that can be easily read by machines for your own use or to transfer it to another service provider.

23. Retention of Information and Banking Records

Subject to all applicable laws and regulations, Zanaco will retain your Personal Information and Banking records for a period of 10 years, beyond the 10-year period Zanaco will not be obliged to retain the records or resolve any request or disputes arising therefrom

24. Notices

24.1. The physical, electronic and postal address you provide on your application form for account opening or any subsequent address advised to Zanaco will be regarded as your chosen address where notices may be given and documents in legal proceedings may be served, as proper service on you. You are required to notify Zanaco in writing or by email immediately your chosen address changes/has changed.

24.2. Any notice or communication required to be served on you may be served on you or any of your officers personally by hand delivered mail, by electronic mail, Short Message Service (SMS), WhatsApp, post or by advertisement in a daily newspaper with wide circulation published in the Republic of Zambia.

25. Inactivity & Dormancy

25.1. If no withdrawal, deposit, fund transfer or use of electronic banking services initiated by you is made on your account for a consecutive 365 days or more, or such other period as may be notified to you. If that happens, Zanaco will classify your account as dormant and deal with any funds on the account in with accordance the Bank of Zambia regulations on Dormant accounts and Internal Zanaco Policies relating to Dormant Accounts. Zanaco will not pay interest on any dormant account.

25.2. In the event that your Account is inactive for a stipulated period of time as determined by Zanaco Internal Policies and Procedures, Zanaco may close the Account upon giving you notice of its intention to do so. Any money held on the Account at the time of closure will be handled in accordance with Zanaco Internal Policies and Bank of Zambia Guidelines on Dormant or Inactive accounts.

25.3. Before the account is closed and your money put aside in accordance with Bank of Zambia Guidelines, you are at liberty to take steps to reactivate the account, and if the reactivation is done to the satisfaction of Zanaco, the Account will not be closed and will be available to you.

26. Financial Intelligence Centre Act and Anti-Money Laundering Regulations

26.1. Zanaco is legally obligated to adhere to the provisions outlined in the Financial Intelligence Centre Act (FICA) and other regulatory bodies established by law. These regulations require Zanaco to collect and disclose specific information related to you and any affiliated individuals. Furthermore, Zanaco must verify this information through the submission of documents, which Zanaco may request when deemed necessary or appropriate.

26.2. It is imperative that you cooperate with Zanaco's requests and provide the requested information or documents promptly.

26.3. Zanaco also reserves the right to periodically request updated confirmation of documents related to Anti Money Laundering, Anti-Terrorism Financing, and all essential documentation for account opening. By utilizing Zanaco services, you explicitly agree to furnish Zanaco with the most current documentation as required.

26.4. In the event that Zanaco have reason to suspect, at any point, that your account no longer complies with the Act's requirements, Zanaco may temporarily suspend transaction initiation or processing until your account is fully in line with the established regulations.

26.5. Zanaco also has the option to collect and independently confirm information required and/or provided by you using information obtained from Public Registries and Public Bodies

27. Acceptance of the Terms and Conditions

Before signing the application form, you acknowledge personally reading and accepting the General Terms and Conditions for Zanaco Accounts. For already existing accounts, these Terms and Conditions will be displayed in Zanaco Branches and the Zanaco Website, and will be incorporated into your existing contract with Zanaco.