



Current/Cheque/Savings Account and Fixed Deposit Terms

www.sc.com/gh

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Important notice

You need to read this document.

It sets out specific terms and conditions on which we agree to provide you with *current/cheque account, fixed deposit and savings account products*. **You must read it in conjunction with our Client Terms, the tariff booklet, the product brochure and any other documents forming our banking agreement included in your Welcome Pack.** To the extent of any inconsistency between these terms and our Client Terms, these terms prevail. These terms do not apply to any existing current/cheque account, fixed deposit account or savings account products you have with us to the extent that they are subject to separate terms and conditions.

Key words

The meaning of key words printed *like this* and other words used in our banking agreement, is explained in our Client Terms. Some additional key words which apply to the *products* referred to in these terms are explained at the end of these terms.

How to contact us

To find out information (such as current fees and interest rates or if you need us to explain features or terms) in connection with our *products*, you should contact us at one of our branches, by using phone banking **0302740100** or by visiting our website **www.sc.com/gh**.

1 Choosing the account that is right for you

We offer a variety of *current/cheque accounts*, *fixed deposits* and *savings accounts* designed to suit your personal banking needs. The particular types of *current/cheque accounts*, *fixed deposits* and *savings accounts* we offer are set out in the *product brochure*. If you need us to explain any of the features of, or the terms applying to, any *current/cheque account*, *fixed deposit* or *savings account*, please contact us (see under "How to contact us" at the front of these terms).

2 Savings accounts

Minimum or maximum age for some savings accounts

- 2.1 If you are required to be a certain age to apply for a *savings account*, it is set out in the *product brochure*.

Cheque facility

- 2.2 Some *savings account types* do not include a cheque facility.

Interest

- 2.3 If you have a credit balance in a *savings account* you may be entitled to receive interest depending on the type of *account* (see the *product brochure* and the *tariff booklet*). The rate of interest may be fixed or varied as we determine. We pay interest monthly or at other regular intervals we determine.

- Interest is accrued daily and applied monthly in Ghana Cedis;
- we calculate interest on the basis of a 365 day year.

Statement

- 2.4 For a *savings account*, we offer:

- periodic statements.

Third party withdrawals with savings withdrawal book

- 2.5 A third party may only make withdrawals from a *savings account* at the domiciled branch of the account holder if they prove their identity to our satisfaction and provide:

- an original leaflet from the savings withdrawal book signed by the *account holder*
- an original letter to us signed by an *authorised person* authorising them to make the withdrawals.

The amount to be withdrawn by the third party must not exceed any maximum amount we set.

Over the counter transactions

- 2.6 Despite anything else in our banking agreement, we may allow transactions to be carried out over the counter or otherwise without the savings withdrawal book being produced.

ATM cards

- 2.7 For some *savings accounts* you are issued with an *ATM card*.

3 Fixed deposits

Minimum age for fixed deposits

- 3.1 You must be at least 18 years old to apply for a *fixed deposit*.

Interest on fixed deposits

Interest on a *fixed deposit* is paid at a rate we determine for the term of the *fixed deposit*. The applicable interest rate is available by contacting us at one of our branches.

Termination before maturity

- 3.2 You may terminate your fixed deposit investment before maturity. Interest earned on the day of termination shall be paid to you. Note that charges may apply.

- 3.3 Interest accrues daily and if the credit balance of the *fixed deposit account* is denominated in:

- Ghana Cedis or any other currency. We calculate interest on the basis of a 365 day year

Maturity of fixed deposit

- 3.4 If a *fixed deposit*:

- is denominated in Ghana Cedi or any other currency and matures on a day which is not a banking day in Ghana then the date is extended to the next banking day; or

- 3.5 You must instruct us in writing (in a manner we may prescribe) as to whether you want:

- to renew the *fixed deposit upon maturity*; or
- us to pay you the principal and interest on the maturity date.

If you do not instruct us, your fixed deposit will be paid into your current or savings account.

- 3.6 Interest ceases to be payable after the maturity date unless the *fixed deposit* is renewed.

4 Current/cheque accounts

Current/cheque accounts are accounts with a cheque facility.

Minimum age

- 4.1 You must be at least 18 years old to apply for a *current/cheque account*.

Interest

- 4.2 Interest is not payable on a *current/cheque account* unless specified in the *product brochure* for the particular type of *current/cheque account*.

Cheque books

- 4.3 When you open a *current/cheque account* we issue you with a cheque book. You must keep cheque books secure (including keeping them in a safe place - please refer to the security procedures set out in the Client Terms).
- 4.4 If you need a new cheque book it can be ordered by either filling out the application form in the cheque book or by any other process we offer. We may refuse to issue a new cheque book. We need not give you a reason for doing so.
- 4.5 When you receive your cheque book you should check that the account number and name are correct.

Writing cheques

- 4.6 You or an *authorised person* must be careful when writing cheques to prevent fraud by forgery. For example, when writing cheques, you or an *authorised person* must:
- only use cheques in the form we have issued;
 - write in non-erasable ink or ballpoint pen;
 - write the words and figure of the amount as close as possible to each other and to the left-hand margin in order to prevent space for insertions;
 - add the word 'only' after the amount stated in words;
 - never pre-sign a cheque in blank;
 - if sending cheques to any designated cheque collection point, delete the words 'or bearer' (to make the cheque an 'order' cheque) and cross the cheque with two parallel lines;
 - not alter the cheque (including deleting the words 'or bearer') unless confirmed by their full signature;
 - not use correction fluid.

We may dishonour and return any cheque that is not completed in accordance with these procedures, post-dated or out of date or otherwise not in a form acceptable to us.

If the words 'or bearer' are not deleted the cheque is a 'bearer cheque' and may be deposited by anyone holding the cheque.

You can protect yourself by crossing a cheque with two parallel lines as the cheque must then be paid into the payee's account rather than 'on demand'.

Fees & charges

- 4.7 Fees and charges apply to cheques including stop fees, dishonour fees (see the *tariff guide*).

Overdraft facility

- 4.8 We may allow you to use an overdraft facility on a *current/cheque account*
- 4.9 The overdraft facility may be used to draw cheques and for direct debit payment arrangements.
- 4.10 We set a limit for the overdraft facility and you are not allowed to exceed this limit.
- 4.11 We charge interest on the debit balance of the overdraft facility calculated in accordance with the *tariff guide*. We debit any accrued interest from the *current/cheque account* on a monthly basis.
- 4.12 We do not take into account any uncleared funds in calculating the unused portion of the overdraft facility.
- 4.13 Overdraft Interest accrues daily.
- we calculate interest on the basis of a 360 day year

5 Foreign Account

Deposits of foreign currency are generally made into a form of *savings or current account*. For more information, contact us at one of our branches or by using phone banking.

Minimum age

- 5.1 You must be at least 18 years old to apply to operate a foreign account

Terms of deposit

- 5.2 We accept *foreign currency deposits* in currencies acceptable to us in line with our regulatory environment and on the conditions available in our tariff guide.

Deposit methods

- 5.3 We may accept and deposit (as agent for collection) foreign currency drafts or cheques for good value after clearance. We deduct from the proceeds our fees and charges (the details of which are in the *tariff booklet* and are available by contacting us at one of our branches or by using phone banking) and any fees and charges that may be imposed by third parties.

However, we may:

- refuse to accept for collection drafts, or cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records;

We return dishonoured cheques or drafts to your last notified address at your risk and cost.

Withdrawal

- 5.4 A *foreign currency deposit* which is a *fixed deposit* may not be withdrawn before the maturity date. However, we may allow withdrawal before the maturity date subject to any conditions we may impose (including a period of notice, reduced or nil interest, fees and other charges).
- 5.5 If you make a withdrawal of a *foreign currency deposit*
- we may (but not need to) make available to you the proceeds of your withdrawal on the same day as your withdrawal;
- 5.6 Proceeds of withdrawal may be available in foreign currency notes subject to availability. You must pay the applicable fees. Details of fees are available by contacting us.

Interest on foreign currency deposits

- 5.7 Interest on a *foreign currency deposit* is paid at a rate we determine. The applicable interest rate is available by contacting us.

Commission

- 5.8 We may charge commission on a deposit or withdrawal made in cash, cheques, drafts, payment orders or other monetary instruments in the currency of the *account* for the *foreign currency deposit*. Please refer to the *tariff* guide or elsewhere in our banking agreement for details or contact us if you require further information.

Foreign exchange controls

- 5.9 *Foreign currency deposits*, and all transactions in connection with them, are subject to any applicable exchange control laws.

Exchange risk

- 5.10 You acknowledge that:
- you are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in your *account*;
 - adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit.

6 Average monthly balances

- 6.1 If a minimum balance applies to an *account* and the balance of the *account* falls below the minimum we:
- need not accept any instruction or allow any transaction on the *account* which would cause the *account* to fall below the minimum balance;
 - need not pay interest on the *account*;

- may close the *account*.

7 Payments into accounts

We may accept or refuse payment

- 7.1 We may accept or refuse to accept any deposit whether in cash or by cheque or other instrument. We need not give any reason for doing so.
- 7.2 Any cheque or other instrument is received by us as agent for collection on your behalf.

Your responsibility

- 7.3 You accept that any deposit through an *ATM* with the use of *card* is at your risk and is subject to us verifying and processing. You must check that your instructions have been processed accurately. If you do not notify us within 72 hours of the time the transaction is processed, our records of the transaction are taken to be correct.

Foreign cheques or instruments

- 7.4 If we agree to accept cheques or other instruments drawn on financial institutions located **outside Ghana**, you acknowledge that:
- clearance depends on the law and practice of the location of the financial institution;
 - we are not responsible for the value given by the financial instrument or any other *loss* incurred in connection with the cheque or instrument.

Receipts

- 7.5 Receipt of a deposit is evidenced by our usual practice, depending on how you make the deposit. A person making a deposit should keep their copy of the receipt.
- 7.6 A deposit slip is only valid if endorsed by our machine print (if deposited at a self service machine) or by our stamp and signature of a bank employee or officer authorised by us (if deposited at a branch).
- 7.7 Any receipt we issue cannot be used as evidence of your title to a deposit.

Third party cheques

- 7.8 If a cheque or other instrument is presented which is payable to a third party or it appears to belong or to have belonged to someone else (called a "third party cheque"), we may refuse to accept it for deposit or refuse to cash it. If we agree to accept or cash a third party cheque we may require you or an *authorised person* to comply with additional conditions.

Cheque collection box deposits

- 7.9 You must not deposit cash or bearer cheques into the cheque collection boxes. If you make a deposit in this way, you do so at your own risk and we are not liable for any *loss* incurred as a result of your action.

Clearance of payments

- 7.10 We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited after any cut off time we specify, they may not be processed until the following banking day. Clearance times may vary. We reserve the right to exercise discretion in confirming cheques before payment and without responsibility or liability to proceed with or withhold payment of such cheques.
- 7.11 The proceeds of cheques and other payment instruments deposited, or funds transferred electronically cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured.

Regular payments to an account

- 7.12 If you ask, we may establish a regular payment arrangement to an *account*. We may cancel or stop the regular payment arrangement if:
- you instruct us to do so in writing; or
 - the *account* does not have sufficient funds to satisfy a regular payment; or
 - the payment arrangement no longer complies with the terms of the payment authority signed by you; or
 - required by law.

Dishonoured cheques

- 7.13 We give you details of any cheque deposited into an account which is dishonoured as soon as practicable.

8 Payments out of accounts

Withdrawals

- 8.1 Withdrawals from an *account* are subject to conditions (including notice requirements) we impose.
- 8.2 You may withdraw your deposits only at the country where the product is located. However, we may from time to time allow withdrawals of deposits from your account to be made in other countries subject to conditions we may impose, and you agree that we may withdraw any such permission at any time without notice. You agree that such withdrawals are subject to market conditions and the laws and regulations governing the location of the product, and the location of the withdrawal.

Authority to debit and payment

- 8.3 You authorise us to debit all cheques and other instruments drawn by you to a *current/cheque account*.
- 8.4 We may determine the order of priority for payment of cheques.

Third party withdrawals

- 8.5 We may, but need not, accept instructions allowing third parties to withdraw from an *account*.

Stopping payment of cheques

- 8.6 You or an *authorised person* may request us in writing to stop payment of a cheque drawn on a *current/cheque account* before it has been paid. However, the instruction is only effective if it:
- gives full details of the cheque; and
 - is received by any branch of the bank.

Direct debits or periodical payments from accounts

- 8.7 If you ask, we can organise a direct debit or periodical payment arrangement from an *account*. You need to sign additional documents to authorise it.
- 8.8 We may cancel or stop any direct debit or periodical payment arrangement if:
- you instruct us to do so in writing; or
 - the payment arrangement no longer complies with the terms of the direct debit authority signed by you.

We may ask that you also notify the person to whom you have given the direct debit authority.

Telegraphic transfers

- 8.9 You may ask us to effect telegraphic transfers for you. We need not agree to your request.
- 8.10 We may set a minimum amount or maximum amount for telegraphic transfers. For details of these amounts, please contact us.
- 8.11 If a telegraphic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the telegraphic transfer. For details of these charges, please contact us.
- 8.12 You consent to us disclosing any information in connection with the telegraphic transfer to the correspondent or intermediary bank.
- 8.13 If a telegraphic transfer cannot be completed, we are not required to refund the charges paid by you for the telegraphic transfer unless the failure to complete was solely and directly due to anything we do or do not do.

9 Dormant accounts

What is a dormant account?

- 9.1 If no withdrawal, deposit, fund transfer or use of *electronic banking services* other than direct debit or periodic payment arrangements is made on a *savings account* for 24 consecutive months or such other period that we notify to you, we classify the *account* as dormant. If no withdrawal, deposit, fund transfer or use of *electronic banking services* other than direct debit or periodic payment arrangements is made on a *current account* for 12 consecutive months or such other period that we notify to you, we

classify the *account* as dormant. If your account is classified as dormant, you may not be able to deposit into or make withdrawals from your account unless you take steps to reactivate your account in accordance with the bank's procedures. To have your account reactivated, visit your domiciled branch. We need not pay interest on a dormant *account*.

Fees for dormant accounts

- 9.2 We may debit the dormant account with any fee set out in the *tariff guide* or as notified by us until the balance of the *account* is zero. We then close the dormant *account*, unless prohibited by law.

10 Closing accounts

When we may close accounts

- 10.1 We may close a *savings account*, *fixed deposit* or a *current/cheque account* at any time. We need not give a reason for doing so. If we do so, we pay you any credit balance in the *account* in the manner we determine.

Return of cheque books

- 10.2 If a *current/cheque account* is closed, you must ensure that any unused cheque books are returned to us.

Deactivation of electronic banking access rights

- 10.3 Debit card, electronic banking and mobile banking services will be deactivated upon closure of accounts

11 Meaning of words

You also need to refer to our Client Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Client Terms, the definition in these terms applies for the purposes of *current/cheque accounts*, *fixed deposits*, *foreign currency deposits* and *savings accounts*.

current/cheque account means any account of the type referred to in clause 4.

fixed deposit means any time, term or fixed deposit described in clause 3.

foreign currency deposit means any deposit of foreign currency described in clause 5.

savings account means any account of the type described in clause 2.