

Current/Cheque/Savings Account and Fixed Deposit Terms

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Contents

1	Choosing the account that is right for you	1
2	Savings accounts	1
3	Fixed deposits	1
4	Current/cheque accounts	2
5	Foreign currency	2
6	Average monthly balances	3
7	Payments into accounts	3
8	Payments out of accounts	4
9	Dormant accounts	4
10	Closing accounts	4
11	Meaning of words	4

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 +220 422 2959/+220 420 2275 or by visiting our website sc.com/gm

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*.

No cheque facility

- 2.2 *Savings accounts may include* 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 quarterly or half yearly.

- Interest is calculated on a compound basis for a *savings account* in Dalasi;
- simple interest for a *foreign currency deposit*.

- 2.4 Interest accrues daily and if the credit balance of your *savings account* is denominated in:

- Gambian Dalasi, Hong Kong Dollars or British Pounds we calculate interest on the basis of a 365 day year (a 366 day year in the case of a leap year);
- any other currency, we calculate interest on the basis of a 360 day year (or any other basis we choose).

Statement

- 2.5 Depending on the type of *savings account*, we may offer:

- periodic statements.

Third party withdrawals

- 2.6 A third party may only make withdrawals from a *savings account* provided the account holder sends

- 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.

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

- 3.2 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 or by using phone banking.

Withdrawals before maturity

- 3.3 . We may allow an early withdrawal in some cases. However, charges will apply and we will not pay all the interest accrued if you make an early withdrawal. More details on arrangements for interest payable on amounts withdrawn early are available on our tariff or by contacting us.

- 3.4 Interest accrues daily and the interest on the credit balance of the *fixed deposit account* is calculated t on the basis of a 365 day year (a 366 day year in the case of a leap year);

Maturity of fixed deposit

- 3.5 If a *fixed deposit*.

- is denominated in The Gambia and matures on a day which is not a banking day in The Gambia then the date is extended to the next banking day; or

- 3.6 You must instruct us in writing (or any other way we agree to accept) before the maturity date to renew the *fixed deposit*; or

- to pay you the principal and interest on the maturity date.

If you do not *instruct us*, we may renew the *fixed deposit* for a similar term with interest at the prevailing interest rate for the term. However, we have no obligation to do so.

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

Additional funds

- 3.8 If we receive additional funds for deposit without instructions, we place them on deposit for successive terms until you instruct us otherwise. Any interest payable on the additional funds is calculated by us in accordance with our usual practice.

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 by post, 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 and fees if a cheque is returned to us for any reason (see the *tariff booklet*).

5 Foreign currency

Deposits of foreign currency are made into a form of *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 make a *foreign currency deposit*.

Types of FC accounts

- 5.2 We open *foreign currency accounts* in GBP, USD and EUR) More details on this is available at our branches.

Deposit methods

- 5.3 We may accept and deposit (as agent for collection) foreign currency drafts, cheques or travellers' 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, cheques or travellers' cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records;
- need to see the purchase agreement of any travellers' cheques presented for deposit.

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

- 5.4 Not applicable.

Withdrawal

- 5.5 If you make a withdrawal from a *foreign currency account* we may (*but not need to*) make *available to you the proceeds of your withdrawal* on the same day as your withdrawal subject to availability. In case of large amounts of withdrawals, you must *notify us of your intention*

to make the *withdrawal at least one to two* banking days before you make the 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.

Commission

- 5.7 We do 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 booklet* or elsewhere in our banking agreement for details or contact us if you require further information.

Foreign exchange controls

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

Exchange risk

- 5.9 You acknowledge that:
- you are aware of the risk of exchange rate fluctuations and the effect that such fluctuations may have on the exchange made for local currency on the credit balances in an *account*;

6 Average monthly balances

- 6.1 We may require you to maintain an average monthly balance on the *accounts* we specify. For details on any required average monthly balance, see the *product brochure*, the *tariff booklet* or elsewhere in our banking agreement. Please contact us for further details.
- 6.2 If the balance of an *account* falls below its required average monthly balance, you must pay any applicable fees (the details of which are available by contacting us at one of our branches or by using phone banking).

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 or set minimum or maximum amounts on deposits. 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 a *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 The Gambia, 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.
- 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 the branch where the *current/cheque account* is maintained before the cheque is deposited for clearing. (See our Client Terms for how we deal with stopped payments.)

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 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.
- 8.11 You consent to us disclosing any information in connection with the telegraphic transfer to the correspondent or intermediary bank.
- 8.12 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 *services* other than direct debit or periodic payment arrangements is made on a *savings account* or *current/cheque account* for 12 consecutive months or such other period that we notify to you, we classify the *account* as dormant. We need not pay interest on a dormant *account*.

10 Closing accounts

Early closure

- 10.1 If you close a *savings account* or *current account* within three months (or such other period that we may notify to you) after you open it, you must pay the early account closure fee set out in the *tariff booklet* or as notified by us.

When we may close accounts

- 10.2 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

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

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.

