

OTHER BANK DETAILS

Do you have accounts with other Banks Yes No
If Yes, Name of Bank _____ Account No. _____

INTRODUCTION OF ACCOUNT

Introduced by: _____ Account Number _____
(introducer's name)

Contact No(s): _____ Signature(s) _____

OTHER SERVICES - MARK [✓] AS APPROPRIATE

Statement Frequency: Monthly Quarterly Hold for collection Send by post

MANDATE (LIMITED COMPANIES ONLY)

I/We hereby certify that the authorities for operation of account as above have been given in terms of our Board Resolution dated _____, a duly attested copy of which is enclosed.

Authorized Signatory(ies) and Seal

I/We have read and understood and hereby agree to the terms and conditions governing Customer Account Opening at Nepal Industrial & Commercial Bank Ltd. Information provided herein are correct and true. I/We hereby agree to accept, abide and be bound by present and future rules, terms and conditions of the bank governing Customer Account Opening. In the event I/We fail to abide by such terms and conditions, I/we shall bear the damage and/or penalties as a consequence thereof. I/we agree and fully bear for such kind of consequences.

Signature(s) of applicant(s) also to be used specimen signature (Please sign below in black ink)

[Signature box]

Name _____

[Signature box]

Name _____

[Signature box]

Name _____

[Signature box]

Name _____

[Signature box]

Name _____

[Signature box]

Name _____

Operation of Account: Single Joint Others (if any)

Special Instruction if any: _____

BANK USE ONLY

Non Resident A/C Yes No

Branch

Cheque Book Ordered

Amount Deposited

Introducer's signature, Name and A/C No. verified Yes No If No, reason _____

Checked/Approved _____ Input & checked by _____

Date _____ Date _____

To: Nepal Industrial & Commercial Bank Ltd.

_____ Branch

Nepal

Dear Sirs,

In consideration of Nepal Industrial & Commercial Bank Limited (hereinafter referred to as the "Bank") opening and/or continuing the Current/Savings/Call/Fixed Deposit or any other account(s) in our name (hereinafter referred to as the "Accounts") and providing banking facilities to such business (hereinafter referred to as the "Customer"). We agree to be bound by the terms and conditions set out below and agree that the Accounts will be governed by and be subject to these terms and conditions (hereinafter referred to as the "terms"). We also agree that all deposits whether Savings, Current, Fixed or Foreign Currency that may be placed by the Customer with the Bank are subject to the prevailing rules and regulations of Nepal Rastra Bank and are governed by laws in effect from time to time. These terms shall apply to each of the Accounts of whatever nature hereafter opened with, continued with or maintained with the bank or its successors or assigns.

TERMS AND CONDITIONS

A. Banks Accounts

- 1) we authorise the Bank:
 - (i) to take actions in relation to the following matters on receipt of instructions or documents given or executed in accordance with the signing instructions specified in the account opening form until such time as we give the Bank written notice to the contrary.
 - (ii) for making payments of cheques, bills of exchange, promissory notes, standing orders, direct debts, issue of draft, mail and telegraphic transfers, purchase and sale of foreign currency and any other instructions by debiting the Account(s) whether in credit or otherwise, and
 - (iii) to accept any other instructions regarding the Accounts including instructions for the closure of all or any of the Account(s).
- 2) We understand that any funds received by the Bank or our behalf shall be credited to the relevant Accounts unless the Bank receives written instructions from us to the contrary.
- 3) We understand that the Bank acts only as our collecting agent and assumes no responsibility for the realisation of any items deposited with the Bank for collection. Proceeds of cheques or other instruments deposited with the Bank are not available for withdrawal until collected by the Bank. The Bank reserves the right to debit any of the Accounts that may have been exceptionally credited with an item subsequently unpaid on collection. The Bank may refuse to accept for collection cheques drawn in favour of third parties or if the payee's name is not identical to our name on the Bank's record. The Bank may at any time credit to the Accounts any cheque or draft in favour of a third party crossed or denoted "A/C Payee" (or any words of similar effect). The Bank may at any time debit and recover from the Accounts the value of any instrument negotiated, purchased or collected by the Bank in the event that the proceeds are not received against the same at any time and/or after receipt of proceeds, the account of the Bank is debited or proceeds recovered from the Bank upon return of the instrument by the drawee bank or correspondent of the Bank.
- 4) The Bank may, in its absolute discretion, issue us with cheques in any form for the Accounts and may at any time in its discretion withdraw or recall the same. The Bank may also refuse to allow withdrawals except through such cheques. If a cheque-book is issued, we undertake to be responsible for its safe custody at all times and we will immediately notify the Bank if this or any of the cheques contained therein, is lost or stolen. We understand that the Bank may, in its absolute discretion accept from us any stop cheque instructions (either verbally or in writing) in cases where we have lost the relevant cheque or, in other circumstances in which it is allowed by the law and agreed by the Bank. Should the Bank accept any such instructions from us, we hereby undertake to indemnify the Bank against any loss, damages, costs, (including any legal costs) or demands incurred by the Bank as a result of r in connection therewith. The Bank will not be liable for any loss due to payment of any lost or stolen cheques, unless the Bank had notice of such loss or theft at the time of payment.
- 5) We accept that the provision of any overdraft facility or other accommodation by the Bank to us may be granted or refused at the sole discretion of the Bank. The continuance or withdrawal of such facility or accommodation at any time is also at the Bank's sole discretion.
- 6) We will be liable for any overdraft or other facilities arising in connection with any of the Accounts and we hereby authorize the Bank to debit any of the Accounts with all or any mark-up, commission and other banking charges, costs and expenses (including any legal costs) incurred in connection therewith at such rates as may be determined by the Bank from time to time in its absolute discretion. We will also pay to Bank any such amounts, in the manner and at such times, as may be required by the Bank in its absolute discretion.
- 7) As regards any and all amounts credited to Accounts during the period when any overdrafts or any other banking facilities in connection therewith are being provided by the Bank to us, such amounts shall firstly be applied by the Bank to reduce any mark-up payable on the overdrafts or any other banking facilities until the mark-up is paid in full. Then and only then shall any such amounts so credited be applied to reduce the principal amount of any such overdraft or any other banking facilities.
- 8) The Accounts will be subject to applicable charges as per the Bank's schedule of such charges as revised from time to time. The Bank shall always be entitled without notice to us to recover from and debit the Accounts for any charges, expenses, fees, commissions, mark-up, penalties, withholding taxes, levies of government departments or authorities and any other impositions in respect of the Accounts or the balances in the Accounts. The Bank is authorized to reverse credit entries made in error. The Bank is also entitled to reverse debit entries made in error in relation to the accounts. Any charges debited by the Bank are not refundable upon closure of any or all of the Accounts.
- 9) We authorise the Bank to accept for safekeeping, collection or for any other purpose, any securities or other property deposited with the Bank on our behalf or received from us and to release or to deliver or give up any such securities or property against our written instructions.
- 10) The deposits and their payments are governed by the laws in effect from time to time in Nepal and are payable only at the branch of Nepal Industrial & Commercial Bank Limited in Nepal where deposits were made. The Bank has discretion to allow withdrawal at other branches in Nepal subject to the production of evidence of identity of the customer satisfactory to the Bank and to payment of any customary charges that may be levied by the Bank from time to time, for such deposits or withdrawals.
- 11) The rate of any interest payable on any account may be displayed by the Bank at its various branches in Nepal and we accept that this rate may be subject to change without notice to the customer. Interest on saving accounts and Foreign Currency saving accounts is calculated on a 365 days basis on a monthly minimum balance to be paid on semi-annual basis, i.e. Poush and Ashad and on Term Deposits at maturity. The Bank shall have the exclusive right to determine the basis for the calculation of the amounts payable as interest on any Savings and Term Deposit accounts. No interest will be payable by the Bank on current accounts in any currency.
- 12) We accept that unless specified otherwise, maturity value of foreign currency or rupee term deposits shall be automatically closed. Withdrawal of term deposits prior to maturity may be allowed at the discretion of the bank and may attract penalties by way of forfeiture or reduction in the interest as the case may be, payable on maturity and/or charges which are subject to change without notice to us, as determined by the Bank.
- 13) We accept that there are risks associated with the Accounts denominated in foreign currency. Accordingly, we accept that withdrawals from and credit to foreign currency accounts shall be subjected to availability of foreign currency notes at the time of withdrawal and subject to prevailing Nepal Rastra Bank and Government of Nepal's rules and regulations. We also agree that the Bank may decline acceptance of foreign currency notes for credit to the Accounts at its discretion.
- 14) We accept that the Bank shall not be liable for unavailability of funds credited to the Accounts due to restrictions or convertibility or transferability or payment of funds, requisitions, involuntary transfer, acts of war, civil strife or other caused beyond the control of the Bank. We further accept that neither Head Office nor any branch, subsidiary or affiliate of Bank shall be liable for any consequences thereof, if due to any actions of or restriction imposed by Government of Nepal, Nepal Rastra Bank or any other authority or entity, any branch of the Bank is unable to either make payment to the customers at all, or to transfer such funds in such currency at all. We are solely responsible for all such risks and any associated costs and expenses howsoever arising (including without limitation, those arising from any international or domestic legal or regulatory restrictions) in respect of any such account. We agree that the Bank's determination of whether it is or is not able, given the prevailing applicable law and regulations to make any payment from or permit any withdrawal or transfer from any Accounts shall be final and binding on the Customer and shall not be questioned.
- 15) We understand that the statement of account in respect of the accounts will be provided and sent by mail or kept on hold at the Bank at such frequency as the Bank may determine from time to time or as requested by the customer. Statement of account will be provided on a quarterly basis for Savings account and monthly basis for Currency accounts unless otherwise advised. The contents of the statement of account will be treated as correct and conclusive and all discrepancies or objections, if any shall be deemed to be waived unless notified in writing to the bank within 30 days from the date of dispatch of the relevant statement. No statement of account will be sent or provided for a term deposit for which only deposit confirmation receipt with be issued. It is the responsibility of the account holder to provide the bank their correct and full address and any change in their address must be advised to the bank promptly. A flat fee according to bank's Standard Tariff of Charges will be levied in the event if the statement to be posted is returned undelivered on account of wrong/incomplete address. A fee according to Bank's Standard Tariff of Charges will be levied for each duplicate statement.
- 16) We authorize the bank to respond, if it shall so choose, to any and all enquiries received from any other banks concerning the accounts without reference to us. For the avoidance of doubt, any such response may include a bank reference. We hereby authorize the bank to release any information in respect of the accounts and balances in the

accounts to any authority demanding the same provided the bank bonafide believes it is obliged to release such information. No information to account holders shall be provided over telephone unless they have availed Telebanking services.

- 17) We understand that we 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 in any of the Accounts without prior notice to us or, without being liable for any breach of any duty if may owe to us.
- 18) We authorize the Bank to make such disclosure in respect of the Accounts as may be required by any court order or competent authority or agency under the provisions of applicable law and/or otherwise to protect the interest of the Bank.
- 19) We understand that the Bank may close any of the Accounts by giving 60 days notice to us. Any credit balance remaining due after expiry of 60 days will be sent by mail to us by a draft or pay-order in full discharge of the Bank's liability in respect of the Accounts.
- 20) In relation to any dealings in respect of any of the Accounts, the Bank shall not be liable for any loss resulting from such dealings in the event of our incapacity or bankruptcy (or any other analogous events or proceedings) unless and until the Bank has received written notice of any such event together with such documentary evidence as the Bank may require. Further, the Bank, shall not be liable to us for any losses, damages or delay attributable in whole or in part to the acts or omission of any government or government agency or any other event outside the Bank's control including, without limitations, strikes, industrial action, equipment failure or interruption of power supplies.
- 21) In conflicting or unclear instruction are issued by ourselves or any of the persons authorized to operate the Accounts, the Bank shall be entitled forthwith to stop the operation of the relevant Accounts until such time as the matter is resolved to the satisfaction of the Bank. We agree that the Bank will not be liable for failing to take any action in respect of the Accounts in the presence of conflicting or unclear instructions. We shall be liable for the repayment of any finance availed by us, together with return, interest and mark-up thereon at a rate determined by the Bank from time to time.
- 22) Cheque-book to a third party will be delivered only after obtaining the identity document of the receiver and authority from the account holder.
- 23) Two different types of charges according to Bank's standard tariff of charges will be levied i.e. one for account closed within 3 months and other for accounts closed after 3 months.
- 24) Accounts may automatically be closed if they carry nil, negative or balance less than the applicable ledger fee for 60 consecutive days.
- 25) The Bank shall not be held responsible for any shortfall/shortages not brought to the notice of the bank during cash withdrawal at the bank's counter.
- 26) We accept that the Bank shall have the right to refuse to open an Account or close an existing Account without assigning any reason. The Bank may prescribe minimum balance requirements for opening and/or maintaining Accounts. The prescribed minimum balance must always be maintained, failing which a monthly ledger fee will be levied.
- 27) In case of partnership accounts, each one of the partners shall be both jointly and severally liable for the payment of any finance, together with return, interest, thereon at a rate determined by the Bank from time to time.

a) Notices

Save as otherwise provided in these Terms, any demand or communication made by the Bank under these Terms shall be in writing and made at the address given by the Customer (or such other address as the Customer shall notify the Bank from time to time) and, if posted, shall be deemed to have been served on us the date of posting.

C. Acceptance of Terms and Conditions

We accept that the Bank reserves the right to modify these Terms from time to time. The revised or modified Terms will become effective upon notice being given to us, such notice being deemed to have been properly given, if the revised Terms are displayed or made available at the branches for a period of 15 days from the date of revision. We hereby waive any and all claims we may have against the Bank pursuant to the Accounts or these Terms unless such claim is based on fraud or wilful misconduct to the Bank. The Bank's interpretation of these terms shall be final and binding on us. We have signed the application form as a token of acceptance of the aforesaid Terms and we have read and understood the Terms prior to such signing.

D. Documents Required

Limited company Accounts

1. Complete Account Opening Form
2. Certificate of Incorporation
3. Tax Registration Certificate (PAN)
4. Board Resolution
5. Memorandum & Articles of Association
6. Copy of identification of all signatories
7. Certificate of registrar of joint stock companies that the Company is entitled to commence business
8. Document evidencing registered/operating address
9. Document evidencing residential address of signatories, directors, beneficial owners.

Partnership Accounts

1. Complete Account Opening Form
2. Registration Certificate
3. Tax Registration Certificate (PAN)
4. (Reg.) Partnership Deed
5. Copy of identification of all signatories
6. Document evidencing residential address of signatories, directors, beneficial owners.

Associations, Committees, Societies, etc.

1. Complete Account Opening Form
2. Registration
3. Trust Deed (Reg.)
4. Constitution
5. Resolution from board of Trustee/Authorised Personnel
6. Copy of identification of all signatories
7. Document evidencing registered/operating address
8. Document evidencing residential address of signatories, directors, beneficial owners.