

GENERAL TERMS & CONDITIONS

In this agreement, the words "State Bank of India", "SBI" or "Bank", refers to the State Bank of India in Republic of Maldives. The words "I", "me", "my", "we", "us" or "our" refers to the customer (retail or corporate).

General

- a) I/We understand that the account(s) will be opened on the basis of the statements, declarations and supporting documents provided by me/us. I/We also agree that if any of the information or document provided by me/us is/are found to be incorrect in material particulars, the Bank shall have the sole discretion to deal with the account, as they deem fit.
- b) I/We hereby undertake that all funds being routed by me/us through my/our bank account(s) are clean, clear, good and not related to any criminal activities/drug trafficking/terrorist activities/other forms of money laundering and suspicious activities and do not violate any provisions of the laws in this regard. Further, I/We also undertake that my/our name(s) has/have not been blacklisted and mentioned in any of the lists of UN, USA, Maldives or other Governments. I/We also undertake further that in case it is found, at a later stage that the above undertakings are found to be false, the Bank will be at liberty to inform Regulators/Law Enforcing Authorities in compliance with the Regulations/Legal Provisions in Maldives or other countries and will initiate action as will be deemed fit.
- c) I/We hereby undertake that the Bank will be at liberty to make available, as and when required by Law/Authorities, to the Courts, Regulatory or other Authorities of India, Maldives, Country of Residence, or the Country in whose currency this account will be maintained or route, information relating to my/our account, without any prior consent from me/us.
- d) I/We am/are eligible in terms of the laws of my/our Country of Residence to open and operate Deposit Account, as requested for by me/us.
- e) I/We confirm and accept that should any tax or other governmental dues on account of my/our Deposit(s) Accounts become payable, all payment made to me/us shall be net of any such taxes etc. and the Bank assumes no liability in this regard.
- f) I/We undertake to furnish to the Bank any changes/amendments taking place in future with reference to the identity, other documents and information submitted by me/us as and when such changes/amendments take place by submitting attested copies of renewed/new documents. In the event of expired documents or non-submission of renewed documents, bank may stop further operations in the account in accordance with regulations.
- g) I/we hereby undertake that all communications sent by post to or left at the last address notified to the Bank shall be deemed to have been delivered to me/us at the time when the notice is left at such address or would in ordinary course be delivered notwithstanding that the letter may be returned undelivered through the post.
- h) My/our account(s) shall be governed by Laws of Maldives and I/We, hereby, agree to submit to the jurisdiction of Courts in Maldives where the account is operated in respect of any dispute in connection with my/our account(s).
- i) I/We agree that variations in the operational instructions/additions or deletions of names shall be effected only under the joint signatures of all account holders irrespective of the operational instructions.
- j) I/we hereby understand that the Bank may close any of my/our account without any notice and shall not be bound to disclose any reason thereof. In addition, the Bank may review my/our account at any time at bank's discretion.

- k) I/We have been made aware of the current detailed service charges/rates of interest/other miscellaneous fees etc. that are applicable to various services/products of the bank including but not restricted to SB/CA. I/We also have been made aware that these service charges /rates of interest/other misc. fees etc. are liable to change from time to time including addition/deletions to the same and the same may be notified by the bank through its website/suitable notice to the bank's notice board in banking hall.
- l) I/we also understand that bank reserves right to amend these rules from time to time and such changes will be applicable for all accounts including my/our account, from the date of effect mentioned therein.

Savings/Current Accounts (SB/CA)

- m) I/We understand that cheque book/ATM card will normally be issued only if the account has been conducted satisfactorily. The pass book/cheque book/ATM card or any other material supplied to the account holder(s) should be kept at a safe place. The Bank will not be responsible for any loss or incorrect payment/information attributable to the account holders' neglect in this regard.
- n) I/we hereby undertake to examine/check all entries in the account(s) / receipt(s) and report to the relevant department in-charge at once if any error is found therein within fourteen (14) days from the date of transaction, failing which, the Bank will not be responsible for any loss arising from the neglect of this precaution.
- o) I/We are aware about the restrictions being imposed by the bank with regard to cash withdrawal/deposit per instance/day/month. I/We are also aware about restrictions being imposed by the bank with regard to foreign currencies remittance abroad from home currency denominated accounts and I/we abide by the same.
- p) I/we undertake to operate my/our account regularly. In the event of my/our account not being operated upon for more than 6/12 months for CA/SB respectively, bank may take action as per the provision of the Banking Act in force.

Deposit Accounts

- q) I/We hereby understand and agree that my/our Deposit(s) will be for the actual amount received by the Bank and interest will be payable on the deposit from the day the funds are actually received by the bank, by credit to bank's account if through cheque or by credit to the bank's account if through fund transfer, at the interest rates then prevailing.
- r) We hereby agree that premature withdrawal in case of joint accounts requires signatures of all depositors irrelevant of the repayment instructions.

I/we confirm that I/we have read and agree to be bound by the general terms and conditions governing my/our Account(s). An announcement of any change in the rules put up on the Bank's Notice Board in banking hall or on the Bank's website shall be deemed to be sufficient notice to me/us.

FUNDS TRANSFER AGREEMENT

- a) I/We agree that any transfer request or instruction should be given in writing signed by the Authorised Signatory(ies). Bank do not accept instructions by facsimile, email or over the telephone, unless agreed to this in writing.
- b) Bank accepts the deposit into an account in various ways (cash, cheque, letter, electronic mediums). I/We understand and agree that when I/We place a fund transfer request, bank may follow a security procedure and would require providing additional documents in order to complete the transaction.
- c) I/We agree that to process a transaction bank may take applicable charges (if required) as mentioned in bank's schedule of charges.
- d) I/We agree that deposits made in to the account can only be utilized by after it has been cleared only. Bank is not responsible of any loss/return/reject that may arise from transaction made based on uncleared funds in the accounts.
- e) Bank may refuse a payment transaction where to execute it would be unlawful or would otherwise be in breach of these Terms and Conditions.
- f) I/We agree that bank will rely on the information I/We have provided in effectuating the funds transfer. I agree that any errors in the information, including misidentification of beneficiary(ies), incorrect or inconsistent account names and numbers, and misspelling are my/our responsibility. I/We will promptly furnish the bank, in addition to the information requested in this agreement, any other information that bank may reasonably request in order to execute my funds transfer.
- g) I/We understand and agree that funds transfers to beneficiaries in other counties, bank will convert the U.S Dollar payment to the currency of the destination country at bank's foreign exchange rate currency at this time of transfer. The foreign exchange rate may include a commission for bank for exchanging the foreign currency. Also, I/We agree that the actual amount that the beneficiary received may be a reduced amount that send as their might be beneficiary bank currency conversion and bank charges.
- h) I/we hereby indemnify the Bank, as collecting Bankers, from any loss which the Bank may incur by reason of its relying upon any discharge(s) on any cheque, dividend/interest warrant or other instruments presented by me/us for collection; and in all such cases such reliance by the Bank shall be deemed to have been given at my/our express request in every case.
- i) I/We agree that bank may use any account(s) held by me/us which are in credit to reduce or repay any amount I/We may owe to bank in another account(s) held by me/us. In cases where the credit balances are in a different currency than the balances owed to bank, then the currency conversion would be done at our prevailing exchange rate.
- j) Bank may dispatch/issue statements and other information regarding the transaction(s) as requested by me/us in compliance with bank's terms and conditions and bank's policies.
- k) I/We agree that if I/We decide to cancel or change a funds transfer request after submission of the same to SBI, I/We may do so only if SBI receives cancellation instruction before it has processed the funds transfer request. After the fund transfer request is processed, I understand that, SBI may not be in a position to cancel/change the transaction. SBI will only forward my request to the Beneficiary Bank. Unless beneficiary bank/SBI (both) consents to such a request, the transaction cannot be cancelled or changed. SBI and /or beneficiary Bank may impose a charge for cancelling or changing a funds transfer request and for any required currency conversion. SBI will not be liable for any losses resulting from the failure of a beneficiary bank to cancel or change my/our funds transfer request, nor shall I/We make any claim against SBI nor institute a legal action against SBI for such failure in future.