



Terms and Conditions

These Terms and Conditions ("Terms and Conditions") shall apply to each and every account of whatever nature hereafter opened by or continued in the same name(s) by the Accountholder ("Account") save and except to the extent specifically set out by the National Development Bank PLC (NDB/the "Bank").

In consideration of the Bank opening and/or continuing any such Account/s and/or providing banking facilities to me, I/We being the Accountholder/s agree to be bound by these Terms and Conditions. Where the Account/s is/are opened by more than one person "I", "me", or "my" shall read as "we", "us" or "our". These Terms and Conditions shall bind each one individually or any one or more or their heirs, executors, administrators and assigns or all of them collectively and all agreements, obligations and liabilities of the joint Account holders are joint and several.

References to the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.

1. OPERATING INSTRUCTIONS

- i. The Accountholder authorizes the Bank to act on signed instructions or documents drawn or accepted in accordance with the operating instructions given in the Personal Account Opening Form and any additional Personal Account Opening Forms if any ("Mandate") until such time as the Accountholder shall give the Bank written notice to the contrary;
 - (a) for making payments of cheques, bills of exchange, promissory notes, standing orders, direct debits, issue of drafts, mail and telegraphic transfers, purchases and sales of securities and foreign currency and any other instructions by debiting the Account(s) whether in credit or otherwise, and requesting for balance confirmation and,
 - (b) to accept any other instructions regarding the Account(s) including instructions for the closure of the Account(s).
In the event of a Joint Account, instructions for closure of the Account shall be given by all joint parties irrespective of the Operating Instructions given in the Mandate (Operating Instructions).

The Accountholder agree that any change or revocation of the Operating Instructions shall be given jointly by all of the Accountholders to the Account.

2. CURRENT ACCOUNT/ SAVINGS ACCOUNT/ FIXED DEPOSITS / NDB SAVINGS PLANNER

- (i) The Bank may also, in its absolute discretion, issue the Accountholder with a cheque book in the case of a Current

Account. If a cheque book is issued, the Accountholder undertake to be responsible for its safe custody at all times and the Accountholder will immediately notify the Bank if such cheque book or, any cheque leaf/leaves contained therein, is/are lost or stolen. The Accountholder also undertake to issue cheques against realized funds in the Account. The Accountholder understand that the Bank may in its absolute discretion, accept from the Accountholder any stop cheque instructions (either orally or in writing) in cases where the Accountholder have lost the relevant cheque(s) or, in other circumstances in which it shall be allowed by law and agreed by the Bank. Any oral requests should be followed by a written confirmation on the same day in the event the Bank accept any such instruction from the Accountholder or, from some other person purporting to be the Accountholder, the Accountholder hereby undertake to indemnify the Bank against any loss, damages, costs (including any legal costs) or demands incurred by it as a result thereof, or in connection therewith.

- ii. The Accountholder shall draw any cheques in such manner that falsification is prevented as far as possible. The amount for which the cheque is issued must therefore be written in words and in figures in such a way that any addition of figures or words will be impossible without immediate detection.
- (iii) In the event of the Accountholder having no further use of the cheque book and in case the Account is closed, the Accountholder is obliged to return the cheque book/all unused cheque leaves to the Bank as soon as possible.
- (iv) Notwithstanding the temporary advice issued by the Cheque Deposit Boxes or any other machine deployed by the Bank, NDB will not under any circumstances or for any reason whatsoever entertain any claims in respect of the cheques said to have been deposited in to cheque deposit boxes unless cheques so deposited have been credited to the Accountholder's Account(s). Cheques deposited to the Account(s) of the Accountholder are acceptable for collection only, and proceeds will not be available for withdrawal until cleared by the Drawee Bank. Funds available date is shown for and indicative purposes only.
- (v) Cheques, money orders etc. will be accepted only at the discretion of the Bank.
- (vi) The Accountholder will be liable for any overdraft or other facilities arising in connection with any of the above Account(s) and the Accountholder hereby authorise the Bank to debit any such accounts) with all or any profit 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. I undertake to pay to the Bank any such amounts, in the manner and, at such times, as may be required by the Bank in its absolute discretion.
- (vii) Any and all amounts credited to the above Account(s) while any overdraft or any other banking facilities in connection therewith is current shall firstly be applied by the Bank to reduce any profit payable until the profit is paid in full. Thereafter, any such amounts so credited shall be applied to reduce the principal amount of any such overdraft or any other banking facilities.

- (viii) The Bank shall always be entitled, to levy or impose all customary banking and other charges and expenses in respect of the Account or in respect of any other banking facilities provided to the Accountholder by the Bank after publishing same on the Bank's website and, to debit the relevant Account(s) in accordance with the Bank's normal banking procedures. The Accountholder agree that such charges are not refundable upon termination/closure of any or all of the Account(s).
- (ix) The Accountholder understand that any deposit made to the credit and debits made to the said Account are governed by the laws in effect from time to time in Sri Lanka and are payable at any branch of the Bank subject to the production of evidence of Identity acceptable to the Bank and, subject to the payment of any customary charges, that may be levied by the Bank from time to time.
- (x) The rate of any profit payable, Annual Effective Rate(AER),Yield Rate, Profit Sharing Ratio (as applicable) on any savings/deposit Account/s will be displayed by the Bank at its branches in Sri Lanka/Bank's official website and shall constitute due notice to the Accountholder.
- (x i) Profit on savings accounts will be calculated on the daily balance and credited monthly provided that the Account/s has the required minimum balance on each such day of calculation. Profit will not be paid on any credit balances remaining in the current accounts.
- (xii) Profit on any deposit Account/s will accrue, in arrears from day to day, or as otherwise determined by the Bank (in its absolute discretion), and be credited by the Bank to the relevant deposit Account(s) or to any other account as instructed by me.
- (xvi) Terms and Conditions applicable to the initial deposit, minimum balance, rate of profit and the method of computation and crediting of profit to the Account will be in accordance with the current rules and regulations of the Bank. The Bank reserves the right to change / revise / alter the rules and regulations and Terms and Conditions from time to time at the sole discretion of the Bank by giving prior notice to the Accountholder via the Bank's official website.
- (xvii) In case of joint Fixed Deposits having operating instructions as 'Either or any one', the Bank shall repay the deposit(s) before maturity of the deposit(s) in case such a request is received in accordance with the operating instructions of the respective deposit(s), along with relevant documents as may be specified by the Bank from time to time and subject to the rules and guidelines prevailing during the relevant period.
- (xviii) If written instructions to the contrary are not received within seven (07) working days prior to the date of maturity, then all fixed deposits will be automatically renewed for a similar term at the prevailing rates of profit at the time of renewal. The Accountholder understand that notwithstanding the Operating Instructions given, the instruction to uplift a fixed deposit whether prematurely or not, need to be given by all the Accountholders of the Fixed Deposit.
- (xix) The Accountholder understand that the Bank will send or deliver to the Accountholder a statement of Account(s)

at such intervals as may be requested by the Accountholder. In the absence of any such instructions the statements shall be sent at such intervals as may be determined by the Bank for the respective Account in accordance with the Bank's normal banking procedures. The Accountholder hereby agree that the Accountholder is solely responsible for promptly examining all entries therein and that the Accountholder shall give the Bank written notice within fourteen (14) days of the date of relevant statement of any discrepancy that the Accountholder believe to exists between any such statement and records of the Accountholder. In the absence of any such notice from me, the Accountholder shall be deemed to have agreed and certified conclusively (for all purposes) the correctness of the relevant statement of Account(s). The Accountholder hereby agree that without prejudice to the above and without imposing any obligation on the Bank in this respect, if the Bank subsequently discovers any error in respect of any such statement of Account(s), it may rectify same by debiting or crediting (as appropriate) any Account(s) of mine as soon as discovery of the same by the Bank.

- (xx) The Accountholder authorize the Bank to respond if it shall so choose, to any and all inquiries received from ,
- (a) any other bankers ,Credit Information Bureau or any other authority or any legally authorized party concerning the Account(s) without reference to the Accountholder. For the avoidance of doubt any such response may include a bank reference.
 - (b) Any actual or potential assignee, participant or contractual party in connection with any rights or obligations of the Bank in relation to the Accountholder's Account(s)/facilities.
- (xxi) The Accountholder authorize the Bank to give all marketing information of the Bank or its products/services via a designated e-mail address, SMS, facsimile, mail, telephone etc. In the event of a joint account, the designated email shall be that of the primary Account holder or as instructed.
- (xxii) The Bank may assign any activities to any third party at its sole discretion and provide details of the Account(s) to such third parties. In this connection, the Account holder(s) understands that the Bank needs to and so authorizes the Bank to, process, share, and store or transmit information about the Account holder, the Account(s) and/or the transaction(s), to any of the Bank's subsidiaries and affiliates or with any institution or agent or third party engaged by the Bank.
- (xxiii) The Bank reserves the right to refuse to open any Account or close any Account without assigning any reasons, after giving fourteen (14) working days written notice to my last recorded address.
- (xxiv) The Bank , however may , either at its own instance or, at the order of any court or administrative order, or otherwise, close, freeze or suspend dealings on any of the Account(s) without prior notice to the Accountholder or without being liable for any breach of any duty the Bank may owe to the Accountholder.
- (xxv) Any Current or Savings account including foreign currency Accounts which has no Accountholder initiated transactions for a consecutive period of twenty four (24) months will be classified as "Dormant Accounts".

- (xxvi) The Bank reserves the right to close such Account(s) where the minimum balance (as may be determined by the Bank from time to time which will be published in the Bank's Website) is not maintained, after giving fourteen (14) working days written notice of such closure to last recorded address of the Accountholder.
- (xxvii) All Account(s) may have its own requirement of a minimum balance which is subject to change from time to time at the discretion of the Bank after publishing same on the Bank's website. If such minimum balance is not met by me, the Bank may levy a service charge and/or any other applicable charges on such Account(s). The prevailing tariff of charges shall apply.
- (xxix) In relation to any dealings in respect to any of the accounts, the Bank shall not be liable for any loss resulting from death, incapacity or bankruptcy (or any other analogous event or proceeding) of the Accountholder 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 the Accountholder for any loss, damage or delay attributable in whole or part to the action of any government or governmental agency or authority or in the event the Bank has committed any act or omission in accordance with any written law, or any other event outside the Bank's control (including, without limitation, strikes, industrial action, equipment failure or interruption of power supplies) the Bank may endeavor to give notice generally to its customers of any anticipated delays due to any of the said events by notice at its branches or otherwise.
- (xxx) In the event the Accountholder opens an account for a minor, the Accountholder agrees to accept the terms and conditions applicable to such account in addition to these terms and conditions.
- (xxxi) Upon demise of the Accountholder or in respect of Joint Accounts, on the death of any of the Accountholders, the Accountholder hereby accepts and acknowledges that any credit balance due to and / or of the survivor(s) shall be released by the Bank subject only to the Bank exercising any right that the Bank may have in respect of such balance, securities etc. arising out of any lien, charge, pledge, set off counterclaim or otherwise whatsoever or to any step which the Bank may deem it desirable to take in view of any claim by any person.
- (xxxii) The Bank reserves the right to report any suspicious transactions and above the threshold transactions to the relevant authority.
- (xxxiii) The Accountholder hereby agrees that the Bank shall be entitled to vary, modify, increase or decrease the minimum average credit balance with prior notice to the Accountholder.

Namaa Investment Planner

- (xxxiv) The Accountholder may open an Investment Planner Account individually or jointly.
- (xxxv) Each Namaa Investment Planner Account will be opened upon the initial deposit of either the first monthly installment or the first monthly installment together with the lump sum deposit and will be issued with a Namaa Investment Planner certificate. Such certificate shall be retained by the Accountholder, the safety of which will

be the Accountholder's responsibility, and it shall be mandatory to surrender this certificate upon maturity. The Accountholder shall notify the Bank immediately if the Namaa Investment Planner certificate is lost, stolen or misplaced and the Bank may issue a fresh duplicate certificate upon an acceptable explanation together with a valid Affidavit is received.

(xxxvi) At maturity, upon the production of the Namaa Investment Planner certificate, the monies lying in the Account shall be dealt with as per the instructions given by the Accountholder. The payout options available to the Accountholder shall be to,

- (i) Pay cash
- (ii) Transfer funds to the Accountholder's NDB Account
- (iii) Issue pay order or transfer funds through SLIPS

(xxxvii) In the event the Accountholder does not claim the agreed Savings Value at maturity, the Bank reserves the right to transfer the maturity proceeds to an available existing NDB Account of the Accountholder.

(xxxviii) Notwithstanding anything to the contrary contained in any other Terms and Conditions of the Bank, the Account statement for the Namaa Investment Planner Account will be e- mailed to the Accountholder quarterly to the e-mail address last confirmed to the Bank by the Accountholder.

(xxxix) In the event that the Accountholder has opted to receive monthly statements, it will be e-mailed to the Accountholder monthly.

(a) (XL) The monthly Installment due date will be one (01) month after the initial deposit date.

(XLi) It shall be the Accountholder's responsibility to ensure that the Monthly Installment is paid on the installment due date. The Accountholder may not reach the projected Value if the monthly installments are not received on the installment due date.

(XLii) Cheques, Bank drafts shall not be collected to the credit of this Account.

(XLiii) If death of the Accountholder occurs during the contributory period, the Investment Planner Account will be terminated. In such an event, contributions deposited up to the time of death however subject to any statutory taxes and levies applicable thereon and subject to "O (iii)" hereto would be paid to the nominee together with profit earned.

(XLiv) In the absence of such nomination the distribution of such deposit shall be done in accordance to the prevailing laws of Sri Lanka.

(XLv) In the event the Accountholder is not subject to the prevailing Withholding Tax (WHT) laws, such Accountholders will be eligible for the projected target amount at the maturity period subject to the bank had made sufficient profit as per the anticipated profit rate. If the Accountholder is subject to the prevailing WHT deductions, the

monthly profit shall be subject to WHT deductions and the final target amount at maturity be subject to such deductions.

(XLvi) No withdrawals will be permitted from the Namaa Investment Planner Account until the Maturity Date. Upon a request being made by the Accountholder, the Bank will mutually agree on the termination on the principle of Takharuj benchmarking the prevailing Mudarabah Savings profit sharing rate or as per the Bank's discretion..

(XLvii) In the event the Accountholder does not pay the monthly installment and/or discontinues payment, the anticipated profit rate applicable for the Investment Planner Account will be subject to change.(XLix)

(L) The Bank's prevailing anticipated profit rate will be applicable if the Accountholder has made additional payments to the Account over and above the lump sum deposit or monthly installment amount.

JOINT ACCOUNTS

(Li) In the event of a Joint Account, the certificate shall carry the names of the primary Account holder and the joint holder 01 only.

(Lii) The Joint Accountholders shall designate a debiting Account of one or more of such joint holders.

(Liii) In the event of a death of a Joint Account holder, the Wakala agreement shall be deemed terminated leading the Namaa Investment Planner Account to also be terminated. The principal amount together with any accrued profit shall be released to the surviving holder as per the clause (i) of Joint Accounts

(Liv) Upon maturity, the Accountholder/s shall give written instructions to the Bank to close the Account.

(Lv) As profit is credited to the Account at the end of the day, the Accountholder may collect the maturity value on the following day after the maturity date.

(Lvi) Each Joint Accountholder hereby authorize and empower each other to endorse for deposit and to deposit with the Bank any and all cheques, notes or other instruments for the payment of money, payable to or purporting to belong to anyone or all of us and so that if any such instruments are received by the Bank without having being so endorsed, the Bank is hereby authorized to endorse any such instrument on our behalf and to credit the same to the account (s) and the operating instructions of such account(s) shall always be for any one of the individuals constituting the accountholder to sign such instruments.

(Lvii) In the event of the death of any of the joint Accountholders, the monies lying to the credit of the said Joint Account(s) will be disbursed to the surviving Accountholder(s) and until such time due notice of death is given to the Bank with proper evidence acceptable to the Bank, no joint Accountholder(s) will hold the Bank responsible for paying the monies as per Operating Instructions.

(Lviii) Each joint Accountholder agree that upon the Bank receiving notice of death of either or anyone of the Joint Accountholder, the Bank shall be fully discharged of its obligations to Joint Accountholder upon, its payment or delivery to or to the order of the survivor or survivors of the Joint Accountholder, all monies, securities, deeds,

documents and other properties whatsoever standing to the credit of or held by the Bank for any account(s) whatsoever.

(Lviv) An overdraft or other obligations incurred on the account (s) or otherwise shall be the joint and several liability of each and every joint accountholder. In the event of a joint account, the designated email shall be that of the primary Accountholder or as instructed.

3. BANKING INSTRUCTIONS BY TELEPHONE, FACSIMILE AND/OR E-MAIL

- (i) Unless the Accountholder instruct the Bank in writing to the contrary (notwithstanding the provisions of Clause 4), the Bank is authorized, but not obliged, to act on my banking instructions, (including any instructions required by or given by me, in relation to these terms and conditions unless they otherwise expressly state to the contrary) transmitted through a facsimile machine or the designated email address. Such emails should carry a scanned signed copy of Accountholder's instructions in accordance with the Operating Instructions given by the Accountholder to the Bank. The designated email address for this purpose shall be the email address of the Account holder/s provided to the Bank. This shall not apply to attorneys appointed by the Account holder/s.
- (ii) The Bank is authorised but not obliged to act on telephone instructions of the Accountholder in respect of the following unless the Accountholder instructs the Bank in writing to the contrary;
 - a. to transfer funds between any of the Accountholder's Accounts (in the event of joint accounts however, transfers will be permitted only if the signing instructions are "either party to sign"). In such instances the transfer should be between joint Account/s and/or between individual Account/s of the Accountholder.
 - b. request for statements, cheque books and stop cheque payments in relation to Account/s of the Accountholder.
- (iii) The Accountholder shall release the Bank and indemnify and hold the Bank harmless from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising in consequence of or in any way related to:
 - (a) the Bank having acted in good faith in accordance with instructions sent by the Accountholder via facsimile, designated email address, or instructions given from telephone 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
 - (b) the Bank having refrained from acting in accordance with written, telephone, facsimile, or e-mail instruction(s) of the Accountholder by reason of failure of actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether connected with fault or failure of the sending or receiving machine, or
 - (c) The Accountholder's failure to forward all original copies of facsimile instruction(s) or written verifications of telephonic instruction(s) to the Bank within such period as the Bank may specify.

- (iv) The Bank shall be under no responsibility whatsoever to enquire as to the authority or identity of the person giving or purporting to give instructions and (regardless of the circumstances prevailing) at the time of receipt of the instructions or verify the authenticity or otherwise of any instructions or orders given to the Bank by telephone, facsimile or email. The Accountholder accept the Bank's ruling on time and date of receipt of facsimile and emails or telephone instructions.
- (v) Any facsimile instruction or order which bears the signature of the Accountholder which appears to the Bank to be in compliance with specimen signature of the Accountholder or the specimen signature of the attorney or authorized signatories' of the Accountholder recorded in the Bank shall be conclusively presumed for the Bank's benefit to be instruction or order of the Accountholder.
- (vi) The Bank shall not be liable for any loss which the Accountholder may suffer if the Bank acts on telephone, facsimile or email instructions or orders which were not issued or to be unauthorized by the Accountholder or but which the Bank believed in good faith to be instructions or orders authorized by the Accountholder. Provided that the Bank may in its absolute discretion refuse to act on any telephone, facsimile or email instructions or orders of the Accountholder.
- (vii) The Bank's authority to accept telephone, facsimile or email instructions or orders is a continuing authority and shall remain in force until written notice of the Accountholder terminating such authority is received by the Bank.
- (viii) The Accountholder acknowledge that telephone, facsimile transmissions or emails are not secure means of giving such instructions and orders and the Accountholder is aware of the risks involved and that the Accountholder's request to the Bank to accept and act on such telephone, facsimile or email instructions and order/s is for the Accountholder's convenience and is solely at the risk of the Accountholder.
- (ix) The Accountholder acknowledge and accept that telephone calls by or to the Bank may be recorded for the protection of interests and that of the Bank.
- (x) The Accountholder hereby agree and declare that the Bank's action in respect of telephonic instruction(s) will be fully for the benefit of the Accountholder and at risk and responsibility of the same and the Bank and/or its employees shall not be held liable for any loss, damage howsoever, whether arising in contract or tort or otherwise, in connection with carrying out of instruction(s) given to the Bank by telephone, notwithstanding the fact that the person giving such instruction on the telephone or his/her voice could not be identified by the Bank and/or its employees.

4. INDEMNITY FOR PROVIDING BALANCES/ACCOUNT INFORMATION OVER THE TELEPHONE/ E-MAIL/FACSIMILE

- (i) The Accountholder request the Bank to furnish balances and/or other information relating to the Account(s) of the Accountholder to the Accountholder or to representatives of the Accountholder whenever the same is/are being

inquired from or with the Bank telephonically or via e mail (scanned signed instructions) or facsimile or in any other way and whether during banking hours. The Accountholder is aware of the risks involved in obtaining information telephonically, via e-mail or facsimile and understand that the Bank will furnish such information to Accountholder or to representatives of the Accountholder at its sole discretion.

- (ii) The Accountholder hereby agree and declare that the Bank's action in the above respect will be fully for Accountholder's benefit and at his risk and responsibility, and the Bank and/or its employees shall not be held liable for any loss, damage howsoever, whether arising in contract or tort or otherwise, in connection with the intimation of balances/account information to Accountholder and his representatives via telephone, facsimile or email notwithstanding the fact that the said instruction was not issued or not authorized by the Accountholder but which the Bank believed in good faith to be instruction(s) or order(s) or to be authorized by the Accountholder.
- (iii) In case The Accountholder decides to stop availing of the service of obtaining information over the telephone, the Accountholder shall advise the Bank in writing of the same.
- (iv) In consideration of the Bank honoring, carrying out instruction(s) given/ purported to be given in pursuance of the facility/service as aforesaid, the Accountholder shall keep the Bank indemnified and protected from all notices, demands, claims, actions or proceedings, if any, and also all damages, losses, costs, charges and expenses, if any made upon/ against the Bank or suffered/incurred by the Bank, as the case may be, by reason of the Bank's honouring carrying out instruction(s) given/purported to be given in pursuance of the facility/service as aforesaid.

5. HOLD MAIL SERVICE

- (i) Upon the request of the Accountholder for this service, the Bank at its discretion will hold all mail addressed to the Accountholder and such mail will be deemed to have been received by the Accountholder. The Accountholder will collect any mail so held personally or through an authorized person, unless the Accountholder advises the Bank to the contrary in writing. The Bank is authorized to charge a reasonable fee for this service and to hold open and/or handle all such mail in such manner as the Bank deems fit. If the Accountholder fails to collect any such mail the Bank may return it to the Accountholder to the last recorded address with the Bank at the risk and expense of the Accountholder and in doing so, the Bank shall be discharged from all responsibility or liability.
- (ii) Notwithstanding that until the Accountholder have collected any mail, the Accountholder may not have knowledge of the contents of such mail and that this may have legal consequences or affect the Accountholder's rights with the Bank. The Accountholder shall bear the risks of any such consequences.
- (iii) The Accountholder's ignorance of the contents of any mail being held by the Bank is not, and will not, be a defense against the Bank's claims for all purposes and in all courts of law whether before or after termination of the Accountholder's account(s) with the Bank.

6. FINANCIAL ADVISORY SERVICES

(i) The Accountholder agree that the Bank shall not be liable for:

- (a) any decline or increase in value of the investments
- (b) accuracy, adequacy, or completeness of the information and materials provided
- (c) any lost profits, lost opportunity or any indirect, consequential, incidental, special, punitive, or exemplary damages arising out of any use of the financial advisory services, regardless of whether the Bank has been apprised of the likelihood of such damages occurring and regardless of the form of action, whether in contract, warranty, tort (including negligence), strict liability, or otherwise.

7. SET-OFF AND CONSOLIDATION RIGHTS

The Bank may at any time and from time to time, without notice, combine all or any of Account(s) and liabilities of the Accountholder with the Bank whether jointly or severally with any other person, or set off all or any monies standing to the credit of any Account(s) including Accountholder's deposits with the Bank (whether matured or not) towards satisfaction of any of the Accountholder's liabilities to the Bank whether as principal or surety, actual or contingent, primary or collateral, singly or jointly with any other person and the Bank may effect any necessary currency conversions at the Bank's own rate of exchange then prevailing. The Bank's rights shall not be affected by death or bankruptcy of the Accountholder.

8. INDEMNITY

The Accountholder agree to fully indemnify the Bank against all costs and expenses (including legal fees) arising in any way in connection with providing banking facilities; or in connection with any Account(s), or in respect of these terms and conditions generally; or in enforcing these terms and conditions and in recovering any amounts due to the Bank, or incurred by the Bank in any legal proceedings of whatever nature.

9. STATUTORY DECLARATION /EXCHANGE CONTROL REGULATION

The Accountholder agree;

- (a) to complete the statutory declaration of the Accountholder's tax status on the membership form as required by the Department of Inland Revenue.
- (b) that withholding tax on profit payments will be deducted by the Bank from the profit payable for the period at such rate or rates stipulated by the Department of Inland Revenue.
- (c) that all terms and conditions contained herein are subject to provisions of the Exchange Control Act or any regulations made thereunder from time to time

10. TERMINATION OF PRVS/PRV/ELEVATE SERVICE

- (i) In the event either the Bank or the Accountholder may terminate the use of this PRVS/PRV/Elevate Service by written notice to the other party of the same. In such event, The Accountholder shall without delay or further demand,
- (a) return all cards and cheque books issued to the Accountholder to the Bank.
 - (b) pay to the Bank the full amount outstanding to the Bank including but not being limited to overdraft facilities, credit card(s) and other loan facilities together with all related charges thereunder (including the amount of any items not then presented to the Bank for payment), for which the Accountholder shall remain fully responsible notwithstanding such termination. Without limiting the generality of the foregoing, all such sums shall become immediately due and payable (without further demand) in the event of the Accountholder's death or bankruptcy.
 - (c) In the event that either the Bank or the Accountholder terminate the use of this PRVS/PRV/Elevate Service or cease to be a PRVS/ PRV/ Elevate customer by not maintaining the required thresholds for such accounts, the Accountholder acknowledge that the said account(s) shall be covered to regular bank account(s) subject to the general terms and conditions to personal accounts.

11. CHARGES

The Accountholder agree that all administration, handling, service, finance or other charges are to be paid by the Accountholder to the Bank for any services provided or any action taken in relation to the package and shall be levied at such rates as the Bank may from time to time prescribe for the purpose and any such charges may be debited to the Accountholder's account. The Accountholder is aware that all profit rates administration, handling, service, finance or other charges as may be determined by the Bank from time to time will be published in the Bank's Website 12.

12. WAIVER

No forbearance, neglect or waiver by the Bank of any of these terms and conditions in respect of a particular instance or occurrence shall prejudice the Bank's right thereafter to strictly enforce the same. No waiver by the Bank shall be effective unless it is in writing.

13. NOTICE

- (i) Save as otherwise provided in these terms and conditions, any demand or communication made by the Bank under these terms and conditions or pursuant to any application for any facilities shall be in writing and sent to the address given by the Accountholder in such application and shall be deemed to have been received by the Accountholder unless a different address is notified by the Accountholder in writing subsequently. In the event of a joint Accountholder, the notice shall be sent to the address given by the primary Accountholder, and, if posted, shall be

deemed to have been served on the day following the date of posting.

- (ii) The customer hereby consent and acknowledge that the Bank reserves the right to alter or add to these Terms and Conditions at any time by publishing the same on the Bank website.

14. FOREIGN CURRENCY ACCOUNTS / TRANSACTIONS

- (i) The Accountholder understand that opening of Foreign Currency Account(s) will require specific documentation as required by the Department of Foreign Exchange and/or like authority, from time to time. The specified documentation so required shall be provided by the Accountholder prior to the opening of the Account(s) at the Bank.
- (ii) The Accountholder also understand that the issue of Foreign Travel Cards(FTC), foreign currency notes, outward remittances and inward remittances, to and from Sri Lanka Rupee Account(s), foreign currency transactions including forward booking transactions and foreign currency Account(s) are generally governed by the circulars issued by the Department of Foreign Exchange and/or such like authority, which may change from time to time without prior notice, for which the Bank will not be held liable or responsible.
- (iii) The AccountholderI appreciate that there can be risks associated with any Account(s) denominated in foreign currency and/or foreign currency transactions including forward booking transactions. Accordingly, the Accountholder accept that the Accountholder is solely responsible for all such risks and any costs and expenses howsoever arising including without limitation, those arising from any international or domestic legal or regulatory restriction in respect of any such Account(s) and/or foreign currency transaction(s) and indemnify the Bank against any loss or damage arising out of such banking transaction(s). Withdrawals or dealings on any such Account(s) are also subject to the relevant currency being available at the Bank's relevant branch. Conversion from one currency to another shall be at the rate of exchange as determined by the Bank (in its absolute discretion) from time to time.

15. NOMINATION

Terms and conditions for nominations will be as seperately set out in the Nomination Form.

16. FOREIGN ACCOUNT TAX COMPLIANCE ACT OF USA (FATCA)

- (i) The Bank is hereby authorized with or without reference to the Accountholder to report all information pertaining to the Account(s) opened / maintained/made and or closed by me to the Internal Revenue Service (IRS) of the United States of America or any other regulatory authority of the United States of America or any other jurisdiction, where a duty/obligation is imposed on the Bank to comply with the requirement for disclosure of such information.
- (ii) This consent is granted in terms of the provisions of Section 77 of the Banking Act No 30 of 1988 of Sri Lanka (as amended).

- (iii) The Bank is further authorized to remit any taxes and / or levies payable to IRS, or any other regulatory authority/ies if required, by debiting my Account(s) under the provisions of FATCA, or any other regulation/s imposed / or that will be imposed by other jurisdiction/s without any further consent from me.
- (iv) The Accountholder hereby undertake to inform the Bank of any future change/s in his residency/ citizenship status.

17. COMPLAINT HANDLING

The Account holder shall have the right to make any complaint to the Bank verbally or in writing to the nearest branch or Bank's call centre or to the head office as published via the Bank's official website or any official publication or notice of the Bank as per the procedure given therein. In the event a complaint is not resolved the Accountholder may seek recourse through the Financial Ombudsman and the Central Bank.

18. ASSIGNMENT

Subject to the applicable regulations, NDB shall have the right to assign any or all of its rights hereunder to another party without obtaining the Accountholder's prior approval. Therefore in the event that NDB shall merge or amalgamate with any institution, all rights and obligations of NDB shall automatically transfer to such merged or amalgamated institution and no such further documentation shall be required to give effect to such transfer. In the event the rights of the Accountholder are being reduced, due to such narration, assignment or transfer, the Bank shall obtain prior written approval of the Accountholder.

19. E STATEMENT

- (i) The Accountholder hereby agree that he is solely responsible for submission of an accurate e-mail address to the Bank for the purpose of obtaining an e-Statement and will ensure that Adobe Acrobat version 6 or versions released thereafter will be installed on the Accountholder's devices from which the Accountholder's access the e-Statements and the mailbox will be regularly cleared to ensure receiving an e-Statement without interruption.
- (ii) The Accountholder undertake to provide the Bank with a new email address in the event a change is carried out.
- (iii) A passbook/periodic e-Statement will be issued at the request of the Account holder, the safety of which will be the Accountholder's responsibility. The Bank must be notified if the passbook is lost, stolen or misplaced/e-Statement is not being delivered due to interception and / or unauthorized use of the designated e-mail address by any other person.
- (iv) The Accountholder shall update passbook regularly and shall prior to leaving the Bank, ensure that all deposits, profits and withdrawals are recorded accurately to the satisfaction of the Accountholder. The Bank shall not accept any responsibility whatsoever for any records which are neither computer printed nor entered under the signature of an Authorized Officer of the Bank.

- (v) Withdrawals can be made through a duly completed Withdrawal Form against the production of the Passbook as well as through ATM. Payments by the Bank to party producing the Passbook and the relative withdrawal form purporting to have been signed by the Accountholder shall absolve the Bank from all liability to the Accountholder in respect of the payment made, notwithstanding forgery, fraud or dishonesty on the part of any person whomsoever.
- (vi) In the event of a Passbook being lost or damaged, the Bank may on receiving satisfactory explanation and sufficient indemnity, issue a fresh Passbook containing details of transactions effected by the Accountholder which shall be accepted by the Accountholder as correct. A charge will be applicable for the reissuance of a Passbook.

20. SMS ALERTS

- (i) The use of SMS Alert Service (Services) made available by the Bank/NDB to the Accountholders who have registered for the services (customers) shall at all times be governed by specific terms and conditions of the Bank. The Accountholder shall use only his/her mobile phone, the number of which has been registered at the Bank to access the Services. The Accountholder shall keep the SIM card and the mobile phone in his/her possession at all times. The Accountholder shall be solely responsible for the consequences in case the Accountholder fails to adhere to the terms and conditions of the Bank. The Accountholder shall keep the Bank informed of any changes to the provided mobile number(s).
- (ii) SMS Alerts will be sent to Customer based on a minimum transaction threshold defined by the Bank for each product that might be changed at the Bank's discretion.
- (iii) The Service may be terminated at any time upon a request of the Customer to the Bank by calling NDB Call Center. Any such termination shall be effective immediately.
- (iv) The Bank will debit the subscription fee of the SMS Alert Service for banking account transactions from the Customer's primary personal account with the Bank on a frequency which said fees shall be decided by the Bank by giving prior notice of same on the Bank Website.

21. NDB DEBIT CARDS

- (i) The terms used in this section shall have the same meaning as in these Terms and Conditions unless otherwise stated.
- (a) "ATM" shall mean all Automated Teller Machines that will accept the NDB Debit Card worldwide.
- (b) "Cardholder" shall mean the person or persons having the authority to operate the Account in accordance with the Mandate thereof.
- (c) The "Card Facility" shall mean ATM transactions and all related matters.
- (d) "Card Transaction/s" shall mean all transactions capable of being processed through the ATM and POS terminals.
- (e) "NDB Debit Card" shall mean the VISA card or any other card under another trade name issued by the Bank to a Cardholder to transact business through the ATM and POS including any renewal or replacement card.

(f)"PIN" shall mean the Personal Identification Number issued to a Cardholder by the Bank when issuing the NDB Debit Card or a number subsequently substituted by the Cardholder as arranged with the Bank to identify himself in relation to the NDB Debit Card transactions.

(g)"POS" shall mean the Point of Sale terminals available with merchants worldwide that will accept the NDB Debit Card.

- (ii) The Cardholder may use the NDB Debit Card to pay for goods or services by using a card operated machine at retailers or suppliers worldwide who accept the NDB Debit Card by signing a sales voucher, quoting the number printed on the NDB Debit Card and the Bank will debit the Account with the amount of any such Card Transaction so accepted.
- (iii) The Cardholder may use the NDB Debit Card in conjunction with the PIN to withdraw money from ATMs. The amount of money so withdrawn by the Cardholder shall be debited to the Account.
- (iv) The Cardholder may use the NDB Debit Card at any bank that accepts the NDB Debit Card to withdraw money or purchase goods or services that are permissible from authorized establishments by signing a voucher, the amount of which shall be debited to the Account.
- (v) The grant of the Card Facility to a Cardholder shall be at the absolute discretion of the Bank and at the risk of the Cardholder who shall be responsible at all times for all Card Transactions made through the Card Facility. The Card Facility may be initially granted for a period not exceeding sixty (60) months and renewable at the end of such period at the absolute discretion of the Bank. However the Bank shall be at liberty to terminate the Card Facility at any time without prior notice and without giving any reasons to the Cardholder by withdrawing, cancelling or refusing to renew the NDB Debit Card.
 - (i) The Cardholder shall give the Bank not less than seven (07) days prior notice in writing and forthwith return the NDB Debit card to the Bank and obtain a valid receipt thereof, to rescind this Card Facility at his discretion.
 - (ii) The NDB Debit Card shall remain the property of the Bank at all times and the Cardholder, whom the Bank has authorised to use the Card Facility, shall not attempt to duplicate the same nor pursue such duplication.
 - (iii) The Bank is entitled to recall / withdraw the NDB Debit Card if the Account(s) is closed and/or the Cardholder is deceased or whenever the Bank requires the Cardholder to return the NDB Debit Card.
 - (iv) The Cardholder undertakes to refrain from using or attempting to use the NDB Debit Card after any notification of its cancellation or withdrawal has been given to him by the Bank or by any person on behalf of the Bank and to return the NDB Debit Card for cancellation if the Account with the Bank for any reason be closed. The PIN is issued for the purpose of using the NDB Debit Card and any number(s) substituted for that purpose are strictly confidential. The PIN should not be disclosed to any third party under any circumstances or by any means whether voluntarily or otherwise. The Cardholder should not maintain any written record of the PIN in any place or manner which may enable a third party to use the NDB Debit Card.

- (v) Cardholder at all times remains liable for any Card Transactions howsoever made by the use of NDB Debit Card and shall indemnify the Bank for all losses/damages however caused by any unauthorized use of the NDB Debit Card or the use of the related PIN.
- (vi) This Card Facility shall be used only by the Cardholder to whom the same is made available and he shall place his signature on the provision given in the NDB Debit Card. He shall at all times exercise all possible care to prevent the loss/theft of the NDB Debit Card and any unauthorized person gaining knowledge of his PIN. The Cardholder shall inform the Bank immediately in either case. Until such time as the Bank confirms to the Cardholder that notice of loss/theft or unauthorized use of the PIN has been received, the Cardholder shall accept full responsibility for Card Transactions affected by the use of the NDB Debit Card.
- (vii) Joint Cardholders shall be liable jointly and severally for all aforesaid Card Transactions made using the NDB Debit Card.
- (viii) The Cardholder shall not overdraw his Account(s) which is linked to the NDB Debit Card or withdraw/transfer funds or transact in any other manner by the use of NDB Debit Card in excess of any overdraft limit agreed with the Bank or the funds available in the Account(s).
- (ix) The NDB Debit Card and PIN issued to a Cardholder is non-transferable and for his exclusive use only. The Cardholder is liable to keep the PIN strictly confidential and undertakes not to reveal his PIN to any person at any time under any circumstance.
- (x) The Bank is authorized to debit the Cardholder's designated Account(s) with the amount of any withdrawals / transfers / payments made by the use of NDB Debit Card with or without the knowledge or authority of the Cardholder. However the total amount of transactions carried out in any one day shall be limited to such amounts and by such other conditions as shall be notified to the Cardholder by the Bank from time to time.
- (xi) The Bank is authorized to debit the Cardholder's designated Account(s) with all charges inclusive of legal or other statutory charges relating to Card Transactions made locally or internationally through the NDB Debit Card or through any other local network notwithstanding the above limit.
- (xii) All Card Transactions effected in currencies other than Sri Lankan Rupees will be debited to the Card Account after conversion into Sri Lankan Rupees at a rate of exchange determined by the exchange rate adopted by VISA International on the date of conversion together with an additional percentage levied by the Bank and any Card Transaction fee(s) charged by VISA International to the Bank.
- (xiii) The Cardholder will be liable for any exchange loss that may result from any cancellation, reversal, or refund of any Card Transactions.
- (xiv) The Cardholder acknowledges that the amount stated on the ATM screen or a printed inquiry slip or receipt issued by the ATM shall not for any purpose whatsoever be taken as conclusive proof of the state of designated Account(s) with the Bank. The Bank's record of Card Transactions processed by the use of the NDB Debit Card shall

be conclusive and binding for all purposes subject to [clauses 21.\(xi\), 21.\(xii\), 21.\(xiii\) and 21.\(xiv\)](#).

(xv) Record of transactions made by use of the NDB Debit Card shall be included in the normal Bank statements sent to the Cardholder who is required to examine each statement and to notify the Bank of any alleged error therein within fourteen (14) days of such statement date after such period the statement and entries therein (except for any errors so notified) shall be conclusively considered as correct between the Bank and the Cardholder for all purposes.

(xvi) The Bank accepts no responsibility for the following:

- (a) Refusal by or failure of any merchant establishment to honour or accept the NDB Debit Card or to extend facilities to the full and authorized limit.
- (b) Any defect or deficiency in the goods and services purchased or obtained by the use of the NDB Debit Card.
- (c) Any inaccurate representations made or contained in any advertising, publicity or promotion material by which the Cardholder was prompted or encouraged to purchase goods or obtain services by using the NDB Debit Card.
- (d) any inconvenience, loss, damage or embarrassment of whatever nature due to or arising from any disruption or failure or defect in any ATM or communication system or facilities or data processing system or transmission link or any or industrial or other dispute or any other cause beyond the control of the Bank or otherwise.

(xxii) The Cardholder shall at all times ensure that all Card Transactions by the use of the NDB Debit Card are:

- a). In accordance with the Exchange Control Regulations prevailing at the time of the Card Transaction (including but not limited to the use of the NDB Debit Card by the Cardholder for personal expenses in local and foreign currency around the globe); and
- b). For legal purposes. It may be noted that external payments on behalf of third parties are in infringement of Foreign Exchange Regulations.

(xxiii). The Bank reserves the right to alter, vary, change, withdraw, renew, or cancel the Terms and Conditions from time to time in any manner the Bank deems appropriate. The Cardholder will be deemed to have accepted without reservation such alteration upon using the NDB Debit Card after the date on which such alteration takes effect as specified in the notification to the Cardholder. If the Cardholder does not accept such alteration the NDB Debit Card must be returned to the Bank and a valid receipt obtained therefor.

(xxiv). The Bank shall have the right to assign any or its rights hereunder to another party without obtaining the Cardholders prior approval therefor.

(xxv). The cardholder shall not use this card for any transaction involving goods or services that are non-compliant with Islamic principles.

22. COVERAGE OF DEPOSIT INSURANCE

All eligible deposits are insured under the Sri Lanka Deposit Insurance Scheme as per the prevailing Directions and

Regulations issued by the Central Bank of Sri Lanka (CBSL), in order to compensate eligible depositors up to any maximum amount as may be determined by the CBSL from time to time, in the event of the Banking License issued to the National Development Bank PLC (NDB Bank) is cancelled by CBSL.

23. GENERAL PROVISIONS

- (i) The Bank shall not be liable for any failure or delay to provide any service or meet any obligation hereunder due (directly or indirectly) to any causes beyond its control including an event of force majeure.
- (ii) The Bank reserves the right to add, revise, amend or cancel, in whole or in part, any of the products and services provided and the terms and conditions related to same. Any such addition, revision, amendment, cancellation or changes will take effect and become binding on the Accountholder from such time the same are published in Bank's website.
- (iii) The Accountholder shall notify the Bank of any changes to the personal details of the Accountholder including the address without delay.
- (iv) The Bank has the right to change the prevailing gift scheme depending on market conditions and such changes will be available on the Bank's website and posted on the notice boards of each branch of the Bank.

24. GOVERNING LAW

These terms and conditions shall be governed by and construed in accordance with the laws of Sri Lanka and the Accountholder hereby irrevocably submit to the exclusive jurisdiction of the Courts of Sri Lanka. Such submission shall, however, not prejudice the right of the Bank to bring proceedings against me in any other jurisdiction.

CUSTOMER DECLARATION

I/We hereby confirm and acknowledge that our Account relationship with National Development Bank PLC is subject to the above Terms and Conditions which I/We have read, explained, understood and agree to be bound by the same. I/We also undertake to provide any further details or documents as may be required by the Bank from time to time. I/We undertake to inform the Bank immediately in the event of any change in any information provided by me/us.