

KBZ Bank Save for Home Account General Terms and Conditions

These are the Terms and Conditions applicable to Kanbawza Bank Limited's (hereinafter referred to as KBZ Bank) Save for Home Account.

1. DEFINITIONS

“**Account**” refers to the KBZ Bank Save for Home Account with the purpose of saving for Home.

“**Application Form**” refers to the relevant form used at KBZ Bank for the purpose of opening the Account under these Terms and Conditions.

“**Benefit**” refers to as the Benefit, to be provided by KBZ Bank's partners under these Terms and Conditions, which may subsequently change from time to time and inform through the Website's announcement.

“**Business Day**” means a day other than a Saturday, Sunday, public holiday or bank holiday in Myanmar.

“**CASA**” refers to the Current Account, Call Account, or Savings Account with KBZ Bank.

“**CBM**” means the Central Bank of Myanmar.

“**Customer**” refers to the KBZ Bank customer holding the Save for Home Account to save for Home at the KBZ Bank.

“**Completion Certificate**” means a document that acts as the proof of completion of the Save for Home bank account.

“**Inactive or Dormant Account**” refers to the account with no Customer-initiated debit or credit transaction for a period of time prescribed by the Bank except transaction initiated by the Bank such as services charges and interest credit.

“**KBZ Bank**” means Kanbawza Bank Limited and all the branches of KBZ Bank, including any

branches that shall be set up by KBZ Bank in the future.

“**Maturity**” refers to the day that the fixed term comes to an end which is also the last day

“**Myanmar Kyat**” refers to the official currency of the Republic of the Union of Myanmar.

“**Pay-In account**” means the designated CASA account for the monthly deposit funds to Save for home account. .

“Pay out account” means the Cash or Ordinary CASA account for credit of Principle and Compounded interest at the time of maturity.

“**Tenor**” means a period for which the Customer has invested the savings, which will start from the time the minimum installment amount is deposited into his/her CASA account.

“**Terms and Conditions**” means the terms of this Save for Home Account.

“**Website**” refers to the KBZ Bank Website at www.kbzbank.com

2. OPENING OF AN ACCOUNT WITH KBZ BANK

- 2.1 The Customer is required to complete all relevant application forms provided by KBZ Bank and must provide all required information in order to open an account with KBZ Bank.
- 2.2 The Customer is required to have an account. If the Customer does not have such an account, it is mandatory to open a CASA account.
- 2.3 The Customer must be able to provide a national identification card (NRC).
- 2.4 The Customer must be the legal age of 18 and possess the competency to enter into contracts to open an account.
- 2.5 The Customer must be the Myanmar Citizen.
- 2.6 The Customer shall be eligible to open an Individual or a Joint (Non-corporate) account for Save for Home Account.
- 2.7 The Customer has responsibility to deposit until the Tenor is matured.

- 2.8 All Pay-In Account's authorized signatories required to be identical with the Pay-Out Account's authorized signatories.
- 2.9 KBZ Bank has the right to change the minimum and maximum limit of installment per month from time to time and the Customer is required to check the announcement of the changes on the website.
- 2.10 KBZ Bank has the right to change the Tenor and interest rates from time to time and the Customer is required to check the announcement of the changes on the website
- 2.11 KBZ Bank has the right to change the minimum and maximum deposit limit for the Account/s from time to time.
- 2.12 KBZ Bank has the right to limit a maximum number of Account/s per person from time to time.

3. ACCOUNT OPERATION

- 3.1 Daily interest shall be accrued and interest shall be compounded monthly.
- 3.2 The interest will be calculated from the account opened date and interest will be compounded monthly in the Customer's account.
- 3.3 The Customer will receive the SMS reminder alert message 2 days prior to the installment Due Date from KBZ Bank.
- 3.4 KBZ Bank will provide the Monthly Saving Schedule to the Customers which set out the detailed information about the Monthly Saving Schedule on the account opening date.
- 3.5 KBZ Bank will provide the Completion Certificate to the Customers to identify the Completion of Save for Home Account.
- 3.6 Subject to these Terms and conditions, the Customer shall be able to enjoy the Benefits from KBZ Bank's relevant partners with the completion certificate.
- 3.7 the Customer can check the partners list on the website.
- 3.8 KBZ Bank has rights to refuse to open the Save for Home Account/s.
- 3.9 KBZ Bank is fully authorized to freeze the Bank Account without consent of the Customer at any time.

4. STATEMENTS

- 4.1 KBZ Bank will further furnish the Customer with statements only for current account whenever requested by the Customer with KBZ Bank branch.
- 4.2 It is the Customer's responsibility to notify KBZ Bank immediately if an error is found within the statement.

5. TRANSFERABILITY

- 5.1 The Account and related services provided to the Customer are not transferable under any circumstances and shall be used only by the Customer.
- 5.2 KBZ Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms and Conditions, shall continue to be in force and effect for the benefit of the successors and assigns of KBZ Bank.
- 5.3 Upon the Customer unsounded or unable to carry out any matters for any reason as the Customer, the beneficiaries are entitled by the legal representatives or the lawful guardian to the balance or share of the account according to the specified instruction of KBZ Bank.
- 5.4 If one of the Account holders of Joint Account was passed away, and rest of the surviving Account holders or beneficiaries were of mature age, they will be entitled to the balance of that Account.
- 5.5 In the event of the non-delegated Customer's death, the balance shall be issued to the person who can present the required document and death certificate.

6. ENCUMBRANCES

The Customer shall not create or permit to subsist, any encumbrance or third-party interest over or against the Account with KBZ Bank or any monies lying therein without KBZ Bank's prior written consent.

7. WAIVER

- 7.1 No failure or delay by KBZ Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege constitute as a waiver.
- 7.2 The rights and remedies of KBZ Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

8. FORCE MAJEURE

- 8.1 KBZ Bank's obligations contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, [which would include any event beyond the reasonable control of KBZ Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature] then KBZ Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled.
- 8.2 KBZ Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated above

9. ANTI-MONEY LAUNDERING AND SANCTIONS

- 9.1 KBZ Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries, which may prohibit KBZ Bank from entering or concluding transactions involving certain persons or entities.
- 9.2 The Customer must provide all information required by KBZ Bank in order to manage its anti-money laundering or counter-terrorism financing and risks from the economic trade sanctions or to comply with any other laws and regulations of the Republic of the Union of Myanmar.
- 9.3 The Customer declares and undertakes that the process of any transactions by KBZ Bank will not breach any of the laws in Myanmar or any other country.

10. INDEMNITY

- 10.1 The Customer hereby agrees that he/she shall, at his/hers own expense, indemnify, defend and hold harmless KBZ Bank from and against any and all liability, any other loss that may occur arising from or relating to the operation or use of the Account or breach, nonperformance or inadequate performance by the Customer of any of these Terms and Conditions or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.

- 10.2 Under no circumstances shall KBZ Bank be liable to the Customer for any direct, indirect incidental, consequential, special or exemplary damages in connection with the operation of the Account.
- 10.3 KBZ Bank shall not be liable for any failure to perform any obligation contained in these Terms and Conditions or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.
- 10.4 The Customer shall indemnify KBZ Bank as collecting banker for any loss or damage which KBZ Bank may incur or suffer by guaranteeing any endorsement or discharge on the bill or other instrument presented for collection and such guarantee as given by KBZ Bank shall be deemed to have been given in every case at the Customer's express request.
- 10.5 The Customer shall keep KBZ Bank indemnified at all times against, and save KBZ Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by KBZ Bank in resolving any dispute relating to the Customer's Account with KBZ Bank or in enforcing KBZ Bank's rights under or in connection with the Terms and Conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with KBZ Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- 10.6 The indemnities as aforesaid shall continue notwithstanding the closure of the Account.

11. DISCLOSURE

The Customer hereby irrevocably authorizes KBZ Bank to disclose, as and when KBZ Bank is required to do so in order to comply with the applicable laws or when KBZ Bank regards such disclosure as necessary or expedient, (including but not limited to disclosures for the purpose of credit review of any account, service/s or credit facilities received by the Customer from KBZ Bank whether singly or jointly with others or otherwise), any information relating to the Customer, his/her Account(s) or other assets or credit facilities whatsoever held on the Customer's behalf to:

- i. The head office, affiliates, or any other branches or subsidiaries of KBZ Bank
- ii. Auditors, professional advisers and any other person(s) under a duty of confidentiality
- iii. to KBZ Bank;

- iv. Vendors, installers, maintainers or servicers of KBZ Bank's computer systems;
- v. Any exchange, market, or other authority or regulatory body having jurisdiction over
- vi. KBZ Bank, its head office or any other branch of KBZ Bank or over any transactions
- vii. effected by the Customer or the Customer's Account;
- viii. Any party entitled to make such demand or request;
- ix. Any person with whom KBZ Bank contracts or proposes to contract with regard to the
- x. sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
- xi. Any person (including any agent, contractor or third-party service provider) with whom
- xii. KBZ Bank contracts or proposes to contract with regard to the provision of services in
- xiii. respect of the Customer's Account(s) or Facilities (as the case may be) or in
- xiv. connection with the operation of KBZ Bank's business;
- xv. Any person employed with, or engaged as an agent by, KBZ Bank or its head office or
- xvi. affiliates, including any relationship officers for the purposes of or in connection with
- xvii. interactions with the Customers or providing services to the Customers or processing
- xviii. transactions pertaining to the Customers' Accounts or Facilities; and
- xix. To enable KBZ Bank to centralize or outsource its data processing and other
- xx. administrative operations) to KBZ Bank's head office, its affiliates or third parties
- xxi. engaged by KBZ Bank for any such services / operations.
- xxii. Any government/regulatory / judicial authority / agency in case of default, if any
- xxiii. committed by the Customer in discharge of its / his / her obligation.

12. GENERAL

- 12.1. The Customer shall notify KBZ Bank as early as possible of any change to his/her address, contact number or any other particulars supplied to KBZ Bank by the Customer.
- 12.2. The Customer must physically be present in KBZ Bank's branch if he / she / it elects to close their Account.
- 12.3. When closing the Account, all monies held within the account will be promptly returned to the Customer.
- 12.4. KBZ Bank reserves the right to close the account at any time for sufficient reasons and also has the right to close the accounts which remain 'zero (0)' for the period time prescribed by KBZ Bank.
- 12.5. KBZ Bank has the right to deactivate/suspend the account if the account is inactive or dormant for the period of time defined by KBZ Bank. In such a case, the Customer has to reactivate the

account by physically present at the account opening branch and shall fulfill all KYC (Know Your Customer) formalities required by KBZ Bank.

- 12.6. KBZ Bank may report the principle of Dormant Accounts to the Central Bank of Myanmar as required by the law from time to time.
- 12.7. This product may be cancelled or withdrawn at any time for any reason at KBZ Bank's sole discretion without prior notice.
- 12.8. The operation of the Account is subject to the laws and regulations of the Republic of the Union of Myanmar.

13. Change of Terms

KBZ Bank shall have the absolute discretion to amend or supplement any of the Terms at any time relating to the Account and / or the Services provided for / in connection with the same. KBZ Bank may communicate the amended Terms by hosting the same on the Website or in any other manner as decided by KBZ Bank. The Customer shall be responsible for regularly reviewing these Terms including amendments thereto as may be posted on the Website.

14. INTELLECTUAL PROPERTY RIGHTS

KBZ Bank is an owner of all intellectual property rights, whether in contents or wording, pictures, signs, logo, trade service marks, trade name as well as all design works, in all documents and websites of KBZ Bank. The Customer must not exploit the intellectual property right of KBZ Bank or make any advertisement without receiving prior written consent from KBZ Bank. We shall not perform or allow any third party to perform any action that might cause damage to the image, trademark, trade name or other intellectual property right of KBZ Bank.

15. AMENDMENT

The Customer acknowledges that KBZ Bank reserves the right to amend, modify or substitute any provisions of these Terms and Conditions or to the services and/or any charges at any time for any reason at its sole discretion and without any prior notice. The Customer shall be responsible for regularly reviewing these terms including amendments thereto as may be posted on the Website.

16. WARRANTY

As a condition of the use of services, the Customer warrants to KBZ Bank that the Customer

will not use services for any unlawful purpose. The Customer agrees to abide by all applicable laws, rules, regulations and statutory requirements regarding the use of services.

17. **SEVERABILITY**

Each of the provisions of these Terms and Conditions shall be several and distinct from one another. If any of the provisions of these Terms and Conditions becomes invalid, void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.

18. **GOVERNING LAW AND DISPUTE RESOLUTION**

These Terms and Conditions shall be governed by, and construed in accordance with, the laws of the Republic of the Union of Myanmar and the Courts in Myanmar shall have exclusive jurisdiction to solve any dispute arising from or under these Terms and Conditions.

19. **LANGUAGE**

These Terms and Conditions is made in both English and Myanmar and both versions shall be equally authentic and effective. In case of any discrepancy between two versions, the Myanmar version shall prevail.