
Unayo Business Account General Terms and Conditions

1. Introduction

- 1.1 This document contains the terms and conditions for Unayo account and governs our relationship with you as the Customer.
- 1.2 These terms and conditions form an agreement between you and us, so please ensure that you understand them.
- 1.3 By accepting these terms and conditions, the Customer agrees that its details should be uploaded on the Bank's App (known as Unayo App).
- 1.4 The Customer further agrees to utilise the App or the USSD platform for its own transactions which will include cash in, cash out, electronic funds transfers and Value Added Services such as airtime and prepaid electricity.

2. The Business Account Bundle

- 2.1 By agreeing to these terms and conditions, the Customer shall be at liberty to operate the Business Account Bundle. The Customer will be expected to meet all KYC requirements for the bundle.
- 2.2 The limits applicable to the Business Account Bundle are detailed in the Key Facts Document (KFD) and shall be determined by the Bank from time to time, the Customer shall be notified if there are any changes to the limits.
- 2.3 The Bank shall provide customer support for Unayo through its Customer Contact Centre which shall be accessible by dialling toll 247 or by email at voicebranchmw@standardbank.co.mw

3. Fees and charges Fees, limits and pricing

- 3.1 The information about the charges (fees, taxes, duties, penalties and the like) that we apply in regards to our Products and Services is contained in our schedule of fees found in the pricing brochure (brochure) which we publish, and is valid and binding from 1 January to 31 December of each year, unless we communicate otherwise. Such information may also be published by the Bank in print media including newspapers and also in other media such as television or radio. However, any failure by the Bank to so advise the Customer shall not in any way prejudice the Bank's right to recover any fees charged subsequent to such amendment.

- 3.2 Our latest brochure is available to you from any of our branches, or from our website at www.standardbank.co.mw. We may review all charges in line with our annual review cycle or at any other time at our discretion.
- 3.3 The Bank may immediately amend the fees and charges if there is any change in law, statute, regulation, ruling, directive, policy or any similar event with which the Bank is obliged to comply.
- 3.4 You will be liable for all fees, charges, and duties/taxes, we bill you in accordance with these Terms and the latest brochure from time to time, as well as costs for recovering any outstanding amounts you owe us. This includes legal fees on the attorney-and-client scale and collection fees.

4. Electronic Banking Platforms:

- 4.1 Where the Customer utilises the Bank's electronic Banking platforms, the general terms and conditions applicable to such platforms shall apply. These terms and conditions are available on the Bank's website and can also be provided on request.

5. Commencement and Termination

- 5.1 These Terms and Conditions and the formed upon acceptance of the same shall come into force on the date the Customer executes this document.
- 5.2 Notwithstanding anything to the contrary contained herein, either Party shall be entitled to terminate this agreement by giving 30 days prior notice.
- 5.3 The Bank shall be entitled to suspend or terminate this arrangement with the Customer in any of the following events:
- 5.3.1 Where the Customer breaches any term, representation, warranty, undertaking or condition of these Terms and Conditions;
 - 5.3.2 Where the Customer makes an incorrect or false representation, warranty or undertaking to the Bank in relation to the Business Bundle that they are applying for;
 - 5.3.3 the Customer acts in any way or an event or series of events occurs which, in the sole opinion of the Bank, might have a material and adverse effect on the Customer, or their ability to perform their obligations under these Terms and Conditions

6. Variation

6.1 The Bank may at its discretion be entitled to vary any of the terms and conditions from time to time on written notice to the Customer. The Bank will notify the Customer through various methods including but not limited to the media, electronic platforms, notices inside the Bank and any other means that the Bank may deem necessary.. However, any failure by the Bank to so advise the Customer shall not in any way prejudice the Bank's right to vary the terms and conditions.

7. Assignment

7.1 The Customer shall not be entitled to assign all or any part of their rights, obligations or benefits hereunder without the prior written consent of the Bank. The Bank may by notice to the Customer assign all or any part of their rights, obligations or benefits hereunder.

8. General undertakings

8.1 The Customer undertakes as follows:

8.1.1 The Customer shall, immediately upon becoming aware of it, notify the Bank of any material litigation, arbitration or administrative proceedings pending or, to the best of its knowledge, information threatened against the Customer which may adversely affect the Customer's ability to honour any of the terms and conditions in this agreement.

9. Confidential Information

9.1 The Customer hereby irrevocably authorises the Bank to disclose details of and relating to the Customer's accounts to any State agency or other institution, as it deems necessary, provided that such disclosure shall fall within the laws of Malawi.

9.2 Except as set out in these terms and conditions the Bank will treat the Customer's confidential information as confidential and will not disclose such information to anyone else other than its affiliates or nominated agents

9.3 The Customer consents to have their confidential information stored electronically or non-electronically within Malawi or internationally within the Standard Bank Group.

- 9.4 The Customer agrees and consents that the information provided to the Bank shall be processed by the Bank, its nominated agents and the Standard Bank Group.
- 9.5 The Customer further consents to, and permits the Bank to share their confidential information among Standard Bank Group members where the Bank deems it necessary for the purposes of the services applicable to these terms and conditions.
- 9.6 The Customer consents and permits the Bank to share their confidential information with the Regulatory bodies and Government authorities which will not be limited to Reserve Bank of Malawi, the Anti Corruption Bureau, the Malawi Police Service, the Financial Intelligence Authority, the Credit Reference Bureau and the Malawi Revenue Authority.
- 9.7 Regardless of anything else in this Agreement, the Customer consents to the Bank disclosing the Customer's confidential information to a third party if it is necessary of the proper operation of the services falling under this Agreement provided such disclosure is within the laws of Malawi.

10. Data Protection

- 10.1 The Parties acknowledge and agree that all Data provided by the Bank to the Customer, or to which the Customer may be exposed, shall constitute Confidential Information and where applicable, Intellectual Property belonging to the Bank.
- 10.2 The Customer hereby warrants, represents and undertakes in favour of the Bank that:
- 10.2.1 it shall at all times strictly comply with all Applicable Laws and with all the provisions and requirements of any of the Bank's data protection policies and procedures which may be in force from time to time;
- 10.2.2 it shall not, at any time Process Data for any purpose other than with the express prior written consent of the Bank, and to the extent necessary to provide the Services to the Bank; and
- 10.2.3 it shall ensure that all its systems and operations which it uses to provide the Services, including all systems on which Data is Processed as part of providing the Services, shall at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with the Best Industry Practice for the protection, control and use of Data.

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- 10.3 The Customer shall take appropriate and reasonable technical and organisational measures to prevent the loss of, damage to or unauthorised destruction of Data and the unlawful access to or Processing of Data. The measures taken must at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with Best Industry Practice for the protection, control and use of Data.
- 10.4 The Customer shall take reasonable steps to identify all reasonably foreseeable internal and external risks posed to Data under the Customer's possession or control and establish and maintain appropriate safeguards against any risks identified. The Customer shall regularly verify that the safeguards are effectively implemented and keep a record of such verification. The safeguards shall be updated continually in response to new risks or deficiencies in previously implemented safeguards. Records kept must be available for inspection on 7 (seven) days' notice, upon notice in writing from the Bank.
- 10.5 The Customer shall immediately notify the Bank (i) of any risks posed to Data that it has identified; (ii) of the safeguards established by the Customer to mitigate the impact of the risks; and (iii) that the safeguards have been effectively implemented.
- 10.6 The Customer shall notify the Bank of any security compromises or suspected security compromises of which it becomes aware or suspects, immediately on becoming so aware or forming such a suspicion.
- 10.7 The Customer acknowledges and agrees that any breach of its obligations under this clause shall be deemed a material breach of these terms and conditions.

11. Representations and Warranties

- 11.1 The Customer represents and warrants to the Bank that: No steps have been taken, to the best of the Customer's knowledge, against the Customer to be declared bankrupt, no action or litigation is pending or, to threatened against the Customer which could reasonably have a material adverse effect on the Customer as a person and their financial condition;

11.2 There are no material facts or circumstances in respect of the Customer, their affairs, business and operations which have not been fully disclosed which would be likely to adversely affect the decision of the Bank to enter into this relationship with them.

12. Disclaimer of warranty and Limitation of Liability

12.1 Except as specifically provided in these terms, or otherwise required by law, the Customer agrees that the Bank's officers, directors, employees, agents or contractors are not liable for any indirect, incidental, special or consequential damages under or by reason of any services or products provided under this Agreement, including loss of profits, revenue, data or use by the Customer or any third party, whether in an action in contract or tort or based on a warranty or any other legal theory.

12.2 The Customer indemnifies and hold harmless the Bank from every liability, claim, action, cause of action judgment, loss, expense, or cost whatsoever (including but not limited to reasonable attorney's fees and court costs) arising from or in any way related to or resulting from any claims in relation to fraud and/or negligence on the Customer's part or the part of his/her employees, servant or agents' own doing.

13. Material Adverse Change

13.1 In the event that a Material Adverse Change has occurred, the Bank reserves the right to change, suspend or stop the services herein at any time with reasonable notice to the Customer. "Material Adverse Change" shall mean an adverse change in the financial position or condition of the Customer which, in the Bank's opinion, is material.

14. Governing Law and Jurisdiction

14.1 These general terms and conditions constituted by the Customer's acceptance of the same shall be governed by and construed in accordance with the laws of Malawi.

15. Dispute Resolution

15.1 In the event of a disagreement arising under or relating to these terms and conditions, its formation, or the surrounding facts and circumstances, either Party (the "initiating Party") may submit to the other Party ("the Receiving Party") a written statement, specifically designated as a Notice of

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Disagreement, briefly describing the nature of the problem, the position of the initiating Party regarding the problem, a narrative of the material facts and arguments in favour of the initiating Party's position, and a statement of the actions or relief requested.

- 15.2 The parties hereto shall use their good faith and effort to resolve any dispute, controversy or claim of any nature whatsoever arising out of or relating to or in connection with Agreement. Any of the two (2) Parties shall invite the other party in writing to meet and attempt to resolve the dispute within seven (7) business days from the date of the written invitation.
- 15.3 Any disputes between the parties herein as to matters arising pursuant to this terms and conditions that cannot be settled amicably within seven (7) business days after receipt by one party of the other party's request for such amicable resolution, the dispute may be submitted by consent of both parties for Arbitration in accordance with the Arbitration Act, Cap 06:03 of the Laws of Malawi.
- 15.4 The Arbitration shall be held as soon as possible after it is requested with a view to resolving the dispute within thirty (30) business days after being demanded.
- 15.5 In any arbitration, the parties agree as follows:
- 15.5.1 each party shall bear its own costs;
 - 15.5.2 the place of arbitration shall be Lilongwe, Malawi
 - 15.5.3 the language of all proceedings, communications, and the award, shall be English;
 - 15.5.4 the parties shall mutually agree on a single arbitrator failing which the Chairman of the Malawi Law Society shall appoint an Arbitrator.
- 15.6 Nothing contained in this clause shall preclude any Party from approaching a court of competent jurisdiction within Malawi for interim relief on an urgent basis pending the final outcome of an arbitration referral.

16. SANCTIONS LAW, UN SANCTION LAWS, SANCTIONS LIST AND/ OR UN SANCTIONS LIST

16.1 The Customer warrants that they are not in violation of any Sanction Laws and any UN Sanction Laws or does not appear on any UN Sanctions List and the Sanctions List.

16.2 For purposes of this clause:

16.2.1 **“Sanctions Body”** the United Nations Security Council (**UNSC**), the Office of Foreign Assets Control of the Department of Treasury of the United States of America (**OFAC**), the European Union (**EU**), Her Majesty’s Treasury (**HMT**), the Ministry of Economy, Finance and Industry (France) (**MINEFI**) and/or any other sanctioning body recognised by Stanbic Bank from time to time;

16.2.2 **“Sanctions Laws”** shall mean any anti-terrorism laws, export control and economic sanctions laws and regulations issued by any sanctioning body.

16.2.3 **“UN Sanction Laws”** shall mean any anti-terrorism, export control and economic sanctions laws and regulations issued by the United Nations Security Council or its committees pursuant to any resolution under chapter VII of the United Nations Charter or any domestic laws or regulations implementing the same.

16.2.4 **“UN Sanctions List”** shall mean any list promulgated by the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter.

16.2.5 **“Sanctions List”** shall mean the ‘Specially Designated Nationals and Blocked Persons’ list maintained by the office of Foreign Assets Control of the Department of Treasury of the United States America, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty’s Treasury, or any list replacing any of the foregoing lists.

16.3 The Customer hereby undertakes to notify the Standard Bank Plc if they become the subject of a sanction’s investigation.

16.4 The Standard Bank reserves the right to terminate the agreement should the Customer–

16.4.1 become the subject of sanctions established by the a recognized sanctioning body and/or

16.4.2 acts to, directly or indirectly, benefit any party against whom sanctions have been established by a sanctioning body

16.5 The Customer hereby undertakes to indemnify and holds the Standard Bank Plc harmless against actions, proceedings, claims and/or demands that may be brought against the Standard Bank Plc and losses, damages, costs and expenses which the Standard Bank Plc may incur or sustain, in connection with or arising out of;

16.5.1 the seizure, blocking or withholding of any funds by any Sanctioning Body and/or

16.5.2 conduct or activity on its part, or that of its parent or substantial shareholder, surety and/or guarantor that directly or indirectly benefits any party against whom sanctions have been established by any Sanctioning Body from time to time.

17. FATCA Clause

17.1 As part of Standard Bank Plc’s obligations in regard to United States’ **(US)** Foreign Account Tax Compliance Act (**FATCA**), financial institutions and Standard Bank Plc s, including STANDARD BANK PLC are required to obtain the Customer’s tax related information to determine whether the Customer’s account is a US Account, account held by a Recalcitrant Account holder, or Non-Participating Financial Institution or Standard Bank Plc.

17.2 The Customer provides the Standard Bank Plc with consent to:

17.2.1 obtain from the Customer such tax related information as is necessary and in the format determined by us to determine whether you fall within any of the above categories, in which case your demographic and transactional data (as determined from time to time by the US Internal Revenue Service (“IRS”)), will be reportable by us to the US Internal Revenue Service;

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17.2.2 Disclose the Customer's information (as referred to in paragraph (a) above) to Withholding Agents if and when required as per the FATCA regulations;

17.2.3 Withhold on any payments of US Source Income received by the Customer to the extent not already done by any other Withholding Agent (note that the maximum withholding that may apply to impacted US source income under FATCA is 30%); and

17.2.4 Close, block or transfer (to one of our related entities) the Customer's account within 90 days of a request for your tax related information (in the format determined by us), being outstanding."

18 Disclaimers

18.1 If we close or suspend access to, or restrict activity on, your Account for any reason, we will not be responsible for any loss resulting from any act or omission by us or any third party for whom we are responsible. This includes claims arising in contract, delict or statute for direct, indirect, consequential or special damages, including loss of profit.

18.2 We are not responsible for any loss, Service interruption or delay resulting from circumstances beyond our reasonable control, such as power cuts or a failure, malfunction or delay in any electronic data terminal, ATM, network, or other system.

18.3 You agree to compensate us in full in respect of all losses and costs (including legal costs) that we may incur as a consequence of:

18.3.1 Your becoming subject to sanctions imposed by any Sanctioning Body;

18.3.2 and the seizure, blocking, or withholding of any funds in relation to you by any Sanctioning Body.

19 Anti-Fraud and other prohibited practices

19.1. Both Parties acknowledge and agree that both Parties have zero tolerance for fraudulent, coercive, obstructive and/or collusive practices (as such terms are defined below).

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- 19.2. In particular, and without limitation, the customer represents and warrants to the Bank that it has not, and it shall not, at any time:
- 19.2.1. perform any act or omit to perform any act, including any misrepresentation, in order to knowingly mislead, or attempt to mislead, the Bank and/or any other party to obtain a financial or other advantage, or to avoid any obligation, to benefit the perpetrator or a related party (“fraudulent practice”);
 - 19.2.2. enter into any arrangements with any other party or parties that are designed to achieve an improper purpose, including but not limited to improperly influencing the actions of the Bank and/or any other party (“collusive practice”);
 - 19.2.3. impair or harm, or threaten to impair or harm, directly or indirectly, the Bank or the property of the Bank or to influence improperly the actions of the Bank (“coercive practice”);
 - 19.2.4. deliberately destroy, falsify, alter or conceal evidence material to the investigation or making false statements to investigators in order to materially impede a duly authorised investigation into allegations of corrupt, fraudulent, coercive or collusive practice; and/or threaten, harass or intimidate any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or engage into any act intended to materially impede the exercise of the Bank’s contractual rights of access to information (“obstructive practice”, and together with fraudulent, corrupt, collusive and coercive practices, “prohibited practices”).
- 19.3. The customer shall immediately disclose to the Bank any actual, apparent, potential or attempted prohibited practice that the customer becomes aware of. To that end, the customer shall fully cooperate, and shall take all reasonable steps to ensure that its officers, employees, contractors, subcontractors and agents fully cooperate, with any investigation or review of prohibited practices by the Bank, including by allowing the Bank to access and inspect its premises as well as any records, document and any other information, including financial, electronic and IT records, relevant to its contractual relationship with the Bank, including allowing the Bank to take copies of any such records, documents or information.
- 19.4. Both Parties expressly acknowledge and agree that any breach of this clause by the customer or by any of its officers, employees, contractors, subcontractors or agents, constitutes a material breach of this Agreement, which entitles the Bank to immediately terminate this Agreement without incurring any liability to the customer.
- 19.5. In addition to its right to immediately terminate the Agreement in 19.4 above, the Bank reserves the rights to:

- 19.5.1. forthwith suspend the customer's account and conduct further investigations.
- 19.5.2. apply and enforce the relevant sanctions in accordance with its internal regulations, rules, procedures, practices, policies and guidelines, including referral of the matter to state authorities when appropriate; and
- 19.5.3. recover all losses, financial or otherwise, suffered by the Bank in connection with such prohibited practices.

20 Anti-Corruption and Bribery

20.1 The customer undertakes to the Bank that it has, throughout the negotiation of this Agreement, and will continue during the course of this Agreement to:

- 20.1.1 comply with (and shall procure that each person associated with it who is performing under this Agreement shall comply with) all applicable anti-corruption laws, including, but not limited to, the Corrupt Practices Act Chapter 7:04 of the Laws of Malawi and any other applicable Laws ("the Anti-Corruption Laws"), in respect of the performance of this Agreement;
- 20.1.2 have, and maintain in place adequate policies and procedures, to ensure compliance with the Anti-Corruption Laws (and shall procure that persons associated with it in connection with this Agreement, or other persons who are performing services on its behalf in connection with this Agreement shall have, and shall maintain, such policies and procedures);
- 20.1.3 be responsible for (and shall ensure) the observance, performance and compliance with the Anti-Corruption Laws by each person associated with it who is performing in connection with this Agreement and shall be directly liable to the Bank for any breach by such persons of any of the Anti-Corruption Laws; and
- 20.1.4 immediately report to the Bank:
 - 20.1.4.1 any knowledge or suspicion of any violations by the customer, its officers, personnel or any person associated with it of any of the Anti-Corruption Laws; or
 - 20.1.4.2 any requests or demands for any undue financial or other advantage of any kind received by the customer in connection with the Bank's continued business.

20.2 The customer warrants and represents that neither it nor any of its shareholders, parent, officers, personnel or, having made reasonable enquiries,

so far as it is aware, other persons associated with it in connection with this Agreement:

20.2.1 have been convicted of any offence involving corruption, bribery, fraud or dishonesty;

20.2.2 have been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence under the Anti-Corruption Laws; or

20.2.3 have been or is involved in any activity which may violate the Anti-Corruption Laws in respect of the conduct of business processes and/or negotiations that resulted in the conclusion of this Agreement.

20.3 The customer undertakes to maintain accurate books and records, including full records of all expenses incurred in connection with the agreement, and to ensure that documentary support is available for all payments to associated persons connected with the agreement.

20.4 The customer shall, on the request from the Bank, grant access to all information, documentation and records required to perform an audit on relevant expenses, payments and transactions incurred or effected on behalf of the Bank.

20.5 The customer undertakes that they will not use agents or sub-The customers to perform any of the services or part of the services specified in the agreement without the written permission of the Bank.

20.6 The customer undertakes to advise the Bank of any improper payments that they may become aware of, including requests for facilitation and duress payments in connection with the agreement. The customer shall be required to fully assist in investigating any such allegations and remedying any established violations.

20.7 Should the Bank have reasonable grounds to suspect that the customer violated any anti-bribery and corruption provisions, the Bank shall have the right to not process a transaction where it is suspected it is in relation to an incidence of corruption, or relates to a bribe and the originator of the transaction cannot provide information to the contrary.

20.8 Should the Bank have reasonable grounds to suspect that the customer violated any anti-bribery and corruption provisions, the Bank shall have the right to report the violation or suspected violation to the relevant regulatory body or law enforcement agency, and subsequently act according to the guidance of such authorised body or agency. The guidance may include the transaction not being processed until conclusion of the investigation, account activity being suspended, or accounts being closed.

20.8.1 The customer hereby indemnifies the Bank or its related parties against any actions, proceedings, claims and/or demands that may be brought

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against the Bank or its related parties; as well as against losses, damages, costs and expenses which the customer may incur or sustain in connection with the seizure, blocking or withholding of any funds by an authorised body.

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