

TERMS & CONDITIONS

FIXED DEPOSITS

DEPOSITS

- * Deposits will be received according to the Finance Companies (Deposits) Direction No: 1 of 2005.
- * Deposits may be made in the name of one person or, if so required, more than one person and can be made repayable individually, jointly or severally, or to survivors or to the person nominated in the application.
- * Where a nomination has been made on a joint deposit such nomination shall be null & void if any one of the depositors survives at maturity.
- * Any Changes of address, payee or loss of fixed deposit certificate should be notified in writing to the company immediately.

PAYMENT OF INTEREST

- * Interest can be paid monthly, quarterly, bi-annually or annually or accrued and paid at maturity based on the preference of the depositor(s) as indicated to the company at the time of opening the account.

WITHDRAWALS

- * Withdrawals should be notified only in writing to the company by the depositor(s)
- * Deposits for a fixed period cannot be withdrawn prematurely but in special cases applications for withdrawals will be considered on receipt of three month's notice prior to date of maturity subject to company's right to accept or reject such notice at its sole discretion. In the event of money deposited or any part thereof being withdrawn before maturity a penal interest will apply and in which event a reduced scale of interest will be applied depending on the period of deposit and any excess of interest paid will be repayable to the company. The company shall be entitled to deduct the said excess payment from the capital held in deposit. The depositor(s) will be required to surrender the deposit certificate with the endorsement on the reverse to obtain payment of the principal and any interest.

DEPOSIT BACKED TEMPORARY FACILITIES

- * Withdrawals should be notified only in writing to the company by the depositor(s).
- * Loan Interest of 4% per annum is charged above the rate of interest applicable to the deposit.
- * The company reserves the right to vary the service charges and the rate of interest on the above Deposit Backed Temporary Facility.

RENEWALS

- * If no notice of withdrawal is received in writing, three days prior to the maturity, such deposit/s inclusive of interest will be automatically renewed for the same period at the prevailing rates subject to the terms and conditions prevailing at the time of such renewal.

GENERAL

- * The proceeds of the fixed deposits will be issued to the survivor, nominee(s) or heirs, executors and/or administrators as applicable in the event of the death the depositor(s).
- * This deposit certificate is not transferable. However the depositor/s or his/her/their respective heirs, executors, or nominees shall be entitled to redeem same on maturity subject to any specific instructions on the deposit application.
- * At the request of the Depositor/(s) the company may also remit the interest / capital on maturity to an account designated by the depositor/(s) and in such event the depositor/(s) hereby undertake to indemnify the company against any claims, losses, damages, expenses and any other detriment that may arise and/or result from such remittance as directed by the depositor/(s)
- * In the event the deposit is made by way Cheque the deposit certificate will be issued strictly subject to the realization of the cheque.
- * Cheques must be drawn in favor of "M ercantile Investments & Finance PLC" and crossed "Account Payee Only"

The company reserves the right to:-

- * Restrict the amount of each deposit.
- * Accept or reject any application for a deposit.
- * Make any changes in the terms and condition of deposit if so required by the government or central bank monetary board, or any fiscal policy or, any revision in the rates paid or payable to the depositor(s), with or without notice.
- * Refund a deposit after giving notice of not less than one month.
- * Recover any statutory levies if any that may be imposed by the government from time to time.

SAVINGS ACCOUNTS

- * A savings account can be opened by individuals either solely or jointly.
- * The minimum sum required to open a savings account is Rs: 500/=
- * Interest will not be credited if the balance in the account is less than the required minimum balance of Rs: 500/=

GENERAL

- * Producing the NIC or Passport is required to open a FD account / Savings account.
- * Withdrawals can be made by producing the NIC or Passport. (*In the case of Jint savings accounts, Specific instructions with regard to withdrawals (either party or both signatures) should be given at the time of opening the account)

Read & Explained / Read & understood.

Customer Initial	
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ANTI MONEY LAUNDERING AND ENVIRONMENTAL DECLARATION

I / We hereby declare and confirm that all the money that I / We use for the purpose of this facility/ deposit is earned or received by me/ us through legitimate sources and is not derived or realized; directly or indirectly, from any unlawful activity or from the proceeds of any unlawful activity. I / We also declare and confirm that any money that I / We will be using in the future to make any payments in terms of this agreement including the rentals, capital and / or interest shall be money earned or received by me/ us through legitimate sources and shall not be money derived or released directly or indirectly from any unlawful activity or from the proceeds of any unlawful activity. I / We also wish to confirm that any money received or earned by me in the terms of this agreement shall only be used for legitimate purposes and shall not be used for any unlawful activity (the words unlawful activity shall have the same meaning as defined in the prevention of the Money Laundering Act. No. 05 of 2006).

I / We wish to also confirm that all my/ our sources of income are generated through activity which are conducted in compliance with the Environmental Laws, Rules and Regulations which are enforced in the country and will ensure that all payments that I / We make including rentals, capital, interest, fees or any deposits made in terms of this agreement now as well as in the future shall be from income generated sources which involve activity which are in compliance with the above laws, rules and regulations. We have the right to obtain a Know Your Customer (KYC) and Customer Due Diligence form (CDD) from the depositor(s) in accordance to the Financial Transactions Reporting Act No. 06 of 2006 (FTRA) (Know-Your-Customer and Customer Due Diligence rules prescribed in terms of Section 2 (3) of the FTRA).

All items above and the terms & conditions stated overleaf have been read & explained to me / us.

(1) (2) (3)

Signature/s of depositor/s

OFFICE USE ONLY

Account No :

Value Date :

Certificate No :

Receipt Date :

Introduced By :(Mkt Code)

Receipt No :

Initialized By :

RISK ASSESSMENT : LOW MEDIUM HIGH

CHECK LIST : KYC NIC COPY BILLING PROOF

Approved By :

CASH CHEQUE

Activated by :

Bank Name :

Cheque No :

Checked by :
(Accounts Dept)