

**TERMS AND CONDITIONS**  
**(Governing all Business Accounts / Corporates)**

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The following Terms & Conditions shall govern all Business Accounts of CARGILLS BANK LIMITED (hereinafter referred to as the 'Bank' and/or 'CARGILLS BANK').

CARGILLS BANK LIMITED is a licensed Commercial Bank under the supervision of the Central Bank of Sri Lanka.

CARGILLS BANK LIMITED (hereinafter referred to as 'CARGILLS BANK ', "Bank", "us", "we", "our" which expression shall, where the context allows or requires, include its successors and assigns) shall provide subject to these Terms and Conditions banking services, facilities and information, from time to time, to enable Account Holder/s of CARGILLS BANK (hereinafter referred to as "Account Holder/s", "You", "Your", "Yours" which term or expression as herein used shall where the context so requires, or admits mean and include the Account Holder/s, Authorized Signatories, and any lawful representative") to give instructions to and communicate with CARGILLS BANK for the purposes of conducting banking, investment, financial and other transactions and dealings of various nature and obtaining services, products, information, goods, benefits and privileges from CARGILLS BANK .

These Terms and Conditions (hereinafter defined) explain the Account Holder/s responsibilities and obligations relating to the banking services, facilities and information that the Account Holder/s use or request from us, or we provide to the Account Holder/s.

The aforesaid "CARGILLS BANK" and "the Account Holder/s" shall sometimes hereinafter be collectively referred to as "the Parties" to this Agreement (hereinafter defined) and individually as "the Party" to this Agreement.

The Account Holder/s will be bound absolutely and equally by all the Terms and Conditions contained herein. The said Terms and Conditions will be available on the official website of the Bank [www.cargillsbank.com](http://www.cargillsbank.com) or as a copy upon request from any branch office of the Bank. This will be construed as giving notice to the Account Holder/s.

**ACCEPTANCE OF TERMS AND CONDITIONS**

I/We hereby acknowledge that I/we have read and fully understood the Terms & Conditions and that I/we am/are aware of the obligations, liabilities and rights thereunder and accept the aforementioned Terms & Conditions.

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## PRESENTATION OF TERMS

- Reference to the singular includes the plural (and vice versa).
- Use of Terms “you”, “your”, “him” or similar pronouns shall, where the context so admit, mean the Account Holder as applicable. All references in the masculine gender will also include the feminine gender.
- Terms and Conditions provided herein shall govern all Business Accounts of CARGILLS BANK Savings, Current and Time Deposits in addition to all General applications.
- Terms and Conditions pertaining to specific Products and Services not covered herein will be available at the Branches on request.

## DEFINITIONS

Capitalised terms used in these Terms shall have the following meanings, unless the context otherwise requires:

- **“Account/s”** means a business account but not limited to savings, current and fixed deposit accounts collectively.
- **“Account Holder/s”** means Limited Liability Companies, or any other institutions / organizations acceptable to the Bank.
- **“Authorities”** means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, Court, Central Bank or law enforcement body, or any agents thereof, having jurisdiction over CARGILLS BANK.
- **“Bank”** means CARGILLS BANK.
- **“Banking Day” / “Normal Banking Hours” and “working day/hours”** shall, unless otherwise specified by us, refer to a banking/working day and the normal banking/working hours.
- **“CARGILLS BANK LIMITED”/ “CARGILLS BANK”/ “Bank”** shall mean a Bank duly incorporated under the jurisdiction of the Central Bank of Sri Lanka with its Registered Office at No. 696, Galle Road, Colombo 03 and carrying business activities within Sri Lanka.
- **“Compliance Obligations”** means obligations of any member of the CARGILLS BANK to comply with: (a) any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of CARGILLS BANK and an Authority, or agreement or treaty between Authorities and applicable to CARGILLS BANK or a member of the CARGILLS BANK Group (“Laws”), or international guidance and internal policies or procedures, (b) any [valid] demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring CARGILLS BANK to verify the identity of our Customers.
- **“Confidential Information”** means any information that is designated by the Customer as confidential at the time of disclosure or that a reasonable person would consider to be confidential, non-public or proprietary in nature.

- **“Connected Person”** means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, the Customer or otherwise received by any member of CARGILLS BANK in connection with the provision of the Services. In relation to the Customer, a Connected Person may include, but is not limited to, any guarantor (of the Customer), a director or officer of a company, partners or members of a partnership, any “substantial owner”, “controlling person”, or beneficial owner, trustee, settler or protector of a trust, account holder of a designated account, payee of a designated payment, representative, agent or nominee of the Customer, or any other persons or entities having a relationship to the Customer that is relevant to its banking relationship with CARGILLS BANK.
- **“Controlling persons”** generally means individuals who exercise control over an entity (for a trust, these are the settler, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).
- **“Customers”** means Limited Liability Companies, or any other institutions / organizations acceptable to the Bank.
- **“Customer Information”** means Personal Data, confidential information, and/or Tax Information of either the Customer or a Connected Person (including accompanying statements, waivers and consents).
- **“Financial Crime”** means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any Laws or regulations relating to these matters.
- **“Loss”** means any claim, charge, cost (including, but not limited to, any legal or other professional cost), damages, debt, expense, tax, liability, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment, however calculated or caused, and whether direct or indirect, consequential, punitive or incidental.
- **“Personal Data”** means any data relating to an individual and corporate entities) from which the individual can be identified, including, without limitation, sensitive personal data, name(s), residential address(es), contact information, age, date of birth, place of birth, nationality, citizenship, personal and marital status.
- **“Services”** means, without limitation, (a) the opening, maintaining and closing of the Customer’s bank accounts, (b) the provision of credit facilities and other banking products and services to the Customer (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of CARGILLS BANK’s overall relationship with the Customer, including marketing or promoting financial services or related products to the Customer, market research, insurance, audit and administrative purposes.
- **“Substantial owners”** means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.
- **“Tax Authorities”** means domestic or foreign tax, revenue, fiscal or monetary authorities.
- **“Tax Information”** means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of a Customer (regardless of whether that Customer is an individual or a business, non-profit or other corporate entity) and any owner, “controlling person”, “substantial owner” or beneficial owner of a Customer, that CARGILLS BANK considers, acting

reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any CARGILLS BANK Group member's obligations to any Tax Authority. "Tax Information" includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

- **"Tax Certification Forms"** means any forms or other documentation as may be issued or required by a Tax Authority or by CARGILLS BANK from time to time to confirm the tax status of an account holder or the Connected Person of an entity.

The following Terms & Conditions shall govern all Business Accounts of CARGILLS BANK Sri Lanka (hereinafter referred to as the 'Bank' and/or 'CARGILLS BANK').

## **1. ENTRY CRITERIA FOR OPENING BUSINESS ACCOUNTS**

- 1.1 A business account, including but not limited to, savings, current and fixed deposit accounts (collectively referred to as "Account/s") may be opened in the name of Limited Liability Companies, or any other institutions / organizations acceptable to the Bank. (In these Terms and Conditions the said entities shall hereinafter sometimes be referred to as the either "Account Holder/s and/or Customer/s")
- 1.2 The Account, if such Account is a Current Account, may be opened by the persons mentioned in Clause 1.1 above, should submit the relevant account opening application together with the other legal and support documents relevant to the type of account opened and a letter of introduction if required.
- 1.3 The Bank does not recognize Trusts. However the Bank may, on exceptional cases and at the absolute discretion of the Bank, open Accounts in respect of Trusts.
- 1.4 Every Account will be given a unique number known as the "Account Number", which must be quoted in all correspondence with the Bank and on all financial (deposit, transfer, inquiry, pay-in- slips, and withdrawal forms) and non-financial transactional documents.
- 1.5 Where a party (director/ principal shareholder / ultimate beneficial owner of the Account Holder) to the Account resigns and/or dies as the case may be, authorized signatory/signatories of the Account should immediately inform the Bank of such circumstance with the necessary documentation confirming same.
- 1.6 The Bank may without notice combine or consolidate any Account/s with any liabilities to the Bank and set-off or transfer any sum/s standing to the credit of any such Accounts or any other sum/s owing to the Account Holder from the Bank on any other Accounts or in any other respect whether such liabilities be contingent primary or collateral and several or joint.
- 1.7 The Bank shall not act on instructions through facsimile or electronic mail or any other electronic media without a specific agreement between the Bank and the Account Holder/s, which would be offered at the discretion of the Bank and subject to an indemnity being obtained.
- 1.8 No interest shall be paid by the Bank on credit balances in the Account where the Account is a Current Account.

## **2. DEPOSITS**

- 2.1 The Bank may at its discretion change the initial deposit required for an Account without any prior notice, subject to clause 11.5 hereto; the Bank may open Account/s with lower initial deposits at its sole discretion.
- 2.2 The Bank shall at its sole discretion decide whether a draft and/or other payment orders not drawn on the Bank are to be purchased or sent on collection. The Bank shall retain full recourse (including charges) in respect of all items purchased in the event of subsequent dishonouring by the paying bank and the Account shall be debited on receipt by the Bank of the notice of dishonour.
- 2.3 When drafts/cheques drawn on the Bank are paid in to the credit of the Account, the Bank shall deduct charges in accordance with its published tariffs. When drafts/cheques not drawn on the Bank are purchased and credited of the Account, the Bank shall deduct discount charges in addition to handling charges from the face value of the instrument when crediting the Account.

- 2.4 Proceeds of cheques of other banks deposited and credited to the Account shall be available for withdrawal only upon realization of such cheques. Cheques drawn on other banks deposited for clearing/collection shall be subjected to the rules and regulations of Lanka Clear (Private) Ltd in clusive of all its amendments, any other relevant rules and regulations and/or legislations applicable from time to time. Any commission charges by drawee banks shall be debited to the respective Accounts with or without a surcharge at the absolute discretion of the Bank.
- 2.5 You represent and warrant that you have full legal title to the Non-Cash Deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on the Non-Cash Deposit.
- 2.6 Deposits may be made to the Account as often as the Account Holder desires. All deposits made at teller counters of the Bank shall be acknowledged by validation of the deposit slip or manually under the signature of an authorized staff of the Bank on the deposit slip.
- 2.7 Cheques deposited up to the cut-off time specified at each branch of the Bank shall be taken for clearing on the same day. Cheques deposited after the cut-off time shall be taken for clearing on the next working day.
- 2.8 In the event of the Bank crediting the Account by error, the Bank shall be entitled at any stage to reverse the said entry and debit the Account and/or to claim the said amount from the Account Holder.
- 2.9 The Bank may at its sole discretion require information pertaining to the source of wealth and/or source of funds of the account holder including verification of the said information.

### **3. CHEQUE BOOKS**

- 3.1 On request, the Account Holder/s, where the Account is a Rupee Current Account, shall be supplied with a cheque book/s printed with Magnetic Ink Character Recognition. The Account Holder shall be charged for the cheque books, which includes the government stamp duty prevalent and the cost of printing of the cheque books.
- 3.2 The Bank shall upon receipt of all cheque book application requests, deliver the required cheque book to the Account Holder/s through collection by the Account Holder/s or delegated pers on (whom should be nominated prior) or by post to the mailing address recorded in the Bank. The Bank assumes no responsibility for any delay or loss incurred by any mode of forwarding.
- 3.3 Upon receipt of a new cheque book, the Account Holder should verify the cheque serial numbers, Account number and the name of the Account Holder/s printed thereon as well as the number of cheques before use. Any irregularities should be promptly reported to the Bank.
- 3.4 Prior to drawing any cheques, the Account Holder/s must read the conditions of issue, printed on the inside of the cover of the cheque book. The Account Holder/s is bound by such conditions or amendments to the conditions of issue, from time to time.
- 3.5 Account Holder/s should sign cheques in accordance with the mandate and specimen signature(s) given to the Bank. Any changes to the Authorized signature or signatories should be promptly advised to the Bank in writing by the Account Holders.
- 3.6 Cheques should be drawn in a manner not to facilitate fraudulent alterations, or in a manner where the Bank will not be misled or misdirected.
- 3.7 The cheques should be written clearly in permanent ink and only on cheque leaves supplied by the Bank. Each alteration should be confirmed by the drawer's full signature/s. The Account Holder/s

acknowledges that the Bank shall not be liable for losses arising from alterations that cannot be readily detected.

3.8 The Account Holder/s should immediately instruct the Bank in writing if cheque leaves are lost/stolen or misplaced, to stop payment giving the cheque number, date, amount and the payee's name. All such instructions will take effect only if the cheque/s concerned has/have not been paid up to the time of receipt of such instruction. Stop payment instructions given over the phone should be confirmed in writing within 48 hours. If such written instructions are not received within 48 hours, the Bank has the right to cancel the stop payment instruction without any notice to the Account Holder/s. The Bank shall not be liable for not acting on stop payment instructions which are not confirmed in writing within 48 hours.

3.9 The Account Holder/s should ensure that the cheque books are kept in a safe place when not in use.

#### **4. WITHDRAWALS**

4.1 The Account Holder shall not overdraw the Account except by special arrangements made with the Bank. The Bank has the right to dishonour cheques if the Account does not have sufficient funds. The Bank also reserves the right to charge the Account Holder for each cheque returned. The Bank may, at its sole discretion honour a cheque/s overdrawing the Account. In such instances, the Account Holder/s is obliged to re-pay the overdrawn amount together with interest and bank charges, on demand, unconditionally. This Clause shall not be construed as an agreement either expressed or implied that the Bank is bound to grant any overdraft facility of whatsoever nature to the Account Holder.

4.2 All prevailing Government levies and taxes prevailing on transactions as specified by law from time to time shall be charged to the Account Holder/s. The Bank assumes no liability on claims or losses or otherwise incurred by the Account Holder/s as a consequence of complying with the provisions in law.

#### **5. PERIODIC STATEMENTS**

5.1 The record of all Transactions in the Accounts shall be available on the Statement (shall refer to paper and e-mail statements) sent by CARGILLS BANK. Such Statements shall be mailed/ emailed to the Account Holder/s on a periodic basis as instructed by the Account Holder/s to the Bank to the mailing address/ email address in Bank's record in accordance with these Terms and Conditions.

5.2 The Bank must be advised if the statement of Account is not received within 10 working days from the end of the statement cycle. The Account Holder/s agrees to examine each statement of the Account received from the Bank to examine if there are any errors, discrepancies, unauthorized debits or other transactions or entries arising from or due to whatever cause including, but without limitations, forgery, forged signatures, fraud, and lack of authority or negligence of the Account Holder/s or any other person. Any errors should be notified to the Bank within 14 working days from the date of receipt of the statement. If the Account Holder/s fails to notify the Bank within the given period of review, the balance shown on the Statement and all entries including Account Irregularities, will be deemed correct, complete, authorized and binding upon the Account Holder/s and the Bank shall be released from all liability for any transaction occurring up to the date of the most recent Statement except for transactions the Account Holder/s gave notice of in accordance with this section.

5.3 The Account Holder/s is responsible for preserving copies of the statements of the Account. Should copies of statements be requested from the Bank, the Bank reserves the right to levy charges for providing this service in accordance with its published tariff.



## **6. COLLECTION, PROCESSING AND SHARING OF CUSTOMER INFORMATION**

### **6.1 COLLECTION**

CARGILLS BANK may collect, use and share Customer Information (including relevant information about the Customer, the Customer's transactions, the Customer's use of CARGILLS BANK's products and services, and the Customer's relationships with CARGILLS BANK). Customer Information may be requested from the Customer (or a person acting on the Customer's behalf), or may also be collected by or on behalf of CARGILLS BANK, from other sources (including from publically available information), generated or combined with other information available to CARGILLS BANK.

### **6.2 PROCESSING**

CARGILLS BANK will process, transfer and disclose Customer Information in connection with the following Purposes: (a) providing Services and for any transactions requested or authorised by the Customer, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from the Customer, (e) conducting credit checks and obtaining or providing credit references, (f) enforcing or defending CARGILLS BANK's, or a member of the CARGILLS BANK Group's, rights, (g) for internal operational requirements of CARGILLS BANK or the CARGILLS BANK Group (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes), (h) maintaining CARGILLS BANK's overall relationship with the Customer (including marketing or promoting financial services or related products to the Customer and market research),(the "Purposes").

### **6.3 SHARING**

By using the Services, the Customer agrees that CARGILLS BANK may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information to the following recipients (who may also process, transfer and disclose such Customer Information for the Purposes):

- a) any sub-contractors, agents, service providers, or associates of CARGILLS BANK (including their employees, directors and officers);
- b) anyone acting on behalf of the Customer, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Customer has an interest in securities (where such securities are held by CARGILLS BANK for the Customer);
- c) any party acquiring an interest in or assuming risk in or in connection with the Services;
- d) other financial institutions, credit reference agencies or credit information bureaus, for obtaining or providing credit references, Auditors/Tax Consultants;
- e) any third party fund manager who provides asset management services to the Customer;
- f) any introducing broker to whom CARGILLS BANK provides introductions or referrals;

## **7. CUSTOMER OBLIGATIONS**

7.1 The Customer agrees to inform CARGILLS BANK promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to CARGILLS BANK from time to time, and to respond to any request from CARGILLS BANK.

7.2 The Customer confirms that every Connected Person/person whose information (including Personal Data or Tax Information) they have provided to CARGILLS BANK or a member of the CARGILLS BANK Group has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms. The Customer shall advise Connected Persons/such persons that they may have rights of access to, and correction of, their Personal Data.

7.3 Where:  
a Customer fails to provide Customer Information that CARGILLS BANK reasonably requests, or a Customer withholds or withdraws any consents that CARGILLS BANK may need to process, transfer or disclose Customer Information for the Purposes, or CARGILLS BANK has suspicions regarding the possible commission of Financial Crime or a Customer presents a potential Financial Crime risk CARGILLS BANK may:

be unable to provide new, or continue to provide all or part of the, Services to the Customer and reserves the right to terminate its business relationship with the Customer;

take actions necessary for CARGILLS BANK to meet the Compliance Obligations; and/or

block, transfer or close Customer account(s).

## **8. DATA PROTECTION**

8.1 Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security that all members of the CARGILLS BANK Group, their staff and third parties are subject to.

## **9. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY**

9.1 CARGILLS BANK , is required to, and may take any action considered appropriate [in their sole and absolute discretion], to comply with laws, regulations, sanctions regimes, international guidance, internal policies and procedures, and/or demands from any Authorities, relating to or in connection with the detection, investigation and prevention of Financial Crime (“Financial Crime Risk Management Activity”). Such action may include, but is not to:(a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the Customer, or on its behalf, (b) investigating the source of or intended recipient of funds (c) combining Customer Information with other related information in the possession of the CARGILLS BANK , and/or (d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming a Customer’s identity and status.

9.2 Exceptionally, CARGILLS BANK ’s undertaking of Financial Crime Risk Management Activity may lead to CARGILLS BANK delaying, blocking or refusing the making or clearing of any payment, the processing of Customer instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, CARGILLS BANK shall not be liable to the Customer or any third party in respect of any [Loss/loss] howsoever arising, suffered or incurred by the Customer or third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

## **10. TAX COMPLIANCE**

10.1 The Customer and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity) acknowledges they are solely responsible for understanding and complying with their tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by CARGILLS BANK and/or members of the CARGILLS BANK Group. Certain countries may have tax legislation with extra-territorial effect regardless of the Customer’s (or Connected Person’s) place of domicile, residence, citizenship or incorporation. CARGILLS BANK and/or any member of the CARGILLS BANK Group does not provide tax advice. The Customer is advised to seek independent legal and/or tax advice. CARGILLS BANK and/or any member of the CARGILLS BANK Group has no responsibility in respect of a Customer’s tax obligations in any jurisdiction in which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by CARGILLS BANK and/or members of the CARGILLS BANK Group.

## **11. GENERAL**

11.1 The Account Holder/s warrants that all information given to the Bank (whether in the Account opening form or otherwise) are true and accurate to the best of the knowledge of the Account Holder/s.

11.2 The Bank should be advised promptly in writing of any change of address of the Account Holder/s principle place of business or Registered Office.

11.3 Any notice herein sent by post by the Bank shall be deemed to have been duly received by the Account Holder/s within 7 working days of posting to the address last notified in writing to the Bank.

11.4 Tariff of Charges;

11.4.1 The Bank reserves the right to impose service fees and/or other charges from time to time as the Bank in its absolute discretion thinks fit.

11.4.2 The Bank reserves the right to add, delete or vary, the service Tariff and any of the Terms and Conditions herein from time to time as the Bank in its absolute discretion thinks fit and without prior notice. The Bank's Tariff of charges is available on the official website of the Bank at [www.cargillsbank.com](http://www.cargillsbank.com) and/or shall be made available to the Account Holder/s upon request from any branch office of the Bank and/or through statement messages and should be construed as giving such notice to the Account Holder/s.

11.5 The Bank may at its sole discretion introduce a minimum balance required to be maintained in the Account and levy transaction charges and/or service charges where such requirement is not met by the Account Holder/s.

11.6 The Bank will retain copies of statements, vouchers, withdrawal/ deposit slips, cheques of any other transaction records appearing in Accounts for a period prescribed by the Bank. All such records will be destroyed after the prescribed period and the Bank will not assume any liability or responsibility for providing copies of statements or transaction records after such period.

11.7 The Bank shall act only on authenticated written instructions to effect payments debiting the Rupee Accounts (including standing instructions) received by mail or delivered to any of the Bank's branches within working hours from the Account Holder/s. The Bank shall not be liable or be held responsible for any claims, losses or costs arising from its failure to act on such instructions within a specific time frame. The Bank shall not accept any instructions received through facsimile, electronic mail or any other electronic media without a specific agreement between the Bank and the Account Holder/s to carry out transactions using these methods.

11.8 The Bank shall not send separate Account advices to the Account Holder by mail for cash deposits, cash cheque withdrawals, cheque deposits and other debit/credit transactions unless so done at the sole discretion of the Bank.

11.9 Closure of Accounts

The Bank reserves the right to refrain from opening an Account without assigning any reasons

Similarly Bank reserves the right to close an Account without assigning any reasons, after giving adequate written notice to the last recorded address of the Account Holder/s.

The Bank also reserves the right to close Accounts where the balance in the Account is zero or less for a continuous period of six months (or any other minimum balance as may be determined by the Bank from time to time) after giving 7 working days written notice of such closure to the last recorded address of the Account Holder/s.

The Bank may on its own accord close the Account without notice to the Account Holder/s in the event of Bad conduct of the account (in the case of a current account with more than 3 cheques being returned for want of funds) or where the Bank being satisfied that there has been any violation of the of the provision of the Foreign Exchange Act # 12 of 2017 and the Regulations in force from time to time. In certain instances, the Bank reserves the right to collect any charges or absorb the balance in the Account as commission unless disposal instructions are received from the Account Holder/s before the expiry of the written notice period.

The Bank may without prior notice, combine or consolidate the Account Holders Account/s with any liabilities to the Bank and set-off or transfer any sum/s standing to the credit of any such Accounts or any other sum/s owing to the Account Holder from the Bank on any other account or in any other respect whether such liabilities be actual or contingent primary or collateral and several or joint.

- 11.10 The Bank is required to act in accordance with the Laws which apply to the Bank in relation to the Prevention of Money Laundering, Terrorist Financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Bank therefore is entitled to any action which it, in its sole and absolute discretion, consider appropriate to act in accordance with such laws and regulations. Such action may include but is not to the interception and investigation of any payment messages and other information or communications sent to or by the Account Holder/s or on its behalf via the Bank's systems; and making further enquiries as to whether a name might refer to a sanctioned person or entity actually refers to that person or entity. The Bank shall not be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of:
- 11.10.1 Any delay or failure by the Bank in performing any of its duties under the Account Terms or other obligations caused in whole or in part by any steps which the Bank, in its sole and absolute discretion, considers appropriate to act in accordance with all such laws and regulations; or
- 11.11.2 The exercise of any of the Bank's rights under this Clause. In certain circumstances, the action which the Bank may take may prevent or cause a delay in processing certain information. Therefore, the Bank does not warrant that any information on the Bank's systems relating to any payment messages and communications which are the subject of any action taken pursuant to this Clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements of any applicable laws and regulations, the Bank will endeavour to notify the Account Holder/s of the existence of such circumstances as soon as it may reasonably be practicable.
- 11.12 If the Customer or a shareholder (whether direct or indirect, legal or beneficial) of the Customer is a company incorporated in a country that permits issuance of Bearer shares, the Customer confirms and warrants that neither it nor such shareholder has issued any bearer shares and further undertakes that neither it nor such shareholder will issue or convert any of its shares or such shareholder's shares (as the case may be) to bearer form without prior written notice to the Bank. Account relationship with the Bank is thereafter to be exited prior to conversion to bearer shares. The Bank reserves the right to close any accounts where bearer shares had been issued as stated above without prior written notice to the Bank.
- 11.13 These Terms and Conditions shall be governed by and construed in accordance with the laws for the time, being in force in the Democratic Socialist Republic of Sri Lanka and any of these Terms and Conditions shall automatically stand amended if such amendments are necessitated by law, Government Regulations or instructions issued by the Central Bank of Sri Lanka or any other statutory body.

## **12. TERMS AND CONDITIONS**

- 12.1 The Account Holder/s shall be bound absolute and equally by all Terms and Conditions contained herein irrespective of whether such Terms and Conditions are incorporated in the statement body.

12.2 These Terms and Conditions shall be governed by and construed in accordance with the laws in force in the country and any of these Terms and Conditions will automatically stand amended if such amendments are necessitated by law. Government Regulations or instructions issued by the Central Bank of Sri Lanka or any other statutory body or as necessitated and amended by the Bank.

12.3 The Account Holder/s will be bound absolutely and equally by all the Terms and Conditions contained herein. However, any amendments to these Terms and Conditions shall be displayed on notice boards and in all other public areas of all Branches and Self Service Centres of the Bank and on the official website of the Bank [www.cargillsbank.com](http://www.cargillsbank.com) and/or through statement messages and should be construed as giving such notice to the Account Holder/s. A copy of the amended Terms and Conditions shall be made available to the Account Holder/s upon request from any branch office of the Bank.

Any person opening or continuing an Account shall be deemed to have read and understood and be bound by these Terms and Conditions or any other relevant Terms and Conditions as the case may be. A declaration to this effect should be completed on the application form to open such Account/s.

12.4 These Terms and Conditions shall be available in Sinhala and Tamil languages. In the event of any inconsistency between the English, Sinhala and the Tamil texts, English version shall prevail.

12.5 The Sinhala and Tamil translations of these Terms and Conditions are available on the website of the Bank ([www.cargillsbank.com](http://www.cargillsbank.com)) and also in printed form at all branches of the Bank.

In the event you are not entirely satisfied in the manner in which you have been served, or if our products do not meet your expectations, please contact us at your earliest using one of the following options;

- Contact the Customer Solutions hotline on + 94 117 640 000
- E-mail your concerns to [customersupport@cargillsbank.com](mailto:customersupport@cargillsbank.com)
- Write to us : The Head of Quality Assurance and Business Process Improvement, Cargills Bank Limited , No. 696, Galle Road, Colombo 03.
- While we prefer to always resolve any concerns raised with us to your complete satisfaction, you can also write to the Office of the Financial Ombudsman and request redress. Contact details of the Ombudsman are; The Office of the Financial Ombudsman - Sri Lanka, 143A, Vajira Road, Colombo 5  
Tel : + 94 112 595 625 Fax : + 94 112 595 624 E-mail : [info@financialombudsman.lk](mailto:info@financialombudsman.lk) Web : [www.financialombudsman.lk](http://www.financialombudsman.lk)
- Please visit our website [www.cargillsbank.com](http://www.cargillsbank.com) for further information.

### **13. SURVIVAL UPON TERMINATION**

13.1 These Terms and Conditions shall continue to apply notwithstanding their termination, any termination by CARGILLS BANK of the provision of any Services to the Customer or the closure of any Customer account.

### **14. FORCE MAJEURE**

We may suspend providing any Service until a Force Majeure event has ceased.

“Force Majeure” means, any:

- (a) flood, storm, earthquake or other natural event;
- (b) war, hostilities, terrorism, revolution, riot or civil disorder;
- (c) strike, lockout or other industrial action;
- (d) change in any law or any change in the interpretation or enforcement of any law;

- (e) act or order of any Authority;
- (f) order of any court or other judicial body;
- (g) restriction or impending restriction on the availability,
- (h) convertibility, credit or transferability of any currency;
- (i) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
- (j) error, failure, interruption, delay or non-availability of any goods or services supplied to You or Us by a third party; or
- (k) other circumstance beyond Our reasonable control.

**15.    INSOLVENCY PROCEEDINGS**

means any corporate action, legal proceedings or other step in relation to:

- (a) suspension of payments, moratorium of indebtedness, bankruptcy, winding up, dissolution, administration and reorganization (other than a solvent liquidation or reorganization) or composition or arrangement with creditors;
- (b) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator or similar officer in respect of You or any of Your assets;
- (c) expropriation, attachment, sequestration, distress or execution affecting any of Your assets or the enforcement of any security over Your assets; or
- (d) any analogous procedure or step in any jurisdiction.

Termination by Us: We may terminate the whole or any part of a Service or the Agreement, immediately without prior notice:

- (a) if You breach any term of the Agreement or any other agreement between the Parties;
- (b) if You are the subject of any **Insolvency Proceedings** in relation to all or any part of Your revenue or assets;
- (c) if it is or is likely to become unlawful for either You or Us to perform our respective obligations under the Agreement;
- (d) if complying with the Agreement may cause Us to breach a regulatory requirement or Our policy associated to any applicable order or sanction of any Authority; or
- (e) upon the occurrence of any circumstance affecting You or the Service which We reasonably consider exceptional.