



SunTrust

# IHSAN CORPORATE

ACCOUNT OPENING FORM





## ACCOUNT SIGNATORY'S DETAILS

Surname  First Name

Other Name  Mothers Maiden Name

Date of Birth:      Gender M  F  Nationality (for non-Nigerians)

Means of Identification  BVN:

Date of Issue      ID Expiry Date      ID No

Occupation  Position/Office of the Officer

### Residential Address

Status/Job Title

House Number  Street Name

Nearest Bus Stop/Landmark  L.G.A  City Town

Mobile No:                 Email

Class of Signatory   
Please indicate class in the box provided

Signature \_\_\_\_\_ Date

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## DETAILS OF THE DIRECTORS/ EXECUTIVES/TRUSTEES

Surname  Other Name

First Name  Mothers Maiden Name

Date Of Birth:       Gender M  F   
Day Month Year

Nationality (for non-Nigerians)  BVN:

Means of Identification  ID No

Date of Issue       ID Expiry Date        
Day Month Year Day Month Year

Occupation  Position/Office of the Officer

**Residential Address** Status/Job Title

House Number  Street Name

Nearest Bus Stop/Landmark

City Town  Local Govt Area

Mobile No:                      Home Phone No:

Email  Date        
Day Month Year

Signature \_\_\_\_\_

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Surname  Other Name

First Name  Mothers Maiden Name

Date Of Birth:       Gender M  F   
Day Month Year

Nationality (for non-Nigerians)  BVN:

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Occupation  Position/Office of the Officer

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Nearest Bus Stop/Landmark

City Town  Local Govt Area

Mobile No:            Home Phone No:

Email  Date

Signature \_\_\_\_\_



**INDEMNITY**

The Managing Director,  
SunTrust Bank Nigeria Limited,  
No 1 Oladele Olashore Street,  
Victoria Island,  
Lagos State.

Dear Sir,

**INDEMNITY FOR ACCOUNT OPERATION VIA E-MAIL INSTRUCTION**

We \_\_\_\_\_ whose corporate address is at \_\_\_\_\_  
(hereinafter called "the Customer" which expression shall wherever the context so admits include our successors-in-title and assigns) hereby give this Indemnity to SunTrust Bank Nigeria Limited. WHEREAS we have requested that the Bank honour all transactions and requests on our account(s) no. \_\_\_\_\_ domiciled with the Bank at our request via e-mail address: \_\_\_\_\_, notwithstanding the advice of the Bank that the account be operated via signed instructions. IN CONSIDERATION of SunTrust Bank Nigeria Limited (hereinafter called "the Bank") acting upon email instructions from the above named email address in relation to the account, We hereby irrevocably indemnify the Bank against all costs, losses, damages, expenses, injuries, claims or suit arising from and any adverse condition that it may suffer or that may be occasioned by reason of its acceptance of, and/or the Bank acting on our email instructions, given in respect of the aforesaid accounts through the aforesaid medium and or by reason of the failure, delay or neglect in regularizing the instructions as may be required, including but not limited to the following;

- 1. The risk of unauthorized transactions on our account via e-mail;
- 2. The unauthorized usage of our e-mail address;
- 3. Any cost, expense, damage or claim whatsoever which the Bank may incur or become liable from the operation of our account via e-mail.

We acknowledge and recognize that access to our email is a security check for our account operations and as such, We undertake to be fully and solely responsible for all risks that may arise from all messages sent via our said email, and against all losses which may be suffered by us as a result of the Bank acting/relying on such emails.

THIS INDEMNITY shall be continuing and shall remain in force from the date stated hereunder until released by the Bank.

THIS INDEMNITY shall be construed in accordance with the laws of the Federal Republic of Nigeria.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ The COMMON SEAL of the within-named

.....  
was hereunto affixed in presence of:

.....  
D I R E C T O R

.....  
S E C R E T A R Y

**ACCOUNT HELD WITH OTHER BANKS**

S/N	Name and Address of Bank/Branch	Account Name	Account Number	Status: Active/Dormant
1				
2				
3				
4				

We request the opening of a current account with SunTrust Bank Nigeria Limited. We certify that the above particulars are correct and agree that they and the information given herein form the basis of this relationship with the bank. We agree to be bound by the terms and conditions governing the operation of the account (s)

**AUTHORITY TO DEBIT ACCOUNT FOR SEARCH FEE**

.....  
 .....  
 .....

Dear Sir,

We hereby authorize you to debit our account with the sum of N.....being the legal cost of search conducted on our account at the Corporate Affairs Commission

Yours faithfully,

Signature \_\_\_\_\_

Signature \_\_\_\_\_

**LETTER OF SET-OFF**

.....  
 .....  
 .....

Miss/Mr/Mrs/Chief.....  
 .....

Dear Sir,,

I/We agree that you (in addition to any general lien or similar right to which you as my/our banker may have at any time and without notice to me/us) combine or consolidate all or any of the company's account with all liabilities to you and set off or transfer any sum standing to the credit of any such accounts, be it cash, cheques, valuable, deposits, securities, negotiable instruments or other assets belonging to me/us with you in or towards satisfaction of any of my/our liabilities to you or any other account or in any other respect, whether which liabilities be actual or contingent, primary or collateral, several or joint.

Signature \_\_\_\_\_

Signature \_\_\_\_\_



# IHSAN QARD CURRENT ACCOUNT TERMS AND CONDITIONS

## Current Accounts

Current account is a demand deposit account operated under the benevolent loan (Qard Hassan) concept of Islamic commercial jurisprudence. It does not generate any return for the account holder. The balance of this account is drawable on demand.

The opening of the Current Account shall be subject to the minimum balance requirements prescribed by the Central Bank of Nigeria from time to time and shall be advised to the Client. The Bank shall not charge any fees for the credit balance falling below the prescribed minimum balance.

Deposits in the Current Account shall be accepted in all branches of the Bank in Nigeria by cash, transfers, cheques drawn on the Bank's branches or local banks or through the Bank's ATMs, or by any other mode acceptable to the Bank.

Withdrawals from the Current Account shall be made using the Card, withdrawal slips, cheques, standing instructions, pay orders or electronic instructions, through the channels made available by the Bank, including but not limited to point of sale, branches, Internet Banking Service, ATMs, Telephone Banking Service or by such other modes or channels as shall be made available by the Bank from time to time.

Subject to the Client's compliance with the Terms and Conditions of the Accounts and the General Terms and Conditions, the Bank shall, at the request of the Client, pay the credit balance in the Current Account in full to the Client, without any profit or any other form of return.

The Bank is entitled to invest the credit balance in the Current Account in such a manner that the Bank, in its absolute discretion deems fit, complying with the Islamic commercial jurisprudence principles. No returns of whatsoever nature (including profit) from such investment shall be shared or paid to the Client.

The Client shall be provided with a chequebook on the opening of the Current Account. The chequebook may be collected by the Client or its authorized representative from the relevant branch within 90 days from the request for collection, failing which the chequebook shall be destroyed.

The Bank reserves the right to refuse to supply chequebook(s) or withdraw the cheque book facility without any advance notice and without assigning any reason if, in the Bank's opinion, the Current Account is not being satisfactorily operated or on any other reason whatsoever.

The Bank shall honour the value of cheques or other negotiable instruments, drawn on the Current Account provided that enough balance is available in the Current Account. The Client authorises the Bank to allow a temporary Shari'ah Compliant Overdraft to honour the cheque(s) issued on the Account by the Client in its absolute discretion. The Bank shall have a right of set off over all of the Client's accounts for adjustment of the Shari'ah Compliant Overdraft so allowed on receipt of salary/other funds in the Account(s) without recourse to the Client. The Client also authorises the Bank to recover any charges at such rate as the Bank shall from time to time decide from the Account or any other Account belonging to the Client maintained with the Bank.

The Client must always keep the chequebook(s) safe and secure. In the event of loss, destruction or theft of the chequebook, the Client is to notify the Bank immediately.

The Client shall bear full responsibility and liability in respect of the issuance and use of any cheques and shall be responsible in all cases arising out of theft of the chequebook or any of its misuse, including forgery.

The Client shall sustain all the consequences of any default and indemnify and hold the Bank harmless in all respects. The Client will promptly return to the Bank or destroy any unused cheque, payment instruments and related materials when the Current Account is closed.

The Bank may, without taking any liability, accept from the Client any stop payment of cheque in case the chequebook is lost and the Client has, without any delay furnished complete particulars in respect of that cheque to the Bank, including cheque number, date of issue, date of presentment, payee's name and amount and proof satisfactory to the Bank. Stop payment instructions given on telephone shall have to be supported by a written request to be sent within twenty-four hours of verbal instructions. The Client must also complete such further documentation as may be required by the Bank in respect of stopping payment on a cheque. The Client will bear any loss, damage and cost (including legal cost) due to these incidents.

The Bank has the right to close the Current Account and to cause the Client's name to be blacklisted in accordance with the regulations of any applicable credit agency or the Central Bank of Nigeria or any other regulatory authority in force from time to time.

### Background

This agreement sets out the terms and conditions of all the banking transactions between the Account Holder (Client) and SunTrust Bank Nigeria (Bank) Ltd. This agreement governs all the banking transactions between the Account Holder (Client) and SunTrust Bank Nigeria (Bank) Ltd.

The Bank and the Client intend that all the transactions contemplated by this Agreement shall be conducted in conformity

with the Principles of Islamic Commercial Jurisprudence, as conclusively determined by the Advisory Committee of Experts of the Bank.

### Definitions

**Account** means any IHSAN bank account based on the principles of Islamic commercial jurisprudence held in the name of the Client with the Bank. Account Currency means the currency in which an Account is denominated.

Account Opening Application Form means the Bank's application form, which the Client signs to open and operate an Account.

**ATM Service** means services offered by the Bank to the Account holders as per the terms and conditions for ATM Service prescribed by the Bank from time to time.

Cash Deposit means a deposit made by cash or electronic transfer.

**Card** means the debit card including any renewal, replacement or additional card issued by the Bank to the Cardholder.

Cardholder means the person to whom the Bank issues one or more of the Card.

Client The account holder

**Collection** means for any Non-Cash Deposit, the process where the Bank obtains or attempts to obtain payment through clearing.

Current Deposit Account This is an IHSAN deposit account based on the Shari'ah concept of a benevolent loan (Qard Hasan). In the context of this account the client deposit is synonymous with a benevolent loan from the client as lender to the bank as borrower. The bank must guarantee to pay the client his/her deposit money at any time on demand. The client cannot earn any return (profit) on the deposit because of the benevolent nature.

Deposit means any deposit of money made by the Client or on the Client's behalf into or for an Account.

Internet Banking Service means the service to be provided by the Bank, which would enable the Client to obtain information from and give instructions to the Bank by logging on to the Bank's website.

**Non-Cash Deposit** means a Deposit made other than by cash or electronic transfer.

**PIN** means Personal Identification Number

Telephone Banking Service means the service to be provided by the Bank, which would enable the Client to obtain information from and give instructions to the Bank in respect of their Account through the telephone.

Withdrawal means any withdrawal or transfer made by the Client or on the Client's behalf from or in relation to an Account.

Deposits The Bank will accept for deposit into the Account, Cash Deposit or Non-Cash Deposit.

The Bank will credit the relevant Account with an amount equivalent to any Cash Deposit. The amount of a Non-Cash Deposit will be credited to the Account when presented to the Bank for collection, but the Client will not be entitled to withdraw or transfer the amount credited before the Bank receives full and final payment unless the Bank otherwise permits.

Deposits by third party into the Client's Account may be accepted without any responsibility by the Bank.

The Bank may decline to credit the Client's Account with the value of any Non-Cash Deposit received standing uncleared. In such event, the Bank will return such Non-Cash Deposit to the Client or, if requested by the Client, re-present such Non-Cash Deposit for collection.

If the Deposit slip accompanying a Non-Cash Deposit contains errors or omissions, the Bank may amend the Deposit Slip. The Bank's revised version is conclusive for all purposes.

The Client represents and warrants that they 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.

During money transfer transactions, the Bank is not liable for any Loss caused by any negligence or willful misconduct or the insolvency of any correspondent bank or the Bank's agent.

Except where agreed to the contrary between the Client and the Bank, if the Bank needs to convert any Deposit into the Account Currency, the Bank will use either its prevailing exchange rate or, if unavailable, the Bank will specify a reasonable rate. The Client must pay the Bank's usual charges for such conversion provided that such charges are in line with CBN approved tariff. The Client must pay any charges imposed by any other bank on the Client or the Bank for any Transaction.

The Client must remain the owner of all credit balances held in an Account, and must not grant any rights, security or other interest to any third party without the prior written consent of the Bank.

**Withdrawals**

The Bank will only allow a Withdrawal from an Account where:

There are enough funds in the Account to cover the Withdrawal, and The Client completes the Bank's prescribed form.

Withdrawal(s) can be made by the Account holder or by an authorised agent who is appointed after completing the required documentation required by the Bank. Cash withdrawals from Client's Account shall be done by using the Bank's forms or the ATM card or subject to the term of each account type. Cash withdrawals

from the Current Account shall be done by using the Bank's forms, cheques issued by the Bank or ATM card.

The Bank will upon the Client's instructions accept and act upon the Client's claims for payments to the Client from persons who have duly authorised and instructed their bankers to debit their accounts and transfer the amount debited through a direct debit or other appropriate clearing system to the credit of the Client's nominated Account with the Bank.

Account holders who cannot sign their names (blind/illiterate Clients) shall produce proper identification, acceptable to the Bank, by using the fingerprint and stamp (if any) before drawing any amount (applicable to individual Account only). For the benefit of the blind/illiterate Clients, the Bank will not issue chequebook or ATM Card for them except through an authorised agent.

Subject to the terms of the Current Account, if the Client wants the Bank to dishonour any cheque or cashier's order that the Client have drawn on his/ her Account, the Client must notify the Bank in writing and provide all relevant information. While the Bank will try to comply with the Client's request, the Bank is not responsible if there is not enough time to act on the Client's request or the cheque or cashier's order has already been honoured.

That all funds standing to Client account are payable on demand in such local currency as may be in circulation for all the local currency accounts.

### Correspondence and Account Details

Unless otherwise agreed, the Bank will send Clients their Account statements in the manner and frequency according to the Bank's customary procedures.

Unless the Client gives prior notice in writing, the address set out in the Account Opening Application Form shall be the approved address for dispatching by mail the Account Statement, notices, advices or notification to the Client. The Client shall inform the Bank in writing in case of a change of any of the Clients' particulars set out in the Account Opening Application Form.

The Bank may stop sending the Account Statement, if returned twice to the bank as undelivered.

The Client shall have the right to ask for an additional copy of the Account Statement at Client's own expense.

The Bank reserves the right to destroy any Account Statement not collected by the Client within (90 days.....) months. If the Bank does not receive any objection from the Client within (30 days.....) days from the date of dispatch of advice for the Account Statement, then such Account Statement shall be deemed correct. The Bank shall not be liable for any Loss arising from or in connection with any such mistakes.

If there is any disagreements with any entry of Bank Statements, a notice of disagreement has to be filed with the bank within (...15..) days of the dispatch of the Bank Statement. Failing receipt by the Bank of a notice of disagreement of entries within (15.....) days from the date of dispatch of Bank Statement, this statement will be rendered as correct.

### Representation, Warranties & Indemnity

The Client shall, at his own expense, indemnify, defend and hold harmless, the Bank from and against any and all liability and any other loss that may occur, arising from or relating to the operation or use of the Account or the Services or breach, non-performance or inadequate performance by the Client of any of these Terms or the acts, errors, representations, misrepresentations, misconduct or negligence of the Client in performance of its obligations.

That under no circumstance shall The Bank be liable to the Client for any indirect, incidental, consequential, special or exemplary damages in connection with the Account or the Services other than as a result of the bank's negligence, misconduct or breach of contract.

To free the Bank from any responsibility for any loss or damage to funds deposited with the Bank due to any future government order, law, levy, tax, embargo and/or all other causes beyond the Bank's control to the extent of sharia compliance.

Bank will accept no liability whatsoever for funds handed to members of staff outside Banking hours or outside the Bank's premises.

Client shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her Account with The Bank and shall indemnify and keep indemnified The Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by The Bank in connection with any failure to comply with any such applicable laws/regulations or Sharia.

Client shall not issue any cheque, instruction, or instrument on our account without first ensuring that our account with the Bank is sufficiently funded to accommodate such payments. Consequently, Client hereby authorizes the Bank to report to the Central Bank of Nigeria (CBN), Economic and Financial Crimes

Commission and/or any other regulator, details of any transaction or incident of returned cheque or instrument on our accounts due to insufficient funds for further investigation and prosecution.

Client shall comply with the rules and regulations put in place by the CBN regarding dud cheque from time to time. Consequently, Client hereby irrevocably and unconditionally authorize the Bank to enforce without further recourse to Client, such CBN rules and regulation on dud cheque and other regulations by other regulators as may be applied against it in the event of our breach of CBN rules.

To keep The Bank indemnified at all times against, and save The Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by The Bank in resolving any dispute relating to the Client's Account with The Bank or in enforcing The Bank's rights under or in connection with these Terms and Conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with The 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.

All indemnities as aforesaid shall continue notwithstanding the termination of the Account.

To undertake all "Know your Client" (KYC) procedures specified by applicable law and/or regulations and/or Bank policies including the confirmation of Client's details and legal status at the appropriate government registry. Client hereby authorizes the Bank to debit its account without further notice to it for the cost's attendant to such KYC procedures

The Bank is authorized to debit from the account the usual banking charges, commissions and any service charge set by the Management from time to time.

In addition to any general lien or similar right to which the bank may be entitled by Law and as agreed by the client at the opening of the account, it may at any time without notice to Client combine or consolidate all or any of Client's accounts without any liabilities to bank and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts or any other credits, be it cash, cheques, valuables, deposits, securities, negotiable instruments or other assets belonging to Client with bank in or towards satisfaction of any of Client's liabilities to bank or any other account or in any other respect whether such liabilities be actual or contingents, primary or collateral and joint or several.

The client shall be solely responsible for the safe-keeping and the confidentiality of the statements of account, balance confirmation certificate, chequebooks, Debit card and its PIN, user id and passwords relating to internet banking and such other items relevant or pertaining to the Account.

The account holder will bear any applicable taxes or charges in relation to the account based on laws and regulations in the jurisdiction to the extent permissible by Shari'ah principles. No failure or delay in exercising any right, power or privilege vested in the Bank by these conditions shall operate as a waiver thereof nor shall any partial exercise of such right, power or privilege preclude any other or further exercise thereof.

The Client acknowledges that the Bank consults with various credit bureaus and reference agencies and may be required to disclose the Client's information to these credit bureau's to conduct reviews on the Client. The Client hereby irrevocably and unconditionally grants his/her consent to the Bank and expressly authorizes such disclosure of any or all information on his/her account(s), transaction(s) with such credit bureau and reference agencies whether based locally or abroad, including information on the Client's Directors and other personnel, transactions and conduct on the Client's account together with details or any non-payment or delayed payments as the Bank may deem necessary. The consent herein given discharges the bank from all liabilities, claims, and damages for such disclosure made by the Bank to any credit bureau pursuant to the consent herein granted.

#### **ATM/ Debit Cards**

ATM/ Debit Cards will be issued to the Client for the type of Account determined by the Bank.

Withdrawal of funds with the Card from any ATM is only allowable against the credit balance on the relevant account of the Cardholder.

The ATM / Debit Card (Card) is, will continue to remain the property of the Bank at all times, and must be returned to the Bank immediately if so, requested by the Bank.

Amount to be withdrawn per transaction from any ATM at any single transaction shall be as may be determined from time to time by the Bank as well as the limit of transactions per day.

The Card may be used at all ATMs of the Bank wherever situated and the ATMs of other banks bearing the Inter-switch Payment logos provided that the Card is valid and authenticated in accordance with agreed security measures, the Card is not on the hotlist, and the transaction meets the conditions set by the participating bank.

All fees applicable for the issuance and use of the Card shall be as may be determined from time to time by the Bank and the Cardholder shall pay any fee including cash withdrawal fees

charged by the Bank or Participating Banks.

The Cardholder shall be responsible for the formulation and imputation of his/her PIN which shall at all times be known only and used solely by the Cardholder hence; the Cardholder shall exercise all possible care to ensure the safety of the Card at all times.

The Cardholder shall be exclusively responsible for any losses to the Bank arising from the want of exercise of care in keeping the Card or the secrecy of the PIN or the use of the Card by any person whatsoever.

Use of the Card shall not be allowed after the validity period stated on the Card after same has been placed on the hotlist or after any notification to the Cardholder by the Bank or any of its officers or agents of the cancellation or withdrawal of the Card

It shall be the responsibility of the Cardholder to notify the Bank immediately in respect of any change in his/her name, business or residential address or telephone number(s).

The Bank shall not be liable for any machine malfunction strike or dispute or any other circumstances affecting the use of the Card which is outside the direct control of the Bank.

If a Card is lost, missing or stolen or if the PIN becomes known to any other person or if a card or PIN for any other reason is likely to be misused, the Cardholder must as soon as possible notify the Bank either at Its Head Office or the nearest branch of the Bank.

Oral notification to the Bank shall not take effect until the Bank receives notification in writing and the Cardholder shall be liable in respect of any use of the Card within seven days after the receipt of such written notification.

Upon receipt of such notification as contemplated above, the Bank shall at the cost of the Cardholder issue a replacement card to the Cardholder.

Use of the Card for any transaction shall be at the sole risk of the holder of the Card (Cardholder), and the Cardholder confirms to assume any and all risks incidental to or arising out of use of the Card.

The Client agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, costs, losses or damages (including legal expenses) it may suffer incur in connection with the usage of the Card or misuse of the Card, PIN and other facilities provided to the Card.

#### **Suspension, Closure and Termination**

The Bank can suspend or close the Client's Account at any time. If the Bank closes the Client's Account, the Bank will notify the Client as soon as it can.

The Bank will close the Client's Account after it has received a notice in writing from the Client and the Bank will pay the Client any credit balance in his/her Account after deducting any amounts that the Client owes the Bank.

After all the Client's Accounts are closed, the Agreement is no longer effective except for the Surviving provisions under the Standard Terms, any rights or obligations which have accrued on or before Account closure are still effective.

If the Bank processes a Withdrawal after the Client's Account is closed, the Client agrees to pay the Bank such amount on demand.

The Bank will not pay the Client return on any unclaimed credit balance in a closed or suspended Account or an Account that the Bank has listed as dormant.

The Bank will inform the Client when they convert one type of Account into a different type of Account.

#### **Miscellaneous**

To be bound by any notification of a change in conditions governing the account directed to the Client's last known address/ contact info provided and any notice or letter sent to the Client's last known address shall be considered as duly delivered and received by Client.

In case of Client's having dual citizenship and/or dual residence, it irrevocably and unconditionally requests and authorizes the Bank to disclose its account details, transaction and confidential information to the United States Internal Revenue Service or European Union or any other entity or regulator whether international or local as may be requested from time to time without further recourse to Client. Client hereby irrevocably and unconditionally authorizes the Bank to comply without further recourse to Client with such instructions and directive as may be issued by the United States Revenue Service or the European Union or any other regulator having authority over the country or jurisdiction where the Client resides or are nationalized. Such directives includes without limitation deducting any sum on my/our account or withholding any payment on my/our account or made on my/our behalf and freezing the account without any need for any order of the court. Consequently, Client hereby irrevocably and unconditionally indemnifies and holds the Bank, its officers, directors, employees and agents harmless against all claims, costs, liabilities, actions, demands, damages, losses or expenses which they may suffer as a result of compliance with any such regulation or law or requirements as stated above.

#### **Dormant accounts**

If no withdrawal, deposit, fund transfer or use of electronic banking services is made on a current account for six consecutive months or such other period that the Bank notify to the Client, the Bank will classify the account as dormant in line with CBN's regulation on

Dormant Accounts.

#### **Joint Accounts**

Two or more Clients may open an Account jointly. It is an account opened jointly by two or more than two persons in which they have equal rights and equal obligations. All deposits made in a joint account and the incoming transfers to this Account shall be deemed to be owned equally by the Account holders unless otherwise stipulated on the Account Opening Application Form.

Such persons shall be jointly and severally liable for all liabilities incurred in relation to the Account.

Persons authorised to operate joint accounts will be entitled to deposit and withdraw convertible currencies, cheques, payment orders, drafts or other negotiable instruments. Such authorised persons will also have the right to draw, endorse and negotiate cheques, transfers or other negotiable instruments in favour of the Bank in their capacity as authorised representatives.

In the event of the death of one of the joint account holders or the loss of his/her legal capacity, the other Account holders should notify the Bank of their intention to continue the joint account, within a period not exceeding (...30 days...) Days from the date of death or the loss of the legal capacity. The Bank shall then suspend withdrawal from the joint account until a successor is legally appointed.

The Bank shall have the right to issue the Card to each of the joint account holders if each of them is authorised to handle the Account and they will be held individually or jointly, responsible for all liabilities that occur from using this service.

If the Bank receives conflicting instructions from the signatories to the joint account, the Bank shall be entitled to suspend the operation of such Account, without any prior notice.

#### **Shari'ah compliance**

The bank acknowledges this agreement to be Sharia compliant in accordance with the provisions of its Advisory Council of Experts (ACE). The Client acknowledges that he/she has not relied only on any representation by the Bank as to the Sharia compliance of this Agreement or the transactions contemplated hereby and that he/she is self-satisfied that this Agreement and such transactions are compliant with Shari'a.

The Parties recognize and agree that the principle of the payment of interest is repugnant to Sharia and accordingly, to the extent that the laws of the Nigeria would but for the provisions of this clause impose whether by contract or by statute any obligation to pay interest, the Parties irrevocably and unconditionally waive and reject any entitlement to recover interest from the other.

#### **Law and Jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of Nigeria and the parties submit to the non-exclusive jurisdiction of the Courts of Nigeria.

## IHSAN Term Deposit Account Terms and Conditions

The term deposit account is on the principle of Mudarabah, where the Bank shall be the deposit or fund manager (Mudarib) and Clients shall be the depositor/ provider of the fund (Rab-alMaal).

The Client's funds the Term deposit Account together with funds from other depositors/investors and the funds (capital, retained earning & other reserves) of the Bank form a joint investment pool (the Mudarabah Pool). The Client, as the owner of funds (as the Rab alMal) authorises the Bank (as the Mudarib) to invest the Client's funds deposited in the Term deposit Account, in accordance with Shari'ah requirements in such manner as the Bank, in its absolute discretion, deems fit (Mudarabah Investment). The Client (depositor) and bank share the return of investment based on the pre-agreed ratio.

At the bank's discretion, early withdrawals from term deposit accounts before maturity may be penalised or waived.

The Client is not entitled to withdraw any amount in the Mudarabah Deposit (Investment) Account except on its maturity. However, the bank may allow Client to withdraw his Mudarabah investment before maturity by sacrificing the return earned on the investment. Mudarabah Investment Account shall be automatically renewed on its maturity for a similar period and on the same terms and conditions unless the Client issues contrary written instructions to the Bank at least (10) Banking Days prior to the maturity date.

The profits from the Mudarabah Investment (Mudarabah Profit) during an investment period (Investment Period) shall be determined and distributed in the manner set out below and further subject to the terms of the Mudarabah Contract/ Term Account Mudarabah

Contract:

The Bank's share of the Mudarabah Profit shall be determined based on a predetermined percentage which shall be determined by the Bank at the beginning of each specified period and available published periodically on the Bank's website (Bank Mudarabah Profit); and

The balance of the Mudarabah Profit after deducting the Bank Mudarabah Profit shall be distributed among the investors of the Mudarabah Pool based on predetermined weightages based on the features of the accounts, including daily account balances maintained by investors of the Mudarabah Pool, tenure of accounts, maturity, profit payment frequency and such other variables as the Bank deems necessary. The weightages applicable to the Client shall be determined by the Bank at the beginning of each specific period and shall not be changed during the relevant period.

The Client acknowledges that nothing in this section and the General Terms shall be construed as being a warranty or representation by the Bank of any guaranteed profits, or any guaranteed repayment of any part or the entire portion, in respect of the Mudarabah Investment.





To: The Manager,  
SunTrust Bank Nigeria Limited



Dear Sir,

Name of Company/Individual: \_\_\_\_\_

I/We would wish to confirm that I/We have known the above named individual/company (and its Proprietors/Partners) for \_\_\_\_\_

I/We would wish to comment about their suitability for maintaining a current account with yourselves as follows:

\_\_\_\_\_  
\_\_\_\_\_

I/We maintain a current account with:

Name of Bank: \_\_\_\_\_ Address of Bank: \_\_\_\_\_

My/Our Account No is 

--	--	--	--	--	--	--	--	--	--

And my/our Phone No.(s) is/are: \_\_\_\_\_

Yours faithfully,

\_\_\_\_\_  
Signature

--

  
Day

--	--

  
Month

--	--

  
Year

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Please Note:

1. Referees must be a current account holder either in SunTrust Bank or any other bank.
2. Referee's account must not be less than six months old.
3. Salary account holder(s) are not suitable referees.

**"CAUTION" IT IS VERY DANGEROUS TO INTRODUCE A PERSON WHO IS NOT WELL-KNOWN TO YOU**

To: The Manager,  
SunTrust Bank Nigeria Limited



Dear Sir,

Name of Company/Individual: \_\_\_\_\_

I/We would wish to confirm that I/We have known the above named individual/company (and its Proprietors/Partners) for \_\_\_\_\_

I/We would wish to comment about their suitability for maintaining a current account with yourselves as follows:

\_\_\_\_\_  
\_\_\_\_\_

I/We maintain a current account with:

Name of Bank: \_\_\_\_\_ Address of Bank: \_\_\_\_\_

My/Our Account No is 

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And my/our Phone No.(s) is/are: \_\_\_\_\_

Yours faithfully,

\_\_\_\_\_  
Signature

--

  
Day

--	--

  
Month

--	--

  
Year

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Please Note:

1. Referees must be a current account holder either in SunTrust Bank or any other bank.
2. Referee's account must not be less than six months old.
3. Salary account holder(s) are not suitable referees.

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**SUNTRUST BANK NIGERIA LIMITED | RC NO: 204764**

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Federal Housing Estate, Uyo.



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[www.suntrustng.com](http://www.suntrustng.com)