

Terms and Conditions

These terms and conditions outline the agreement between the customer (You) and ASO Savings and Loans Plc (the Bank) regarding your account and related services. By signing the account opening form, you agree to be bound by these terms. Please retain a copy for your records.

I. Account Operation

- a. Eligibility: Account opening is subject to approval. Minimum age and deposit requirements may apply, varying based on account type.
- b. Right to Refuse: The bank reserves the right to decline an account application or refuse a deposit if necessary information is not provided or for any other valid reason. The bank is not obligated to disclose the reason for refusal.
- c. Responsibility for endorsement: To assume full responsibility for the genuineness or correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, the validity of all instruments, receipts and, for other documents deposited in respect of your account with the Bank.
- d. Confirmation of Cheque: To confirm all cheques, orders, bills, notes, equal to or exceeding N250,000.00 to your assigned account officer or other designated Bank Staff. The Bank may not be bound to honour such instruments otherwise.
- e. Repayment of overdraft: To be responsible for the repayment of any overdraft with interest and to comply with and be bound by the Bank's rules for the conduct of receipts of which you hereby acknowledge; and be bound by the Bank due to any future Government order, Law, Levy, Tax, embargo, moratorium, exchange restrictions and/or all other causes beyond the Bank's control
- f. Outstanding funds: That all funds standing to your credit are payable on demand only in such local currency as may be in circulation.
- g. Notification of change: To be bound by any notification of change in conditions governing your account directed to your last known address and any notices or letter sent to your last address shall be considered as duly delivered and received by you at the time it would be delivered in the ordinary course of post. The Bank is, however, not bound to issue you any notification of changes regarding operational and banking charges. Such changes in banking and operational charges can effectively be applied and charged on your account and shall automatically become binding on you notwithstanding the fact that no prior notification was issued to you.
- h. Dishonoured cheque: That if a cheque credited to your account is returned dishonoured, the same may be transmitted to you through your last known address either by the bearer or by post.
- i. Safety of withdrawal booklet and ATM: That your attention has been drawn to the necessity of safeguarding your withdrawal booklet & ATM card so that unauthorized persons are unable to gain access to it and to the fact that neglect of this precaution may be grounds for any consequential loss being charged to your account.
- j. Cheque withdrawal: That the Bank is under no obligation to honour your cheque(s) drawn on this account unless there are sufficient funds in the account to cover the value of the said withdrawal. You understand and agree that such cheque may be returned to you unpaid, but if paid you agree to pay the Bank on demand
- k. Bank charges: That any sum standing to the debit of your account shall be liable to interest charges at the rate fixed by the Bank from time to time. The Bank is authorized to debit your account the usual banking charges, interest, commissions and any service charge set by the management from time to time.
- l. Funds handed outside banking hours: That the Bank will not accept liability whatsoever for funds handed to members of staff outside

banking hours or outside the Bank's premises, unless by specific agreement in writing with the Bank.

- m. Disagreement with entries: That any disagreement with entries on your Bank statement will be made known by us within fifteen days of forwarding the Bank statement. Failing receipt by the Bank of a notice of disagreement within the said fifteen days from the date of forwarding of your Bank statement, it will be deemed by the Bank that the statement as rendered is Correct.
- n. Account debit: You also agree that the Bank may debit your account for charges or fees arising from legal documentation to regularize your account on complete opening formalities.
- o. Lien: You also agree that in addition to any general lien or similar rights to which we as bankers may be entitled by the law we may at any time and without notice to you combine or consolidate all or any of your account with any liabilities to us and set off or transfer any sum or sums standing to the due credit of anyone more of such accounts or any other credit, be it cash, cheque, valuables, deposit, securities, negotiable instruments or other account or in any other respect whether such liabilities be actual or contingent collateral and several or joint

2. Electronic Banking (E-Banking) Services

- a. Requirements: Access to e-banking services requires an account with the bank and may necessitate a passcode, access code, username, token, or PIN.
- b. Security: You are responsible for maintaining the confidentiality of your PIN and other security information. Do not disclose this information to anyone. Avoid using obvious codes or writing down security details in a recognizable manner.
- c. Instructions: The bank is authorized to act on instructions received using your passcode or access code. You must immediately change your passcode if it becomes known to someone else or if you suspect unauthorized access. The bank is not liable for complying with instructions given using your passcode, even if it is compromised, until you formally report the compromise.
- d. Liability: The bank is not responsible for losses occurring between the time your passcode is compromised and the time you report it. You are responsible for all instructions given using your passcode.
- e. Customer Responsibilities: You are expected to safeguard your username, access code, passcode, PIN, and password. The bank is not liable for unauthorized access to your account resulting from your failure to protect your security information.
- f. Breach: If a security breach occurs, the bank may restrict your account and report the incident to law enforcement.
- g. Limitations: The bank is not liable for damages arising from the use or inability to use e-banking services, including direct, indirect, or consequential damages. The bank is not responsible for failures due to performance issues, errors, or system failures.
- h. Copyright: The bank owns the copyright to all materials related to e-banking services.
- i. Viruses: The bank is not responsible for electronic viruses encountered while using ebanking services.
- j. Warranties: The bank does not guarantee that e-banking services will meet your requirements, be uninterrupted, secure, or error-free, or that the results obtained will be accurate or reliable.
- k. Disclaimer: The bank is not responsible for any issues or failure resulting from the utilization of our electronic banking platform or any loss real or consequential arising from such issues of failure of the electronic banking platform. The utilization of the electronic banking is AS IS and is solely at your risk.

3. ATM Cards:

- a. Security: You agree that your card must always be kept secure, and you will not disclose your Personal Identification Number (PIN), Card Verification Value (CVV), or Card Verification Code to any third party.
- b. Authorization: You agree that any transactions performed at an Automated Teller Machine (ATM), Point of Sale (POS) terminal, or online using your card along with the PIN, CVV, or CVC will be regarded as authorized by you.
- c. Multiple signatories: You agree that if your card is linked to a joint account with multiple signatories, all transactions made at any ATM, POS terminal, or online with your card and PIN, CVV, or CVC will be treated as authorized by you, and the Bank will not be held liable for transactions that occurred without your authorization
- d. Maximum limit: You agree that cash withdrawals made with your card and PIN are subject to a maximum limit set by the Bank, and in the event of an excess withdrawal due to a system malfunction, you agree to promptly fund your account to cover the shortfall.
- e. Dispensed cash: You agree that a cash withdrawal at an ATM is considered complete when the ATM dispenses cash through the cash tray. The Bank bears no responsibility for any events that occur after cash has been dispensed
- f. Revocation: You agree that this card is the property of the Bank and may be revoked at any time. It must be returned to the Bank upon request. You also agree that the ATM may retain your card under appropriate circumstances.
- g. Expiration: You agree that the card will expire on the date specified and will be automatically renewed by the Bank.
- h. Machine Malfunction: It is agreed that the Bank shall not be responsible for any machine malfunctions, strikes, disputes, or any other circumstances.
- i. Incurred loss: You agree that you will be responsible for any losses incurred from the use of the card by any individual who possesses it with your consent or due to your negligence.
- j. Fees Imposition: It is agreed that the Bank reserves the right to impose fees and commissions as deemed appropriate for the use of this service.
- k. Missing card: You agree that if your card is lost or stolen, you must promptly report the incident in writing to the Bank or at its nearest branch and take all necessary steps as required by the Bank for the recovery of the card.
- l. Procedure for card recovery: You agree that in the event your card is lost, missing, stolen, or if you forget your PIN, CVV, or CVC, you will be required to follow the necessary procedures to obtain a new card from the Bank at the prescribed fee
- m. Personal right: You agree that your rights under this service are personal and, as such, are not assignable or transferable
- n. Service modification: You agree that the Bank may modify the terms of this service at any time without prior notice to you.
- o. Termination: You agree that you may terminate this service by providing seven days' written notice to the bank, however, the Bank may terminate the service with or without notice if circumstances necessitate such action.
- p. Compliance: You agree to comply with the rules and regulations of the relevant card associations, such as MasterCard, Visa, Verve, etc
- q. Activation: You agree to activate your debit card and are responsible for any issues affecting the use of the card and that are outside the bank's direct control.
- r. Instruction: You agree that unless the bank receives explicit instructions to cancel a specific product or service, you will continue to benefit from these additional features.

4. **Alert Notification:**

- a. Security: You are responsible for the security and confidentiality of the alert message sent by the bank and the bank shall bear no liability for any misuse or access to such alert by any third party
- b. System Failure: The Bank disclaims liability for any loss arising from your non-receipt of SMS or email notification from the bank. Where such circumstances beyond the Bank's control like system failure, force majeure etc make it difficult or impossible for you to receive notifications from the bank, the bank shall bear no liability thereof.

5. **Cheques:**

- a. Unfunded accounts: You agree not to issue cheques where there is insufficient amount of money in your account to satisfy the value stated in the cheque and you shall bear all the liabilities relating to the issuance of such cheque. The Bank is further at liberty to report the issuance of such dud cheques to the relevant authorities for investigation and prosecution.

6. **Service Charges:**

- a. Operational Charges: The Bank shall charge fees and other charges for the operation of your account
- b. Minimum balance requirement: The Bank may without prior notice to you, charge or alter the minimum balance requirement for your account and such charges shall be made on your account without any prior notice whatsoever to you.
- c. Additional Services: Reasonable charges may be applied for additional services.
- d. Variation: The bank may vary, from time to time, the charges, interest rate, and/or the required minimum balance on your account and is under no obligation to give you any prior notification to that effect

7. **Loan Obligations:**

- a. Terms: Loans are subject to additional terms and conditions which will be provided in the loan documentation to be executed between You and the Bank.
- b. Cancellation: The bank may cancel standing orders and direct debits from your account if the account is overdrawn.
- c. Repayment: All sums owed to the Bank are repayable on demand. The Bank is at liberty to debit your account unilaterally and without recourse to you for the repayment of your outstanding obligations with the Bank.
- d. Costs: You are responsible for all costs associated with borrowing, including fees, charges, expenses incurred for the enforcement of your obligation with the Bank, litigation fees, valuation fees, taxes, legal fees etc. The Bank is at liberty to debit your account for all the costs and charges as envisaged in this clause without prior notification to you.
- e. Right to Refuse: The bank reserves the right to decline a request to borrow.

8. **Set-Off:**

- a. Right to Set-Off: The bank is authorized to set off or transfer any money in your accounts to repay debts you owe to the bank. The Bank is equally authorized to use any cash, cheques, valuables, deposit securities, negotiable instruments or other assets belonging to you or any related party with the Bank towards the liquidation of your indebtedness to the Bank whether such indebtedness is actual, contingent, primary, collateral, several or joint.

9. **Lien**

- a. The bank has a right of lien over your monies or assets in possession of the Bank and the same can be utilized to liquidate your liabilities with the bank. The Bank may also without any notice whatsoever to you combine, consolidate all and any of your accounts and those of any related parties which may include subsidiaries in which you and any related parties are directors/shareholders.

10. **Repayment Liability:**

- a. Customer Liability: You are liable for payments resulting from fraudulent actions or failure to keep security information safe.
- b. Bank Liability: The bank is not liable for losses resulting from incorrect instructions or events beyond its control, such as system failures or industrial disputes.
- c. Account Restriction: The Bank is authorized to place a restriction on my account where a claim is made by anyone for funds in my account pending when the dispute has been resolved or/and when the third-party claimant has successfully established his claim and the funds have been returned to the third party. The Bank is also authorized to restrict your account following the receipt of an order of the court to that effect or the receipt of

II. **Joint Accounts**

- a. Signatures: All parties must provide their specimen signatures.
- b. Operation: Joint accounts are operated according to a mandate. Each party can access all funds subject to the mandate executed by the Parties and all Parties are jointly and individually responsible for any debts on the account.

12. **Closure of Account**

- a. Continuation: This agreement continues until it is canceled or terminated.
- b. Bank's Right: The bank may close your account if it is not operated satisfactorily or if you breach these terms or if you proffered any false information during the opening of your account or if there are illegal activities on your account, or for breach of the terms of this agreement, or if you did not meet the requirement for operating the account or for such reason which the Bank may deem as reasonable justification for closing the account.
- c. Notice: The bank is not under any obligation to issue you notices before closing your accounts for any reason stated in job above
- d. Responsibility: You are responsible for canceling direct payments when closing your account.

13. **Dormant Accounts:**

- a. Definition: An account is considered dormant if there is no activity for six months.
- b. Reactivation: Reactivation requires fresh identification and KYC documents.
- c. Closure: The bank may close dormant accounts and hold the funds pending instructions.

14. **Supplementary Terms**

- a. Governing Law: This agreement is governed by the laws of the Federal Republic of Nigeria. Any action that may be instituted shall be instituted in any court within the jurisdiction of Nigeria.
- b. Unlawful terms: If any of the terms of this agreement is declared to be unlawful or illegal, that particular term shall be severable from these other terms and shall in no way affect the validity and enforceability of the remaining terms stated herein.
- c. Third Parties: The terms stated herein are only enforceable by the Bank and the account holder and not any other third party.

15. **Amendments**

- a. Right to Change: The bank may change these terms and conditions at any time without any notice to you.
- b. Notice: Where the Bank decides to formally notify you of any change, the notification shall either be formally issued or published and the same be binding on you

16. **Privacy and Data Protection**

- a. Retention: The bank will retain your information after account closure for legal, regulatory, and business purposes
- b. Consent: By providing information about others, you confirm that you have their consent to do so.

- c. Consultations with Credit Bureau: The bank is at liberty to make consultations with Credit Bureau or other Reference Agencies and in the course of such consultation, may be required to provide your information to these Agencies for the purpose of conducting the required search on you. You therefore unconditionally and irrevocably agree to the Bank providing your information to the above-mentioned agencies, bureau inclusive of all information regarding your corporate account, your directors and/or other individuals, transactions, and details of your account. The bank disclaims any liability or damages arising from making such disclosures to the Agencies and Bureau.

17. **Contacts**

- a. Communication: The bank may contact you by post, telephone, or email.
- b. Verification: The bank may verify your identity before disclosing account information.
- c. Responsibility: You are responsible for advising the bank of any changes to your contact information.

18. **Fraudulent Activity:**

If any fraudulent activity is associated with your account, the bank may restrict the account and report it to law enforcement.

19. **Limitation of liability:**

The bank shall not be liable for any loss of funds deposited with the Bank where the loss results from any future government order, law, tax, levy, embargo, moratorium, exchange restriction and, any other circumstances beyond the Bank's control.

20. **Indemnification:**

All losses, damages, liability, claim action, proceedings, costs and expenses in relation to or arising from the Customer's instructions to make payment by the Bank, as may be required.

All losses, damages, liability, claim action, proceedings, costs and expenses in relation to or arising from opening and operating the account (s) pending receipt of the search report from Corporate Affairs Commission.

All losses, damages, liability, claim action, proceedings, costs and expenses in relation to or arising from the provision of the Hardware Security Token for internet banking access, ASO Mobile User name and password details and/or ATM Card and PIN including but not limited to, unauthorized transfer of monies from the Customer's account via these electronic channels; loss, damage or misplacement of the Hardware Security Token and/or ATM Card; unauthorized access of the Token, ATM Card and/or PIN to third parties, following its release to the Customer. Loss of the Token and/or ATM Card and consequential damages therefrom.

All losses, damages, liability, claim action, proceedings, costs and expenses in relation to or arising from acting upon fax, internet, and electronic mail and/or scanned copies of documentation for banking facilities/ transactions. I hereby irrevocably and unconditionally agree that all fax, internet, electronic mail and scanned copies of any documentation and/or instructions issued by me/using respect of my/our accounts) or dealings with the Bank shall be binding and enforceable against me/us.

21. **Declaration**

By signing the account opening form, you acknowledge that you have read, understood, and agree to be bound by these terms and conditions including those limiting the liability of the Bank and terms authorizing the Bank to debit your account for monies owed to the Bank.

You further agree that these terms and conditions herein stated have been read to you in the language you understand and in great detail. You further agree that these terms and conditions stated herein are and have been fully understood by you and that You are making/ have appended your mark or/and signature or/and thumbprint to these terms and conditions with full understanding of their meanings/implications thereof.