

# Terms and Conditions

## UNIVERSAL MERCHANT BANK ACCOUNT AGREEMENT AND DISCLOSURES

The Account Agreement and Disclosures ("Agreement") is between you and UNIVERSAL MERCHANT Bank for the delivery of Account services as described below:

### 1.0 DEFINED TERMS.

As used in the Terms and Conditions, the following terms shall have the following meaning:

"Account"	means a bank account/ credit card account and/ or any savings/ current/ overdraft/ cash credit account maintained by the user with the Bank and for which the facility is being offered
"Bank"	means UNIVERSAL MERCHANT Bank.
"We," "Our," and "Us"	means UNIVERSAL MERCHANT Bank.
"You" and "Your"	refers to each person who is named as the account holder. If there is more than one of you then it refers to both of you individually and jointly.
"Customer"	means account customers that have a UNIVERSAL MERCHANT Bank account and any of the e-channel services.
"e-channel"	Any of the following products- internet banking, SMS alert, telephone banking, ATM Debit card or any other electronic service provided solely by the bank or in partnership with any outfit.
"Banking Day"	means Monday to Friday and excluding Public Holidays
"Banking hours"	means the hours your branch is open for business
"Authorised Signatory"	means the account holder(s) in case of an individual account and a designated person or persons who are allowed to operate the accounts on behalf of a firm or organization
"Alerts"	means the customized messages sent to the User over his mobile phone as short messaging service ("SMS").
"Customer"	means an individual, firm, partnership, enterprise or company or any legal person as defined in law.
"Mobile Phone"	means the handset and the SIM card along with the accessories and necessary software for the GSM and CDMA phones, which is owned by the user.
"Personal information"	means any information about the user provided by the user and obtained by the Bank in relation to the facility, account or service.
"PIN"	means the user's Personal Identification Number used to authenticate a user's username when accessing the service.
"User"	means the customer of the Bank who has applied for any product/ service of the Bank and who is authorised to use the Electronic Banking Service.

## **2.0 OPENING AN ACCOUNT**

- a) Accounts can be opened by individuals, partnership firms, companies, charitable organisations, trusts or any other organisations formed within the legal framework.
- b) When you open an account with us, we need to obtain sufficient proof of your identity and address to enable us to satisfy our legal obligations and protect you, the public and us against fraud and misuse of the banking system.
- c) We are required under our customer due diligence obligations to satisfy ourselves as to the identity of prospective customers and obtain specific documents in compliance with these requirements. This may require you to personally attend one of our branches and complete the formalities requested by us at that time. The various customer due diligence documents required to be produced at the time of opening the account will be advised to you separately
- d) When considering your application, we may make searches about you at credit reference agencies who may supply us with credit information which may include information from the Electoral Register for the purpose of verifying your identity. The agencies will record details of the search type, credit or identification, and whether or not the application proceeds.
- e) You have a period of 30 days from the date of opening the account within which to activate the account with a deposit. The bank reserves the right to cancel the account if funds are not deposited within the time stated time frame.

## **3.0 JOINT ACCOUNTS**

- a) Joint accounts will operate under the instructions received at the time of opening the account.
- b) We also accept the authority of any joint account holder to give instructions relating to non-financial transactions on behalf of all other account holders relating to the account until the instruction is cancelled by all such other joint account holders, or treated by us as cancelled or by operation of law.
- c) If any one of the joint account holders tells us of a dispute between account holders, we may treat this as notice of cancellation of the authority of any single joint account holder. If we do, any further transactions will need the authority of all the joint account holders.

## **4.0 INSTRUCTIONS**

- a) Any request or instruction should be given in writing signed by the Authorised Signatory. Firms, companies and other organizations should use their letterhead in giving instructions. We ordinarily do not accept instructions by email or over the telephone unless prior arrangement has been made to that effect.
- b) Personal customers may not issue instructions by fax or a scanned copy by email.
- c) Instructions by fax or a scanned copy by email can only be accepted from corporate customers if a prior arrangement is in place.
- d) All instructions given to us should be in English

## **5.0 THIRD PARTY MANDATES**

- a) The account holder(s) can authorise another person to operate the account by executing a third party mandate. The account holder(s) will continue to be responsible for the actions or omissions of the mandate holder.

## **6.0 CHANGES IN TERMS AND CONDITIONS**

- a) We may at any time amend our Terms and Conditions for the following reasons:
  - i. to comply with our legal obligations

- ii. to reflect changes in general banking practice
  - iii. to reflect regulatory changes
  - iv. requirement as a result of any ruling by a competent court or any other law enforcing body
  - v. any changes in our systems and procedures
- b) These changes will be communicated to you through any of the following means
- i. notice in the customer areas of our branches
  - ii. personal communication such as by letter, on statements, sms alert, via e-mails and posting on our website ([www.myumbbank.com](http://www.myumbbank.com))
- c) If you reject the proposed changes to your account, this must be made in writing to us and we may take this as a rejection of the contract you have with us and a notice of termination of the account(s). If we however do not hear from you within 14 working days, we will consider that you have accepted the changes.

## **7.0 CHARGES**

- a) The lists of charges for operating your account are set out in Our Tariff Guide for which a copy is available on request. If we increase or introduce a new charge, we will endeavour to communicate the changes before they take effect but where we are unable we would apply the changes and communicate same to you as per 6(b) above..
- b) Charges for other services shall be made available on request. You can also find out about our charges by contacting us or checking our Website.

## **8.0 INTEREST**

- a) Interest payable/charged are separately set out under the different types of accounts opened with us. Interest rates would be available at our branches, on our Website and will also be available on request. We may vary the account interest rate for any one or more of the following reasons:
- i. if there is a change in relevant law, regulation, code of practice or to reflect a recommendation, requirement or decision of any applicable court, ombudsman, regulator or similar body;
  - ii. to reflect any change in the Base Rate and any other relevant interest rate.
  - iii. to reflect changes or expected changes in the costs we pay to others and/or changes in inflation, or the costs of the services or facilities we provide;
  - iv. to reflect any changes in money market interest rates or the cost to us of money we lend;
- b) Any interest rate changes may be effective immediately. We will inform you of any changes in interest rates within 60 Calendar Days as in 6(b) above except in the case of fixed deposit accounts. Details of our current interest rates will be published as in 6(b) above.
- c) If you wish to change or close your account due to notice of a reduction in rates, you must notify us in writing within 14 working days of publication. If you do not notify us, we consider that you have accepted the change.
- d) Details of interest chargeable in personal loans or overdraft accounts sanctioned by us will be explained in the facility letter issued to you for such accounts.

## **9.0 Payments into the Account**

- a) Transfers - The account holder(s) are able to make transfers between certain accounts in the same branch. Such transfers will be affected within one banking day or best effort basis after receipt of complete written instructions and depending on time of receipt. No charges will be made for such transfers.

- b) We accept payments into your account by means of cash, cheques, clearing house transfers and electronically. Value dates for these payments are as under and will be in line with reference to the bank timings mentioned for various transactions in our Schedule of Transaction Times:
- i) Cash - on the same day the cash is received at the bank branch during normal banking hours;
  - ii) Inward remittances through Swift - same day value;
  - iii) Foreign currency cheques - would depend on the currency, country and the drawee bank;
  - iv) Clearing House credits - would depend on the channel used (GACH, Interbank etc).
- c) Cash is acceptable only at our counters and during our banking hours. Cash deposit at the counter, irrespective of any amount is free. Prevailing cash handling charges would be apply for all cash deposits picked up from customer's business premises.
- d) Cheques paid into the account are normally processed on the same day provided they are received within the cut off time as per Schedule of Transaction Times given by the the clearing house rules. On receipt of the cheque, the amount is credited to the account with a value date that applies to that specific type of cheque. If the cheque deposited is returned unpaid, the amount together with our cheque return charges, set out in Our Schedule of Service Charges will be debited to your account. We will inform you once we have done this.
- e) Proceeds of foreign currency cheques deposited in local currency accounts and cleared in the account will be converted at the exchange rate in use on the day of conversion. If proceeds are received by us in a currency other than the currency in which the cheque was drawn, we will not accept liability for any loss that may occur as a result of fluctuations in foreign currency exchange rates. All foreign currency cheques will be subject to our collection fee set out/in our Schedule of Service Charges, and those of the drawee bank wherever applicable.

#### **10.0 Payments out of the account**

- a) Subject to the Account Specific Terms and Conditions, payments out of the account can be made using the means listed below. The execution times may depend on the different modes of payment used.
- i. Cash withdrawal over the counter can be made from the account subject to availability of cleared funds in the account. Withdrawals are free of charges. We will require 1 Banking Day prior notice for any withdrawal categorized as exceptional.
  - ii. Payment may be made by issuing cheques by the account holder, wherever cheque books are issued by us. Cheques should be issued in the currency of the account. We will not pay the cheque issued by you if there are insufficient funds in your account or effecting such payment exceeds the sanctioned overdraft limit. A cheque issued may not be paid due to other technical reasons for example if amount in words and figures differs, stale, post dated or authorized signatory's signature differs. The cheque may also not be paid in case of suspicion of any fraudulent activity by third parties on your account.
  - iii. You can request us to stop payment of a cheque. Such request should be in writing mentioning account and cheque details and signed by authorized signatory. Where a verbal instruction is given by telephone, we will act in good faith but must be followed up with a written instruction. or such cheques when presented will be returned for your confirmation.
  - iv. You should take care when issuing a cheque to prevent forgery or facilitate forgery. Spaces after a payee's name, amounts in words and figures should be crosses out and do not issue blank cheques.

- v. You can request a banker's cheque or draft in your own name or a third party by making a written request. Charges as mentioned in Our Tariff Guide will apply for the same.
- vi. Withdrawals may be allowed by way of direct debits received through clearing.
- vii. For payments involving currency conversion, the rate we will apply will be the rate on offer on that day. The rate is made available to you at our branches or on the internet. If a payment is made involving foreign currency and the payment is returned, we will reconvert the returned payment to the original currency at our prevailing exchange rate and credit your account. We shall not be liable for any loss in exchange on account of the conversion.

### **11.0 Transaction Processing Time**

The processing time for payments into and out of your account may take a while due to the following reasons:

- i. defective request or insufficient or incorrect details in your instructions to us;
- ii. suspicion of fraud, money laundering, terrorism financing or funding of any other criminal activities;
- iii. order by a competent court;
- iv. order or stipulation by any other law enforcing body;
- v. business disruption on account of natural calamity, riot, war, terrorist activity, industrial action, equipment failure or any such event which is beyond our control.

In above circumstances, we may not be liable for any delay or loss suffered by the account holder(s).

### **12.0 Right of Set Off**

We may use any account/s held by you with us which are in credit to reduce or repay any amount you may owe to us in other account/s held by you in the same name. In the process we may appropriate fixed deposit/s held by you with us for a certain period along with the interest payable by us. In case where the credit balances are in a different currency than the balances owed to us, then the currency conversion would be done at the prevailing market rate and in doing so we may have no liability to you.

### **13.0 Security**

- a) You are required to take reasonable precautionary measures to prevent fraudulent use of your account details, cheque books, statements, identity details, ATM cards and internet banking pins and passwords. You should inform us immediately in writing of any loss or misappropriation of the items mentioned above.
- b) Where we consider there is a security risk or risk of money laundering, we may remove, terminate, suspend or reduce any of the services we make available to you without giving you notice.

### **14.0 Confidentiality**

We respect your privacy of information as such any information we hold about you in the account would not be disclosed to any other party unless under the following legal conditions:

- a) compulsion of law;
- b) we have a public duty to disclose;
- c) our interests mean that we must give the information, for example to prevent and protect ourselves from fraudulent activities;
- d) we have your specific consent to disclose.
- e) we have the right to do so under paragraph 25.a below.

## 15.0 Fraud Prevention

- a) We will carry out checks on transactions on your account as a part of fraud prevention measures. We may contact you by post, telephone or any other electronic means. Transactions may be delayed from the prescribed time pending confirmation from the account holder if we have reason to make further enquiries for which we will not be responsible.
- b) Our telephone conversations with you may be recorded to ensure that we follow your instructions correctly and for training and compliance purposes.

## 16.0 Statements

- a) Statement of accounts will be sent to you by post every quarter/half-yearly or at such intervals as we define at the time of opening the account. If you wish to change the frequency of the statements, you should send us a written request to this effect. We will apply charges to your account as set out in our Tariff Guide for such special requests and for every duplicate statement you request
- b) You should examine your statements carefully and inform us immediately when you do not recognise a transaction to prevent fraud.
- c) All communications from us including statements, advices, change in terms will be in English.

## 17A. Liability for Transactions

- a) You will be responsible for any money owed in the account. In case of joint accounts, all the account holders will be jointly and individually responsible for any sums owed. If one or more of the account holders are unable to pay money owed to us, the remaining account holders will be liable for the entire amount even if their relationship has ended.
- b) We will be responsible for any loss of funds on account of unauthorised transactions that we detect or you bring to our notice unless you are liable under Section 17A. c. In such a case we shall refund the amount along with any interest you are entitled to and we shall have no further liability to you.
- c) You will be responsible for all the losses due to unauthorised transactions if it is proved that you acted fraudulently or due to gross negligence or intentionally failed to inform us of the loss of your cheque book, ATM Card, PIN number or other documents relating to your account. We do not hold you liable for any losses resulting from these items being misappropriated which are incurred after you notify us of that misappropriation.
- d) If we carry out a transaction in accordance with your instructions which later transpire to have been incorrect by way of your intention, we will (at a reasonable cost to you) make reasonable efforts to recover the relevant funds. However we have no further liability to you if the funds cannot be recovered.
- e) If we make an incorrect payment which was not in accordance with your instructions then we will refund the relevant sum to you plus any interest you were entitled to and any other charges which you may have incurred as a result, unless the error was due to abnormal or unforeseen circumstances outside of our control. For this reason, where the instruction is not clear or ambiguous we will not act but seek clarification from you by contacting you. Where we are unable to contact you we will not be liable for not acting on your instructions till the clarification is sought.

## 17B.

### Dormant (Inactive) Accounts

If you have not made any transactions for a continuous period of 6 months your account will be declared as inactive and efforts will be made to contact you to ask if you want to keep the account open and “live.” If we do not hear from you, your account may become dormant for which we will act accordingly to protect both you and the bank from fraudulent activities or act according to any prevailing directives by the Central Bank on dormant/unclaimed balances

### **Reactivation of the inactive account.**

Inactive account may be reactivated if you request us in writing, in accordance with the operational instruction. You will be required to furnish your latest Identity/address proof acceptable to us. We will allow operations in the account only after carrying out detailed due diligence after which deposit into the account at the counter of any of our branches will activate the account.

### **17C.**

### **Returned Mails**

For security reasons your account will be blocked with limited service if mails to your last known address are returned by the postal authorities until you call at your branch to update your records.

### **18.0 Closing your Account**

- a) Your account can be closed immediately by us if we conclude that you have provided false information or the account is being used for illegal purposes.
- b) Accounts opened without the necessary required documentation will be closed after 30 calendar days with funds held for your collection.
- c) You can request closure of your accounts in writing any time and we will repay the credit balances in the accounts on receiving your instructions to close the account(s) if:
  - i. the unused cheque leaves and ATM card are returned to us;
  - ii. any charges or interest payable but not debited to the account are paid;
  - iii. all amounts due for any cheques issued, ATM card withdrawals or any other payment instructions are paid;
  - iv. and direct debits or standing orders with third parties on the account are cancelled.

### **19.0 Your Information**

- a) In order to provide you with bank accounts and other products and services we need to collect, use, share and store personal information about you and your transactions ("Your Information"). This section explains how we will use Your Information.

### **20.0 What Your Information includes**

Your Information includes information which we:

- a) obtain from you or third parties, such as employers, joint account holders, credit reference agencies, fraud prevention agencies or other organisations when you apply for an account with us or for any of our other products or services, or which you or they give to us at any other time; or
- b) learn from the way in which your accounts with us are administered and managed, from the transactions made such as the date, amount, currency and the name and type of supplier (for example, supermarket services, medical services, transactions in assets, retail services) and from the payments which are made to and from your accounts with us. Where you provide personal and financial information about others (such as dependents, other family members and a joint account holder) you confirm that you have their consent or are otherwise entitled to provide this information to us and for it to be used in accordance with these Terms and Conditions.

### **21.0 How We Use Your Information**

- a) We and other companies in the UNIVERSAL MERCHANT Bank group will use Your Information to manage your accounts, give you statements and provide our services and products, for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, to carry out regulatory checks, to meet our obligations to any relevant regulatory authority, to develop and improve our services to you and other customers and to protect our interests.

### **22.0 Use of Your Information for Marketing Purposes**

- a) With your permission we and other members of UNIVERSAL MERCHANT Bank group may use Your Information to inform you by letter, telephone, text messages, digital television, email and other electronic methods about products and services (including those of others) which may be of interest to you. If you do not want us to contact you about such products and services please let us know by writing to your local branch.

### **23.0 Third Parties with whom we may share Your Information**

- a) We may share Your Information with the following third parties, wherever located:
- i. other companies within the UNIVERSAL MERCHANT Bank group (which means our subsidiaries)
  - ii. our partners and companies and organizations that provide services to us or assist us or act as our agents to deliver services to you including but not limited to sub-contractors and professional advisors;
  - iii. anyone to whom we may transfer our rights and/or obligations under any agreement we have with you;
  - iv. any third party as a result of any restructure, sale or acquisition of any company within the UNIVERSAL MERCHANT Bank group ;
  - v. your advisers (including but not limited to accountants, lawyers or other professional advisors) where authorized by you;
  - vi. credit reference agencies, fraud prevention agencies, law enforcement and debt recovery agencies and other organizations for the purposes of preventing crime, verifying your identity and recovering debt. Save as set out above we will not disclose Your Information to anyone unless the disclosure is made with your consent, or we have a duty to do so, or if law or regulation allows us to do so, or our interests mean that we must give the information to prevent and protect ourselves from fraudulent activities.

### **24.0 Credit Reference Agencies and Fraud Prevent Agencies**

- a) We are obliged to give Your Information to and receive information from credit reference agencies and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes, to make credit assessments and decisions about credit related services, to enable us to manage and take decisions about your accounts and insurance policies and insurance claims and to recover debt.
- b) Information held about you by the credit reference agencies may already be linked to records relating to your partner or members of your household where a financial “association” has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any associated records. Another person’s record will be associated with yours when:
- (i) you make a joint application;
  - (ii) you advise us of a financial association with another person; or
  - (iii) if the credit reference agencies have existing linked or “associate” records.

- c) This “association” will be taken into account in all future applications by either or both of you and shall continue until one of you applies to the credit reference agencies and is successful in filing a “disassociation”. Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other financial institutions, insurers and other organizations. If false or inaccurate information is provided or fraud is suspected details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organizations in a number of countries. We can provide the names and addresses of the credit reference we use if you would like a copy of Your Information held by them. Please contact your local branch if you want to receive details.

#### **25.0 Right to receive a copy of Your Information**

- a) You can ask for a copy of Your Information by writing to your local branch. We may charge an administration fee to meet our costs in providing you with details of Your Information.

#### **26.0 Miscellaneous**

- a) We may change our banking hours, availability of banking branches by display of notice in our branches or in the press or by post or by posting on our Website.
- b) You agree that we may use your contact details you have provided us including postal address, telephone, mobile number and email address to contact you for reasons connected to operating your account. You must at all times ensure that we have the correct contact details for you and notify us promptly of any changes in writing. You must make reasonable efforts to ensure the security of any confidential information that may affect the security of your account.
- c) We may block your account to protect you and us if we suspect fraud or other suspicious transactions. In such cases, we may be required to carry out the process of establishing your identity again. Once we have sufficient proof, we will reactivate your account.
- d) Cheque book will not be issued to you if all account opening documentation has not been completed and in certain circumstances you may not be able to make withdrawals if account was opened with a third part cheque drawn on another bank.

#### **27.0 Laws and Jurisdiction**

- a) All accounts opened with us shall be governed according to the common laws of Ghana as applicable

#### **28.0 Complaints Handling Procedure**

- a) If you have a complaint you may approach the Manager of the branch where you hold your account. If the problem is not resolved to your satisfaction, you may contact the Quality Service Manager at the address mentioned in these Terms and Conditions.