

FIRST MERCHANT BANK LTD

SAVINGS BANK A/C No _____

Date: _____

I/We request the Bank to open a Savings Bank Account as specified below. I/We agree to provide any documents as required by the Bank according to the type of account requested and to abide by the Bank's rules, for the time being in force for the conduct of such account.

Indicate mode of Operation Required.

Type of Account

Individual Account

Please complete Part A

Joint Account

In addition complete Part B

Club, Society or Association

In addition complete Part C

PART A

Name of Account Mr / Mrs /Miss _____

Business/Profession _____

I.D Card/Passport/Registration No. _____ Date of Issue _____

Address (Office) _____ Tel: _____

Address (Residence) _____ Tel: _____

I/We hereby confirm having agreed to abide by the rules and regulations of the Bank relating to Savings Account.

The Bank reserves the right to amend the same from time to time.

Yours faithfully,

Name	Specimen Signature

I/We hereby introduce to the Bank, for the purpose of opening the account, the above applicant(s) who is/are known to me/us.

INTRODUCTION NAME: ADDRESS: ACCOUNT No: BANK:	_____ INTRODUCERS SIGNATURE
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PLEASE COMPLETE THE ENCLOSED SIGNATURE CARD AND RETURN WITH THE FORM

I/We have received Cheque Book containing _____ forms from _____ to _____

Officer-In-Charge _____ Signature: _____

Manager's Authorisation _____

PART B

JOINT ACCOUNTS

We, the undersigned, request you to open a Joint Account in our names and authorise you, until anyone of us shall give you notice in writing to the contrary, to honour and pay to the debit of such account all cheques, drafts and orders, all bills accepted and all notes made signed/endorsed by either/both/any of us or any of the survivor/last survivor of us'. You are also authorised to pay or deliver to or to the survivor of us or the Legal Personal Representatives of such survivor any monies, securities or property standing to the credit of our Account or held by you for us.

Signature _____ Date _____

Signature _____ Date _____

Signature _____ Date _____

PART C

CLUB, SOCIETY, ASSOCIATION OR TRUST

CERTIFIED COPY OF RESOLUTION

At a Meeting of the _____
(Insert Committee of Management or as the case may be)

of the _____
(Insert name of the Club, Society or Association or Trust)

held at _____ on the _____ day of _____ 20_____

It was resolved as follows:-

1. That an account be opened in the above name with FIRST MERCHANT BANK and that the said Bank be and is hereby empowered to honour and debit to such account any cheques and other orders for payment drawn, signed, accepted or made on behalf of the club, Society Association or trust by the Chairman and Secretary/Treasurer _____ or any two officer(s) _____ and to act on any instructions given by the persons so authorised to the account.
2. That the Bank be furnished with a certified upto date copy of the Constitution, Rules and By-Laws and be from time to time informed by notice in writing under the hand of the Chairman of any changes which may take place therein and be entitled to act upon any such notice.
3. That these Resolutions be communicated to the Bank and shall remain in force until revoked by notice in writing to the Bank signed by the chairman or the Secretary/Treasurer/Official's acting or purporting to act on behalf of the Society, Club, Association or Trust and the Bank shall be entitled to act upon such notice.
4. Certified that the above Resolutions were duly passed and entered in the Minute Book of the Club, Society Association or Trust and duly signed by the Chairman and that the Specimen signatures recorded hereunder are correct.

SPECIMEN SIGNATURES OF PRESENT OFFICE BEARERS:

NAME	OFFICIAL POSITION	SIGNATURE

Secretary _____ Chairman _____ Date _____



FIRST MERCHANT BANK LTD

GENERAL TERMS AND CONDITIONS APPLICABLE TO CUSTOMER'S ACCOUNTS

The relationship between the Bank and the Customer is governed by the Laws of Malawi, except where the following terms and conditions apply and subject to any further agreement in writing:

Customers Instructions

The Customer requests the Bank to honour and to debit to his account all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments and orders drawn, accepted and made out by him, and to carry out any instructions he may give in connection with his account notwithstanding that any such debiting or carrying out may cause his account to be overdrawn or an overdraft to be increased. Where no overdraft has been agreed or the limit of overdraft agreed has been reached, the Bank may nevertheless refuse to carry out any instructions which would result in there being an overdraft or an overdraft greater than that agreed, as the case may be.

Authorised Signatories

The customer will give the Bank in acceptable form the specimen signature of every person authorised to operate the signatures account. Unless otherwise agreed all signatures are entitled to withdraw all or any of the Customer's property or securities held by the Bank from time to time, to open any further accounts in the Customer's name and to overdraw any of the Customer's accounts.

Set off

- (a) The Bank may, without notice, set off against any account or indebtedness of the customer:
- (I) any other account whether current, loan, savings or any other types
 - (II) any time or other deposit.
- (b) The Bank may, upon notice to the customer, set off his account against any other account or indebtedness in respect of which the Customer is liable, notwithstanding that some other person may also be liable in respect thereof. In such circumstances, upon receipt of an indemnity satisfactory to the Bank against costs and at the Customer's expense, the Bank will give the Customer any assistance in obtaining a refund.

Simultaneous orders in excess of funds

Where the Bank receives several orders at approximately the same time the total amount of which exceeds the available assets of or the credit granted to the Customer, the Bank may honour the orders in whatever manner it thinks fit within the limit of the funds available.

Bank Charges and expense interest

The Bank is entitled to be paid by the customer and may debit the Customer with:

- (a) Unless otherwise agreed in writing, interest on overdrawn accounts, loan accounts or any other facility granted by the Bank, at any rate/s prevailing from time to time, which rate may be different for different accounts.

Such interest is calculated on daily balances and debited monthly The Bank need not notify the Customer of any change in the rate of the Interest charged.

Legal charges

(b) Advocate and client charges incurred by the Bank In obtaining legal advice in connection with the Customer's dealings with the Bank or incurred by the Bank in any legal, arbitration or other proceedings arising out of such dealings

Commission

(c) Commission at such rates and at such time or time as the Bank decides, with power to charge different rates for different accounts or for different services.

Other charges and expenses

(d) In addition to the debits authorised by sub-clauses (a), (b) and (C) of this Clause all other proper expenses and charges including but not limited to ledger fees, disbursements for cheque books, fax, telex charges, postage, cables, telephone calls, taxes, duties, valuation charges, inspection charges, Impositions and expenses incurred in complying with the Customer's requests, or incurred in the ordinary customer's dealings with the Bank.

Accounting periods

Accounts are made up at the Bank's sole discretion at the end of each month, quarterly half-yearly or yearly period.

Statement deemed approved if not objected to within 28 days

The contents of any statements of account or statement of any other nature which has been sent by the Bank to the customer, and to which the Customer has not objected within Twenty-eight days of receipt thereof, shall be deemed to be approved by the Customer and shall not thereafter be challenged by the Customer on any grounds whatsoever, whether objected to lack of mandate, forged or inadequate signature or endorsement of cheques, forged alterations thereof or otherwise.

Delay by customer in lodging complaints

The Bank is not responsible for any matter unless the Customer has made a complaint to the Bank as soon as reasonably possible by him of notification of the matter. Where notification from the Bank is expected but not received the complaint must be made within a reasonable time after non-receipt.

The Bank may credit the Customer with amounts paid in by third parties.

Deposit of Cheques etc

(a) All cheques or other orders for payment whatsoever nature are accepted for deposit or collection at the risk of the Customer. Where any cheques or order is unpaid for any reason whatsoever (including but not limited to physical loss) other than at the Bank's negligence, the Bank may debit the Customer with the amount previously credited (taking into account any exchange fluctuation where relevant) in respect of that cheque or order, together with interest since the date of crediting if the account thereby is overdrawn.

(b) Before making any withdraw, the Customer must allow a sufficient time to elapse after making any deposit (even of cash). in order to enable the Bank to carry out the necessary bookkeeping operations to credit the account. For the purpose of this sub-section a sufficient time shall be deemed to be one complete business day after realization of proceeds subject to Clearing House Rules and Banking practices prevailing from time to time

Notwithstanding the provisions of Clause 7 herein the Bank may recover to the debit of the Customer's account any money credited to the Customer in error and the Customer is required to refund any shortfall, forthwith to the Bank.

No duty on Bank to protest

The Bank is not liable for any loss or damage suffered by any party if any dishonoured bill is not noted or protested or both. The Bank will nevertheless endeavor to cause dishonoured bills to be noted or protested or both, provided that it receives instructions to do so in reasonable time.

Repayment of overdrawn account

The Bank is entitled on demand to the repayment with interest of any account that is overdrawn.

Lien

(a) When the Customer is indebted to the Bank, the Bank has general lien over all property of the Customer in the Bank's possession, including but not limited to cash, goods, securities or valuables deposited for safe Custody or as a security, cheques presented for repayment, bills and any other property movable or immovable charged to secure repayment of any money whether or not that money has been repaid and also over all property over which by general law the Bank has a lien.

(b) Where the Customer is indebted in circumstances giving the Bank a right of set off, all securities as set out in paragraph (a) hereof are held as security for the debt.

(c) The Bank may at any time give the Customer notice in writing that if an accrued debt is not paid within a period specified, then the Bank may, without further notice realise sufficient of the Customer's assets to discharge the debt.

(d) If the debt is not discharged within the time allowed, the Bank may realise sufficient of the Customer's assets to discharge the debt and the customer constitutes the Bank his attorney for the purpose of conducting the sale, giving title to the assets sold and all other necessary matters. Any sum remaining after such a transaction will be held for the Customer, subject to these terms and Condition.

(e) The Bank is under no obligation in respect of sub-clause (d) other than for mala fides.

(f) Funds In foreign currencies which are subject to the Bank's lien may be set off against debts or realised at the rate of exchange at the date of set off or realisation. The Bank accepts no liability for any loss caused by exchange fluctuations.

(g) Deposits for a given period of time may be set off against debts notwithstanding that the period of the deposit has not expired.

Variation and termination of relationship

The Bank may at any time, upon notice to the Customer, terminate or vary its business relationship with the Customer and in particular, but without prejudice to the generality of the foregoing the Bank may cancel credits which It has granted and relationship require the repayment of outstanding debts resulting therefrom within such time as the Bank may determine.

Partnership account

In the event of the Customer being a partnership the following additional provisions apply:

(a) The partners authorise the Bank to carry out instructions countermanding payment of cheques, bills of exchange, promissory notes or other orders for payment when such instructions are given by any person whose name appears on the mandate, whether or not that person has signed the Original payment Instruction.

(b) The partners authorise the Bank to make advances with or without security by way of overdraft, loan or in any other manner on the request of the partners for the time being, made in accordance with the mandate, and to discount bills and promissory notes on the request of the partners for the time being, made in accordance with the mandate.

(c) The partners authorise the Bank to accept by way of pledge or deposit as security or for safe custody anything belonging to the partnership on the instructions of the partners for the time being, made in accordance with the mandate, and to deliver upon the said instructions anything so accepted or held on account of the partnership.

(d) All liability of the partners is joint and several.

(e) Upon any changes in the constitution of the partnership, the partners will sign a new mandate.

(f) A mandate remains in force and may be acted upon by the Bank until it has either been revoked in writing by all or any at the signatories or until it has been replaced by a new one.

Freezing of accounts

The Bank may at any time freeze any account of the Customer if and so long as there is any dispute or the Bank has any doubt for any other reason (whether well founded or not well founded) as to the person or persons entitled to operate the same, without any obligation to institute interpleader proceedings or to take any step on its own initiative for the determination of such dispute or doubt.

Joint Accounts

(a) In the event of two or more Customers holding a joint account, the following additional provisions apply:

The holders of a joint account authorise the Bank to pay or deliver to, or to the order of, the survivors or survivor or the executors or administrators of such survivor any moneys standing to the credit of their joint account.

(b) All liability on a joint account is joint and several.

Cheque books

Cheque books are issued subject to the following conditions.

(a) The customer agrees to look after and use any cheque book and any cheque form with the utmost care.

(b) The Customer further agrees to ensure:-

(i) that all uncompleted cheque forms are kept in safe custody at all times;

(ii) that the Bank is informed in writing immediately upon discovery by the Customer that any cheque book or any cheque form has been stolen, lost or mislaid;

(iii) that any person preparing a cheque is authorised to do so;

(iv) that any cheque is prepared and signed in ink or other indelible writing materials;

(v) that the amount of any cheque is written as near as possible to the left side of the form to prevent any unauthorised addition of letters or figures;

(vi) that any cheque and any alterations thereon is signed by an authorised signatory.

(c) The Customer is advised that:

(i) where possible any completed cheque should be crossed with two parallel lines on order to make the cheque negotiable only through a bank; and

(ii) If it is known with which Bank the beneficiary keeps his account the name of the Bank should be added to the crossing in order to make the cheque negotiable only through that particular bank.

(d) On receipt, in a form accepted by the Bank; of notice from the Customer to stop payment of a cheque, the Bank will record the notice as expeditiously as possible. The Bank is not responsible if such notice is not acted on otherwise than through negligence. If by reason of negligence a cheque is in fact paid after receipt of such notice, the Bank will repay the Customer upon proof to its satisfaction that the payment has not discharged or partially discharged any liability of the Customer to any party to the cheque and receipt of an assignment of the Customer's right against all such parties but not otherwise. The Customer will give the Bank all assistance necessary for the enforcement of the assigned rights. If reasonable assistance is not forthcoming or it is proved that the payment has discharged an obligation of the Customer the Bank may re-debit the Customer together with the costs of the action, and is entitled to be paid this amount.

(e) Upon closure of any account the Customer will return to the Bank any remaining unused cheque forms relating to that account and the Bank will return to the Customer the value of any refund of Revenue Stamps when obtained by the Bank; after deducting handlings charges.

Cheques not drawn on the Banks form in the manner specified by the Bank

The Bank may refuse payment of any cheque not drawn on the Banks cheque form in the manner specified by the Bank in these Terms and Conditions.

Forged cheques

The Bank shall not be liable in any way to the Customer for having honoured, even negligently any cheque the signature or content which has been forged if:

(a) the Customer has facilitated such forgery either by failure to comply with any of the conditions contained in paragraphs (a) or paragraph (b) of Condition 18 hereof or by his negligence an any other way; or

(b) the forgery has been perpetrated by an employee, servant, agent, contractor or subcontractor of the Customer.

Securities

At the request of the Customer, a list of securities held or deposited on behalf of the Customer with the Bank on the Customer's account or deposited in the name of the Customer with the Bank's correspondents, will be prepared and supplied to the Customer once a year or more frequently if the Bank so agrees.

Safe Custody

Any document, article, or selected packet may be received by the Bank for sate custody at its sole discretion on the following terms;

(a) The document, article, or sealed packet is received for account of the depositor and the Bank not bound to ensure that the depositor has a valid title and consequent right to deposit the said article or sealed pocket in safe custody with the Bank.

(b) The document article or sealed packet ls received by the Bank shall be deemed to have been received at the sole risk of the depositor as regards damage to loss of the article through any cause whatsoever including but not limited to moth, vermin, heat or leakage, and the Bank accepts no responsibility for any such damage or loss except In so far as this clause provides to the contrary.

(c) The Bank will issue a safe custody receipt for the document article, or sealed packet or Items so deposited with the Bank.

(d) The Bank undertakes to exercise reasonable care in looking after the document article or sealed packet and ensuring that any delivery thereof is effected in accordance with the express mandate given to and registered with the Bank at the time of delivery, against production of the safe custody receipt issued for the same.

(e) The Bank has a lien over the said item(s) or any other such article deposited with the Bank for storage or safe custody for outstanding charges, costs or expenses payable to the Bank on account of the safe custody services provided by the Bank and pursuant to that lien, the Bank is authorised to exercise in respect of the said item(s) such rights as the Bank is permitted by these general terms & conditions to exercise over any property over which the Bank has a lien.

(f) The Bank is not responsible for the authenticity, validity, regularity or value of the document, article, or sealed packet or any Item(s), deposited for safe custody including but not limited to bills of lading, delivery orders, consignment notes, receipts, warrants, insurance policies or any other negotiable or non-negotiable document.

Communication

(a) All notices, statements, letters and other communications from the Bank may be sent to the last known address given by the Customer, and the date of the Bank's copy of any such communication is taken as the date of such despatch in the absence of proof to the contrary.

(b) Any written communication from the Bank to the Customer including but not limited to any notice given pursuant to these Terms & Conditions shall be deemed to have been received by the Customer, if delivered then at the date and time of delivery and if sent by post the four days after posting, if sent to a Malawi address and five days after posting if sent to an address outside Malawi, and in proving such despatch by post, it shall be sufficient to prove that the letter containing the communication was properly stamped and addressed and as such recorded in the Bank's Records.

Marginal notes

Marginal notes contained in these Terms & Conditions are for information purposes only and are not conclusive as to the contents of the Clauses they relate to.

Paid Cheques

The Customer indemnifies the Bank for any loss or damage caused in handing the paid cheques back to them.

Interpretation

In these Terms & Conditions the expression 'The Customer' shall include any person or persons, firm, company, Association, Society or Corporate body.

Amendments

Any addition or alteration to these Terms & Conditions made from time to time by the Bank of which notice has been given to the Customer shall be binding upon the Customer as fully as if the same were contained in these Terms & Conditions.

External Accounts

Opening of external accounts, maintenance thereof and all transactions pertaining to these accounts with the Bank will always be subject to exchange control regulations and instructions of the Reserve Bank of Malawi as issued and amended from time to time.

To : **First Merchant Bank Ltd., Malawi**

These are the General Terms and Conditions referred to in the Account Opening Mandate signed by me/us and dated the _____ day of _____ 20 _____ and which we accept.

Signed (as or for the Customer) _____

Account No. _____

FIRST MERCHANT BANK LTD.

_____ Branch

Specimen Signature Card

C/D A/C No. _____

Name of Account _____

To be operated by _____ Telephone _____

Name	Specimen Signature

Date: _____

Approved by : _____