

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

PAKISTAN OPERATIONS

ASAAN ACCOUNT TERMS AND CONDITIONS

1. Any person(s) opening or operating an account with Industrial and Commercial Bank of China Limited (Bank) will be deemed to have read, understood and accepted each of the Terms and Conditions of Account [set forth herein] and the applicable Schedule of Bank Charges as issued and amended from time to time by the Bank posted on the Bank's website and displayed on the notice boards of the bank's branches.
2. All accounts maintained with the Bank are governed by and subject to the policies of the Bank in force from time to time and all applicable circulars, orders, directives, rules, regulations decrees and restrictions issued by the State Bank of Pakistan and other competent governmental and regulatory authorities in Pakistan.
3. The Account Holder should immediately advise the Bank as soon as he / she leaves the country for residence abroad. On receipt of such information the account will be re-designed as a non-resident account and all deposits and withdrawals will be subject to the State Bank of Pakistan rules and regulations applicable from time to time with regard to non-resident accounts.
4. In the absence of a contract to the contrary, the credit balance in any joint account, in the names of two or more persons will in the event of death of any one or more of the Account Holders, become payable to the Survivor or Survivors in terms of the mandate of the account without reference to the heirs of the deceased person or persons.
5. **In case intimation of death of an individual Account Holder is received, Operations in the account will be stopped. Further, in the event of Account Holder death or if Account Holder fails to possess legal capacity (as a result of an order of a competent court or being declared bankrupt by a competent court); to operate its account, the bank account will be closed. Any further transfers or withdrawals from the account shall only be possible pursuant to an order of a competent court in Pakistan.**
6. In case of any dispute between joint Account Holders or upon receiving conflicting instructions from any joint Account Holder, the Bank upon receiving any such intimation / conflicting instructions, shall be entitled to stop all transactions in the joint account(s) entirely at the risk and responsibility of the Account Holders.
7. Any change in the address of the Account Holder should immediately be communicated to the Bank in writing. The Bank shall not be liable for any direct or indirect loss or damage caused as a result of the failure of the Account Holder to send intimation in writing of a change in address. No responsibility whatsoever, shall be accepted by the Bank for delay, non-delivery of Statements of Account, letters, advices etc.
8. The Account Holder shall be liable to pay commission, and all other applicable costs and charges as required and determined / amended by the Bank from time to time in the Schedule of Bank Charges. The Bank reserves the right without prior notice to the Account Holder to debit the account for any expenses, fees, commission, zakat, withholding tax, stamp duty, excise duty or any other costs, charges, expenses, taxes or duties arising out of any transactions or operations in the account or dealings with the Bank or payable to the provincial or federal government as may be levied from time to time in accordance with the prevailing rules / regulations and laws and as agreed upon between the Bank and the customer, as evidenced by the customer's formal acceptance of the Banking Facility Letter.
9. The Bank reserves the right to amend and / or revise these terms and conditions from time to time. Such amendments shall be notified to the Account Holder(s) / customer(s) thirty (30) days in advance of the amendments coming into effect. Such amendments / revisions to these terms and conditions of account shall be intimated to the Account Holder(s) by means of a written notice or by display in the premises of the Bank's branch maintaining the account. The amended terms and conditions shall be deemed to have been accepted by the Account Holders(s) upon such display of the written notice containing the amendments unless the Account Holders(s) objects thereto in writing. Any objections must be received by the Bank within one (1) month from the date of notification of the amendments and if the Account Holder(s) and the Bank fail to resolve the issue within a reasonable time, either of them shall be at liberty to terminate the banking relationship. However, the Bank shall be at liberty to amend the terms and conditions to comply with amendments in regulatory requirements of the State Bank of Pakistan. Whatever possible, such amendment in terms and conditions will be pre-advised to the account holder. However, there may be instances where changes in regulatory requirements are enforced at short notice. In such instances, the bank will notify the customers accordingly either by means of a written notice or by display in the premises of the Bank's branch maintaining the account.
10. The Bank is authorized to make such disclosures in respect of the accounts as may be required by any court order or competent authority under the provisions of applicable laws and / or otherwise to safeguard the interests of the Bank. Further, **the Bank/ its contractors may hold and process personal information for statistical analysis and credit scoring or for other official use.**
11. In the event that the Account Holder is in breach of its obligations in respect of the Account, Internet Banking ID and ATM PIN, and as a result thereof, the Bank retains right to enforce any of its rights or take other steps concerning the account, the Account Holder shall pay to the Bank all costs, charges, fees and expenses incidental thereto on a full indemnity basis and the Bank shall be entitled to debit the account for such costs, charges, fees and expenses.
12. The Bank shall issue periodical statements of accounts to the concerned Account Holder as per the option chosen by the customer in the AOF subject to any guidelines provided by SBP. Charges for statements of accounts will be levied in accordance with the Bank's published Schedule of Charges. The Account Holder will notify the Bank in writing of any error, irregularities of omissions that may be discovered, among other things, improper debits/credits within **15 days** of the Bank issuing the statement. In case of failure to notify the Bank and upon expiry of such **15 days** period, it will be finally and conclusively accepted between the Bank and the Account Holder(s) that the balance in the account and the transactions reflected in the account are true and correct, that the Account Holder releases the Bank, its officers, employees and agents from all claims in connection with the statement; and that the Bank may correct any erroneous posting of entries in the account and inform the Account Holder subsequently. **Erroneous posting of entries in the account impacting the calculation of markup payable/ receivable by the customer (in case of a borrowing account), the bank will advise the customer accordingly.**
13. **Accounts on which no transaction is done are marked "Dormant" after one (1) year of inactivity. Dormancy Condition can only be removed if all Account Holder(s) visit the branch personally with identity documents as per regulatory requirements and conduct a transaction (deposit or withdrawal) on the account the same day. Accounts that remain inoperative for a period of ten years shall be classified as "unclaimed" and surrendered to SBP as per the provisions of the Banking Companies Ordinance.**
14. The Bank reserves the right to close within thirty (30) days of the Bank's written notice of account closure, any account which in its opinion is not being satisfactorily conducted / operated upon, or for any other reason whatsoever, which the Bank shall not be obliged to disclose.
15. The Account Holder shall indemnify and hold the Bank harmless at all times and from time to time from and against all losses, liabilities, damages, demands, actions, suits, proceedings, accounts,

claims, costs, charges, fees and expenses that the Bank may incur, sustain or be put to including without limitation, legal fees and disbursements reasonably incurred by the Bank, arising from the Bank acting or not acting upon any instruction or information given to the Bank in accordance with these Rules. This indemnity will be in addition to any other indemnity or assurance against loss that the Account Holder may provide to the Bank.

16. The Bank may at any time(s) in its discretion and without notice assert a lien and/or exercise a right of set off on any balance outstanding to the credit of the account and apply any part thereof to reduce any indebtedness of whatsoever nature that may be owing to the Bank in the name of Account Holder(s).
17. The Bank shall not be liable in any manner whatsoever, for any direct or indirect damages, losses, costs, expenses, fees or penalties incurred or sustained by the depositor or the Account Holder, due to any delays or errors which may be caused by circumstances beyond the control of Bank. The respective rights and obligations of the Bank, the Account Holders and the depositors in respect of the deposit, shall be subject to the laws of the Islamic Republic of Pakistan including the directives of the State Bank of Pakistan.
18. If any clause of these Rules is found by a Court in Pakistan or any other competent governmental / regulatory authority to be void or enforceable, that clause will be served without affecting any other provisions of these Rules.
19. All sums for deposits to an account should be accompanied by a deposit slip showing the name and number of the account to be credited. Acknowledgment of receipt of cash and instruments will be valid if printed by the Bank's System or signed and stamped by the Bank's Officer. The depositor should satisfy himself that the transaction is so verified on the customer's copy of the deposit slip. All cheques and other instruments should be crossed before they are paid in for credit to an account.
20. A Cheque Book request made on an ATM shall be processed by us in not less than forty eight (48) hours, subject to availability of a sufficient balance (for charges applicable to issuance of a Cheque Book) in your account. A Cheque Book may be collected by you or your authorized representative, within thirty (30) days of the issuance of the Cheque Book, after which the Cheque Book shall be destroyed. A new Cheque Book will be issued on receipt of request from you and relevant charges will be recovered from the account.

We reserve the right to refuse payment of any cheque drawn otherwise than in accordance with these Terms and Conditions.

You shall protect the Cheque Book delivered to you and should inform us if you lose it or any of its Cheques. You shall be solely responsible for any damages, resulting from having the Cheque Book, or any of its Cheques kept with any of your successors or a third party. We shall not be liable for any cheque stolen from or lost by you or forged unless we have been notified immediately and instructions to stop payment have been given to us, in writing, before presentation of such cheque(s).

We will issue the first time Cheque Books to you in accordance with the process advised by us. Subsequent Cheque Books can be requisitioned through the requisition leaf available in the Cheque Book subject to satisfactory conduct of the Account or through any other medium as advised by us. We reserve the right to recover the cost of the Cheque Book requisitioned.

We reserve the right to withdraw the Cheque Book facility without advance notice and without assigning any reason, if in our opinion the account is being operated in violation of these Terms and Conditions or for any other reason.

21. No interest/return/profit/ is paid on Asaan current accounts being offered.
22. The Bank would be within its rights to make investment of the credit balances / deposits in such accounts held by it in any manner at its sole discretion.
23. The Account Holder will reimburse the Bank with any claims in respect of losses / charges on the basis of half yearly / yearly closing of the Bank's books of accounts as applicable to such

accounts. The Bank would be within its rights to debit the account for the amount(s) of such claim/charges in settlement of the business accounts of the Bank.

24. The account holder availing of internet or electronic banking, email statements, and ATM/Debit Card (herein collectively referred to as "Services") assumes full responsibility for the confidentiality of his/her personal identification number, password, and user identification, and also for the security and safe-keeping of his/her computers, mobile telephones, and ATM/Debit Card. The account holder acknowledges and accepts that the "Services" carry risks of delays, errors, viruses, breakdowns, interruptions, interceptions, malfunctions, non-availability, late delivery, non-delivery, mis-delivery, unauthorized access, unauthorized use, and loss of confidentiality. The account holder shall avail of the "Services" entirely at his/her risk and responsibility, and shall not hold the Bank responsible or liable for any loss or damage that may be incurred by the account holder on account of or relating to the "Services". The account holder agrees to be bound by the terms and conditions of the "Services", issued by the Bank from time to time. By opting for email statements, the account holder waives the requirement to send printed statements to the account holder.
25. **Conduct of the User: The Bank shall in no circumstances be held liable to the User/Customer if Internet Banking access is not available in the desired manner for reasons beyond its reasonable control including but not limited to natural calamity, floods, fire and other natural disasters, legal restraints, faults in the telecommunication network or internet or network failure, software or hardware error or any other reason beyond the control of the Bank. Under no circumstances shall the Bank be liable for any damages whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss of any character or nature whatsoever and whether sustained by the User/Customer or any other person.**
26. **The Card is valid for use within or outside subject to Foreign Exchange Entitlements as stipulated by the SBP from time to time.**

The Account Holder will adhere to all requirements of the Exchange Control Regulations with regard to Foreign Exchange Entitlements as stipulated by SBP from time to time.

27. All accounts will be governed by the Laws and Regulations of the Islamic Republic of Pakistan. As regards other matters, not specifically mentioned in these terms and conditions, these will be subject to prevailing Rules of the Bank.
28. **Compliance with Foreign Account Tax Compliance Act (FATCA): Based on the information available to us, if at any time we determine you to be US person (as defined by US. Internal Revenue Service from time to time), such determination shall be at liberty at our sole discretion, you agree to: (a) Comply with the FATCA requirements applicable to you. (b) Disclosure & submission of your Account and/or Payment details with the authorities concerned (local and/or international) as per FATCA compliance requirements. (c) Provide us additional information required by us in order to determine your US nationality. (d) Waive any claim towards us and shall accept such disclosure to be with your consent and knowledge and shall not challenge the same in any court of law or tribunal whatsoever.**

Accepted: Name along with Signature/ Thumb Impression and Date by with consent and knowledge and shall not challenge the same in any court of law or tribunal whatsoever.