General Terms and Conditions

1. Bank of China Limited at its Colombo Branch (BOCC) may open a business account, including but not limited to, savings, current and time deposit accounts (collectively referred to as "Account/s") in the name of limited liability companies, or any other institutions / organizations acceptable to the Bank (In these Terms and Conditions the said entities shall hereinafter sometimes be referred to as "Customer/s") and it may also provide banking services to such Customers. By opening the account(s) and availing itself of such banking services (collectively 'the Services") the Customer agrees to these terms and conditions and any other special conditions which may be applicable to particular Services.
2. Every Account shall be given a number, which must be quoted by the Customer in all correspondence with the Bank and on all deposit slips and withdrawal slips.
3. The Customer is obliged to supply BOCC with the specimen signature(s) of its signatories authorized in terms of a resolution of its Board of Directors or of its governing body to bind the Customer with BOCC stating whether such power is general or limited and in the latter case exactly the extent of such limitation. If no limitation have been stated on the documents authorizing the signatory the Customer will be fully bound by any signature of which the specimen has been supplied to any amount and for any object, even if it appears that the authority of such persons has been particularly defined in the articles of association or regulations of corporations or in general or limited powers of attorney or in other documents. Modifications either as regards the persons qualified to bind the Customer or as regards the extent of their powers, will be only recognized by BOCC if notice thereof is given on the aforementioned documents. BOCC is not responsible if damage or loss is incurred by the Customer through the Customer's negligence to furnish the specimens as mentioned in this article or by furnishing them incorrectly or incompletely.
4. In the event the Customer not meeting the Customer's obligations towards BOCC in whatever respect, BOCC in addition to its right of execution is authorized to realize the whole or part of the security at such a time and in such a manner as it considers proper in accordance with law, without giving any prior notice or without previously issuing a summons, and to reimburse itself out of the proceeds for all sums due to BOCC upto the moment of settlement including interest and expenses.
5. In addition to any general lien or other rights or remedies to which BOCC may be entitled, whether by operation of law or otherwise, BOCC may at anytime and without notice to the Customer combine and/or consolidate all or any account(s) of the Customer with liabilities owed by the Customers to BOCC and set off or transfer any sum (s) standing to the credit of any such account(s) aforesaid or owing to the customer from BOCC towards satisfaction of any liabilities of the Customer on any other account(s) or in respect of other transaction or in any other respect and whether such liabilities be actual or contingent, primary or collateral or several or joint.
6. Time deposits may be uplifted only on maturity. Maturity proceeds of any time deposits will be made available only on the immediately succeeding working day from the maturity date provided instructions have not been given to re-invest the funds. However, the Bank may at its sole discretion release time deposits before maturity upon there being a duly authorised (according to the mandate given to the Bank) written requests made by the Customer/s. Time deposits released before maturity at the Bank's sole discretion are subject to penalty charges as specified in the BOCC's tariff.
7. In the absence of specific instructions to the contrary time deposits will on maturity be renewed for a similar period at the rate of interest prevailing on the day of maturity.
8. No interest shall be paid by the Bank on credit balances in the Account where the Account is a current account.

9. The rate of any interest payable on any Account which is a savings or a deposit account will be displayed by the Bank at its office in Sri Lanka and/or on the official website of the Bank.
10. The rate of interest of deposits is subject to change without notice except that the Bank will not vary the rate of interest contracted on existing time deposits until maturity.
11. Credit entries may be effected by BOCC with the provision that if it has to receive counter value from or/on behalf of the Customer validating against those entries the same shall be received properly and in good time, in default whereof BOCC is entitled to reverse the credit entry, fully or partly, even without notice.
12. The following regulations will govern cheque drawing by the Customer on the Customer's account with BOCC.
    a. The Customer must keep the cheque book handed to the customer by BOCC in safe custody and is obliged to advice BOCC in writing immediately after the Customer has ascertained the loss or theft of the cheque book or of any cheque leaves. The Customer should immediately instruct stop payment giving the cheque number, date, amount and the payee's name. All such instructions will take effect only if the cheque/s concerned has/have not been paid upto the time of receipt of such instruction. Stop payment instruction should be confirmed in writing within a reasonable timeframe for BOCC to act accordingly. If BOCC has paid a cheque lost, stolen, unlawfully used, fraudulently altered or forged without having previously received the above notification and being provided reasonable time to act thereupon BOCC will be entitled to debit the Customer's Account of the amount paid.
    b. The Customer must fill up any cheque the Customer issues, in such manner that falsification is prevented as far as possible. The amount for which the cheque is issued must therefore be written in figures and in words, in such a way that any addition of figures or words will be impossible without immediate detection.
    c. In the event of the Customer having no further use for the Customer's cheque book and in case the account is closed, the Customer is obliged to return the cheque book to BOCC as soon as possible.
    d. Cheques credited to Customer Accounts are acceptable for collection only, and proceeds will not be available for withdrawal until cleared by the drawee bank.
    e. The Customer/s should not overdraw their accounts or issue cheques beyond any overdraft limit agreed with BOCC. Accordingly, BOCC has the right to dishonour cheques if there are insufficient funds in the accounts, and charge for each cheque returned. BOCC may, at its sole discretion honour cheque/s overdrawing the account. In such instances the Customer is obliged to repay the overdrawn amount together with interest and bank charges on demand unconditionally, and BOCC has the right to recover interest and bank charges from the Customer. This is not to be construed as an agreement either expressed or implied that BOCC is bound to grant an overdraft facility whatsoever.
13. Foreign currency account holders are advised to be conversant and be familiar/aware of relevant laws, regulations, directions and other notifications, relating to foreign currency accounts and should comply with them at all times in order to eliminate the risk of breach of statutory/regulatory requirements.
14. BOCC may debit the Customer Account (s) with all interest, fees, commission or other banking charges and expenses (including legal charges) in connection therewith including such other sums that BOCC may be called upon to meet such as Value Added Tax, Nation Building Tax and/or other taxes, charges or levies imposed upon BOCC at any time. In addition all expenses incurred by BOCC e.g. postage, stamps, telephone, and cable charges will be charged to the Customer.
15. The records of all transactions in the Customer's Account(s) shall be available on the statement sent by the Bank to the specified e-mail address(es), on a periodic basis as instructed by the Customer to BOCC.
16. The statement will only be sent in relation to the operations of current, savings or any other accounts maintained with BOCC.

17. Statements of account(s) should be carefully examined and BOCC notified immediately of any error or omission. If errors in the statements are not pointed out in writing to BOCC, within fourteen days of their receipt, the statement will be final and conclusive between BOCC and the Customer.
18. If for any reason BOCC is informed of a dispute amongst directors or principal officers of any Customer which is a company, incorporated body or corporation in relation to the operation of the Account(s) opened at BOCC , the Bank has a right to limit or fully cease the operation of the Account(s) under dispute until such time the dispute is resolved to the satisfaction of BOCC.
19. BOCC does not recognize Trusts. However the BOCC may, on exceptional cases and at its absolute discretion open Accounts in respect of Trusts where the beneficiaries are identifiable.
20. BOCC may at its sole discretion require information pertaining to the source of wealth and/or source of funds of the Customer including verification of the said information.
21. BOCC would only accept any indemnities given on behalf of the Company provided that they are signed as per operating instructions stated in the Mandate/Board resolution.
22. BOCC may at any time at its sole and unfettered discretion close any account without assigning any reason. However, BOCC will give the Customer 30 days notice of the closure of the account. The said notice shall be sufficiently served on the Customer if forwarded to the Customer by post to the Customer's last known address. The Customer shall return on demand all unused cheques in the Customer's possession.
23. BOCC also reserves the right to close zero balance account(s) or Accounts which are inactive for a period of six (6) months, giving one month written notice.
24. BOCC may not provide physical cash counters in its premises, and the deposit and withdrawals of cash may need to be done with BOCC's service providers ("Service Providers") who may be identified from time to time and the consequent collection and delivery of cash may take place at places specified by BOCC or at premises designated by the Customer (which is agreed with the Bank). The Bank shall at its discretion have the right to accommodate any additions or make any deletions to such list of premises.
25. In the event of the Service Providers facilitating the collection or delivery of cash at any premises designated by the Customer the following shall be applicable
    - (i) The Customer shall designate persons who are authorised to collect and deliver cash and provide their signatures certified in accordance with the Mandate;
    - (ii) BOCC shall provide the Customer with the details of the designated persons of the Service Provider who are authorised to collect and deliver cash and provide their signatures.
    - (iii) The collection and delivery of cash will only take place at the designated premises.
    - (iv) The collection and delivery will be of currency as per the Account type opened and the counting of the cash will be effected at the premises designated by the Customer.
    - (v) In the case of cash being collected from the Customer it shall fill in a bank deposit slip and hand it over to the Service Provider
    - (vi) In the case of cash being delivered to the Customer it shall fill in a bank withdrawal slip and email the scanned copy to the designated email address at the Bank and hand the hard copy to the Service Provider
    - (vii) In the case of the Customer requiring a delivery of cash it shall instruct the Bank of the details including the amounts, denominations, packing arrangements, pre approved persons who are authorised to accept the cash etc at least 24 hours prior to the expected time of delivery.
    - (viii) BOCC shall debit the Customer's account immediately upon receipt of valid scanned and emailed or faxed withdrawal instruction for the delivery of the cash. Customer account entries will only be done during banking hours.

(ix) In the case of BOCC being required to collect cash from the Customer's designated premises it shall instruct the Bank of the details including the times of collection and pre approved persons who are authorised to hand over the cash and in the case of ad hoc collections at least 24 hours prior to the expected time of collection.

(x) BOCC shall credit the Customer's account for the collection of the cash upon the receipt of confirmation by it from the Service Provider of such collection. Customer account entries will only be done during banking hours.

(xi) In respect of cash deliveries and cash collections the risk of loss of cash whilst within the perimeters of the Customer's designated premises shall lie with the Customer notwithstanding the fact that the Customer in the case of cash collections or deliveries may have received the counterfoil of the deposit or withdraw slip evidencing the receipt of the cash by the Service Provider.

(xii) The Customer hereby irrevocably and unconditionally indemnifies BOCC against all costs, charges and expenses (including without limitation, legal costs and fees), losses, liabilities and damages whatsoever that BOCC may suffer or incur or that may arise as a result of BOCC acting in accordance with the terms and procedures of BOCC relating to the collection and delivery of cash including from and against all the consequences of charges of money laundering, evasion of any taxes or other statutory dues, any other unlawful or illegal activity of whatsoever nature, that may be made by any regulatory or statutory authority.

(xiii) The Customer agrees that in order to provide the services of collection and delivery of cash by BOCC through Service Providers, BOCC would need to make available to such Service Providers certain information relating to the Customer including the list of signatories relevant to such service.

26. BOCC may sub-contract or delegate the performance of its obligations to third parties. However BOCC shall remain responsible for the performance of such duties.
27. BOCC may require certain copies of documents which are submitted to it to be certified or authenticated in such manner as BOCC may seem necessary.
28. BOCC shall be notified by the Customer immediately of any change in the profile of the Customer. The Customer warrants that all information given to BOCC (whether in an account opening form or otherwise) are true and accurate to the best of the Customer knowledge. The Customer undertakes to notify BOCC of any change of this information.
29. Any and all amounts credited to the above Account(s) while any overdraft or any other banking facilities in connection therewith is current shall firstly be applied to reduce any interest payable on the said overdraft or any other banking facilities until such interest is paid in full. Then and only then shall any such amounts so credited be applied to reduce the principal amount of such overdraft or any other banking facilities.
30. The Customer hereby acknowledges and agrees that, all Account(s) maintained at BOCC shall be governed by
    I) The guidelines and terms and conditions stipulated by BOCC from time to time.
    II) The rules and regulations imposed by the Central Bank of Sri Lanka or any other authority and the law prevailing in Sri Lanka all as prevailing from time to time.
31. In the case of the use of BOCC's internet banking platform by the Customer to carry out transactions with BOCC, the Customer shall comply with certain agreed security procedures ("Procedures") designed to verify the origination of communications between them such as enquiries, advices and instructions ("Communications"). BOCC shall be entitled to rely on the authority of each person designated by the Customer to send Communications and BOCC shall not be obliged to do anything other than what is contained in the Procedures to establish the identity or authority of the person sending a Communication.

32. BOCC shall be entitled to levy or impose all customary banking and other charges and expenses in respect of any Services to be debited according to tariff which shall be agreed with the Customer and failing which that which shall be published on the BOCC's official web site . The Bank reserves the right to vary fees/bank charges applicable at any time and without any prior notice.
33. BOCC and other members of the BOCC Group may collect, use and share Customer information (including relevant information about the Customer, the Customer's transactions, the Customer's use of BOCC products and services, and the Customer's relationships with the Group). Customer Information may be requested from the Customer (or a person acting on the Customer's behalf), or may also be collected by or on behalf of BOCC , or members of the Group, from other sources (including from publicly available information), generated or combined with other information available to BOCC or any member of the Group.

    ("BOCC Group" for the purpose of these terms and conditions shall mean the Bank of China and any of its subsidiaries or branches)

34. BOCC and/or members of the Group will process, transfer and disclose Customer Information in connection with the following purposes:
    a. providing services and for any transactions requested or authorised by the Customer,
    b. meeting compliance obligations,
    c. conducting financial crime risk management activity,
    d. collecting any amounts due from the Customer,
    e. conducting credit checks and obtaining or providing credit references,
    f. enforcing or defending BOCC's, or a member of the Group's, rights,
    g. for internal operational requirements of BOCC or the Group (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes),
    h. maintaining BOCC's overall relationship with the Customer (including marketing or promoting financial services or related products to the Customer and market research).

35. By using the Services, the Customer agrees that BOCC may (as necessary and appropriate for the aforementioned purposes) transfer and disclose any Customer information to the following recipients without reference to the Customer (who may also process, transfer and disclose such Customer Information for the Purposes):
    a. any member of the Group;
    b. any sub-contractors, agents, Service Providers, or associates of the Group (including their employees, directors and officers);
    c. anyone acting on behalf of the Customer, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Customer has an interest in securities (where such securities are held by BOCC for the Customer);
    d. any party acquiring an interest in or assuming risk in or in connection with the Services;
    e. other financial institutions, credit reference agencies or credit information bureaus, for obtaining or providing credit references, Statutory Authorities, Court of Law, auditors/tax consultants;
    f. any third party fund manager who provides asset management services to the Customer;
    g. any introducing broker to whom BOCC provides introductions or referrals;
    h. in connection with any BOCC business transfer, disposal, merger or acquisition;
    i. wherever located, including in jurisdictions that do not have data protection laws that provide at least the same level of protection as the jurisdiction in which the Services are supplied.

36. The Customer shall indemnify BOCC against any and all claims, demand, actions, damages, liabilities, costs, losses, expenses and other sums which BOCC may incur or suffer however in connection with or arising from the provision of the Services for the Customer, and shall reimburse BOCC upon demand for any such payment which may be made or incurred by BOCC by reason thereof including any loss incurred by BOCC resulting from the fact that BOCC without any wilful default on its part does not obtain knowledge of any restrictions of the Customer's or his representative's legal capacity or authority of persons purporting to act on its behalf.
37. BOCC shall not be liable for any losses nor inability to perform caused by or in connection with any event of force majeure including but not limited to riot, war, natural disasters, and any circumstances beyond the Bank's control or other occurrences for which BOCC is not responsible (e.g. strikes, lock-outs, traffic hold-ups, civil commotion, acts of domestic or foreign governmental or other authorities (whether de jure or de facto), requirements of any law or regulation, market disruption, or any act of a clearing/ settlement agency or central depository).
38. In the event of there being any discrepancy between the languages in banking applications, terms and conditions and other banking documentations the English version shall take precedence.

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Signature	**Signature**
Name: ……	**Name:……..**
Designation:……	**Designation:……..**