Prime Bank

RECURRING DEPOSIT

RECURRING DEPOSIT APPLICATION FORM

The Branch Manager, Prime Bank Ltd,

_____ Branch Date: _____

I/We request you to open a Recurring Deposit account in the name(s) of: _____

APPLICANT DETAILS

Monthly Instalment (In Multiples of Thousands Only)		Tenure
Amount in figures (KES)	Amount in words (KES)	(In Multiples of 3 Mths)

MODE OF OPERATION:

Singly: ☐ **Jointly:** ☐ **Anyone to sign:** ☐

MODE OF PAYMENT:

I/We desire to make monthly payments towards funding the Recurring Deposit (RD) account as under (Tick option);

☐ **Monthly Cash Deposits** ☐ **Monthly Transfers from my/our account.**

STANDING INSTRUCTION FOR MONTHLY TRANSFERS:

Monthly deposits for funding the Recurring Deposit account should be debited to my/our below Account No:

Date of the month for funding the Recurring Deposit: ☐☐ (e.g. Enter 10 if funding is to be done on 10th of each month)

Note: Above standing instruction will be executed only if the account has sufficient balance.

PAYMENT ON MATURITY:

Maturity proceeds of the Recurring Deposit should be credited to my/our below Account No:

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TERMS AND CONDITIONS

NOW IT IS HEREBY AGREED AS FOLLOWS:-

The relationship between the bank and the customer is governed by the Laws of Kenya and the General Terms and Conditions for opening accounts with Prime Bank Ltd. The following terms and conditions constitute an agreement between the bank and the customer in relation to Opening and Operating a Recurring Deposit account;

1. Bank at its sole discretion accepts funds in specified currencies from the customer to be placed in an interest earning Recurring Deposit account for a fixed period of time.
2. The Bank will pay interest on Recurring Deposit at the agreed interest rate at the time ofopen i ng the Recurring Deposit accounts.
3. To open a Recurring Deposit account, the customer must have an active operative account with the bank, either savings or current account.
4. The 1st Instalmentofthe Recurring Deposit is payable upfront on the date of placement of the Recurring Deposit. If the amount of the 1st Instalment is paid by cheque, the interest shall apply from the date the cheque is cleared and not from the date of cheque deposit.
5. Monthly Instalments are due on or before the monthly due dates of the Recurring Deposit. The Customer accepts that any delays in payment of the monthly instalments will result in interest being paid on a prorata basis, after taking into account the period which the monthly instalment(s) remains outstanding.
6. The Recurring Deposit is payable only upon maturity and at the branch where the account is held. The Bank may however at its sole discretion, allow premature withdrawal of Recurring Deposits. The Customer accepts that premature withdrawals may resulttoforfeiture of any interest earned.
7. Maturity proceeds of the Recurring Deposit shall be credited to the customer's operative account, either savings or current. Withholding Tax shall be deducted from the gross interest payable, atthe rate fixed by Kenya Revenue Authority, where applicable.
8. Recurring Deposit cannot be renewed. Upon maturity of Recurring Deposit, the customer shall give fresh instructions to open a new Recurring Deposit account.
9. Bank shall provide a Recurring Deposit accountstatementto a customer on request
10. Where a monthly Standing Instruction is given to fund the Recurring Deposit account by debiting the customer's operative account, such an instruction will be executed only if the customer's operative account has sufficient balance on the date of transfer.
11. Any Customer complaints shall be sent to the Bank in writing through customercare@primebank.co.ke. The Bank shall acknowledge receipt of any written complaint by the Customer within 48 hours of receipt of the complaint. The Bank shall endeavor to resolve any complaints within seven (7) business days. For any complaints not resolved within seven (7)days, the Bank sh al l endeavor to provide the Customer written updates once in every 7 days on the progress made in resolving the complaint.
12. These Terms and Conditions may be added/ amended/ altered at any time at the Bank's sole and absolute discretion and any such addition, amendment or alteration shall take effect within thirty (30) days of the same being notified to the customer and no objection raised thereto.

13. Data Protection and Privacy:

13.1. The Bank will always ensure that Personal Data of Customers is at all times processed in accordance with the Right to Privacy and in strict adherence to the Principles and Obligations enshrined in the Data Protection Act, 2019.

13.2. Except as permitted by Law, the Bank may not, without the prior consent of the Customer, disclose to any third party personal data or information relating to the Customer or their related parties.

13.3. The customer hereby unequivocally consents to disclosure of its personal data/information under the following circumstances:

13.3.1. To the Bank's agent's associates or subsidiary companies for the purposes of lending, developing new products, improving services and benefits to its Customers with an understanding that the information will be kept confidential.

13.3.2. To Transferees of the Bank's rights under this agreement.

13.3.3. Where the Bank is under a legal or contractual obligation to do so (including but not limited to the Bank's legal and /or contractual obligations to prevent money laundering and related offences) or in public interest.

13.3.4. To other Banks, scoring or rating agencies or duly licensed Credit Reference Bureaus (CRB) for protection of banking and public interest.

13.3.5. Cross border transfer of Sensitive personal data for furtherance of contract or legitimate interests.

13.4. The Customer also consents to processing of their personal data provided to the Bank in furtherance of the contract entered between them and the Bank.

13.5. The Customer undertakes to maintain strict confidentiality of their Personal Identification Number, log in ID, password and any other information supplied by the Bank in relation to services provided. The Customer agrees to notify its agents, employees and/or sub-contractors of the provisions of this section and indemnifies the Bank against any breach thereof.

13.6. The Customer may lodge a complaint in regards to the processing of their personal data to the Bank through the e-mail dpo@primebank.co.ke. The Bank shall endeavour to resolve the complaint as soon as reasonably possible and within the timelines prescribed in the Data Protection Act and Regulations.

For more information on the handling, processing and protection of your personal data, please read the Privacy Notice on the Bank's website www.primebank.co.ke".

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CUSTOMER ACCEPTANCE OF THE TERMS AND CONDITIONS

I/We have read and understood the Terms and Conditions for using Mobile Banking Services herein above stated. I/We hereby accept them and undertake to abide by them. I/We also accept that any instruction sent through Mobile banking Channel will be deemed to be made by authorized Account signatories as per Account operating mandate.

Authorised Signatory 1

Name: _____

ID/Passport No: _____

Signature: _____

Authorised Signatory 2

Name: _____

ID/Passport No: _____

Signature: _____

Authorised Signatory 3

Name: _____

ID/Passport No: _____

Signature: _____

Authorised Signatory 4

Name: _____

ID/Passport No: _____

Signature: _____

FOR BANK USE ONLY:

CF ID: | | | | | | | | |

RD A/C No: | | | | | | | | | | | | |

VALUE DATE: | | | | | | | | |

VALUE DATE: | | | | | | | |

S.NO	SETUP ACTIVITY	NAME	SIGNATURE	DATE
1	OPENED BY			
	AUTHORIZED BY			
2	STANDING ORDER MAINTAINED BY			
	STANDING ORDER AUTHORIZED BY			

We have verified the details furnished in the above application and confirm that the Account Numbers given for funding the Recurring Deposit account and for receiving the Maturity proceeds are in the names of the applicant(s). We further confirm that the signatures have been verified and are in accordance with the mandate.

Branch Head's Name _____ Date _____

Signature of Branch Head _____