

Payroll Overdraft Terms & Conditions

1. The credit facility being applied for may be made available for the applicant or customer from the date of the Bank's acceptance of this application until such time as stipulated in any letter of offer of the facility from the Bank. The facility shall be a continuing one until full adjustment and discharge of all amounts payable and unpaid to the Bank, whether due for payment or not, with interest and other charges, to the sole satisfaction of the Bank.
2. The Bank may approve or decline the application for the facility, or change the terms and conditions of any existing facility granted to the customer, unilaterally at its sole discretion.
3.
 - a) The Bank shall not be willing to make the facility available until it has received an unconditional acceptance of the facility and other conditions precedent on the terms and conditions specified in the Banking Arrangement Letter.
 - b) Regardless of any other provision of any document in connection with the facility, the facility is uncommitted and is made available at the Bank's sole discretion. The Bank will have no obligation to make any advance or utilisation under, or make available any part of, any facility.
 - c) The interest rate of the facility is floating and may be re-fixed at the Bank's sole discretion without notice. Interest is calculated on the basis of the actual number of days elapsed and a year of 360 days or otherwise as the Bank may solely determine at any time, from time to time.
4. By use of the facility provided by the Bank, the customer accepts the conditions enumerated in the Banking Arrangement Letter and documents contemplated thereby, and authorizes the Bank to appoint agents to collect funds payable to the Bank, as the Bank may consider necessary. In the due discharge of their duty, information regarding customer's facility will be supplied to the agent. All charges payable to such agents, to collect amount owed to the Bank, are liable to be at Customer's cost and risk, in addition to all other costs, charges and expenses incurred by the Bank to recover outstanding dues/monies.
5. All payments required to be made in respect of the facility, shall be made by the customer by the applicable due dates and the customer hereby irrevocably authorizes the Bank to debit any of the customer's accounts with the Bank with any or all amounts outstanding, unpaid or owing in respect of the facility, whether or not due for payment, including interest and charges and expenses (together the "indebtedness"), and transfer such sums to the loan account for adjustment but in any case the customer shall always remain liable and agree(s) to make payment in full of all amounts outstanding to the Bank.
6. The Bank is authorized to enforce all or any of the securities executed / kept by the customer in favour of the Bank and recover the facility with interest and other charges accrued in the loan account.
7. The customer irrevocably authorizes the Bank to enforce the securities at its absolute discretion in the event the repayment of any amounts payable the facility becomes irregular, is in default or other breach of terms and conditions in connection with the facility, and shall apply any proceeds recovered towards adjustment of the outstanding loan liabilities along with all legal fees and charges.
8. The customer acknowledges that the full amount drawn or utilized, including interest accrued daily on the outstanding amount, will be due from the customer at all times and payable on demand, until the date of payment and discharge to the sole satisfaction of the Bank. Amounts repaid, including as prepayments, received by the Bank will be applied in or towards amounts outstanding in respect of the facility in inverse chronological order. If the Bank receives insufficient payment to discharge all the amounts then due and payable under the facility, the Bank may apply that payment towards the obligations of the customer in any manner the Bank decides, irrespective of any appropriation made by any customer. If a document in connection with the facility does not provide for when a particular payment is due, that payment is due within three banking days of demand by the Bank.
9. The customer hereby commits to repay the full amount of limit utilized on the date of his/her/their monthly salary/remuneration. Any failure to repay or pay the entire amount of the limit utilized entitles the Bank to demand the entire outstanding or payable in respect of the facility immediately.
10. Amounts outstanding will be repaid in full in cleared and available funds by credit in the customer's transactional account, or such other account designated by the Bank, without any counterclaim or set off by the customer and free from any deduction or withholding for an account of any tax, duty or levy of any nature, up to the extent of the credit amount or the outstanding balance including interest and charges (whichever is lower). If a customer is required by law to make any such deduction or withholding, the customer must pay to the Bank any additional amount as may be necessary to ensure that the Bank receives the full amount of the relevant payment as if that deduction or withholding had not been made, and supply promptly to the Bank evidence satisfactory to the Bank that it has accounted to the relevant Authority for the withholding or deduction.
11. The customer agrees to not have any credit balances in the account as long as all dues for the facility are adjusted / repaid / settled (including applicable charges and interest).
12. The customer understands that in the event of not adequately and timely adjusting dues within the stipulated period with applicable charges and interest, the consequences may result in unavailability of future credit facilities from the Bank, negative reporting to regulators, initiation of collection activities, litigation, etc.
13. The Bank may allow 'excess' withdrawal over the limit if deemed appropriate. In such cases:
 - a. This is not a waiver of the Bank's right to require line of facility to be maintained within the limit;
 - b. The excess utilized must be repaid back immediately, in addition to the minimum payment due;
 - c. Higher interest rate might be applicable on the excess amount until it is cleared.
14. The Bank is authorized to open and maintain facility account(s) for the purpose of administering and recording payments by the customer in respect of the facility. The customer agrees to pay fees and charges related to such accounts.
15. The customer unconditionally undertakes to repay the facility with corresponding fees and charges as per terms and conditions of the Banking Arrangement Letter. The customer must on demand pay the Bank all costs and expenses (including legal fees and any tax) the Bank incurs in connection with the preparation, negotiation, execution or perfection of, any amendment to, or waiver of or consent under (or any evaluation of a request for the same), or enforcement of, or the preservation of any rights under, any document in respect of the Facility.
16. The customer agrees that the Bank will require 10 working days from the date of receiving the instruction for closure or amendment of the facility and shall bear any payments that may be due within the period.
17. The Bank's statements, records, certifications and notices shall be binding on the customer and constitute conclusive evidence of debt and matters to which they relate for all purposes.
18. Any notice made by the Bank in respect of the facility shall be in writing and made to the address given by the customer to the Bank and shall be deemed to have been served on the customer 3 business days from the date of posting.
19. In case there is not sufficient balance in your account, any amount due to the bank, including but not limited to late payment charges, minimum balance charges, any Loan instalments, credit card payments or cheques to be cleared may be deducted from the assigned Overdraft limit.
20. While a customer is availing this facility, he/she/they will inform SCB about any change in their occupation or employment, where the customer is not anymore employed with an employer which maintains the salary account with SCB or listed as an Employee Banking customer and in such an event the facility shall be seized to apply and any outstanding limit utilized shall be adjusted from the available credit balance of the customer's account maintained with SCB immediately.
21. Regardless of any other provision of the Agreement, this facility is made available on an on-demand basis. The Bank may at its sole discretion at any time, regardless of whether any default or breach of terms and conditions in respect of the facility has occurred, on written notice withdraw or cancel all or any part of the facility including any available limit unutilised and demand repayment/payment of any amount outstanding or otherwise due under or in relation to this Facility (whether principal, interest or other sum), whereupon the customer/Borrower must within two banking days pay the relevant amount to the Bank.
22. If at any time, any provision of hereof becomes illegal, invalid or unenforceable, in any respect neither the legality, validity or enforceability of the remaining provisions shall be affected or impaired thereby.
23. The overdraft limit, unless cancelled earlier by the Bank or the customer, will be valid for a period of 12 months, at which point the full amount with applicable charges and interest will be due. This limit will be extended further if the customer applies for an extension along with consent to pay for related charges.
24. The Bank may set off any obligation due from customer under the facility against any obligation owed by the Bank, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. For the purposes of this Clause, "obligation" includes any obligation whether matured or unmatured, actual or contingent, present or future. If the amount of any such obligation is unascertained, the Bank may estimate the amount for the purposes of the set-off.
The Bank reserves the right to alter these terms and conditions at any time on notification to the customer.
25.
 - (i) Any notice made by the Bank in respect of the facility shall be in writing and made to the address given by the customer to the Bank and shall be deemed to have been served on the customer 3 business days from the date of posting,
 - (ii) Customer undertakes and confirms that customer will notify the Bank within 30 days if there is a change in any information which customer has provided to the Bank.
26. Where required by domestic or overseas regulators or tax authorities, customer consents and agrees that the Bank may withhold, and pay out, from customer's account(s) such amounts as may be required according to applicable laws, regulations, agreements with regulators or authorities and directives.
27. If the declaration below is signed by more than one person as customer, the liability of each such person there under, and these terms and conditions shall be joint and several.
28. If these terms and conditions and declaration below is signed by more than one person as applicant or customer, the liability of each such person in relation to the application and under these terms and conditions shall be joint and several, and references to the "applicant", "customer" or "you" shall be accordingly so construed.
29. The Bank will keep information provided by, or relating to, any customer confidential except that the Bank may disclose such information to any of the Bank's affiliates, to any of the Bank's or the Bank's affiliates' service providers or professional advisers, who is under a duty of confidentiality to the discloser to keep such information confidential, to any actual or potential participant, sub-participant or transferee of the Bank's rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties, to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection; or as required by any law or any authority.
30. The Bank may in its sole and absolute discretion vary or amend these terms and conditions at any time and from time to time.
31. The Bank's failure to exercise or delay in exercising any right or remedy under or in connection with the facility will not operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in any document relating to the facility are cumulative and not exclusive of any rights or remedies provided by law.
32. The customer is not entitled to assign or transfer any of its rights and obligations under the facility documents without the Bank's prior consent. The Bank may at any time assign or transfer any of its rights and obligations under any facility document to any other person or change its lending office without the prior consent of the customer.
33. These terms and conditions shall bind and inure to the benefit of the respective successors-in-interest and permissible assignees of the Bank and the customer.
34. The terms and conditions shall be governed by and construed in accordance with the laws of the People's Republic of Bangladesh, and the applicant or customer irrevocably submits to the exclusive jurisdiction of the courts of Bangladesh.

Global Consolidation of Customer Information

Whilst the Bank maintains strict confidentiality in all matters relating to my account(s) and employment, I hereby authorize the Bank (and /or any of its officers or employees) or any of its affiliates to disclose any information concerning me, my employment, my account held with the Bank or another Group Member, or my relationship with the Bank or another Group Member to any of the following:

- i. any office or branch of the Bank or another Group Member;
- ii. any agent, contractor or third party service provider or any professional advisor of the Bank or another Group Member;
- iii. any regulatory, supervisory, governmental, quasi-governmental, tax authority (domestic or overseas) with jurisdiction over the Bank or another Group Member;
- iv. any person to whom the Bank is required or authorised by law or other court order to make such disclosure;
- v. any person who is under a duty of confidentiality to the Bank;
- vi. any Bank or financial institution with which I have or have proposes to have dealings, regardless of whether the recipient in each case is located in Bangladesh or in any other country and regardless of whether such information will, following disclosure, be held, processed, used or disclosed by such recipient in Bangladesh or another country.

For the purpose of this clause, "Group Member" means any company, including Standard Chartered plc and the Bank, which is part of the Standard Chartered Group, being group of companies whose ultimate parent company is Standard Chartered PLC. *