Standard Chartered Terms and Conditions and Important Information Document IID for product acceptance via digital channels

We thank you for banking with Standard Chartered Bank. At Standard Chartered Bank, we believe in presenting information in a clear and transparent manner. We therefore kindly request you to note the following regarding the product(s) that you have applied for:

1. **You have accepted our product offer, and have read and understood the Customer Terms and Conditions as well as the Product Terms and Conditions. Specifically for the Bundled Solutions, please do note that the constituent products within the product bundle are governed by their individual Terms and Conditions.”**

2. **You have been provided with a copy of our current Terms and Conditions and tariff guide and have understood all the charges related to the same. A copy of the current Terms and Conditions and tariff guide is also available at our branches and on our website www.sc.com/ke. You can refer to our Product Brochures for detailed information on our products available at our branches and website.**

3. **All fees and charges on all our products are subject to 20% excise duty.**

4. **You understand that the interest earned on savings and fixed deposits is subject to applicable statutory taxes.**

5. **The interest rate applicable to our Kenya Shillings denominated products is the sum total of Central Bank Rate published by the Central Bank of Kenya from time to time plus a margin determined by the law or by the bank.

Foreign currency lending may be priced off LIBOR or the Central Bank Rate published by the Central Bank of Kenya from time to time.**

6. **The complete breakdown of the applicable fees and interest rate is available in the Total Cost of Credit (TCC) disclosure form.**

Bundled Solutions:

1. Each of our Bundled products are individually available if you so desire. If you have opened a current account as part of your Bundle Solution, then you need to channel your salary to this account to fulfill the bundle requirements. In addition, if you have been issued with the credit card as part of your Bundle Solution then you need to have activated it within 90 days to fulfill the Bundle Solution Conditions.

2. For the Home Solution Product Bundle, you understand that the product bundle consists of a Mortgage, a pre-approved Credit Card, a Current Account.

3. For the Salary Solution Bundle, you understand that the product bundle consists of a Personal Installment Loan, a Current Account and a Credit Card.

4. For the Salary Solution Lite Bundle, you understand that the product bundle consists of a Personal Installment Loan and a Current Account.

5. For the Easy Banking Solution Bundle, you understand that the product bundle consists of an All in One Current Account and a Credit Card.

6. At any point in time, you can choose to exit any of the individual constituent products in the Product bundle. If you do not fulfill the terms of the bundle, we will reprice your loan and/or current account. For loan products, we may choose to change the monthly repayment or tenor should the rate on your facility change.

Savings Accounts and Term Deposits:

1. You understand that the rate of interest for your savings account is not fixed and will vary from time to time. The interest rate applicable to your savings account is a percentage of the Central Bank Rate published by the Central Bank of Kenya from time to time, as determined by the law. The interest rate can be changed by the bank at its sole discretion. The current interest rates are available at any of our branches.

2. Interest earned on your Fixed Deposit, will be paid into your Current/Savings Account with the bank depending on the interest payment option you choose at maturity.

3. You have been informed that the interest amount will accrue based on your daily average balance. Interest is calculated based on 365 days for KES and GBP, and 360 days for all other currencies.

4. The fixed deposit will automatically roll over for a similar period on maturity at prevailing counter rate, unless written instructions are given to us to the contrary.

5. You understand that terminating or cancelling of the Fixed Deposit/ High Yield account before maturity is not advisable. If you do break the deposit before maturity the bank will not pay the accrued interest. In the event that interest has been paid before maturity the bank will deduct the paid interest from the principal. Any tax paid on this interest by the bank, on your behalf, will need to be recovered by you from the relevant tax authority.

Current Accounts:

1. You have been informed that your current account will earn no interest and the services will be charged as per the applicable tariff guide.

Overdraft:

1. Interest is applied on the daily balance multiplied by the number of days the overdraft facility has been utilised. Interest is calculated based on a 365 day year.

Installement Loans:[Personal Loans,Mortgages and Auto Loans]

1. Interest is applied on a daily balance basis and is calculated based on a 360 day year for each of the respective loan products.

2. The arrangement fee is a percentage on the loan amount approved for any of the loan products. If you are topping up your loan, the arrangement fee charged will be dependent on the balance of your existing loan on the day of disbursement (Please cancel out the products not applied for).

3. The rate applicable on your mortgage at the time of origination will be the rate mentioned on the Banking Facility Letter. The pricing on the Banking Facility Letter will be valid only for 30 days within which the offer needs to be accepted and returned to the bank.

4. The interest rate on your Installement Loans [Personal Loan, Mortgage Loan and/or Auto Loan] can be varied based on any changes made to the Central Bank Rate published by the Central Bank of Kenya from time to time or changes made to the margin by law or by the bank. When we change the pricing on your loan, we may choose to do so by either changing the instalment or tenor of the loan.

5. We will debit your Current/Savings account for the instalment amount on the instalment due date. If yours is a scheme loan, then your employer will deduct the monthly instalment from your salary and remit the funds to your loan account at Standard Chartered Bank. (Please note that this repayment arrangement cannot be cancelled without the Bank’s express instruction).
6. Your personal loan is subject to interest from the day it has been disbursed. If the first installment is 30 days after the date of disbursement of the loan, then the interest for the period greater than the 30 days will be accrued and collected as part of the last installment.

7. In case of prepayment the bank will apply the overpaid amount towards the loan outstanding as principal reduction. Please note that the overpaid amount will not earn interest for the period that the money has not been posted into your loan account to reduce the loan principal.

8. You agree that if you are offered a foreign currency loan facility and you no longer earn in foreign currency, the bank reserves the right to convert the loan facility to Kenya Shillings at the exchange rate on the day the loan is converted with prior notice to you.

**Credit Cards:**
1. The annual fee applicable on your card is KES 7,000 for Platinum Cards and KES 6,000 for Gold Cards. The bank reserves the right to change this annual fee from time to time.

2. The joining fee applicable on your card is KES 4,000 for Platinum Cards and KES 3,000 for Gold Cards. This is a onetime fee that is charged on the card at the time of issuing the card. We may run promotions from time to time where this fee may be waived.

3. The Credit Limit assigned on the card will be at the sole discretion of the Bank and shall be inclusive of the Credit Limit of the Supplementary Cardholder (if applicable). The Credit Limit can be increased, decreased or blocked at the Bank’s discretion.

**Other Points to note**
1. The monthly balance on your Standard Chartered Credit Card is insured as Credit Life Insurance where applicable. The credit life insurance premium on Credit Cards is charged at 0.08% of the monthly card outstanding balance through your monthly card statement. Since insurance premiums are paid on a monthly basis, there will be no refunds in cases of termination.

2. Credit Life Insurance premium on Personal Loans is charged at either 0.36% or 0.54% per annum of the loan amount. It is charged upfront for the tenor of the loan. If you have opted for the Last Expenses insurance product, then the premium is charged at 0.72% per annum.

   The premium payable is allocated in direct proportion to the outstanding loan amount. Premium refunds for the unutilized portion will be processed either upon top up or early settlement of the loan. The refundable amount is computed based on the original premium and a factor of the unexpired term of the loan. A schedule indicating refund amount at different periods during the term of the loan will be provided to you by Standard Chartered Bank at the point of loan application. An insurance premium refund calculator can also be accessed on our website by visiting www.sc.com/ke then click on “Insure”; under the “Important Forms”, click on “Insurance premium refund computation”.

3. Credit life insurance premium on Mortgages is available in three options 0.549%, 0.61% and 0.67%. (In the event, medical check up is required, the product is determined by the Bank at its sole discretion).

4. I understand that I have a choice of using an Insurance Provider of my own choice. However, Standard Chartered Bank reserves the right to approve / decline my choice.

5. We will refund the unutilised portion of the premium by crediting your bank account with us. In the event that you don’t have a bank account with us; we will refund the money through a cheque mailed to your address as per our records.

Please note that in the case of Top Up, the insurance premium will be charged on the full loan amount at the time of disbursing the Top up loan, and the refund on unutilised premium pertaining to the erst while loan will be credited to your account/sent to you within 60 days of disbursing the top up loan.

A schedule indicating refund amount at different periods during the term of the loan will be provided to you by Standard Chartered Bank at the point of loan application. An insurance premium refund calculator can also be accessed on our website by visiting www.sc.com/ke then click on “Insure”; under the “Important Forms”, click on “Insurance premium refund computation”.

6. Comprehensive insurance premium will need to be taken on your car which will be charged based on the value of your car. A Car tracking device will also need to be installed by a Bank Approved vendor and an Annual subscriptions for the device will be levied.

7. You agree that if you apply for a Mortgage Facility, a Letter of Intent shall be emailed to you when the Bank grants an approval in principle. Once the Letter of Intent is emailed, we will progress with the property valuation. The valuation will be done by the Bank’s empanelled valuers and the cost of valuation will be charged to your Current or Savings account (‘account’) with us. By signing this document, you authorise the Bank to debit your account with the valuation fees. The Bank will send you a copy of the valuation report once completed.

8. You confirm that:
   The product offer has been made to you via the Bank’s digital channels and therefore:
   a) By accepting the offer, you represent and warrant to us that you have read, understood and accepted the Product Terms, product features and fees and charges applicable on the product offered; and that we will not accept any application for a product where such an application has been received from any other contacts (Email address or Mobile number) other than the one(s) held in our database.
   b) The offers and products indicated are determined by the Bank at its sole discretion.
   c) Notwithstanding, the offer that you have been pre-screened for, the Bank may change such offers at its discretion. You may also request a change in the offer where you feel necessary for the Bank’s consideration. The Bank may withdraw any offer if it reasonably believes that you no longer qualify for it.
   d) Once we have approved your loan facility we will send you a letter with the product details.
   e) Once we have approved your Credit Card application we will send you a Card Welcome Pack along with your Credit Card. This welcome pack contains a CD that contains a presentation on the Credit Card Features & Benefits and a copy of our current tariff guide. You accept that by calling to activate the Credit Card you confirm that you have read and understood the contents of the Credit Card Welcome Pack.
   f) You have been provided with all the information on the product and have been given sufficient time to consider the suitability of the product before signing up.

9. **By accepting the offer via digital channels, you:**
   • Understand that you may receive discounts or free waivers for product offers sent to you via digital channels.
   • Consent us to use your existing information available in our records to update details in the system.
   • Consent us to accept information via digital channels from you for any specific information that we may need to process the offer or facility.
   • Authorize us to disclose to and verify your credit standing to any entity allowed by law (such as an authority or credit reference agency).

This document is for your convenience and does not replace the Customer and Product Terms and Conditions.

For any queries and/or feedback you may get in touch with us on +254 20 329 3900/ +254 703 093 900 (Safaricom)/+254 732 143 900 (Airtel).
Email: Talk.To-Us@sc.com or visit any of our branches.