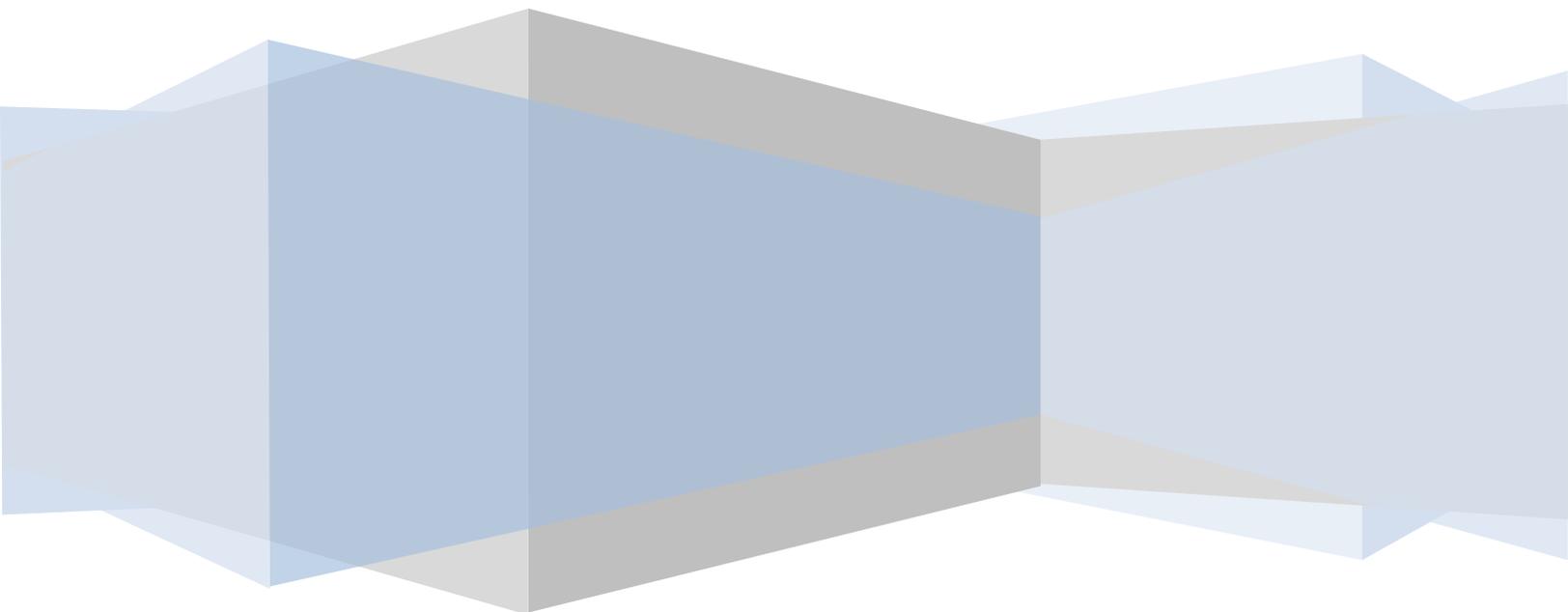


COMMERCIAL BANK OF CEYLON PLC

GENERAL TERMS AND CONDITIONS

(Relating to accounts of customers, operations
and transactions)



1. INTRODUCTION

The General Terms and Conditions (hereinafter referred to as the "Terms and Conditions" or "Agreements" where applicable) established by the Commercial Bank of Ceylon PLC (the "Bank") shall apply to customer accounts, operations, dealings, and transactions with the Bank, including its successors, assignees, and also shall include any of its Branches. These Terms and Conditions encompass the requirements for all types of accounts namely current accounts, savings accounts, and term / fixed deposit accounts and related banking services, whether designated in Sri Lanka Rupees or otherwise.

These Terms and Conditions shall apply, with necessary modifications in details, to all Customers, including but not limited to individuals, partnerships, and both incorporated and unincorporated bodies.

The Bank reserves the right to alter, amend, or add to these Terms and Conditions in accordance with regulatory requirements, modifications to product features, best practices, and other considerations. Any such alteration, amendment, or addition shall be binding on all account holders and customers. Amendments to these Terms and Conditions will be made available on the Bank's Corporate Website.

2. ACCOUNT OPENING DOCUMENTS

It is hereby agreed that the Bank shall be authorized to act on signed instruction or document drawn or accepted in accordance with the operating instruction given in the Account Opening Application Form (hereinafter referred to as the "**Mandate**") and this authority shall remain in effect until the Customer provides the Bank with written notice to revoke or modify such instructions.

3. GENERAL CONDITIONS FOR ACCOUNTS AND SERVICES

By signing the mandate, the customer: Acknowledges and agrees to be bound by the general and other terms and conditions set forth below and the use of the account and services shall constitute their ongoing acceptance of and compliance with these terms and conditions.

- i. Is deemed to have given consent to the authorized officers of Bank to verify the authenticity of the particulars relating to the National Identity Card via the information system of the Department for Registration of Persons.
- ii. Is deemed to have given the consent to the authorized officers of the Bank to capture his / her photograph for the purpose of identification.
- iii. Is deemed to have given consent to the Bank to process, store and retain the application, all information and data provided in the application and/ or any mandates in physical or an electronic form and hereby authorize the Bank to submit same as evidence to law enforcement authorities that includes judicial courts or any other law if and when required.
- iv. Is deemed to have given consent to the Bank to use your contact information to improve customer service and to communicate marketing materials, product /service details, and customer surveys. Should you choose to discontinue receiving such materials, you may use the "StopAd/ Unsubscribe" option.
- v. Acknowledges that operations (deposits and withdrawals) of the account are subject to the laws and regulations in force in the country. Deposits and withdrawals can be made at any Branch in the Branch network, in addition to the Automated Teller Machines / Cash Recycler Machines.
- vi. Acknowledges that the Bank is obligated to adhere to regulations and report any transactions deemed appropriate or exceeding specified thresholds to the Financial Intelligence Unit (FIU) of the Central Bank of Sri Lanka, Inland Revenue Department (IRD) or any other party legally or otherwise authorized to obtain such information including Credit Information Bureau of Sri Lanka (CRIB), in case of credit facilities.

- vii. Acknowledges and understands the responsibility as an account holder / customer to notify or periodically update the Bank of any changes in name, address, contact details or any other information provided to the Bank in accordance with the Customer Due Diligence Rules, No. 01 of 2016, as outlined in the Extraordinary Gazette No. 1951/13 dated January 27, 2016, issued by the FIU. Failure to fulfil this requirement may lead to restrictions in on boarding for banking services, limitations in carrying out transactions in the account and /or withdrawal of facilities.
- viii. Acknowledges that the Bank reserves the right to modify fees, commissions, charges, and rates periodically. Details of these changes will be notified and prominently displayed on Digital Signage panels installed at Branches and can be obtained through inquiries from Branches, Contact Centre or by visiting the Corporate Website.
- ix. Acknowledges that hours of business of the Bank will be as declared by the respective Branches of the Bank.
- x. Acknowledges that he/she is fully aware of the risks of losses involved in foreign currency investments, is willing and able to assume the financial and other risks involved, and will not hold the Bank responsible for any loss incurred in connection with such investments.
- xi. Undertakes to make the Bank aware if the account holder is a person with special needs, the nature of such need, if a special attention or assistance is required to be provided by the Bank while obtaining banking services or carrying out banking transactions.
- xii. As part of our contractual obligation to provide the necessary services along with our desire to optimize the usage of the IT infrastructure of the Bank, the Bank may from time to time utilize information system infrastructure managed or owned by reputed third-party service providers that may be located within or outside Sri Lanka. Customer acknowledges and agrees that the bank may share customer data with such service providers for hosting and processing information systems.

The selection of such service providers will be after a careful and thorough evaluation process and upon entering in to formal contractual agreements.

- xiii. Unless otherwise agreed upon, the Bank will issue periodic account statements (electronic or otherwise) on accounts at such intervals to be determined by the Bank.
- xiv. The Compensation available on Deposits (other than the excluded deposits in the Scheme) as per the Sri Lanka Deposit Insurance and Liquidity Support Scheme by Central Bank of Sri Lanka. Compensation up to the extent stipulated will be applicable in the event the Bank is unable to honour the deposit liability or any other event stated in the Scheme.
- xv. Details of complaint handling mechanism of the Bank and alternate procedures can be obtained by enquiry from Branches; in the Digital Signage panels installed at Branches and accessing the Bank's Corporate Website.

Joint accounts and Partnerships

- xvi. In the event of a Customer Account being a Joint Account, all Joint Account holders shall be jointly and severally liable for any overdrafts, loans, or other credit facilities may be extended on the account, including all related interest, commissions, and other banking charges and expenses.
- xvii. In the event of the death of one or more joint account holders, the Bank shall, without reference to the legal heirs or representatives of the deceased, pay and deliver to the surviving account holder(s) all money held by the Bank or standing to the credit of any account in the joint account holders' names.
- xviii. Partnership account holders are jointly and severally liable for all transactions processed by the use of the facilities permitted to be provided by the Bank

4. TERMS AND CONDITIONS RELATING TO SAVINGS ACCOUNTS

- i. Interest will be calculated on the daily balance and credited monthly at the rate determined by the Bank from time to time at prevalent market rates. Interest on savings account will not be accrued for Islamic Banking products.
- ii. Interest will not be credited if the balance in the account is less than the required minimum balance stipulated by the Bank.
- iii. Additional Terms and Conditions for Passbook Savings Accounts are printed in the passbook.
- iv. An account which is inactive for a period of more than 24 months will be classified as Dormant Account. An account remaining dormant for 10 years shall be considered abandoned and dealt in accordance with the regulatory guidelines.
- v. An account which carries less than the required minimum balance and which is inactive for a period more than 24 months may be closed by the Bank, without prior notice.
- vi. An active account which carries less than the required minimum balance will be levied with a monthly charge decided by the Bank from time to time. Such accounts may be closed at the discretion of the Bank after giving prior notice to customer.
- vii. Cheque/s/Draft/s and money orders may be accepted to the credit of Savings Accounts only at the sole discretion of the Bank.
- viii. The account holder at his / her discretion may request for either E-Statement facility or Passbook, the safety of such passbook will be the account holder's responsibility. The Bank must be notified in writing without delay if the Passbook is lost, stolen or misplaced.
- ix. Any deposits or withdrawals will be recorded in the passbook by the Bank, provided the passbook is presented at the counter. The account holder must carefully examine the entries in the passbook before leaving the Bank to satisfy themselves with regard to their accuracy. Any discrepancies must be notified to the Bank immediately.
- x. The passbook should be presented at least once in every six (06) months to have all transactions recorded therein. Transactions that occurred more than three (03) years before the date of presentation will not be available for recording in the passbook. The Bank will not retain records of transactions beyond the statutory requirement period.

- xi. Withdrawal of monies in the accounts may be done at any Branch in Sri Lanka, at the discretion of the Bank and subject to;
 - Evidence of the identity (NIC and Passport or any other valid identification document) acceptable to the Bank
 - Passbook (if applicable) and duly completed withdrawal form
 - Payment of any fees / charges that may be levied from time to time, by the Bank
- xii. Any transaction through a Self-service Machine namely Automated Teller Machine (ATM) / Cash Deposit Machine (CDM) / Cash Recycler Machine (CRM) and other digital channels is subject to the terms and conditions for the use of such machine/channel.
- xiii. If a savings passbook issued by the Bank to an account holder is lost, a replacement may be issued at the Bank's discretion upon the account holder's written request with the necessary documentation. This is subject to a charge determined by the bank from time to time.
- xiv. The Bank may be compelled to close an account which is considered unsatisfactory after giving prior notice.

5. TERMS AND CONDITIONS FOR A CURRENT ACCOUNT

- i. Interest will not be paid on any balance remaining in the Current Account.
- ii. A cheque book may be issued by the Bank in its absolute discretion, for eligible current accounts upon payment of a charge. Any taxes and other charges imposed by the Government of Sri Lanka and the Lanka Clear (wherever applicable) will be debited from the current account at the time of processing the cheque book.
- iii. The Bank / Branch must be notified forthwith in writing, in the event of a loss of a cheque leaf or the cheque book issued to a Customer.
- iv. A customer must not withdraw more than the available balance in their account unless a prior arrangement has been made with the Bank. If a withdrawal exceeds the available cleared balance, the customer is liable to pay interest at the applicable rate on the excess amount.
- v. The Bank is not bound to pay a cheque against unrealized proceeds.

- vi. A customer should consider all issued but un-presented cheques when determining the available balance for issuing a new cheque.
- vii. Any transaction conducted through an ATM, Cash Deposit Machine (CDM), or other digital channels is subject to the terms and conditions governing the use of such channels.
- viii. The Bank will provide each current account holder with a statement of account, digitally or otherwise, free of charge, at intervals requested by the customer or, if no such instructions are given, at intervals determined by the Bank. The statement should be carefully checked upon receipt, and any discrepancies should be reported to the Bank in writing immediately.
- ix. Customers also have the option to request electronic statements instead of hard copies. Additional copies of statements may be issued upon request, subject to a fee determined by the Bank.
- x. The Bank will charge commissions for services provided, where applicable including a fee for each dishonoured / returned cheque or for any payment that is stopped by the account holder.
- xi. Nominations for the monies lying in the Current Account will not be accepted.
- xii. Bank may be compelled to close an account which is considered unsatisfactory after giving prior notice.
- xiii. An active account which carries less than the required minimum balance will be levied with a monthly charge decided by the Bank from time to time. Such accounts may be closed at the discretion of the Bank after giving prior notice to customer.
- xiv. Accounts remained inactive for a period of 12 months shall be classified as a dormant account. An account remaining dormant for 10 years shall be considered abandoned and dealt in accordance with the regulatory guidelines.

6. TERMS AND CONDITIONS FOR A FIXED / TERM DEPOSIT ACCOUNT

- i. Any physical or digital Fixed /Term Deposit Certificate or Receipt issued by the Bank to a Depositor at the time of making the deposit is non-transferable.
- ii. Unless the depositor provides written instructions to the Bank at least seven (07) working days before the end of the current deposit term, the Bank has the right, but is not obligated, to renew the fixed /term deposit along with any accrued interest for a similar / additional term at its discretion, subject to the terms and conditions specified herein or any additional conditions the Bank may consider necessary.
- iii. All renewals of fixed / term deposit will be at rates of interest in force at the time of such renewal.
- iv. The delivery of the deposit certificate / receipt duly discharged / customer request as per mandate at the expiry of the term or period of the deposit whether it is the original deposit or the renewed deposit, are generally required by the Bank, to release of any money lying in such term deposit.
- v. The Bank is under no obligation to release the deposit or any part of it to a depositor during the term of the deposit, whether it is the original deposit or a renewed deposit, prior to the maturity of the deposit. If for any reason a premature withdrawal is allowed by the Bank, a penal interest rate shall be applicable on such withdrawals.
- vi. If any Fixed /Term Deposit Certificate or Receipt issued by the Bank to a Depositor is lost, a duplicate may be issued at the discretion of the Bank upon the Depositor's written request, subject to a charge determined by the Bank from time to time.
- vii. Where the deposit is in joint names, in the event of death of any of the joint depositors, the proceeds of the deposit and accrued interest if any, shall be payable to the survivor or survivors subject to any legal provision.

7. TERMS CONDITIONS FOR OTHER SERVICES AND CHANNEL BANKING

7.1. Other Services

In consideration of Commercial Bank of Ceylon PLC, (Bank) pursuant to the request, making available to the facilities, the customer / account holder hereby agree and to be bound by the following Terms and Conditions.

Unless otherwise specifically stated, “facilities” would mean and include DEBIT/ATM Card, Online Banking, Mobile Banking, e-Statement facility, SMS Alert and e-Passbook facility (where applicable) offered by the Bank. In this regard the customer / account holder agree and bound by;

- i. To restrict the use of facilities exclusively to the person mentioned in the application.
- ii. At no time and under no circumstances to disclose to any person the Personal Identification Number (PIN No.), Password / User ID, One Time Password (OTP) with regard to the facilities, communicated confidentially and to treat such as strictly confidential.
- iii. Not allow access to debit /credit /ATM cards by third parties and immediately notify the Bank of the loss or theft of card and to report to the Bank immediately upon becoming aware that the user ID/ Password/ PIN has fallen into the hands of any unauthorized party.
- iv. To accept full responsibility for all transactions processed by using the above mentioned facilities except any transactions occurred after the Bank have confirmed the receipt of notice of loss or theft of the card or unauthorized acquisition of the PIN No. / Password / User ID.
- v. To accept the Bank’s records of transactions as conclusive and binding for all purposes.
- vi. That the Bank shall be at liberty to terminate / revoke / refuse to renew facilities without prior notice.
- vii. Not to hold the Bank liable, responsible or accountable in any way whatsoever for any loss or damage howsoever arising caused by any malfunction or failure of any facilities, including technical failures in acceptance device (POS) or webpage or mobile app, insufficient funds in the ATM/CRM.

- viii. That the Bank is not bound to carry out the instructions given by the account holder, if the Bank at its sole discretion believes that such transactions do not originate from the account holder.
- ix. Notwithstanding and without prejudice to the generality of the provisions of (vii) above the use of facilities shall be at the customer / account holder's sole discretion and he / she assume any and all risks incidental to or arising out of the use of the facilities, Card/s.
- x. The customer agrees and certifies that the mobile number given in the application is registered under the authorized SMS recipient, undertakes not to allow access to third parties and to inform the Bank promptly of any change of mobile phone number /ownership or discontinuation of the aforesaid mobile connection registered for the facilities or the loss of the media device.
- xi. SMS notifications will be issued for all transactions except for system generated entries, e.g. Interest payments, recovery of overdraft interest, loan instalments and SWEEP/ZBA, etc.
- xii. The account holder / customer acknowledges, represents and warrants that he/ she:
 - a) Is the sole user and exclusive owner of the mobile phone to which the ONE TIME PASSWORD (OTP) is received,
 - b) Is entirely responsible for the safekeeping/ secrecy of the OTP the customer undertakes to hold the bank harmless and indemnify the bank from any loss or liability or damage incurred by the Bank as a result of any misuse of the OTP by any other person other than the user.
- xiii. The account holder /customer undertakes to hold the Bank harmless and indemnify the Bank from any loss or liability or damage incurred by the Bank as a result of any misuse of the OTP by any other person other than the user.
- xiv. A Joining fee and an Annual/Renewal fee will be applicable to all facilities / services. The relevant fees are published in the Bank's web site which could also be obtained from any branch.
- xv. Joint account holders are inter-alia jointly and severally bound by these terms and conditions and are jointly and severally liable for all transactions processed by the use of the Mobile Banking facility irrespective of whether the instructions have been given by one or more of the Joint Account Holders

- xvi. All rules and regulations governing the operations of Current, Savings or any other account shall be applicable to carrying out transactions through Debit /ATM cards, Digital / Online Banking, Mobile Banking relating to such accounts
- xvii. The ATM/DEBIT Card will be valid for a period of five years or as determined by the Bank from time to time.

7.2. Following Terms and Conditions will apply exclusively for the Debit /ATM card facility;

- i. At all times to regard the card as the property of the Bank and to surrender it unconditionally and without reservation upon demand by the Bank.
- ii. At no time to use or attempt to use the card unless there are sufficient funds in the account to cover the withdrawal, payment or funds transfer.
- iii. Not to use or attempt to use the card after any notification of its cancellation or withdrawal has been given to the customer / account holder by the Bank or by any person acting on behalf of the Bank.
- iv. The Bank will not be responsible for the Card not being honoured for any reason whatsoever.
- v. To return the Card for cancellation should it be no longer required or should the account with the Bank for any reason be closed.
- vi. All Card transactions effected in currencies other than Sri Lankan Rupees will be debited to the Card Account after conversion into Sri Lankan Rupees at a rate of exchange determined by the exchange rate adopted by Visa /MasterCard International, UnionPay International, JCB (issued through LankaPay) on the date of conversion, plus an additional percentage levied by the Bank and any transaction fee(s) charged by above payment card schemes to the Bank, If applicable, which may be shared with the Bank.
- vii. An additional charge will be levied for Dynamic Currency Conversion (DCC) and multi-currency transactions performed using Debit card.
- viii. Cash and/or cheques deposited by using the Card will only be credited to the account after verification by the Bank.

- ix. The statement issued by the CDM/ACDM/CRM at the time of deposit will only represent what is purported to have been deposited and shall not be binding on the Bank. The Bank's count of the amount contained in the envelope shall be conclusive. Cheques will be accepted for collection only and the proceeds will not be available for drawing until the cheques are cleared and realized.
- x. Other than the Terms and Conditions imposed by the Bank on the usage of the Card, the cardholder will also be governed by the rules and regulations imposed by payment card schemes such as Visa /MasterCard International, UnionPay International, JCB (issued through LankaPay) on the usage of the card.
- xi. Use of the card is restricted exclusively for personal expenses and cannot be used for business transactions and is not a transferable.
- xii. The use a Card is subject to the terms of Foreign Exchange Act No 12. of 2017, Direction No 03 of 2021 under Foreign Exchange Act No 12 of 2017 on Electronic Fund Transfer Cards (EFTCs) and Payment and Settlement Act No 03 of 2021 (as may be amended from time to time) or any other regulation that may come into effect from time to time.
- xiii. A card shall not be used for dealings in foreign exchange (Forex Trading), payments relating to virtual currency transactions, payments relating to betting, gaming and gambling activities outside Sri Lanka, payment for import of goods to Sri Lanka for commercial purpose subject to Regulations and Operating Instructions issued under the Import and Export (Control) Act No 01 of 1969 and any amendments thereto. It is understood that the Bank on its own accord may cancel Debit card/s without notice to the customer in the event the Bank has reason to believe that there has been a violation of Foreign Exchange Laws and/or any other Regulations in force for the time being.
- xiv. All suspected fraudulent transactions performed using the Debit card and debited to the respective accounts will be notified to the Bank immediately and Bank will follow card schemes rules in handling these disputed transactions. Liability of all such transactions performed using physical card or the card number, expiry date and cardholder verification value printed on the reverse of the card is the responsibility of the cardholder.
- xv. Default transaction limits of the card is published in the web site of the Bank (www.combank.lk) and changes to the default limits can be done at the request of Cardholder.

- xvi. The Sri Lankan nationals or holders of a valid resident Visa, applying for / having an internationally valid Debit card/s undertake to keep the Bank informed if there are any changes to the resident/nationality status.

7.3. Following Terms and Conditions will apply exclusively for the e - Statement facility;

- i. Account holder/s shall not hold the Bank liable, responsible or accountable in anyway whatsoever for non-receipt of an e-statement arising by any malfunction or failure of the e-statement facility.
- ii. That the Bank shall have the right to terminate the facility at any time, however, shall continue to provide with a printed copy of the statement.
- iii. It is hereby confirmed that the mobile telephone number / e-mail address stated herein belongs to the rightful SMS/e-mail recipient being the account holder.

8. COST OF BANKING SERVICES

All banking facilities are subject to applicable fees, commissions, and charges, details of which can be obtained from any Branch upon inquiry, from the Digital Signage panels available at Branches where such information are displayed or by accessing the Bank's Corporate Website. These fees, commissions, and charges are subject to change by the Bank, from time to time, and customers will be duly notified of any amendments through the Bank's above communication channels.

The Bank shall collect any taxes, stamp duty or other levies, if applicable, which may be payable on the transactions carried out by the customer.

9. TERMINATION

9.1. Termination by the account holder /customer

Unless otherwise agreed in writing between the Bank and the Customer, the Customer may terminate the business relationship as a whole or any particular business relationship arising from the duly signed and accepted Mandate, at any time, with reasonable prior written notice. Such termination shall not affect any rights that have accrued to the Bank prior to the termination.

9.2. Termination rights of the Bank

9.2.1. Termination upon notice

Upon giving a notice, which in the Bank's opinion is reasonable, the Bank may at any time terminate any business relationship as a whole or any particular relation arising out of the duly signed and accepted Mandate, for which neither a term nor a termination provision has been agreed in writing. In determining the notice period, the Bank will whenever practical take into account the known legitimate concerns of the Customer.

9.2.2. Termination for reasonable cause without notice

The Bank reserves the right to terminate the business relationship or any specific agreement with the Customer for reasonable cause without prior notice, after having given due consideration to the known legitimate concerns of the customer, according to the exit policy of the Bank. Reasonable cause which makes it unacceptable to continue the business relationship by the Bank includes, but is not limited to, breaches of these terms and conditions and of any agreement, fraudulent activities, or any actions that may damage the reputation, integrity or financial stability of the Bank.

As per the exit policy, the Bank reserves the right to terminate the banking relationship if the transactions of the account are in the opinion of the Bank deem unsatisfactory / unacceptable to the Bank.

9.2.3. Settlement after termination

Upon termination of the business relationship or facilities, all amounts and obligations owed by the Customer to the Bank shall become immediately due and payable upon demand. Additionally, all foreign exchange and other derivative transactions between the Bank and the Customer shall be terminated early at the Bank's discretion and shall become due and payable at the then-current market value as determined by the Bank. For any outstanding future or contingent liabilities of the Customer to the Bank, the Customer shall immediately provide sufficient cash cover on terms required by the Bank.

9.2.4. Saving Rights

Termination by the Bank of any business relationship as a whole or of a particular relationship under any of the provisions stated above shall not affect any rights that have accrued to the Bank prior to such termination.

10. CUSTOMER COMPLAINT HANDLING AND REDRESS MECHANISM

Complaints can be directed through the following channels;

- i. Complaint to the Branch / Branch Manager or the Head of the Department
- ii. Contact our Call Centre on 011-2353353 or email to: info@combank.net
- iii. Complaints and Grievances handling procedure in the Corporate Website of the Bank: <https://www.combank.lk/contact#complaints-and-grievances>
- iv. Contact Chief Manager - Operations during business hours (8.30 am to 5.15 pm) on Tel: +94 11 2486045

The complaints shall be acknowledged and the Bank will undertake to resolve the complaint within three working days. If the Bank is unable to resolve the complaint within the stipulated time an interim reply will be sent explaining the reason for the delay. Such complaints will be resolved within fourteen days.

The following alternate mechanisms are available to submit complaints if not satisfied with the solution or redress provided by the Bank;

- i. The Financial Consumer Relations Department (FCRD) of Central Bank Sri Lanka
Tel : [+94 11 247 7966](tel:+94112477966), Hotline for Inquiries: [1935](tel:1935), Fax : [+94 11 247 7744](tel:+94112477744) ,
Email : fcrd@cbsl.lk, Web : www.cbsl.gov.lk/en/fcrd
Complaint to be submitted as per the specified format available in their website: <https://www.cbsl.gov.lk/en/fcrd>

- ii. The Financial Ombudsman, Office of the Financial Ombudsman - Sri Lanka, No. 143A, Vajira Road Colombo 05. Contact Number: +94 11 259 5624, Fax: +94 11 259 5625, Email: fosril@slt.net.lk Website: www.financialombudsman.lk

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