





## TERMS AND CONDITIONS

### 1 Introduction

The following Terms and Conditions apply to the Visa Prepaid card issued by Stanbic IBTC Bank PLC.

In this Agreement, “we”, “us” or “our” refers to Stanbic IBTC Bank PLC and its successors, agents and assigns, while “you”, “your” refers to the cardholder.

By signing this Agreement, you agree that you have received, read, understood and agree to be bound by the terms contained herein and subsequent amendments as well as the laws, rules, and regulations now existing or which may hereafter be enacted, issued or enforced. You also agree that you shall use the Visa Prepaid card in accordance with this Agreement. If you do not agree with the terms contained herein, **do not accept or use the card.**

#### Terms Used in this Agreement:

- 1.1 “**Account**” means the account, the number of which is or shall be specified in the application form for the card held or to be held with Stanbic IBTC specified in the name of the Cardholder solely and communicated to the Cardholder as appropriate.
- 1.2 “**Account Currency**” means the currency in which the Account is denominated.
- 1.3 “**Bank**” or “**Stanbic IBTC**” means Stanbic IBTC Bank PLC, a banking institution incorporated in Nigeria and having its registered office at I.B.T.C Place, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria.
- 1.4 “**Card**” means the Visa International Prepaid Card issued by the Bank, including any renewal or replacement card or cards.
- 1.5 “**Cardholder**” means the person who applied for the Card and is authorised to operate the Account in accordance with the Bank’s mandate in respect thereof.
- 1.6 “**CBN**” means Central Bank of Nigeria.
- 1.7 “**Currency**” means any denomination of the Nigerian Naira, United States of America Dollar, British Pound and Euro.
- 1.8 “**PIN**” means the Personal Identification Number issued to the Cardholder together with the card. The PIN must be generated by the Cardholder at a Stanbic IBTC ATM. The Cardholder will be required to change the initial PIN to a PIN of choice when using the Card for the first time, after which the PIN cannot be changed.
- 1.10 “**SMS**” means short message service which is a text messaging service component done using a telephone, web or other mobile communication systems.
- 1.11 “**Transaction**” means any cash withdrawal or payment made using the Card, or any refund arising in connection with the use of the Card in any manner resulting to a debit or credit to the Account.
- 1.12 “**VISA**” means Visa International and its authorized Agents.
- 1.13 “**VISA Access Points**” mean terminals and/or websites that accept VISA cards for withdrawals and Payment processing.

### 2 Cardholder’s responsibilities:

- 2.1 You will be issued a Card by the Bank to use either to withdraw cash from the Automated Teller Machines (ATMs) and/or to make payments for goods and/or services. The following are your responsibilities should you elect to use the Card:
- 2.1.1 The Card must not be used for any unlawful transaction including but not limited to the purchase of goods prohibited:
- a by Nigerian law; or
  - b by the law of the Country where the goods are purchased;
  - c or goods which though not prohibited in the country of purchase but prohibited in Nigeria. Provided that you will not be in breach of Clause 2.1.1 c, where the purchased goods are not imported to Nigeria or to any other Country which prohibits the purchase of such goods.
- 2.1.2 Once you receive your Card, you must do the following:
- a Immediately sign the signature space provided at the back of the Card;
  - b Generate your PIN using any Stanbic IBTC ATM;
  - c Never write down or record the PIN in anyway which could be understood by a third party and do not disclose your PIN to a third party including the police and/or bank officials;
  - d Do not interfere with the magnetic stripe or integrated circuit (chip) in the Card;
  - e Do not reveal the Card number without our written permission except for the purpose of making a transaction or to report the loss or theft of the Card;
  - f Comply with any other reasonable instruction we issue regarding keeping the Card, Card number or any PIN safe;
  - g Take all reasonable precautions to prevent unauthorised use of the Card.

You may be held liable for any loss incurred by us arising from your failure to comply with any of the precautions stated above or any other reasonable precautions for the prevention of the fraudulent use of your Card.

- 2.1.3 The Card remains the property of the Bank and if demanded, you must return the Card to the Bank immediately. We, or anyone acting on our instruction, may request for the Card at any time;

### 3 Using the Card

- 3.1 Your Card can be loaded with the denomination of your desired currency at any Stanbic IBTC branch. It would take about 24 (twenty four) hours for the amount loaded to reflect on your Card to enable you utilise the Card.
- 3.1.1 You can load the required amount in the currency of your Card as advised by the CBN from time to time.
- 3.1.2 Your Card is a dual currency card and therefore can be utilised for transactions in a currency different from the Account Currency. Provided however, where this occurs the transaction would be subject to the prevailing exchange rate as determined and provided to the Bank by VISA.
- 3.2 We may refuse to authorise the use of your Card if:
- 3.2.1 The transaction being a debit exceeds the available funds in your Account; or
  - 3.2.2 The transaction is unlawful as stated in Clause 2.1.1 or does not comply with the applicable terms stated herein or as communicated to the Cardholder from time to time.
  - 3.2.3 Your card has been reported as lost or stolen, or we have reason to suspect it is lost or stolen.
  - 3.2.4 You are in breach of any clause of this Agreement.
- 3.3 You will be notified of all transactions on your Card via SMS to the telephone number you have on record.
- 3.4 You must take all reasonable precautions to prevent your card and PIN from being used fraudulently or you might be liable for any loss incurred by us. These reasonable precautions include but are not limited to:
- a Signing the signature space at the back of the Card upon receipt;
  - b Not allowing anyone else to use your Card;
  - c Not interfering with the magnetic stripe or integrated circuit (chip) in your Card;
  - d Non-disclosure of your Card number to a third party;
  - e Destruction of your tamper proof PIN notification slip;
  - f Not writing down or recording in any format your PIN or disclosing it to a third party including the police and/or bank officials;
  - g Complying with any instruction issued by us regarding the safekeeping of your card, card number and/or PIN;
- 3.5 You cannot use your card after the validity period and/or after you receive notice that we have cancelled or withdrawn the card; You must not use your Card if you believe your Card or PIN has been compromised.
- 3.6 If you enter the incorrect PIN three times consecutively on the same day, the Card may be retained by the ATM and subsequently destroyed.

### 4 Limiting the right to use the Card

- 4.1 We reserve the right to exercise our discretion to limit your right to use your Card by:
- 4.1.1 Refusing to approve a transaction;
  - 4.1.2 Canceling or suspending your right to use the Card for all or some purposes;
  - 4.1.3 Refusing to re-issue any Card without prior notice to you;
  - 4.1.4 Any other manner as may be necessary.
- Where the Card is cancelled, withdrawn or not re-issued, any unutilised funds would be duly refunded to the Cardholder upon request to the Bank.
- This Agreement shall be deemed to continue to subsist irrespective of the happening of any of the events stated under Clause 4 herein.

### 5 Fees and charges

- 5.1 Cardholders shall be charged fees by the Bank, in accordance with the Bank’s schedule of fees and charges regarding the Visa Prepaid Card. For each cash withdrawal made at ATMs, the Bank will charge to your account the applicable transaction fee. A Card issuance fee may be charged to your account. The cost for replacing lost, stolen or renewed cards would be charged to your account. Once you report your Card as lost or stolen we will ensure that your Card is temporarily blocked and “hot-listed” in order to prevent unauthorised usage. The charges are subject to review at any time and at our discretion.
- 5.2 You are encouraged to call the Bank if you have any queries, complaints



or issues regarding your Card. Cost of calls made by Cardholders will be charged at the applicable rates of your relevant telephone service provider.

**6 Notification**

- 6.1 You should notify us:
- 6.1.1 Immediately your Card is lost or stolen or you suspect that your Card and/or PIN may be compromised in any manner whatsoever.
- 6.1.2 If you are aware of an unauthorised transaction on your Card.
- 6.1.3 Immediately you change your name or contact details.
- 6.1.4 Of any other information which should reasonably be disclosed to us.

**7 Loss or misuse of your card**

- 7.1 Your Liabilities
- 7.1.1 If your Card is lost, stolen or misused by someone who obtained it due to your fault, negligence or misconduct; you will be liable for all losses incurred and the transactions on your account.
- 7.1.2 If your Card is misused with your permission you will be liable for all losses incurred and the transactions on your account.
- 7.1.3 If your Card has been fraudulently used before you report the loss, or utilised in a manner that suggests some form of compromise, you will be liable for the losses and may be prosecuted.
- 7.1.4 The Bank shall not be liable for losses resulting from your disclosure of your card number and PIN to a third party.
- 7.1.5 The Cardholder will not hold the Bank liable, accountable or responsible in any way whatsoever for any loss, injury or damage howsoever arising out of the use of the VISA access points.
- 7.2 If your Card is lost or stolen or is misused or you suspected that your PIN has been compromised, you must notify us immediately by calling our Customer Contact Centre: **0700callstanbic (0700-2255-7826-242), 01-2709676**. We may ask you to confirm your report in writing to E-Business (Card Unit), Stanbic IBTC Bank PLC, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria.
- 7.3 On receipt of your report we will take steps to stop the use of your Card on your account. You must, if we ask you to, cut the Card in half and return same to us.
- 7.4 In the event of your Card being lost or stolen, you must co-operate with the police and us in our efforts to recover the Card. If you recover your Card you must not use it but cut the card in half and return the Card to us. You must report any loss or theft of your Card to the police, and if we request for it, obtain and provide us the police report of the loss of your Card.

**8 Limits of Liability**

- 8.1 We will not be liable to you if we cannot carry out our responsibilities under this Agreement as a result of anything that we cannot reasonably control. This includes:
  - 8.2 ATM breakdowns; Network downtime and/or failures.
  - 8.3 Industrial disputes, natural disasters, or acts of God (force Majeure) etc.
  - 8.4 The liabilities of the parties to this Agreement shall be subject to the CBN Rules, Regulations and Guidelines on the use of electronic cards now in force and as may be issued from time to time.

**9 Refunds and claims**

- 9.1 For disputed transactions in your Account, which you have reported to the Bank within 30 (thirty) days after the unauthorised transaction date, the Bank will initiate an independent investigation and if satisfied that your claims are verifiable, will credit your Account with a refund within 7 (seven) business days for non fraudulent transactions and 45 (forty five) business days for fraudulent transactions.

You cannot use a claim you may have against third party to make a claim against us, or refuse to pay us, unless you have a legal right to do so.

**10 Changing the terms of this Agreement**

- 10.1 We may change the terms of this Agreement, including our charges and we shall endeavor to notify you of the changes accordingly. Changes may arise from changes which include but not limited to market conditions, cost of providing the service to you, statutory or other regulatory requirements affecting us or for any other purpose.
- 10.2 We may notify you about any changes by:
  - 10.2.1 Advertising in the press or our website; or
  - 10.2.2 Putting messages in your statements; or
  - 10.2.3 Sending you a separate written notice; or
  - 10.2.4 Any other means of communication that can reasonably be used.

**11 Termination**

- 11.1 This Agreement will come to an end if either party gives a written notice to the other to that effect.
- 11.2 Either party wishing to end the Agreement must give 7 (seven) days written notice to the other party.
- 11.3 Upon termination the Cardholder shall surrender the Card to the Bank.

**12 General Terms**

- 12.1 We do not warrant that services and benefits that we provide outside the terms of this Agreement will always be available. We may reserve the right to withdraw or vary these services or benefits at any time without giving you notice.
- 12.2 We will charge you for any loss or cost we may incur from a breach of this Agreement by you.
- 12.3 We will charge you for replacement cards requested by you on notification in cases of lost or stolen cards and for re-issued cards in event of renewals.
- 12.4 You must tell us immediately if you are under a bankruptcy order, become insolvent or have any other form of legal disability.
- 12.5 We do not accept liability if we cannot provide any part of our services due to reasons beyond our control (Force Majeure) such as industrial actions not attributable to our fault, failure of power supply or equipment, government regulations and natural disasters. If we cannot produce or send statements for reasons beyond our control, or you agreement will continue.
- 12.6 We must be informed in writing of any change in your contact information including but not limited to change of name, address, email, and/or telephone number.
- 12.7 Any favour or concession we may give you will not affect any of our rights against you. Our non-enforcement of any clause and/or a breach of this Agreement or a delay in enforcing any clause and/or breach will not prevent us from enforcing same against you at a later date.
- 12.8 For your security, we may record phone calls between you and us. We may do this to ensure your instructions are adhered to and to provide you with a high quality of service.
- 12.9 Your application will be subject to Stanbic IBTC's processes and reviews, which may require you to provide further confirmation on documents. We reserve the right to accept or reject your application.
- 12.10 You authorise us to exercise a right of set-off at any time we deem fit in respect of any account you may maintain with us in whatever currency to settle any outstanding payment on your card.
- 12.11 You cannot transfer or assign any rights you may have under this Agreement to a third party.
- 12.12 This Agreement shall be governed by The Laws of the Federal Republic of Nigeria.

Date

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Signature