

# **CORPORATE I-BANK TERMS AND CONDITIONS**

By applying for the use of the Bank's Corporate I-Bank Product, the Customer hereby agrees to the following terms and conditions:

## **1. OBLIGATIONS OF THE BANK:**

- i. to provide the customer with such services as listed in the attached document referred to as annexure a.
- ii. to provide the customer with the beneficiary and payment file format for the preparation of the payment schedules and a sample of a prepared payment schedule;
- iii. to ensure that all payment schedules received will be processed immediately with same day value for zenith beneficiaries and 24 hours value for non-zenith beneficiaries.
- iv. to provide a report which the customer can view in event of problems with the payment schedule within twenty-four hours from the time the event occurs;
- v. to ensure that all payments are executed by the effective payment date or dates indicated by the Customer in the Customer's payment file;
- vi. to provide the Customer with status report, which may be by electronic means or otherwise, showing details of all payments made by the Bank on behalf of the Customer;

## **2. OBLIGATIONS OF THE CUSTOMER:**

- i. to provide the Bank with every information required by the bank to effectively make payments;
- ii. to adhere strictly to the beneficiary and payment file formats provided by the Bank in preparing the beneficiary and payment schedules;
- iii. to ensure that the application and user forms forwarded by the Customer is in line with the Customer's account mandate with the Bank;
- iv. to ensure that the payment schedule or file is sent to the Bank by only authorized users of the system. All security details such as passwords, PINS and access codes must not be shared with anyone else;
- v. to provide at least one member of staff to be nominated as product owner and thoroughly trained by the Bank to provide the first line of support for all enquiries to be made by the customer.
- vi. to pay the relevant fees and expenses as listed in the attached document referred to Annexure B.
- vii. to ensure appropriate signatories are set up to approve payments in accordance with the bank account mandate. This mandate will not be subjected to telephone, email or any other manual confirmation by the bank before transactions are completed.

## **3. INDEMNITY AND RELEASE CLAUSE**

The Customer shall indemnify and keep the Bank fully indemnified against all claims, demands, liabilities, actions, proceedings, losses, costs, (including reasonable attorney's fees and costs) which may be incurred by the Bank arising out of or in connection with the execution of the Customer's instructions to make payments and the performance of the obligations contemplated under this transaction,

## **4. ARBITRATION**

The Customer and the Bank shall use their best efforts to amicably settle all disputes arising out of or in connection with the performance or interpretation of this Terms and Conditions. Any dispute or differences arising out of the construction, interpretation or performance of the obligations created under this business relationship which cannot be settled amicably within one (1) month after receipt by a party of the other party's request for such amicable settlement may be referred to a single arbitrator to be appointed in accordance with the Arbitration and Conciliation Act. Cap. A 18, Laws of Federation of Nigeria 2004.

## **5. FORCE MAJEURE**

The Customer and the Bank agree that there shall attach no liability any inability to carry out any obligations under this Terms and Conditions if is attributable to an event of force majeure including but not limited to systems downtime, server failure, civil commotion, strikes or lock outs, war, flood, insurrection and other acts of God PROVIDED however that where an event of force majeure subsists for more than One (1) month the party affected by such force majeure event shall be deemed to have voluntarily excused itself from the transaction contemplated by this Agreement.

## **6. GOVERNING LA W**

This Terms and Conditions shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria in force from time to time.

**Having read and understood the provisions of this Terms and Conditions, I/we hereby append my/our signature(s) this..... day of ..... 201....**

\*(For a Company)

THE COMMON SEAL OF the within named

.....

Was hereunto affixed in the presence of

-----  
DIRECTOR

-----  
SECRETARY

\*(For an Individual)

SIGNED, SEALED and DELIVERED by the within named

.....

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# DIRECT DEBIT TERMS AND CONDITIONS

By applying for the use of the Bank's Direct Debit Product, the Customer hereby agrees to the following terms and conditions:

## 1. OBLIGATIONS OF THE BANK:

- i. to provide the customer with value on due date as listed in the attached document referred to as annexure A.
- ii. to provide the customer with the payment file format for the preparation of the payment schedules and a sample of a prepared payment schedule;
- iii. to ensure that all payment schedules received will be processed immediately with same business day value for zenith clients and 3 business days value for non-zenith clients
- iv. the bank will have no recourse but debit the NEFT Debit beneficiary's account if there is any returned item after the stipulated three days accepted, such cases including but are not limited to the following;
  - a. NEFT debit beneficiary could present for payment Debit instructions that had been stopped or have closed the nominated account with bank
  - b. Clients may call for reversal of excess debit if NEFT DEBIT beneficiary receives multiple values for the same transactions through other platforms like E-tranzact, and Interswitch before or after they have presented instruction through NEFT DEBIT. The clients account would have been debited more than once for same transaction.
- v. to ensure that all payments are executed by the effective payment date or dates indicated by the Customer in the Customer's payment schedule
- vi. to provide at the Customer's cost and request status report, which may be by electronic means or otherwise, showing details of all payments received by the Bank on behalf of the Customer;

## 2. OBLIGATIONS OF THE CUSTOMER (NEFT PLATFORM):

- i. to provide the Bank with accurate and concise information required to carry out Direct debit instruction
- ii. In line with 1.IV(b) the NEFT debit beneficiary shall give the bank exclusivity of Direct debit orders for bulk payment from specified clients as indicated by the customer
- iii. to fill the application form and agreement provided by the Bank with appropriate details and ensure that the completed mandate form is forwarded to the client bank and a copy is sent to NEFT Debit beneficiary bank.
- iv. to ensure the bank gets a signed copy of mandate forms to their Clients and is filled in line with the Customer's account.
- v. to adhere strictly to the file formats provided by the Bank in preparing the NEFT Debit beneficiary payment schedules;
- vi. to ensure that the payment schedule is sent to the Bank by only authorized users of the system. All security details such as passwords, PINS and access codes must not be shared to pay the relevant fees and expenses as listed in the attached document referred to Annexure B.
- vii. to ensure appropriate signatories are set up to approve payments in accordance with the nominated bank account mandate. This mandate will not be subjected to telephone, email or any other manual confirmation by the bank before transactions are completed.
- viii. to give 30 days prior written notice in order to terminate the Direct Debit Instruction during the term of the Agreement and to maintain the Direct Debit Instruction during such notice period. Where no return or cancellation term applies to the service covered by the direct debit, we shall be immediately entitled to the balance of the Fees, which are due at the date of termination (if any).

## 3. OBLIGATIONS OF THE CUSTOMER (INTERSWITCH PLATFORM):

- i. To keep confidential all Interswitch security related information such as passwords, Access Codes and Personal Identification Numbers (PIN) obtained from bank to be debited. We understand that Interswitch, Zenith Bank, their affiliates and services providers will never request us to divulge any of these pieces of information by phone, mail or any other means. We oblige to report any representation to the contrary to Interswitch and/or Zenith Bank promptly.
- ii. Zenith Bank, their affiliates and service providers are completely indemnified from any/and all claims, liability, damages, expenses and costs caused by or arising from use of the service.

## 4. INDEMNITY AND RELEASE CLAUSE

The Customer shall indemnify and keep the Bank fully indemnified against all claims, demands, liabilities, actions, proceedings, losses, costs, (including reasonable attorney's fees and costs) which may be incurred by the Bank arising out of or in connection with the execution of the Customer's instructions for payments and the performance of the obligations contemplated under this transaction. In no event shall the Bank be liable in connection with its obligation here under.

## 5. ARBITRATION

The Customer and the Bank shall use their best efforts to amicably settle all disputes arising out of or in connection with the performance or interpretation of this Terms and Conditions. Any dispute or differences arising out of the construction, interpretation or performance of the obligations created under this business relationship which cannot be settled amicably within one (1) month after receipt by a party of the other party's request for such amicable settlement may be referred to a single arbitrator to be appointed in accordance with the Arbitration and Conciliation Act. Cap. A18, Laws of Federation of Nigeria 2004. The place of arbitration shall be in Lagos, Nigeria and the language of arbitration shall be English language

## 6. FORCE MAJEURE

The Customer and the Bank agree that there shall attach no liability for any inability to carry out any obligations under this Terms and Conditions if is attributable to an event of force majeure including but not limited to systems downtime, server failure, civil commotion, strikes or lock outs, war, flood, insurrection and other acts of God PROVIDED however that where an event of force majeure subsists for more than One (1) month the party affected by such force majeure event shall be deemed to have voluntarily excused itself from the transaction contemplated by this Agreement.

## 7. GOVERNING LAW

This Terms and Conditions shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria in force from time to time.

**Having read and understood the provisions of this Terms and Conditions, I/we hereby append my/our signature(s) this .....**

**201.....**

\*(For a Company) THE COMMON SEAL OF the within named

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Was hereunto affixed in the presence of

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
SECRETARY

\*(For an Individual) SIGNED, SEALED and DELIVERED by the within named

.....

#### ANNEXURE A LIST OF SERVICES

This annexure provides a detailed list of the Standard Services that are to be delivered to the Client under the terms of this Agreement.

The Electronic payment Services provided by the Bank will allow the client perform the following services on an online real-time basis:

- . View account details online.
- . View account activity online.
- . View daily transactions on account(s)
- . View uncollected funds Le. uncleared cheques and instruments.
- . View payment status.
- . Add/edit Beneficiary profiles.
- . Upload beneficiary file formats.
- . Perform intra and inter account transfers.
- . Make payments online.
- . Approve beneficiaries and payments.
- . Amend payments
- . Receive email and SMS notifications for actions performed within the system.
- . Inter-bank direct debit
- . Intra-bank direct debit

\* Other standard services that will be available using the Electronic Banking system include:

- . Order cheque books
- . Order bank drafts
- . Form M tracking
- . MasterCard account details
- . Company audit trail
- . Receive and send incoming and

messages Manage users

\* Including other features that may be available with product upgrades.

#### ANNEXURE B FEES AND EXPENSES

This annexure provides information on the fee structure and reimbursable expenses to be charged by the Bank in respect of Standard and Non-standard Services deliverable under the terms of this Agreement.

S/N	COST STRUCTURE	AMOUNT (N)
1	Electronic Banking System	NIL
2	Installation & Setup	NIL
3	Security Tokens	10,000.00 per token
4	Email & SMS notifications	NIL
5	Intra-bank transfers	NIL
6	Inter-bank transfers (NEFT)	N200 per transaction (for amount less than N10m) N500 per transaction (for N10m and above)
7	Interbank transfers (Interswitch)	N100
8	Foreign transfers	1% or \$30 per transfer
9	Training	NIL

The supplier may review any of these fees with 30 days prior notice to the client.

#### ANNEXURE C SYSTEM REQUIREMENT

This annexure provides information on the system requirements to be put in place by the Client for the application to function effectively.

1. Computer Systems
2. Internet Access
3. Internet Explorer (IE 6 and Above)
4. Microsoft Excel



**SECTION 1  
COMPANY GENERAL INFORMATION**

**Please complete this section with information about your organisation**

Company Name:

Type of Company / Organisation		Business Location	
<input type="checkbox"/> Sole Ownership	<input type="checkbox"/> Partnership	<input type="checkbox"/> Store Front	
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Non-Profit Organisation / NGO	<input type="checkbox"/> Office	
<input type="checkbox"/> Public Limited Company	<input type="checkbox"/> Religious Organisation	<input type="checkbox"/> Home	
<input type="checkbox"/> Government	<input type="checkbox"/> Other (Specify).....	<input type="checkbox"/> Other (Specify).....	

OfficeAddress

PostalAddress

RC Number	Date Registered	Number of Branches	Staff Strength
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Company Website Address	e-mailAddress
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Office Telephone	Customer Service Phone	Business Fax
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**SECTION 2  
CONTACT INFORMATION**

**This section gathers information about the contact person in your organisation. All correspondence between Zenith Bank and your organisation will be addressed to the person specified below**

Name of Primary Contact Person:	Name of Secondary Contact Person:
Designation:	Designation:
Office Telephone/Extension:	Office Telephone/Extension:
Mobile Phone:	Mobile Phone:
E-mailAddress:	E-mailAddress:

**SECTION 3  
PAYMENT REQUIREMENTS**

(i). Number of levels of authorization required	<input type="checkbox"/>
(ii). Number of Users to access the application	<input type="checkbox"/>
(iii). Number of upload Operators	<input type="checkbox"/>
(iv). Beneficiary validation required?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(v). Beneficiary Notification required?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(vi). Balance Validation required?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(vii). Would you like your payment to reflect in your account as single or bulk? (E.g. Salaries payment)	<input type="checkbox"/> Bulk Payment <input type="checkbox"/> Single Payment





## Definitions of User Privileges

1. **Account Details:** This affords the user a view of the account assigned to him:
2. **Account Summary:** This provides the user a view of balances on accounts assigned to him
3. **Account Activity:** This feature gives the customer view of account activity over a period.
4. **Consolidated Activity :** This feature provides account activity for many accounts in a single report
5. **Daily Transactions:** This feature provides all activities in an account for the day.
6. **Uncollected funds:** This feature provides details of all uncleared cheques on that account.
7. **Transaction Search:** This feature allows the user search for transactions over a period.
8. **Add Beneficiaries:** This feature allows the user to enter beneficiary information.
9. **Beneficiaries Upload:** This feature allows the user to upload a file containing the list of the company's beneficiaries.
10. **Make Single Payment (s):** This feature allows the user to enter payment instructions for approval.
11. **Form M :** This feature allows the user view to the status of all the Trade Finance facilities.
12. **Payment Upload:** This feature allows the user upload the payment file in Ms Excel format into the application
13. **Salary Upload:** This feature allows the user upload the salary file in csv format into the application
14. **Authorize Payment:** This feature allows the user to check payment instruction and approve payment
15. **Search Payment:** This feature allows the user to search and download payment based on certain criteria.
16. **Payment Exceptions:** This feature allows the user to view details of payment instructions which did not comply with the specified format
17. **User Audit Trail :** This feature allows the user a detailed view of his activities in the system.
18. **User Activity Statistics :** This feature allows the user view his activities within the system.
19. **Company Audit Trail:** This feature allows the user a detailed view of the company's activities in the system.
20. **Approve Beneficiary :** This feature allows the user to approve or reject beneficiaries uploaded in the system.
21. **Amend Payment:** This feature allows the user to make amendments to payments which have already been uploaded into the system.
22. **Incoming Messages:** This feature allows the user to read the company's incoming messages from Zenith Bank.
23. **Outgoing Messages:** This feature allows the user to view the messages from your company to Zenith.
24. **Create New Messages:** This feature allows the user to send message from the company's profile to Zenith Bank.
25. **Change Password:** This feature allows the user to change his password
26. **Manage Users:** This feature would enable the user to activate other staff to be able to use the application.
27. **Payment Status:** This feature allows the user view the status of each payment.
28. **Multibank Activity:** This feature allows the user view the company's accounts balance (s) in other banks in Swift MT940 or MT950 formats
29. **Make Debit Payment:** This feature allows user debit distributors accounts with Zenith Bank (Key Distributors Scheme)
30. **Debit Payment Upload:** This feature allows user upload payment file to debit the Company's/Customer's Account in other banks



**SECTION 1  
USER INFORMATION**

- 1. Name of User.....
- 2. Role.....
- 3. Office Telephone/Extension.....
- 4. Mobile Number.....
- 5. E-mail Address.....

6. Accounts to be configured for this user

Title	Account Number										Comment

7. Are you a simple Authoriser/Advanced Authoriser? If Yes, please state approval limit if applicable

Limit ₦

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**Signature**                      **Date**

**SECTION 2  
PRIVILEGES**

- 1.  Account Details
- 2.  Account Summary
- 3.  Account Activity
- 4.  Consolidated Activity
- 5.  Daily Transaction
- 6.  Uncollected Funds
- 7.  Transaction Search
- 8.  Add Beneficiaries
- 9.  Beneficiaries Upload
- 10.  Make Single Payment (s)
- 11.  Form M
- 12.  Payment Upload
- 13.  Salary Upload
- 14.  Authorise Payment
- 15.  Search Payment
- 16.  Payment Exceptions
- 17.  UserAudit Trail
- 18.  UserActivity Statistics
- 19.  Company Audit Trail
- 20.  Approve Beneficiary
- 21.  Amend Payment
- 22.  Incoming Messages
- 23.  Outgoing Messages
- 24.  Create New Messages
- 25.  Change Password
- 26.  Manage Users
- 27.  Payment Status
- 28.  Multibank Activity
- 29.  Make Debit Payment
- 30.  Debit Payment Upload