



## TERMS & CONDITIONS – CIB EVERYDAY INTEREST ACCOUNT

### 1. DEFINITIONS

- **Bank:** Refers to CIB Kenya.
- **Customer:** Any individual or business entity holding a CIB Everyday Interest Account.
- **Account:** The CIB Everyday Interest Account opened with the Bank.
- **Interest:** The earnings credited to the account based on the applicable interest rate.
- **Prevailing Market Rate:** The interest rate set by the Bank and subject to change based on market conditions.
- **Daily Interest Crediting:** The feature where interest is calculated on the closing balance and credited daily.

### 2. ELIGIBILITY & ACCOUNT OPENING

- The account is available to salaried individuals, SMEs, high-net-worth individuals, and professional practitioners.
- Minimum opening balance:
  - **KES 2,000** for individuals and joint accounts or USD 20 for a USD account
  - **KES 5,000** for SMEs or USD 50 for a USD account
- All customers must provide the required documentation as per the Bank's KYC (Know Your Customer) policy.

### 3. INTEREST & TAXATION

- Interest is calculated **daily** based on the closing balance and credited **daily**.
- Interest will be earned only if the account maintains a minimum balance of:
  - **KES 20,000** for individuals or USD 200 for a USD account
  - **KES 50,000** for SMEs or USD 500 for a USD account
- Interest rates are subject to change based on prevailing market conditions.
- **Withholding tax** will be applied to the interest earned before crediting to the customer's account.

### 4. ACCOUNT FEATURES

- **Cheque Book:** Available for all account holders.
- **Debit Card:** Available only for individual and joint account holders.
- **Internal Transfers:** Free transfers within CIB Kenya accounts.



- **E-Statements:** Free monthly e-statements provided via email.
- **Online & Mobile Banking:** Full access to manage transactions.

## 5. TRANSACTION TERMS

- The Bank reserves the right to place transaction limits as per regulatory and internal risk guidelines.
- Transactions may be monitored for fraud prevention and compliance with anti-money laundering (AML) policies.
- The Bank may decline transactions deemed suspicious or in violation of legal requirements.

## 6. WITHDRAWALS & ACCOUNT MAINTENANCE

- Customers may withdraw funds at any time without penalties.
- If the balance falls below the required minimum, no interest will be earned.
- The account has **no monthly maintenance fees**.

## 7. ACCOUNT CLOSURE

- Customers may close their accounts by providing written notice.
- The Bank reserves the right to close accounts due to inactivity, regulatory non-compliance, or breach of terms.
- Any accrued interest will be credited before account closure.

## 8. LIABILITY & LIMITATION OF LIABILITY

- The Bank is not liable for any indirect, incidental, or consequential losses arising from account usage.
- Customers are responsible for securing their banking credentials and notifying the Bank in case of unauthorized transactions.

## 9. CHANGES TO TERMS & CONDITIONS

- The Bank reserves the right to amend these terms and conditions at any time, with reasonable notice to customers.
- Any changes will be communicated through official channels, including the Bank's website and mobile banking platform.



### **11. Complaints Management**

- The Customer has a right at any time to lodge a complaint by communicating with the Bank through the various communication channels provided.
- The customer may exercise his/her right to lodge a complaint or raise a query about account, the Bank's services, or products by visiting any one of the bank's branches countrywide or by contacting the Bank through the following channels
  - Tel no: +254 20 3951 000/ +254 709 063 000
  - Postal address: P.O Box 2051 – 00606 Sarit Centre Nairobi, Kenya

### **12. Governing Law**

- These Terms and Conditions shall be governed and construed in accordance with the **laws of Kenya.**

### **13. Acceptance of the terms and conditions**

- The Customer and/or the Authorized Signatory and/or the Agent and/or Attorney (and every other person connected to the Account) has executed these Terms and Conditions with the intention to be legally bound by the contents herein.
- The Customer hereby agrees and confirms that they have read and understood these Terms and Conditions and have sought and obtained independent legal and financial advice regarding the legal, tax, financial or other implication arising under these Terms and Conditions.

### **14. Declaration**

I/We have read and understood the Terms and Conditions necessary to open this account and /or obtain services from CIB Bank Ltd and oblige to abide by them as amended by the Bank from time to time and notified through an appropriate manner.