

FNB Commercial Outward Terms and Conditions

These terms and conditions form the agreement which governs the purchase of foreign exchange. Once an exchange rate has been accepted, it will be taken as your acceptance of these terms and conditions.

General

1. FNB will provide you with the ability to purchase Foreign Exchange online, via www.fnbzambia.co.zm website, provided that you have a transactional account.
2. Foreign Exchange outward transactions may only be done by Zambian resident juristic entities. Juristic entities of other Monetary Areas may not use this service. A Zambian resident juristic entity is any legal entity that is duly incorporate and or registered in the Republic of Zambia.
3. You confirm that you are authorized on behalf of the juristic entity to perform these transactions.
4. Please note:
 - Foreign Exchange bought by you may only be used for the purposes for which it has been made available.
 - You are not allowed to apply for the same exchange facilities with another Authorised Dealer.
5. Imports of goods and services
 - 5.1 You confirm that the Juristic Entity you represent has the correct import licence for the importation of any goods or services and is duly authorised to import same;
 - 5.2 If the juristic entity has any special BOZ approval, you must include approval number in your application.
 - 5.3 Your documents submitted for the transactions must be in the name of the juristic entity.
6. If an outward payment needs to be split into numerous transactions to comply with the current reporting arrangements, it should be noted that the transaction can only be split into a maximum of 5 transactions. If you require splitting the transaction into more than 5 transactions, please contact the Forex Advisory Desk (Contact details below).
7. No application will be processed unless the application form has been fully completed and submitted and the applicable documents are duly provided, as per clause 13 below.
8. If documents are not in order, your payment cannot be released and it may take up to 4 to 8 weeks to process and release the payment. You will be charged a fee and should any exchange rate losses occur the juristic entity will be held liable.
9. The Foreign Exchange Rate, as set out when confirming your Foreign Exchange order online, is fixed by FNB and is the rate at which you agree to purchase the Foreign Exchange. Please note that should you apply after hours and the markets are closed, you will be presented with the last available rate, which

cannot be booked until the markets are open. As a result, the rate accepted by you and the rate booked may differ accordingly.

10. You will be charged commission which may be amended from time to time.
11. Upon acceptance of the quotation and disclaimer, the deal will be booked, your specified account will be debited and you will be liable for all amounts owed to FNB in this regard.
12. You are responsible to ensure that the information supplied by you is correct, and FNB will not be responsible for incorrect information.
13. All exchange rate movement costs incurred with any amendment and/or cancellation of the transaction will be for your account.
14. FNB will not be responsible for any reversal and/or cancellation of a transaction including any costs which you may incur.
15. **Please note certain inward transactions require certain documentation before the transaction can be processed in order to comply with Bank of Zambia Regulations on Foreign Exchange. Please contact us the Forex Advisory Team on +260211366805 should you require any further information in this regard.**

MY DECLARATION ABOUT THIS FOREIGN EXCHANGE TRANSACTION:

Important Information: Read carefully. Contact us if you don't understand it.

1. I understand that FirstRand Bank Limited ("the Bank") will not be legally responsible to me or any other person for any loss or damage I suffer because of any one or more of the following:
 - If my instruction is incomplete.
 - If my instruction is ambiguous (confusing).
 - If my instruction contains any errors.
 - If my instruction is delayed, blocked or cancelled for any reason.This means the bank will not compensate me or any other person for any money, lost opportunity, or other loss because this happened.
2. I understand that I must check my instruction carefully and make sure that I have identified the person or entity ("person") who must be paid correctly. I must give the bank all the necessary information it needs to carry out my instruction.
3. I understand that the transaction can be delayed or blocked or cancelled for reasons that are outside of the bank's control. This includes, for reasons such as the local or international laws or policies that apply to the transaction, including:
 - Bank of Zambia requirements or restrictions.
 - Money laundering requirements or restrictions.
 - Sanctions or other restrictions.
4. I understand that the parties to the transaction are responsible for making sure that the transaction complies with the relevant laws, both local and international. The bank cannot and does not do this.
5. Because the parties to the transaction are responsible for complying with the laws that apply to the transaction I agree that I will be responsible for any non-compliance in place of the bank. I also agree that I will pay the bank for any loss, damage or actual expenses it suffers or incurs because I didn't comply with the law i.e. I will indemnify the bank fully for any loss, damage or actual expenses it suffers or incurs.

6. I will be legally responsible for paying any penalties or fines that apply to the transaction or because of the transaction. The bank is not responsible for paying these penalties or fines.
7. I am aware that the bank may be required to disclose information about this transaction. This includes a requirement to disclose information about this transaction to local or international counterparty banks to allow them to comply with the rules, regulations or other legitimate duties that apply to them.
8. The information I have given the bank is true and complete.