



MAISHA  
MICRO FINANCE BANK

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# MAMA ACCOUNT- TERMS AND CONDITIONS

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## ACCOUNT OPENING TERMS AND CONDITIONS

1. Any person(s) opening an account with Maisha Microfinance Bank (whether resident or non-resident) will be deemed to have read and understood the following terms and conditions as well as the applicable Schedule of Bank Charges issued and amended.
2. Maisha Microfinance Bank has the statutory responsibility to apply any applicable tax on all charges pertaining to the customer's account.
3. Maisha Microfinance Bank is authorized to effect such orders in respect of the accounts as may be required by any court order or competent authority or agency under the applicable laws of the land.
4. Upon receiving of notice of the demise of an individual client by Maisha Microfinance Bank, the bank (Maisha Microfinance Bank) will not be obliged to allow any operation or withdrawal from the client's account by any person without the production of the death certificate and a court order from a court of competent jurisdiction, or any other relevant document recognized by the law for purposes of succession.
5. Maisha Microfinance Bank solely reserves the right to terminate any type of relationship with the account holder /depositor without assigning any reason.
6. Account holder /depositor wishing to close account must surrender any unused in-house cheques, ATM card(s) and any other documents or instruments issued by Maisha Microfinance Bank on the account. The account holder will also be liable for account closing charges as in force at Maisha Microfinance Bank before he/she can be paid the last remaining credit balance, if any.
7. Any person who is a registered proprietor of a Kenyan mobile number (regardless of which network they are on) shall be eligible to open an Account.
8. The account can be opened automatically through a mobile phone or manually at any Maisha Microfinance Bank branch, provided that no account shall be opened by Maisha Microfinance Bank without a National Identification card, whose details must match the details of the person intending to open the account on the Integrated Population Registration System.
9. **INACTIVE AND DORMANT ACCOUNTS:**
  - a. Maisha Microfinance Bank shall classify an account as Inactive if there the customer fails to maintain a minimum balance of Kenya Shillings one hundred (KES 100) for a period of six (6) months in the subject account. An account shall be classified as Dormant if there are no customer-induced transactions for six months (6) in the account, i.e. any customer-induced transactions for a further period of six (6) months after the account has become Inactive. Customer-induced transaction shall mean any credit or deposit transactions done by a customer in his/her Account.

#### **10. LOCK SAVING ACCOUNTS:**

Upon successfully opening of the Account, the said account shall automatically be frozen for a period of thirty (30) calendar days from the date it was opened (the "**Lock in Period**"). The interest rate applied thereto shall be subject to change and Maisha Microfinance Bank may vary the same if so dictated by the prevailing laws, day-to-day market rates, and directives from the Regulators and/or the Government of Kenya and/or if the customer is in breach of any of the terms or conditions therein. The customer may be issued with a notice to that effect.

Notwithstanding the preceding paragraph, shall the customer wish to withdraw their funds during the Lock in Period, they shall be at liberty to however shall not benefit from any interest that may have accrued, and any other features of the Account including but not limited to eligibility to the draw.

#### **11. Features of the Account**

On the expiry of the Lock in Period, Maisha Microfinance Bank shall immediately transfer funds held in the Lock savings account to the Customer's transactional account while retaining the fixed deposit account for any subsequent deposits made by the customer, each of which such deposit shall be given a unique receipt number.

For customers who have deposited at least Kenya Shillings one hundred (KES 100) and have accumulated over Kenya Shillings one thousand (KES 1000) and subject to paragraph 10 above (Lock saving Accounts) the following additional features shall be made available to them (as may be amended from time to time by Maisha Microfinance Bank):

- a. Eligible to earn points based on each deposit made. For each Kenya Shillings one hundred (KES 100), the Customer shall be granted one (1) point, and for every Kenya Shillings one thousand (KES 1000) the Customer shall be granted ten (10) points, each of which such point shall be allocated a unique number (provided that Maisha Microfinance Bank shall be able to amend the point system from time to time);
- b. Upon granting of points, Maisha Microfinance Bank shall automatically notify the Customer of the point(s) earned, together with the unique number for such point(s);
- c. Eligibility for a weekly and/or monthly draw conducted by Maisha Microfinance Bank, through which winners will be chosen at random, based on the unique numbers allocated to the points earned by the customer;

#### **12. DELAY BY CUSTOMER IN LODGING COMPLAINTS:**

Maisha Microfinance Bank shall not be liable for matters, claims, debts, unless the Customer has notified Maisha Microfinance Bank within three (3) days after the

occurrence of the issue at hand and/or after receipt by him/her of the notification of the matter/issue OR on such an earlier time as possible.

**13. REPAYMENT OF OVERDRAWN ACCOUNT:**

Maisha Microfinance Bank is entitled to demand the repayment with interest of any account that is overdrawn. The interest applicable thereof shall be as per the prevailing market rates plus such penal rates as shall be applicable at the time of such default, which the customer hereby agrees to be bound by. For all intents and purposes, the overdrawn accounts shall be treated as a facility extended to the account holder. If the account holder does not settle the overdrawn account, as may be requested/demanded by the bank, then, the bank shall have the right to report any or all of such incidences to the Credit Reference Bureau, CRB, as per the law appertains.

**14. LIEN:**

When the Customer is indebted to Maisha Microfinance Bank, Maisha Microfinance Bank shall have a general lien over all property of the Customer in Maisha Microfinance Bank's possession including, but not limited to cash, goods, securities or valuables deposited for safe custody or as security, cheques presented for payment, bills and any other property movable or immovable charged to secure repayment of any money whether or not that money has been repaid; and also all property over which by the general law Maisha Microfinance Bank has a lien. As such, the customer hereby consents to that effect.

**15. VARIATION AND TERMINATION OF RELATIONSHIP:**

Maisha Microfinance Bank may at any time, with or without notice to the Customer, terminate or vary its business relationship with the Customer and in particular but without prejudice to the generality of the foregoing Maisha Microfinance Bank may cancel credits which it has granted and require the repayment of outstanding debts resulting therefrom with such time as Maisha Microfinance Bank may determine at its sole discretion.

**16. FREEZING OF ACCOUNT:**

Maisha Microfinance Bank may at any time freeze any account of the Customer if and so long as there any dispute and/or Maisha Microfinance Bank has doubt for any other reason (whether or not well founded) as to the person or persons entitled to operate the same, without any obligation to institute interpleader proceedings or to take any step of its own initiative for the determination of such dispute or doubt. The customer hereby consents to such freezing.

**MOBILE BANKING**

17. You can register only one mobile phone for multiple accounts but cannot register multiple numbers for one account number. If you hereby confirm, declare and acknowledge that the phone number provided to us is owned by you or is in your control and that any communication from and to the said phone is and shall be with the knowledge of and within your control. You shall in all circumstances accept

full responsibility for any and in all instructions sent to us from the phone number and you hereby authorize us to act on the instructions and process any and all transactions. You agree and acknowledge that we shall in no way be held responsible or liable if you incur loss as a result of carrying out the instructions of your pursuant to your access of Maisha Mobile banking.

18. The Maisha Mobile banking may be terminated at any time by notice from you to us in the form of an application form (available at any of our branches). Any such termination shall be effective within two (2) days of receipt of termination notice by us.
19. You acknowledge that any information received by you under the Maisha Mobile banking is for information only, and shall not be taken as conclusive evidence of the matter to which it relates. You understand that the data and time on the information advises best the date and time of Maisha Microfinance Bank main computer.
20. You shall use only the mobile phone number that has been informed to us stated in the application form. You shall promptly notify us, by filling out a change request form, of any change to the information provided to us by you relating to or for the purpose of Maisha Mobile banking including the details of your designated mobile phone number and the telecommunication company providing or servicing it. In addition, you shall promptly inform us of any loss or theft of your mobile phone by calling our Help Desk at call center on telephone numbers provided from time to time. We shall not be liable for any loss or claim resulting from relaying of any information to the designated mobile phone number prior to receipt of notification of loss or theft. In case of such notification, the bank will deactivate the subscription until further instructions are received.
21. You shall be solely responsible for all the transactions and consequences arising out of the messages emanating from the registered mobile phone instrument. We will not assume any responsibility or liability for unauthorized messages sent by any other person without our authority.
22. Subject to the Central Bank of Kenya Prudential Guidelines (January 2013) on Outsourcing (CBK/PG/16), any such legislation, regulation or by-law affecting outsourcing (which for these purposes shall mean the use of a third party either affiliated with Maisha Microfinance Bank or an entity that is external to Maisha Microfinance Bank, to perform Mobile Banking activities on a continuing basis) as issued and or amended by the Central Bank of Kenya or any competent authority from time to time, Maisha Microfinance Bank shall not assume any liability or responsibility for any failure or delay in transmitting information to you or any error in such information, unless this results from negligence or willful default on our part. We shall not assume any liability or responsibility for the consequences arising from any cause beyond our control including, without limitation, failure of your telecommunications equipment to receive information for whatever reason, any telecommunications breakdown, mechanical failure, path failure, malfunction, breakdown, interruption or accuracy of equipment installation, force majeure even such as sabotage, fire, floods, explosions, acts of God, civil commotion, strikes,

act of the government, computer hacking, unauthorized access to computer data, computer crashes, etc

23. We will provide you with an initial PIN at the time of availing of service. You must keep your personal identification number (PIN) confidential never under any circumstances disclosing it to any one and take all reasonable care to prevent its unauthorized and fraudulent use. You acknowledge that the PIN selected acts as your authorized signature. The Pin authorizes and validates not to liable for any loss arising from as shared PIN.
24. You must tell the bank immediately of any authorized access to Maisha Mobile banking or any unauthorized transactions or any instructions which you know of or suspect.
25. Subject to the Central Bank of Kenya Prudential Guidelines (January 2013) on Outsourcing (CBK/PG/16), any such legislation, regulation or by-law affecting outsourcing (which for these purposes shall mean the use of a third party either affiliated with Maisha Microfinance Bank or an entity that is external to Maisha Microfinance Bank, to perform Mobile Banking activities on a continuing basis) as issued and or amended by the Central Bank of Kenya or any competent authority from time to time, Maisha Microfinance Bank shall not be liable for any losses or damages caused by disclosure of confidential information to the designated mobile phone where the designated mobile phone is in another persons' possession or to your data, designated mobile phone, communications equipment or other equipment in case it is caused by your use of the Maisha Mobile Banking unless such loss or damage is directly and solely caused by Maisha Microfinance Bank willful default or negligence.
26. We reserve the right and you hereby authorize us to send you customized messages over your mobile phone for marketing or regarding the provision of other services or products or for any other purposes we deem fit unless specifically instructed otherwise by you in writing.
27. Any notice from us may be in such a manner and by such means of communication as we shall deem fit, including without limitation, use of direct mailing material, advertisement branch display, electronic communication such as e-mails or via the Maisha Mobile banking. Any notice from you to us shall be in writing on this address unless otherwise indicated in this Terms & Conditions.
28. We reserve the right at all times to vary or amend the foregoing terms & conditions or to introduce new terms and conditions. Any such variations or amendments shall become effective and binding on you upon notification by us to you. If you are unwilling to accept such variations or amendments, you may terminate the Maisha Mobile banking services by providing written notice thereof.
29. **WORDING:**
  - a) Terminal means automated teller machine (ATM) or point of sale terminal through which instructions may be given.

- b) Visa/ATM Debit card means card issued for drawing cash and obtaining other services through the ATM terminals or points of sale.
- c) PIN means Personal Identification Number required to gain access via an ATM terminal to give a transaction instructions or point of sale terminal where applicable.

**30. USE OF THE CARD:**

- a) The card holder must sign the card as soon as it is received. The card will only be valid for the period on the indicated card and upon expiry it shall be renewed at a fee.
- b) The card shall be used to withdraw cash and access other services at ATMs and merchant locations by operated Maisha microfinance bank or other ATMs and merchants operated by other members as identified with various cards schemes to purchase goods and other services both in Kenya and outside Kenya.
- c) A Visa card may be used locally and worldwide to withdraw cash from the ATM operated by members at Visa (identified by logo at visa) and to purchase goods and services from merchants equipped with point of sale terminals identified by logo Visa Electronic.
- d) All such withdraws and purchases shall be debited from the customer's account at such rate of exchange as may be described by Maisha Microfinance Bank at the relevant time.
- e) If the card is lost or stolen, the card holder should notify Maisha Microfinance Bank immediately. The card holder shall be liable in respect of such a transaction instructions given prior to receipt by Maisha Microfinance Bank at such a notification of such a loss, theft or disclosures within Kenya and worldwide to withdraw and purchase goods.
- f) We will convert all transactions at the account to shilling using the exchange rate and a percentage commission on the amount of the transaction. Please note that the exchange rate may not be the same as the rate of the date of the transaction as conversion may take place at a later date.
- g) Card transaction shall be evidenced by a voucher signed issued by the merchant and authorized be you using a PIN or a signature. You shall enter your PIN or append your signature when using your card to purchase goods and services but failure to do so shall not relieve you of your duties or from liability for any card transaction effected by Maisha Microfinance Bank for your account through use of your card.
- h) The card should not, under any circumstances, be used for any unlawful purpose(s) including the purchase of goods and services prohibited under Kenyan law.

**31. SAFEGURDING THE CARD & PIN:**

- a) The card holder(s) must exercise all due care and attention to ensure the safety of the card and the **secrecy** of the Personal Identification Numbers (PIN) at all times to



prevent the loss of and /or use of his /her card or PIN by any third party or unauthorized user.

- b)** A cardholder is fully responsible for ensuring that the PIN is not disclosed to anyone under and circumstances and he/she is encouraged to change frequently. The PIN should be kept secret at all times and should be memorized and destroyed immediately.
- c)** Magnetic strip at the back of the card should not be scratched or put with items that can damage it.

### **31. LOST CARDS:**

- a)** If card is lost or stolen, or if a PIN is disclosed to any authorized person, the card holder (s) must immediately notify Maisha Microfinance Bank of such loss, theft or disclosure. Any verbal notification must be confirmed in writing immediately. The card holder(s) will be liable for any transactions given prior to receipt by Maisha Microfinance Bank or notification of such loss, theft or disclosure.
- b)** The ATM card may for various reasons, be captured (retained) by the ATM terminal. The card holder should visit Maisha Microfinance Bank /branch where his/her card was captured on the next working day and present the ATM serves slip given by the ATM during capture together with his/her National Identification (ID) in order for him /her to get their card back.

### **32. CANCELLATION OF CARDS:**

- a)** The card holder may at any time cancel his/her card by returning it to Maisha Microfinance Bank after cutting it in half.
- b)** Maisha Microfinance Bank may at any time and without notice cancel the right to use any card entirely or in respect to specific facilities or refuse without in any case affecting the card holder's obligation under this agreement and which shall continue to be in force.
- c)** The card remains the property of Maisha Microfinance Bank at all times. On request the card must be returned immediately to Maisha Microfinance Bank or any other person acting for Maisha Microfinance Bank. Maisha Microfinance Bank shall notify the card holder(s) of any such persons.

### **33. RENEWAL AND REPLACEMENT OF CARDS**

- a.** Cards shall be renewed automatically 30 days before the day of expiry and the renewal fee debited to your account.
- b.** If a card holder does not wish to renew his/her card, he/she should notify Maisha Microfinance Bank through writing two (2) months prior to the date of expiry.
- c.** If a card holder loses or damages his/her card, Maisha Microfinance Bank may at its own discretion issue a replacement card(s) and charge a fee at a rate applicable at the time of the replacement.



#### **34. DISCLAIMER:**

- a. Maisha Microfinance Bank is not responsible for any goods or services charged to the card
- b. Maisha Microfinance Bank accepts no responsibility for the failure of a merchant to accept the card or any loss or damage arising from the manner of its acceptance. Any dispute should be settled with the merchant concerned.

#### **35. FEES**

- a. Maisha Microfinance Bank shall be entitled and debit from the card holder(s)' account such fees as it may from time to time, notify the card holder(s) including but without limitation to a service of an amount to be prescribed by Maisha Microfinance Bank for the use of the card
- b. In the event the fee charges result in the account being in a debit balance, the account holder(s) remain fully responsible for the said fees including recovery charges.
- c. Deposit, Withdrawal, Balance enquiry and IPRS check fees are applicable for self-opened accounts, the fees are subject to change from time to time

#### **36. BANK ACCOUNT:**

- a. The card holder(s) may not overdraw his/her account by giving a transaction instruction. And if it so that the happens account becomes overdrawn through action of the card holder(s), Maisha Microfinance Bank is entitled to claim not only the amounts owed but also the interest and recovery charges.
- b. Any account that is non-operational for a period of six months or more will be automatically converted to a dormant account and may be denied transaction instruction. The card holder should therefore contact his/her branch for assistance.
- c. Cash or Cheque deposited at Automated Teller Machine (ATM) for credit to a customer's current/savings account shall be subject to verification by Maisha Microfinance Bank. In the event of any discrepancies, Maisha Microfinance Bank own determination of the amount(s) credited shall be in the absence of the customers conclusive.
- d. Cash or Cheque deposited at Automated Teller Machine (ATM) for credit to a customer's current/savings account will be collected by Maisha Microfinance Bank and proceeds will not be available until the relevant funds have been received for value by Maisha Microfinance Bank.
- e. Maisha Microfinance Bank shall have no liability for inability to perform its obligations in the card holder agreement due to anything whatsoever outside the control of Maisha Microfinance Bank, its **agents or customers.**

#### **LIABILITY OF CARD HOLDER:**

- 37.** The card holder(s) shall be fully liable in each transaction instruction given by the use of his/her card. Confidential information displayed on a terminal must not be disclosed by a third party. Maisha Bank Microfinance Shall not be liable for any

disclosure arising out of a transaction instruction or to loss, injury or damage arising from the use of the ATM terminal.

- 38.** Maisha Microfinance Bank shall not be liable if it is unable to perform its obligations under this agreement due directly or indirectly to the failure of any machine, data processing system, transmission link, industrial disputes, strikes, lockouts, acts of any public enemy, wars, blockades, insurrections, riots, fires, civil disturbances, government regulations and directions, fraudulent activity, terrorist action or anything outside its direct control or that of its agents or subcontractors.
- 39.** Maisha Microfinance Bank makes no warranty, express or implied, in respect of the use of the card herein. Maisha Microfinance Bank expressly disclaims any implied warranties of availability, fitness for a particular purpose, correctness, quality, accuracy, security, completeness, reliability, performance, timeliness pricing or in respect of the use of the card herein.

#### **ELIGIBILITY:**

To be eligible to enter the competition:

- (a) entrants must be a real person, at least 18 years old and permanently reside in Kenya or other country (proof of address or age may be required)
- (b) entrants must not be our employee, officer or agent, or an employee, officer or agent of any person or organization involved in the running of the competition, and you must not be a family relation of any such person.

For the purpose of this Indemnity and/or Undertaking, the word Services shall be deemed to include any form of banking services or products that Maisha Microfinance Bank may offer its customers from time to time including any cards and access codes. This indemnity and Undertaking shall be deemed to be an integral part of the account opening form executed by me/us as amended from time to time.