

Special conditions on Foreign Currency Cheques for collection/purchase drawn on banks abroad

1. The Bank reserves the right to accept to process the cheques on collection or discount basis at depositor's own risk.
2. The Bank is not liable or responsible for the insolvency, negligence, misconduct, mistake or default of another bank or person or for the loss or destruction of the item in transit or when in the possession of others.
3. All our or correspondent's charges will be deducted from the proceeds of the cheques or debited to depositors account.
4. All charges on cheques returned unpaid will be for depositor's account. The bank reserves the right to recourse debit the depositor's account and the depositor undertakes to reimburse the Bank on the first demand for any and all charges, fees, including attorney's fees incurred by us or by our correspondents if, for any reason, the cheque is found to be a fraudulent instrument and if we or our correspondents are, in anyway faced with legal entanglement.
5. Proceeds of the cheques processed on collection basis will be credited to depositor's account on realization using the FX buying rate applicable for that day. The Bank will hold no responsibility if the correspondent bank returned the cheques after crediting them to the customer's account. The customer will be obliged to pay the value of the cheques, plus the interest and charges, in cash or by debiting his account on the first claim of the correspondent bank.
6. The proceeds of the negotiated cheques as FBN's processed on discount basis will be credited to the account after deducting the prevailing interest, commission and charges on such transaction with recourse to recover the deposited or paid cash in case the Cheque/s being returned unpaid for any reason by the drawee bank. The Bank shall not assume any material or legal responsibility towards the depositor or others in respect of purchased cheques returned.
7. The cheque sent for collection will be subject to URC 522 and cheques Act 1992.