



Your handy guide to  
Stanbic Bank Kenya Limited  
**TERMS AND CONDITIONS**



## CASH ADVANCE TERMS AND CONDITIONS

### 1. Terms and Conditions of the Cash Advance Loan Facility

- 1.1 This Agreement sets out the Terms and Conditions (hereinafter called "these Terms and Conditions") which shall be applicable to the Mobile Loan Facility.
- 1.2 Any amendments or variations made to these Terms and Conditions shall be published on the Website and shall take effect on the date of their publication or as otherwise provided in such amendment or variation.
- 1.3 These Terms and Conditions and any amendments or variations thereto shall remain in full force and effect and apply to the Mobile Loan Facility advanced to the Borrower from time to time ("the Loan") until such time as these Terms and Conditions may be terminated in accordance with clause 9 below.

### 2. Definitions

- 2.1 In these Terms and Conditions, the following terms and expressions shall have the following meaning:
  - 2.1.1 **"Account"** means a bank account (s) held by the Borrower with the Bank.
  - 2.1.2 **"Credit Reference Bureau"** means a credit reference bureau duly licensed under the Banking Act pursuant to the Banking (Credit Reference Bureau) Regulations to inter alia, collect and facilitate the sharing of customer credit information;
  - 2.1.3 **"Current Account"** means the Borrower's current account held with the Bank designated for the Mobile Loan Facility;
  - 2.1.4 **"Equipment"** means the Borrower's mobile phone handset, SIM Card and/or other equipment which when used together enables the Borrower to access the System through a mobile telecommunications network;
  - 2.1.5 **"Event of Force Majeure"** means an event beyond the Bank's control including but not limited to act of God, acts of war, acts of terrorism, civil war, riot, strikes or disorder;
  - 2.1.6 **"Interest Rate"** means Stanbic Bank Prime Rate subject to change from time to time plus margin as shall be advised on application;
  - 2.1.7 **"Mobile Banking App"** means the mobile banking application developed and managed by the Bank for purposes of accessing the Services;
  - 2.1.8 **"Network"** means the mobile cellular network operated by a registered mobile service provider;
  - 2.1.9 **"Phone Number"** means the mobile telephone number within the Network which the Borrower has indicated as their mobile line number as registered on the Bank's Mobile Banking App;
  - 2.1.10 **"Services"** shall include the Loan that the Bank may offer the Borrower pursuant to these Terms and Conditions and as the Borrower may from time to time subscribe to and Service shall be construed accordingly;
  - 2.1.11 **"SIM Card"** means the subscriber identity module which when used with the appropriate mobile phone handset and Phone Number enables the Borrower to access the Network;
  - 2.1.12 **"SMS"** means a short message service consisting of a text message transmitted from one mobile phone to another;
  - 2.1.13 **"System"** means the Bank's electronic banking and communications software enabling the Borrower to communicate with the Bank for purposes of the Services; and
  - 2.1.14 **"Website"** means the official website of Stanbic Bank Kenya Limited accessible at the following address: <https://www.stanbicbank.co.ke>



### 3. Access to The Loan

- 3.1 The Loan application shall be initiated and submitted by the Borrower via the Bank's Mobile Banking App ("the App") using the Phone Number. The Borrower will be guided through the instructions on the App.
- 3.2 The Borrower's application shall be evaluated according to the applicable loan eligibility assessment criteria of the Bank. The Bank reserves the right at its sole and absolute discretion and without giving any reason to approve, in full, in part, or decline the Borrower's loan application.
- 3.3 Subject to the approval of the Borrower's loan application and the Borrower's acceptance of these Terms and Conditions, the Bank shall disburse the Loan.
- 3.4 The proceeds of the Loan shall be credited to the Borrower's Current Account held with the Bank subject to any deductions on account of facility fees and insurance premiums.

### 4. Insurance Cover

- 4.1 The Bank requires Life Insurance cover ("Credit Life Cover") for the Loan amount with an underwriter approved by the Bank and with the Bank's interest noted as first loss payee.
- 4.2 The Borrower has the option to exercise their right to select an underwriter of their choice to arrange the Credit Life Cover or to authorize the Bank to arrange Credit Life Cover with a pre-approved underwriter and to deduct the insurance premiums payable from the Loan amount.
  - I hereby expressly forfeit my right to appoint an underwriter, not being the Bank, to arrange the Credit Life Cover for the Loan.
  - I hereby authorize the Bank to arrange Life Insurance cover for the Loan amount with the Bank's interest noted as first loss payee and to deduct the insurance premiums payable from the Loan amount.

### 5. Fees, Charges and Charges

- 5.1 Upon acceptance of the Loan, a facility fee shall be deducted from the Loan amount.
- 5.2 In consideration of the Bank granting the Borrower the Loan, the Borrower shall pay interest at the Interest Rate indicated on the application.
- 5.3 Interest Rate payable under this Loan shall:
  - 5.3.1 be calculated on the basis of a 365 (three hundred sixty five) day year irrespective of whether or not the year in question is a leap year;
  - 5.3.2 be calculated on the daily balance owing under the Loan, notwithstanding that such balance may have been increased by the debiting of interest to such balance;
  - 5.3.3 accrue from day to day;
  - 5.3.4 be debited to the Borrower's account held with the Bank, monthly in arrears and payable each month for the duration of the Loan; and
  - 5.3.5 be compounded monthly.
- 5.4 The Borrower hereby acknowledges that all fees payable in connection with the Loan including but not limited to Interest Rate, Default Interest and any charges incurred by the Bank in respect of collection and recovery of the Loan or any amounts owed to the Bank by the Borrower arising from this Agreement, will be borne by the Borrower.
- 5.5 The Borrower shall indemnify the Bank on a full and unqualified indemnity basis against:
  - 5.5.1 any charges including, without limitation, costs incurred by the Bank in obtaining legal advice in connection with the Loan, related to the Borrower's dealings with the Bank or incurred by the Bank in any legal, arbitration or other proceedings arising out of any dealings in respect of the Loan including costs incurred by the Bank in respect of collection and recovery of any amounts owed to the Bank by the Borrower arising from this Agreement; and
  - 5.5.2 all other fees and expenses incurred in respect of the Loan.
- 5.6 The Bank reserves the right to vary fees and charges at any time in line with market conditions and within permissible legal limits. The Bank shall give notice to the Borrower of such amendment and its effective date.



## 6. Repayment of The Loan

- 6.1 The Borrower shall repay the Loan together with Interest within the approved loan period.
- 6.2 The Borrower shall make all payments due to the Bank in respect of the Loan, including but not limited to the Interest and facility fee, when due and in full without any deduction whatsoever.
- 6.3 If the Borrower fails to repay the Loan and/or Interest due or owing by the Borrower to the Bank, the Borrower will be charged Default Interest on the overdue amount at the rate of 10% above the Interest Rate.
- 6.4 The Borrower acknowledges, agrees and confirms that the Default Interest charges represents a reasonable amount to cater for the loss that the Bank may suffer in funding the default of the Borrower.

## 7. Exclusion of Liability

- 7.1 The Bank shall not be responsible for any loss suffered by the Borrower:
  - 7.1.1 if the Services are unavailable for any reason including but not limited to Equipment failure, loss of power, malfunction, interruption or unavailability of the Network or any telecommunication system; or
  - 7.1.2 as a result of any fraudulent or illegal use of the Services, the System, the Borrower's Phone Number and/or the Borrower's Equipment; or
  - 7.1.3 resulting from an Event of Force Majeure.
- 7.2 Under no circumstances shall the Bank be liable to the Borrower for any loss or for any indirect or consequential loss or damage of whatever kind, howsoever caused or arising including, without limitation those caused or arising out of or in connection with:
  - 7.2.1 a failure or unavailability of the Services;
  - 7.2.2 any delay in confirming its approval or rejection of the application for a Loan or in disbursing the Loan following approval of the Loan application;
  - 7.2.3 the termination of these Terms and Conditions;
  - 7.2.4 the cancellation or calling in of the Loan pursuant to Clause 9; and/or
  - 7.2.5 (the matters set out in Clause 7.1 above even where the possibility of such loss or damage is notified to the Bank.

## 8. Indemnity

- 8.1 In consideration of the Bank complying with the Borrower's instructions or requests, the Borrower undertakes to indemnify the Bank and hold the Bank harmless on a full and unqualified indemnity basis against any loss, charge, damage, expense, fee or claim which the Bank suffers or incurs or sustains thereby and the Borrower absolves the Bank from all liability for loss or damage which the Borrower may sustain from the Bank acting on the Borrower's instructions or requests or in accordance with these Terms and Conditions.
- 8.2 For the purposes of Clause 8.1, the expression "the Borrower's instructions or requests" means any instructions or requests received by the Bank from the Borrower's Phone Number, whether or not such instructions or requests are issued by the Borrower or someone else acting with or without instructions, it being acknowledged and agreed that the Bank shall treat all such instructions or requests as issued by the Borrower without the necessity of independent investigation or verification. In this regard, the Borrower irrevocably authorizes the Bank to act on all instructions or authorization received by the Bank from the Borrower's Phone Number and to hold the Borrower liable in respect thereof, notwithstanding that any such requests are not by the Borrower or authorized by the Borrower.

## 9. Variation and Termination of Relationship

- 9.1 The Bank may at any time, upon notice to the Borrower, terminate or vary its business relationship with the Borrower, and in particular the Bank may cancel any Loan which it has granted and require the repayment of outstanding debts resulting therefrom within such time as the Bank may determine.
- 9.2 Without prejudice to the Bank's rights under clause 9.1 above, the Bank may vary or terminate the relationship if any of the below events occur:
  - 9.2.1 If the Borrower is in breach of these Terms and Conditions (including non-payment of any Loan amount due from the Borrower where applicable);



- 9.2.2 If the variation or termination is required to comply with an order or instruction from the government, court, regulator or other competent authority;
- 9.2.3 Where the Bank reasonably suspects that the Loan is being used to perpetuate an illegality or unethical activities or the Borrower is engaged in illegality or unethical activities;
- 9.2.4 Where such a suspension or variation is necessary to enable variation or change in the Bank's system;
- 9.2.5 To facilitate update or upgrade the contents or functionality of the Services from time to time;
- 9.3 Termination shall however not affect any accrued rights and liabilities of either party.

## 10. Disclosure of Information

- 10.1 By signing these Terms and Conditions the Borrower hereby consents and authorizes the Bank to disclose, receive, record or utilize the Borrower's personal information, and data relating to the Loan application, the Loan, the repayment details and any other data or details within the limits permitted by law:
  - 10.1.1 to and from any local or international law enforcement or competent regulatory or governmental agencies so as to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud;
  - 10.1.2 to and from the Bank's service providers, dealers, agents, assignees or any other company that may be or become the Bank's subsidiary or holding company for reasonable commercial purposes relating to the Services;
  - 10.1.3 to a Credit Reference Bureau;
  - 10.1.4 to the Bank's lawyers, auditors or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings;
  - 10.1.5 for reasonable commercial purposes connected to the use of the Services, such as marketing and research related activities; and
  - 10.1.6 in business practices including but not limited to quality control, training and ensuring effective systems operation.
- 10.2 The Borrower hereby expressly consents and authorizes the Bank to request and receive any credit history data about the Borrower from a Credit Reference Bureau.

## 11. Miscellaneous

- 11.1 These Terms and Conditions (as may be amended from time to time) form a legally binding Agreement and are binding on the Borrower.
- 11.2 The Bank may at any time vary or amend these Terms and Conditions, the Interest Rate and the Default Interest. Any such variations or amendments shall be published on the Bank's website and/or by any other means as determined by the Bank and any such variations and amendments shall take effect immediately upon publication. The Borrower's continued use of the Services will constitute the Borrower's agreement to be bound by these Terms and Conditions as amended or varied from time to time.
- 11.3 The Bank may, at any time without notice to the Borrower apply payments received in respect of any designated accounts to any other Accounts held by the Borrower or against any other Account or indebtedness in respect of which the Borrower is liable.
- 11.4 Any failure by the Bank to exercise, or any delay in exercising, any of its rights under this Agreement or under any applicable law will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Bank shall preclude the Bank from exercising any such right or constitute a suspension or any variation of such right.
- 11.5 If at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be of full force and effect and shall continue to be of full force and effect.
- 11.6 Any addition or alteration to these Terms and Conditions may be made from time to time by the Bank and of which notice has been given to the Borrower by way of publication as provided in clause 11.2 above shall be binding upon the Borrower as if the same were contained in these Terms and Conditions.
- 11.7 These Terms and Conditions shall be read together with the Mobile Banking Terms and Conditions which are available on the Bank's website at <https://www.stanbicbank.co.ke>



## 12. Notices

Any notice, request or other communication to be given or made under these Terms and Conditions shall be sent via SMS through the Borrower's Phone Number. The Borrower acknowledges that they shall have no claim against the Bank for damages resulting from losses, delays, misunderstandings or any other irregularities due to transmission of any communication.

## 13. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Republic of Kenya.

## 14. Acceptance of the Terms and Conditions

- 14.1 By applying for a Mobile Loan Facility, the Borrower agrees to comply with and be bound by these Terms and Conditions in respect of any Loan granted and/ or Services provided pursuant to the Borrower's application.
- 14.2 The Borrower will be deemed to have read, understood and accepted these Terms and Conditions upon selecting the "Accept" option.

I hereby accept the terms and conditions.

I hereby decline the terms and conditions.