



## Cash in Transit (CIT) Fact Sheet

This Product Fact Sheet provides you with key information about this product/service. The document should be read in conjunction with the Terms and Conditions of the Product and the Bank's Tariff Guide which is available in our branches. Should there be any aspect of information contained in this document that is not clear to you, please refer to your relationship manager, business banker or our customer care team on [customercare@stanbic.com](mailto:customercare@stanbic.com) or +254711068100 for more information.

### Product Summary

Cash-In-Transit (CIT) services can be broadly categorised into two:

- **Collections:** This involves the collection of cash from a customer's premises for safe delivery to Stanbic Bank Kenya and deposit into the customer's account
- **Disbursements:** This involves withdrawal of cash from Stanbic Bank customer's account and safe delivery to a specific location for disbursement to specified persons. Disbursements may be done as a lump sum (bulk disbursements) or as pay packets

### Features

- Bulk Cash Collection- Pick & drop
- Bulk cash payments- Wage packetting
- Cash Counting

### Benefits

- A secure method of moving cash to and from their premises
- A secure method of distributing cash to specified locations around the country
- Decreased risk as the CIT company assumes risk for the cash as soon as the collection has occurred
- Faster value for cash: Cash is at the customer's premises, does not receive interest.

### Potential Risks

**Fraud Risk:** To mitigate the risk of an unauthorised party purporting to be an agent of the bank and proceeding to collect cash from a client premises, the bank provides all newly onboarded clients with a photo list with ID numbers of the CIT staff authorised to collect the cash. The client then confirms the agent who presents themselves at client premises against the ID Number and Photo list

Further, the liability for cash passes to the bank immediately the client has released the same to the CIT service agent and the bank the bank is covered by insurance for the cash in transit.

**Fidelity Risk:** The cash collected is either counted on site or confirmed under CCTV and dual custody at the cash centre. Any discrepancies are advised to the bank immediately they are identified, and client is then informed of the same. Unless there are breaches in the seal, the cash that is deposited in client account will be what is confirmed at the Cash centre for a subject to count arrangement.

## **Rights and obligations of the parties**

The client has a right inspect the recordings of the cash count process should there be a discrepancy after a cash collection from a sealed container.

The client also has a right to refuse to accept a cash consignment that is delivered to the client premises where the seal on the bag/container is breached/broken or different from what is recorded on the delivery note.

The bank has a right to credit the cash value established after counting at the Cash centre for a subject to count arrangement if there are no breaches identified in the cash delivery and counting process.

## **Eligibility Criteria/Target Market**

Corporate Client

### **Documentation Criteria**

A customer accessing this product is required to meet the Bank's "Know Your Customer (KYC)" standards and provide the requisite documentation below:

- Hold a Stanbic Bank account
- Applicant must have good business records
- Fill in Cash in Transit application documents

### **Fees and Charges**

- For a complete list of our fees and charges, please refer to our Tariff Guide which is available in our branches
- For a complete list of the KYC documentation, please refer to the Business Banker or your Relationship Manager.



## Complaints Procedure

Should you have any complaint related to this product or any other product or service offered by Stanbic Bank, we welcome you to lodge your complaint in line with our Complaints Procedure. A copy of this procedure is available on our website - [www.stanbicbank.co.ke](http://www.stanbicbank.co.ke) or alternatively you can visit your nearest branch.

## Customer Sign-Off

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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### For more information or queries, contact us at:

Customer Care Centre (CCC)

Tel: +254 (20) 3268 888 / +254 (20) 3268 999

Mobile: 0711 068 888 or 0732 113 888

Email: [customercare@stanbic.com](mailto:customercare@stanbic.com)

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