

This document consists of the terms and conditions of the Fixed Deposits & Savings products which are offered to the customers of LOLC Finance PLC. The company reserves the right to amend, delete and add any of the stated terms, conditions and related fees and charges at any time. please refer our website (www.lolcfinance.com) for the latest terms and conditions.

TERMS AND CONDITIONS FOR VALUE ADDED SERVICES

In consideration of LOLC Finance PLC (LOFC) pursuant to my/our request making available to me/us the value added services which I/we have subscribed above, I/we agree to be bound by the following terms, conditions & Indemnities.

A) GENERAL TERMS

1. Services mentioned hereto are for the personal use only and shall accept full responsibility for all transactions processed or effected via Services mentioned hereto and shall release LOFC, its Directors and its employees from all claims, demands & damages arising directly or indirectly or out of or in **connection** with the service/s provided. To the fullest extent permissible by the Law, in no event shall LOFC be responsible or liable to me/us or any third party under any circumstances of direct or indirect losses/ damages. LOFC shall not have any liability for any failure or delay resulting from any conditions beyond its reasonable control.
2. I/we is/are over eighteen (18) years of age and the details provided at the time of registrations are correct and complete. I/we undertake to inform any changes to LOFC immediately by updating the personal details.
3. The use of the services shall be subject to the Laws, rules and regulations imposed by the Sri Lankan Government or the respective Authorities time to time and further, subject to LOFC's prevailing rules and regulations and/or any terms and conditions governing such services and/or facilities and/or transactions.
4. I/we agree that, joint account holders are inter-alia jointly and severally bound by these terms and conditions and are jointly and severally liable for all transactions processed by the use of these Services irrespective of whether the instructions have been given by one or more of the Joint Account Holders and the terms herein contained shall be binding upon me/our successors, heirs, executors, administrators or permitted assigns as applicable
5. LOFC shall have the full discretion to cancel, withdraw or discontinue the services without any prior notice or any reasons given to me / us.
6. I/We agree to assure the secrecy of all information furnished to me/us and further agree that LOFC is not responsible for any matter arising over this information received, read or seen by any third party.
7. In the event I/We wish to terminate any or all the services, I/We shall give instructions in writing to LOFC requesting the same.
8. LOFC shall be at liberty to levy a fee for the services provided and to change/modify the fees and any other charges at its sole discretion and shall debit the account nominated by me/us or any of my/our account/s held at any branch of LOFC.
9. LOFC may communicate with me/us regarding the service/s by means of electronic communication. Electronic communication can be deemed to be received by me/us when LOFC sends the electronic communication through the mode, that I/we have provided to LOFC. (email, SMS)
10. LOFC shall at any time be entitled to amend, supplement or vary any of these terms and conditions at its absolute discretion with notice to me/us and such amendments, supplements or variations shall be binding on me/us.
11. I/We shall accept LOFC's records and statements of all transactions processed by me/us as conclusive and binding on me /us for all purposes and authorize LOFC to debit my/our account with the amount of any withdrawal/transfer payment made by me/us via Services mentioned hereto.
12. Any controversy arising under or relating to the terms and conditions hereof shall be construed as in accordance with the Laws of Sri Lanka and Courts in Sri Lanka shall have exclusive jurisdiction to settle the disputes.

B) ATM / DEBIT CARD

1. LOFC Debit Card shall at all times remain a property of LOLC Finance PLC and shall be surrendered to LOFC unconditionally and immediately upon LOFC's request.
2. I/We shall keep my/our personal Identification Number/s (PIN) strictly confidential and undertake not to reveal/share such number/s to any person at any time or under any circumstances. In respect of "LOFC Debit Card PIN" shall mean the original Personal Identification Number confidentially generated for me/us by LOFC and any substitution effected by me/us.
3. If LOFC Debit Card/s obtained by me/us is/are stolen or lost I/we shall notify Commercial Bank / Hatton National Bank / LOFC immediately and I/we shall not hold LOFC liable for any loss incurred by the use of LOFC Debit Card/s which is/are lost, stolen or used without my/our authority.
4. I/We further authorize LOFC to debit my/our account with all charges relating to transactions made through any Local Networks including LOFC's network, wherever applicable and also with any other liabilities inclusive of legal fee or other statutory charges if any, relating to the use of LOFC Debit Card/s.

5. LOFC shall have the full discretion to cancel, withdraw or renew LOFC Debit Card without any prior notice or any reasons given to me/us. In the event that I/We decide to terminate the use of LOFC Debit Card, I/We shall give LOFC not less than 7 days' prior notice in writing and forthwith return LOFC Debit Card.
6. All replacements and renewals of LOFC Debit Card shall be subject to the terms and conditions which are in force.
7. LOFC / Commercial Bank / Hatton National Bank will not be responsible for the card not being honoured for any reason what so ever and the usage of the Card shall be at my/our sole risk and I/we assume any and all risks incidental to or arising out of the use of the card.
8. I/we agree not to use LOFC Debit Card/s Overseas to purchase real estate, financial assets or goods in commercial quantities and for transfer of capital out of Sri Lanka. I/We agree to be liable for all charges effected in currencies other than Sri Lankan Rupees that will be debited to the card account after conversion into Sri Lankan Rupees and such other costs/ charges arising from the card/s issued to me/us and indemnify LOFC from any losses if incurred.

c) SMS ALERTS/E-MAIL ALERTS/DIALOG TOP UP

1. Communications aforementioned are deemed to be received by me/us when LOFC sends the same,
2. LOFC is not liable or responsible or accountable in any way whatsoever for any loss or damage howsoever arising out of any malfunction or failure of **these** services,
3. I/we shall furnish all the information requested by LOFC from time to time for the provision of this services. I/we understand that LOFC will act based on the details and documents already provided to LOFC by me/us and LOFC shall not be held liable for any misrepresentations on my/our part.
4. In the event I/we change my/our mobile number/ e-mail address, I/we shall inform LOFC immediately and I/we agree that LOFC shall not be held responsible in the event I/we failed to do so.
5. I/We agree to inform LOFC in an event if I/we lose our mobile or suspects of a possible third party activity and LOFC shall terminate/ deactivate the service mentioned above as deemed necessary. And I/we agree that LOFC shall not be held responsible in an event the I/we failed to do so.
6. I/We understand and accept that transmission of data via LOFC Savings Account SMS/email alerts and Dialog top-up services cannot be guaranteed to be error free due to the inherent nature of electronic transmissions. I/We accept and agree that this service is provided on an available basis and LOFC will not be liable or responsible for any losses, damages or inconvenience which I/We may incur or suffer by using the service including those due to interruptions or non-availability of the services at any time or from time to time for any reason whatsoever or due to internet failures, loss of data, data transmission errors or corruption that may occur in the use of the services or for any other reason whatsoever.
7. I/We accept and agree that LOFC will not be responsible or liable for non-availability of this services due to any technical or other defect in the registered mobile phone and or disconnection of the mobile phone or email address for whatsoever reason which will automatically disable me from using this services.

d) LOLC REAL TIME/ LOLC REALTIME APP

1. I/we understand that this facility shall only be provided to existing LOFC customers and only the 1st applicant is eligible for this service and 2nd or 3rd applicants or corporate accounts are not eligible to this service and I/we authorize LOFC to provide this facility only for the 1st applicant.
2. I/We give my/our authority to accept and to act upon any instructions or messages received by LOFC through LOLC Real Time Facility which comes from the 1st applicant and are authenticated in the way (if any) described in the User Documentation and accompanied by the Password/s issued to me/us or Biometrics provided by the 1st Applicant. (Password shall mean the original Passwords confidentially generated by LOFC and/or subsequent passwords generated and issued to me/us by LOFC and Biometrics shall mean the Biometrics stored in your mobile device).
3. I/we shall at no time and under no circumstances disclose to any person the User ID/Password(s) required for use of LOLC Real Time facility and to treat such as strictly confidential.
4. I/we shall immediately report to LOFC immediately upon becoming aware that the User ID/Password(s) has fallen into hands of any unauthorized party or the mobile device was stolen.
5. I/we agree that LOFC is not bound to carry out the instructions given by me/us, if LOFC at its sole discretion believes that such instructions do not emanate from me/us.
6. I/we agree and acknowledge that, LOFC is under no obligation to seek further references on instructions given via LOLC Real Time Facility and that, the instructions given are irrevocable and binding upon me/us.
7. I/We agree that at no time will I/we attempt to effect transactions executed through LOLC Real Time Facility unless sufficient funds are available in my/our account/s. I/We agree that transactions scheduled for future date will be executed by LOFC only if sufficient funds are available in the account/s on the relevant date/s and further agree that LOFC is under no obligation to honour payment instructions unless there are sufficient funds in the designated account/s at the time of receiving the payment instructions and /or at the time such payments fall due.

8. I/we understand that, LOFC does not guarantee the LOLC Real Time Facility will be error free and will meet **my/our** requirements at all times.
9. I/we understand that LOFC may occasionally restrict the functions of LOLC Real Time facility, or completely make dysfunctional, to allow for repairs, maintenance or the introduction of new features and that, LOFC has the right to close the online account by giving Two months' prior notice.
10. I/we acknowledge that LOFC will make reasonable efforts to process any instruction requested by me/us, but shall not be liable for any failure to comply with such request(s) unless it is due to LOFC's failure to make reasonable efforts to do so.
11. I/we shall be responsible for the instruction given and the accuracy and completeness of the instructions and shall hold LOFC harmless from any damages caused.
12. I/we understand that a transaction being carried out is not always simultaneous with an instruction being given. Certain instructions may be processed after a delay and/or only be processed during normal working hours even though the service may be accessible outside such hours and shall hold LOFC harmless from any damages caused.
13. I/we agree not to hold LOFC liable, responsible or accountable in anyway whatsoever for losses or damages caused due to malfunctions or failure of the LOLC Real Time facility or on the failure or delay of LOFC to act on instructions given via this medium.
14. I/we agree that notwithstanding to and without prejudice to the generality of provisions hereto the use of LOLC Real Time facility shall be at my/our sole risk and I/We also accept any and all risks, incidental to or arising out of the use of LOLC Real Time Facility.
15. I/we acknowledge that all rules and regulations governing the operations on Savings, Fixed Deposits, Leasing, Insurance, Loan and/or any other accounts/facilities shall be applicable to LOLC Real Time transactions relating to such accounts.
16. I/we hereby acknowledge that any information entered during the course of using the LOLC Real Time facility will be stored only with me/our prior approval. LOFC adopts appropriate data collection, storage and processing practices and have implemented reasonably adequate security measures and controls to protect such information against unauthorized access, alteration, disclosure or destruction.
17. I am/we are aware that LOFC may collect non-personal identification information about Users whenever they use the LOLC Real Time facility, without obtaining prior permission. Non-personal identification information may include the browser name, the type of computer and technical information the operating system, the Internet service providers utilized and other similar information.
18. I am/we are aware that LOFC may monitor usage of the LOLC Real Time facility for security purposes and LOFC may use any such information stored for several purposes, not limited to: processing transactions, administering accounts (which includes verifying personal information in order to safeguard data) and responding to complaints.
19. I am/we are aware that it is my/our responsibility to obtain and maintain any equipment, which may be necessary for using LOLC Real Time facility, in proper working condition and with adequate securities and safeguards against bugs, malicious threats, virus attacks and etc to such equipment or to LOLC Real Time facility.
20. I am/we are aware that, LOFC may also undertake market and other analyses based on my/our use of the LOLC Real Time facility. Such analyses shall be conducted in order to identify user patterns and behaviour in order to improve the facility.
21. I/we agree that LOFC take no liability for usage of the LOLC Real Time facility from territories where such facilities are illegal, unlawful or is prohibited. If I / We choose to use the LOLC Real Time facility from locations outside Sri Lanka, and shall do so on own initiative and are responsible for compliance with local laws.
22. Account Opening via LOLC Real Time:
I/we agree that 1st applicant can open any number of Online Accounts/ FD's via LOLC Real Time and LOFC will be using existing details and documents of the 1st applicant (details and documents pertaining to the KYC, mandates and other related documents and information) to open all Online Accounts and the details provided are true and correct up to this date and shall take all the necessary steps to inform LOFC if any changes occurred in any such documents or details within 24 hours and shall not **hold** LOFC responsible in an event that I/we have failed to inform any such changes in prescribed time period.
23. Account Statements
I am /We are aware that, an e-statement will be generated for the account/accounts and paper statements will not be issued as this is an online account and may take a print-out of the e-statement or request a paper statement from LOFC subject to relevant fees.
24. Account Closure/Withdrawal
 - (a) I am /We are aware that 1st applicant can close or withdraw any number of Online Account/s /FD's via LOLC Real Time except the primary account/s but this needs 1st applicant to nominate an account on the LOLC Real Time profile to transfer any balances in the closing account/ FD.
 - (b) In such event, any standing orders I/we have made from the online account automatically stands terminated and further, any standing orders that has made in favor of the online account will not be cancelled upon the account closure.

25. I/we understand that LOFC shall have the right to immediately suspend the account in any of the following circumstances and shall take immediate steps to notify me/us in writing in occurrence of any such situation.
- (a) If the I am / We are declared bankrupt by any court of law,
 - (b) If any form of complaint of receiving order is made against me/us,
 - (c) If any court order is sent against the account/s,
 - (d) Upon me/ any one of our death
 - (e) If any representations, warranties or statements made by is or becomes untrue in any material respect,
 - (f) If the I am / We are is in breach of any conditions herein contained,
 - (g) If for any reason this agreement becomes un - enforceable or void,
 - (h) If any material change occurred, of which LOFC is in the opinion that it would prejudice LOFC's Interests.

E) INSTRUCTIONS VIA WIRE TRANSFRERS, TELEPHONE, FAX, AND E-MAIL

1. I/ We hereby authorize LOFC accept and act on any instructions given by me/ us or on my/ our behalf by the persons authorized to act on my/ our behalf by the relevant mandate/ instructions/ agreement governing the operation of the particular account(s) or transactions in shares, stocks, bonds, or any other form of securities (collectively 'Authorized Person(s)') in writing or oral communications and which may from time to time be sent via;
- (a) wire transfers (from a particular code and which have been transmitted to LOFC by facsimile transmission) and
 - (b) oral communications over the telephone and
 - (c) facsimile transmission which are signed or apparently signed, by me/ us or the Authorized person(s) and
 - (d) e-mail transmission
- in relation to (1) all account(s) which is/ are currently, or may hereafter from time to time be maintained by me/ us with LOFC (my/ our accounts) including, without limitation, the payment or transfer of funds from any of my/ our account(s) to any other account(s) maintained with LOFC or any other financial institution in my/ our name(s) or in the name of any other person(s) or the renewal, withdrawal or cancellation of any time deposits or certificates of deposits relating to any of my/ our accounts (which would include confirmation by me/ us or the Authorized Person(s) of the applicable interest rate, exchange rate and the duration) or the rollover or repayment (whether partial or in full) of any indebtedness due to LOFC, under any of my/ our accounts (which would include confirmation by me/ us or the Authorized Person(s) of the applicable interest rate, exchange rate, the relevant amount and the duration) and (2) the purchase, sale or any other transaction whatsoever in relation to shares, stocks, bonds or any other form of securities.
2. I/we agree that any transaction effected by LOFC based on the instructions given or purported to be given by me/ us or by the Authorized Person(s) as per the sec. E-2 (collectively "Communications") shall be binding upon me/ us whether made with or without my/ our authority, knowledge or consent and I/ We shall complete the aforesaid transaction in such a manner and within such time limit as may be requested by LOFC.
3. I/ We agree that instructions for any transaction given via Communications mentioned above shall be placed for my/ our account and risk with such brokers or agents as LOFC shall in absolute discretion select and LOFC shall not be liable or accountable for any act, omission, negligence or default of such brokers or agents.
4. Without prejudice to the generality of the foregoing. I/ We agree that LOFC will not be liable for any losses which I/we suffer due to acting on the Communications received from any person other than that of myself/ ourselves or the Authorized Person(s) or if LOFC act on instructions transmitted to LOFC by facsimile transmission upon which my/ our signature(s) or that of the Authorized Person(s) have been forged provided that LOFC act in good faith believing such person(s) giving Communications to be me/ us or the Authorized Person(s) or the signature(s) appearing on the relevant facsimile instructions to be genuine and not forged.
5. I/ We shall pay to LOFC on demand all monies, fees, charges and expenses required or incidental to the implementation of transactions pursuant to my/ our Communications including, without limitation, the amount to be transferred, the amount required for the purchase of any securities, brokerage, stamp duty and such other charges that may be incurred thereby. Further, LOFC is hereby irrevocably authorized to settle such payments by debiting my/ our account(s) or any of my/ our account(s) with LOFC.
6. Any transaction advices communicated to me/ us to my/ our last known address registered with LOFC shall be deemed to have been duly received by me/ us. A transaction is deemed to have been confirmed by me/ us if LOFC do not receive from me/ us a report of discrepancy within 7 calendar days from the date of transaction.
7. LOFC may at its sole discretion call any of the Authorized Person(s) of my/ our account(s), whether or not such person has initiated the Communication.