

TERMS AND CONDITIONS FOR SALARY ADVANCE

1. INTRODUCTION

- 1.1 This is an agreement between the Customer and NMB establishing terms and conditions (hereinafter to be referred to as “the Terms”) for Salary Advance (hereinafter to be referred to as “the Salary Advance. The Salary Advance will be accessed through NMB mobile or NMB App. By applying for the Salary Advance, the Customer confirms to have read, understood, accepted and is ready to be bound by the Terms.
- 1.2 In addition, any relevant terms and conditions and the fees set out in Tariff Guide applicable at the time will apply. In the event of any conflict between the Terms and any other relevant terms and conditions and information related to any particular product or account, the relevant terms and conditions will prevail.
- 1.3 NMB will have the absolute discretion to amend or supplement the Terms and any other relevant terms and conditions (including rates of interest and any charges) at any time. The Customer may be notified of any such change, in a manner to be decided by NMB.

2. DEFINITIONS

In these Terms, the following words and phrases will have the meaning stated hereunder unless indicated otherwise;

- 2.1 “Account” means the Customer’s NMB salary account.
- 2.2 “Agreement” means these terms
- 2.3 “Bank or NMB” means NMB Bank PLC.
- 2.4 “Customer” means a registered user of NMB mobile services Operated by the bank who has a Salaried loan Facility offered by the bank.
- 2.5 “NMB mobile” means a service provided by NMB that allows NMB customers to conduct banking transactions remotely using their mobile phones
- 2.6 “NMB App.” means a real time mobile device application that utilizes internet protocol to enable NMB customers to transact through their accounts via smartphones and tablets
- 2.7 Interpretation
 - 2.7.1 All references to singular include plural and vice versa and the word “includes” should be construed as “without limitation”
 - 2.7.2 A word importing any gender includes the other gender
 - 2.7.3 Reference to any statute Act or other laws includes all regulations and other instruments and all consolidation, amendment, re-enactment or replacement for the time being in force.
 - 2.7.4 All heading bold typing and italics (if any) have been inserted for convenience of reference.

TERMS AND CONDITIONS FOR SALARY ADVANCE

3. APPLYING FOR THE SALARY ADVANCE

In order to apply for the Salary Advance, the customer must;

- 3.1 Be an employee whose employer has signed a salaried workers loan scheme with the bank
- 3.2 NMB customer receiving salary through NMB account
- 3.3 Have an existing Salaried Workers Loan with NMB
- 3.4 Not have an outstanding balance on salary Advance
- 3.5 Not have an outstanding Salaried Workers Loan that is in arrears
- 3.6 Not appear in the loan black list
- 3.7 Customer's account must be personal account other Chap chap and chap chap plus accounts

4. AMOUNT

- 4.1 The Salary Advance amount shall be system generated depending on the Customer's satisfactory conduct of the Account, provided that the minimum amount shall be Tanzanian Shillings Fifty Thousand only (Tshs.10,000/=) [the "Minimum amount"] and the maximum amount shall be Tanzanian Shillings Five Hundred Thousand only (Tshs.500,000/=) [the "Maximum amount"].
- 4.2 The Bank reserves the absolute right to change the Minimum amount and the Maximum amount from time to time with prior notice to the Customer.

5. DISBURSEMENT

The Salary Advance amount shall be credited into the Customer's salary Account.

6. SALARY ADVANCE TENOR

The Salary Advance shall be for a period of thirty (30) calendar days after disbursement.

7. SALARY ADVANCE REPAYMENT

- 7.1 All repayments by the Customer in respect of the Salary Advance shall be made in full without set-off deductions or counterclaims in a bullet payment using the Customer's next salary credited into the Account. If the salary amount credited into the Account is not sufficient to repay the Salary Advance in full, the outstanding amount shall be repaid by any other amount that shall be deposited into the Account or any other account of the Customer, whether partly or in full.
- 7.2 The Customer shall fully indemnify the Bank from any liability with respect to the delay or failure by the Customer to pay the Salary advance amount on time.
- 7.3 Failure of the Bank to deduct repayment of the Salary Advance amount from the Account does not relieve the Customer from any liability to pay the Loan.

TERMS AND CONDITIONS FOR SALARY ADVANCE

8. INTEREST RATE, FEES AND CHARGES

- 8.1 The Salary Advance shall not attract interest fee
- 8.2 The Salary Advance shall have a processing fee of (six percent) **6%** collected at the end of the.

The Bank reserves the absolute right of changing/review the interest rate and charges at any time provided that the Customer is notified.

9. RIGHT OF SET-OFF, COMBINATION OR CONSOLIDATION OF ACCOUNTS

The Bank shall be entitled at any time and without notice to the Customer to combine, consolidate or merge all or any of the Customer's accounts and liabilities with and to the Bank anywhere and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Customer's liabilities actual or contingent or primary notwithstanding that the credit balances on such accounts may not be expressed in the same currency and the Bank is hereby authorized to effect any necessary conversions at the Bank's own rate of exchange then prevailing.

10. PAYMENT ON DEMAND

- 10.1 If at any time, an instalment is delayed or remains unpaid for any two instalments or sixty (60) calendar days, and the Customer does not make any further payments until the third instalment is due, then the total remaining balance of the Salary Advance will immediately become due and the Bank will proceed against the Customer for recovery of the total principal plus interest.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement is governed by and shall be construed in accordance with the laws in Tanzania.
- 11.2 Any disputes arising from or in connection with this Agreement shall be Finally resolved by the court of competent jurisdiction in the United Republic of Tanzania

12. EVENTS OF DEFAULT

- 12.1 The occurrence of the any of the following events shall constitute an event of default which shall automatically entitle the Bank to recall the Salary Advance amount and enforce the Bank's right towards the payment of the same;
 - 12.1.1 Any failure by the Customer to repay the principal amount or pay any instalment of interest or other sum, on its due date.
 - 12.1.2 If there is breach of any of the Terms and Conditions contained herein by the Customer or if the same have not been fulfilled to the satisfaction of the Bank.

TERMS AND CONDITIONS FOR SALARY ADVANCE

12.1.3 If the Customer's financial position has deteriorated for whatever reason thereby jeopardizing the position of the Bank with regards to the outstanding balance of the Salary Advance.

12.1.4 If there is further borrowing without the Bank's consent.

13. WAIVER NOT TO PREJUDICE BANK'S RIGHT

14.1 The Bank may as it deems fit neglect or forbear to enforce any of the terms of this agreement or waive such conditions of any breach of the Customer or the same without prejudice to its right at any time, afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.

14.2 No delay in exercising or omission to exercise, any right, power or remedy accruing to the Bank upon any default under these Terms, or any other agreement, shall impair any right, power or remedy or shall be construed as a waiver thereof or any acquiescence in such default affect or impair any right, power or remedy of the Bank in respect of any other default.

14. AVAILABILITY

The availability of the Salary Advance is at all times subject to the Bank's compliance in such manner as it thinks fit with any and all restrictions, rules and regulations of the Central Bank of Tanzania or any other applicable regulatory authority from time to time in force and all terms and conditions hereof remain subject to any directions of the Central Bank of Tanzania as advised to the Bank from time to time.

15. CUSTOMER'S AUTHORIZATION AND CONSENT

15.1 The Customer agrees and authorizes the Bank as follows;

15.1.1 To deduct the Customer's salary for repayment of the Salary Advance.

15.1.2 To make inquiries from any bank, financial institution or approved credit reference bureau in Tanzania to confirm any information provided.

15.1.3 To seek information from any bank, financial institution or approved credit reference bureau when conducting an assessment at any time during the existence of the Customer's account.

15.1.4 To disclose approved credit reference bureau information relating to the account maintained at the Bank.

TERMS AND CONDITIONS FOR SALARY ADVANCE

- 15.2 The Customer agrees to inform the Bank of his/her new employer after the current employment ends (in the event of termination) and continue paying the Salary Advance amount from the new employment.
- 15.3 The Customer agrees that the Customer's salary will be channelled through to his/her NMB account during the tenor of the Salary advance. No further borrowing will be allowed unless approved by the Bank or until the **Salary Advance** is fully paid off.

16. EXCLUSION OF LIABILITY

- 16.1 The Bank shall not be liable to the Customer for any loss or damage (other than which cannot be excluded in law) that the Customer may suffer in the following instances:-
 - 16.1.1 The Bank having acted upon the Customer's instructions received using the Access Code or following receipt of any information from the Customer;
 - 16.1.2 Any misuse or abuse of the Service by the Customer;
 - 16.1.3 Bank's services for any reason being unavailable;
 - 16.1.4 The Customer's fraudulent act;
 - 16.1.5 The Customer's failure to exercise reasonable care;
 - 16.1.6 The Customer's failure to follow security requirements or these Terms;
 - 16.1.7 Anything beyond Bank's control such as fire, explosion, terrorism;
 - 16.1.8 Any interruption, malfunction, downtime, off-line situation or other failure of the site or online services, Bank's system, databases or any of its components, beyond Bank's reasonable control;
 - 16.1.9 Any loss or damage with regard to the users data or other data directly or indirectly caused by malfunction of Bank's system, third party systems, power failures, unlawful access to or theft of data, computer viruses or destructive code on the Bank's system or third party systems, programming defects; and
 - 16.1.10 Any interruption, malfunction, downtime or other failure of goods or services provided by third parties, including, without limitation, third party systems such as the public switched telecommunications service providers, internet service providers, electricity suppliers, local authorities and certification authorities, or any event over which the Bank has no direct control.
- 16.2 In these Terms, any exclusion or restriction of a liability or remedy is only valid to the extent of that liability or remedy.
 - 16.2.1 Does not arise from death or personal injury;
 - 16.2.2 May by law be excluded or limited, and
 - 16.2.3 Does not arise from fraud or dishonesty by the person relying on the exclusion or restriction.
- 16.3 Neither the Bank, its officer nor employees will be liable for any unauthorized withdrawal from or access to, any account.

TERMS AND CONDITIONS FOR SALARY ADVANCE

- 16.4 Any documentary evidence provided by the Bank regarding an Account will be considered to be final and conclusive proof of the status of the Account.
- 16.5 The Bank will not be liable to the Customer for any failure to fulfil any obligation caused by circumstances outside its reasonable control, or for failing to act pursuant to these Terms.
- 16.6 Bank's liability to the Customer for loss or damage resulting from the failure, delay or error in carrying out instructions will in any event be limited to the lower amount of such loss damage and the amount of any interest not received or paid by Customer as the result of such failure, delay or error. The Bank will not be liable to the customer for loss of business, loss of good will, loss of opportunity, loss of profit or any type of special consequential or indirect loss whatsoever.
- 16.7 The Bank will not be liable for any loss that is not suffered by the Customer directly, or that the Bank could not reasonably foresee.
- 16.8
- 16.9 The Bank will not be liable to the Customer in respect of its taking any action required by law, including, without limitation, pursuant to any order to freeze the account(s) of the customer or any garnishee order.

17. DATA PROTECTION

The Bank will be entitled to keep personal details supplied by the Customer and others in connection with or relating to the relationship between the Bank and the Customer on electronic data base, manual filing system or in any other way.

18. COMMUNICATIONS

- 18.1 Unless the Bank notifies a specific address to the Customer, any letter, notice or other documents in respect to the Account may only be served on the Bank by the Customer at the branch of the Bank with which the Customer principally does business.
- 18.2 Any letter, notice or other document served by the Bank to the Customer will be deemed to be served if sent by post and addressed to the Customer at the last notified address, 72 hours after posting it in Tanzania, and 144 hours to any other country.
- 18.3 The Bank may issue notices and communications by way of public announcements in daily newspapers, posters and billboards, televisions or radios.
- 18.4 The Bank may monitor and record telephone calls to verify that the Customer's instructions have been carried out correctly, and to improve the Bank's quality of service.
- 18.5 The Bank may contact the Customer about the Bank's other services which the Bank believes may interest the Customer unless the Customer has informed the Bank in writing that they do not wish to receive this information.
- 18.6 The Customer will notify the Bank upon the occurrence of any event that would have entitled the Bank to terminate the whole or any part of its relationship with customer.

TERMS AND CONDITIONS FOR SALARY ADVANCE

19. ASSIGNMENT

- 19.1 The Bank may at any time assign or transfer to any person all or any of its rights, benefits and obligations under or referred to in these Terms or change its lending procedures at any time.
- 19.2 The Customer may not assign or transfer all or any of its rights, benefits or obligations under or referred to in these Terms without the Bank's prior written consent; which consent may be given at the Bank's sole discretion and on such conditions as the Bank deems fit.
- 19.3 The Customer having received independent legal advice and having understood the implications of these Terms, does hereby voluntarily assign to the Bank all the rights due to the Bank with regard to any outstanding Salary Advance and accrued interest, salary or any deposit available in the Customer's account for the purposes of satisfying any outstanding liability.

20. ACCEPTANCE

I have read, and fully understood and agree to abide to the Terms and Conditions of this agreement.