

THIRD PARTY OVER THE COUNTER DEED OF INDEMNITY

This deed of INDEMNITY is given to NCBA BANK KENYA PLC., a corporate body carrying on banking business and of P.O. Box 30437, Nairobi in the Republic of Kenya (hereinafter called “the Bank” which expression shall where the context so admits include the Bank’s successor and assigns) by _____ P.O. Box _____ (hereinafter called “the Applicant” which expression shall where the context so admits include the Applicant’s successors and assigns and/or authorized personal representative(s) as applicable).

Whereas:

- a.) The Applicant from time to time uses the banks channels to request for an over the counter payment to its agent already introduced to the Bank using the standard bank procedure.
- b.) The Bank generally accepts to hand over cash to the Applicant’s agent as introduced to the Bank by the Applicant.
- c.) At the specific and formal request of the Applicant, the Bank agrees to accept and act on a request from the Applicant to make an over the counter payment to a third party not known to the bank and whose details have been given to the bank by the Applicant at the time of request.
- d.) The Applicant knowingly undertakes, understands and acknowledge that by accepting and acting on instructions to pay a third party over the counter, the Bank assumes some degree of risk and the Applicant agrees to accept responsibility and liability and further agrees to fully and completely indemnify the Bank against all risks, damages, losses whether consequential or not in connection with payment of funds to a third party.

Now this deed of Indemnity witnesses

- 1. In consideration of the Bank agreeing to accept and act on the Applicant’s request to pay a third party over its counter, the Applicant waives all claims against the Bank now or hereafter arising from or in connection with the Bank’s actions or omissions pursuant to any of these requests and this Deed of indemnity and hereby agrees to indemnify and hold the Bank harmless and keep the Bank so indemnified against all demands, claims, liabilities, losses, costs and expenses, hereinafter referred to as “losses” whatsoever and without any limitation which the Bank may suffer or incur as a result of or in connection with the Bank accepting and/or acting on an instruction to pay a third party or purported to be made by or on behalf of the Applicant including, without limitation, any liability for any loss arising or resulting from the Bank’s decision not to act upon or to delay in paying a third party arising or resulting from the Bank’s uncertainty as to the authenticity, genuineness of any instruction to this effect.
- 2. The Applicant acknowledges and accepts that the bank shall be under no obligation whatsoever to verify and may assume the authenticity, genuineness, accuracy,

completeness and due execution of any instruction signed as per mandate through any of the Bank's channels requesting for payment to a third party over its counter as long as the instruction bears all the requisite information or otherwise appearing to comply with the relevant mandate and the Bank will not be liable if it declines to accept or act on any instruction purportedly by or on behalf of the Applicant if the Bank in its sole discretion, considers that it would by so doing assume any unnecessary risk (provided that the Bank shall be entitled but not obligated to make enquiries or require further action by the Applicant to authenticate or verify the instruction.

3. The Applicant shall, upon the execution of this Deed of Indemnity and from time to time as it may be appropriate, submit to the Bank a communication setting forth the name(s) and bank roles of the Authorised Signatories of the Applicant who are to sign or authorise Applications to the Bank. Where the Applicant wishes to change its Authorised Signatories it shall do so by giving the Bank notice in writing provided that such change shall not affect the validity of the applications to pay a third party over the counter already received by the Bank prior to receipt of the notice or received during the reasonable period of time taken by the bank to implement the change.
4. The Applicant shall be required to adhere to all cash withdrawal regulations required by the banking regulator and sign any and all cash withdrawal documentation as may be required by the law.
5. The subsequent over the counter payment to Applicant's authorized agents will not in any way whatsoever prejudice the waiver and indemnity herein given to the bank or increase the Bank's obligations or liability whatsoever, provided that the Bank may at its sole discretion and without incurring any liability require that only authorized Agents collect the cash over its counter.
6. This Deed of Indemnity shall be governed in all respects by the Laws of the Republic of Kenya and shall remain in force until it is withdrawn or terminated in writing by the Applicant. Such withdrawal or termination shall not have any effect whatsoever on losses already suffered or incurred by the Bank (or any liability of the Applicant in relation to such losses) to which the indemnity applies.

Account Number(s) _____

SIGNED by the Applicant _____

Authorised signatory

(Incase of a Company there should be a resolution of the Board of Directors authorizing the giving of this Indemnity, and appointing the Authorised Signatory to sign it).

In the Presence of (Notary/Lawyer, Bank Officials):

Name:

Address:
