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## TERMS AND CONDITIONS FOR THE OPENING AND USE OF THE 52 WEEKS SAVINGS CHALLENGE ACCOUNT

### THE AGREEMENT

- 1.1. This Addendum is supplemental to the Terms and Conditions for the Opening and the Use of the 52 WEEKS SAVINGS CHALLENGE Account and sets out the complete Terms and Conditions (hereinafter called "these Terms and Conditions") which shall be applicable to you when you open 52 WEEKS SAVINGS CHALLENGE account with SMEP MFB (a term hereinafter defined). These Terms and Conditions and any amendments or variations thereto take effect on their date of publication.
- 1.2. These Terms and Conditions shall be made available on SMEP MFB's website on [www.smep.co.ke](http://www.smep.co.ke)

### 2. DEFINITIONS AND INTERPRETATION

- 2.1. Unless the context otherwise requires, terms not defined in these Terms and Conditions shall have the meaning set out in the definitions and interpretation section of the 52 WEEKS SAVINGS CHALLENGE Terms and Conditions.
- 2.2. In these Terms and Conditions the following words and expressions (save where the context requires otherwise) bear the following meanings:
  - 2.2.1. "52 WEEKS SAVINGS CHALLENGE" means a bank account held by a Customer with SMEP MICROFINANCE BANK and which is opened and operated in accordance with these Terms and Conditions;
  - 2.2.2. "52 WEEKS SAVINGS CHALLENGE **Account System menu**" means the menu for operating the 52 WEEKS SAVINGS CHALLENGE Account that shall be accessible through \*635# or the Cash Kash APP.
  - 2.2.3. "52 WEEKS SAVINGS CHALLENGE **Account System**" means the Unstructured Supplementary Service Data System \*635# or the Cash Kash APP functionality through which the Customer on the Network may use to operate the 52 WEEKS SAVINGS CHALLENGE Account and instruct SMEP MFB.
  - 2.2.4. "**Saving Period**" means such minimum period of time not less than one (1) year or such other period communicated by SMEP MFB from time to time in which the Customer requires that the Principal Amount be kept in the 52 WEEKS SAVINGS CHALLENGE Account and during which period the Principal Amount will not be available to the Customer subject to the provisions of clause 5 (52 WEEKS SAVINGS CHALLENGE funds).
  - 2.2.5. "**Principal mount**" means such minimum amount prescribed by SMEP MFB;
  - 2.2.6. "**We,**" "**our,**" and "**us,**" means SMEP MFB and includes the successors and assigns of SMEP MFB;

- 2.2.7. **"You"** or **"your"** means the Customer and includes the personal representatives of the Customer;
- 2.2.8. The word **"Customer"** shall include both the masculine and the feminine gender as well as juristic persons;
- 2.5. Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
- 2.6. Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.

### **3. ACCEPTANCE OF THE TERMS AND CONDITIONS**

- 3.1. By the Customer using or continuing to use or operate the 52 WEEKS SAVINGS CHALLENGE, the Customer will be deemed to have read, understood and accepted these Terms and Conditions and the 52 WEEKS SAVINGS CHALLENGE Terms and Conditions.
- 3.2. These Terms and Conditions may be amended or varied by SMEP MFB from time to time and the Customer shall be notified before any amendments or variations are applied within reasonable time. The continued use of the 52 WEEKS SAVINGS CHALLENGE Account by the Customer constitutes the Customer's agreement to be bound by the terms of any such amendment or variation.
- 3.3. For the avoidance of doubt, the Customer acknowledges and accepts that the Customer will receive access to the 52 WEEKS SAVINGS CHALLENGE through the 52 WEEKS SAVINGS CHALLENGE System operated on SMEP MFB Network. Customer requests relating to information, complaints or queries on the 52 WEEKS SAVINGS CHALLENGE can be addressed to SMEP MFB through SMEP MFB Customer Care Centre or branches countrywide

### **4. ACTIVATING AND OPERATING YOUR 52 WEEKS SAVINGS CHALLENGE ACCOUNT**

- 4.1. In order to use the 52 WEEKS SAVINGS CHALLENGE Account with SMEP MFB, you must be a SMEP MFB Account holder, have an active CASH KASH Account and must have activated your 52 WEEKS SAVINGS CHALLENGE Account in accordance with this clause 4.
- 4.2. All instructions to SMEP MFB to activate, manage and operate the 52 WEEKS SAVINGS CHALLENGE Account and to move money to and from your 52 WEEKS SAVINGS CHALLENGE Account for purposes of the 52 WEEKS SAVINGS CHALLENGE Account shall be made electronically through the 52 WEEKS SAVINGS CHALLENGE Menu.
- 4.3. To activate your 52 WEEKS SAVINGS CHALLENGE Account, you must select the Open 52 WEEKS SAVINGS CHALLENGE option, or such other option made available for that purpose on the 52 WEEKS SAVINGS CHALLENGES system Menu and transfer the Principal Amount from your regular 52 WEEKS SAVINGS CHALLENGE Account to the 52 WEEKS SAVINGS CHALLENGE Account.
- 4.4. Upon activation and successful transfer of the Principal Amount to the 52 WEEKS SAVINGS

CHALLENGE Account, you will receive an SMS confirming activation, the Principal Amount and the savings Period.

- 4.5. Subject to clause 5(*Accessing saved Funds*) you will be required to maintain the Principal Amount for the duration of the savings Period during which period such Principal Amount shall be unavailable for use.
- 4.6. At the end of the savings Period, SMEP MFB will credit your regular 52 WEEKS SAVINGS CHALLENGE Account with the Principal Amount and the Interest accrued.
- 4.7. Without prejudice to the foregoing, you may add more funds to the 52 WEEKS SAVINGS CHALLENGE Account and set a different savings Period. Such funds may be accessible at the end of such saving Period or in accordance with the provisions of clause 5 of these Terms and Conditions.
- 4.8. Any query and complaint you may have relating to the 52 WEEKS SAVINGS CHALLENGE Account shall be addressed to SMEP MFB through SMEP MFB Customer Care Centre or Branches.

## 5. ACCESSING SAVED FUNDS

- 5.1. Subject to the provisions of this clause 5, you may access the Principal Amount before the end of the Saving Period.
- 5.2. In order to access the Principal Amount before the end of the Saving Period the Customer shall Request SMEP MFB through the 52 WEEKS SAVINGS CHALLENGE System Menu by selecting the Withdraw Funds option or such other option made available on the 52 WEEKS SAVINGS CHALLENGE System Menu for that purpose (hereinafter in this clause 5 referred to as **“Withdraw Funds”**).
- 5.3. SMEP MFB will credit your regular 52 WEEKS SAVINGS CHALLENGE Account with the Principal Amount and only within forty-eight (48) hours from the time in which the Customer makes a Withdraw Funds request in accordance with clause 5.2 above.
- 5.4. Upon the successful completion of the Withdraw Funds Request, you will be informed by way of an SMS from SMEP MFB that the Principal Amount has been transferred to your regular SMEP MFB Account.

## 6. CHECKING YOUR BALANCE

- 6.1. Subject to clause 6.4. below, you may check the balance of the funds in your 52 WEEKS SAVINGS CHALLENGE Account by way of the Balance Enquiry option or such other option made available for that purpose on the 52 WEEKS SAVINGS CHALLENGE System Menu using your Equipment. You will receive a System pop up message or an SMS disclosing the balance in your 52 WEEKS SAVINGS CHALLENGE Account.
- 6.2. Subject to clause 6.4. below, you may obtain a mini statement based on the last five (5) transactions of your 52 WEEKS SAVINGS CHALLENGE Account by way of the Mini Statement option or such option made available for that purpose on the 52 WEEKS SAVINGS CHALLENGE System Menu

using your gadget. You will receive a USSD System pop up message or an SMS disclosing the last five (5) transactions of your 52 WEEKS SAVINGS CHALLENGE Account.

- 6.3. You may request the bank statement per year with regards to the funds in your account free at a fee at any SMEP MFB Branch.
- 6.4. You will be charged one (1) shilling, or such other fees as notified by SMEP MFB from time to time, for checking your balance and to obtain a mini statement via the 52 WEEKS SAVINGS CHALLENGE System.

## **7. APPLICABILITY OF 52 WEEKS SAVINGS CHALLENGE TERMS AND CONDITIONS**

- 7.1. The 52 WEEKS SAVINGS CHALLENGE Terms and Conditions are varied as set out herein and these Terms and Conditions shall be construed as having the same effect as if they were incorporated and set out in the main body of the 52 WEEKS SAVINGS CHALLENGE Terms and Conditions.
- 7.2. Unless otherwise varied by these Terms and Conditions all other terms and conditions set out in the 52 WEEKS SAVINGS CHALLENGE Terms and Conditions shall remain unchanged.