

**TERMS AND CONDITIONS**  
**FOR CALBANK PLC SNAPSAVE SCHEME**

**1. THE AGREEMENT**

- 1.1. This Agreement sets out the complete Terms and Conditions (hereinafter called "these Terms and Conditions") which shall be applicable to the SnapSave scheme provided by CALBANK PLC and transacted with your MTN Mobile Money wallet/account (as such terms are hereinafter defined).
- 1.2. These Terms and Conditions are supplementary to the MTN Mobile Money wallet/ account terms and conditions. In the event of conflict or inconsistency between these terms and conditions and the MTN Mobile Money wallet/ account terms and conditions, the contents of these Terms and Conditions shall prevail.

**2. DEFINITIONS**

- 2.1. In these Terms and Conditions, the following words and expressions (save where the context requires otherwise) shall bear the following meanings:
- 2.1.1. "CalBank" means CalBank PLC, or any person to whom it transfers any of its rights or obligations;
- 2.1.2. "SnapSave Scheme" means the investment instrument created by CalBank on the Mobile banking channel to enable you to save your money by applying for the service.
- 2.1.3. "SnapSave Account" means any account opened by CalBank on the Mobile Banking platform for a customer who applies to join the scheme.
- 2.1.4. "Interest Amount" means the total amount payable on your SnapSave Account by CalBank, exclusive of any statutory charges and any applicable account charges.
- 2.1.5. "Deposit Amount" means the total amount paid by you into your SnapSave Account on a regular basis that shall attract Interest Amount payable by CalBank PLC;
- 2.1.6. "We/Our/Us" means CalBank PLC and MTN; and
- 2.1.7. "You/your/ yours" means the customer or customers.

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

- 3.1. Before applying for an SnapSave Account you should carefully read and understand, in addition to these Terms and Conditions, the Mobile Money Terms and Conditions which

together will constitute the Agreement between us and you for any E-Savings products and services provided by us to you.

- 3.2. To accept the product, you need to accept that to have read the Terms and Conditions and agree to it before proceeding.
- 3.3. If you do not agree with these Terms and Conditions, please click "Cancel" on the relevant Mobile Money USSD Menu option.

**4. SNAPSAVE ACCOUNT**

- 4.1. When you apply for an E-Savings Account, your Application shall be appraised according to CalBank's account application requirements. At our sole discretion, CalBank or MTN reserves the right to approve or decline your application for an SnapSave Account without the need to assign any reason.
- 4.2. Subject to your acceptance of the offer of a SnapSave Account in accordance with the Terms and Conditions specified herein, you will be expected to make regular deposits into your E-Savings Account from your Mobile Money wallet.
- 4.3. You may credit your savings account by standing order or debit instruction.
- 4.4. You hereby authorize us to debit your Mobile Money Account in accordance with the mandate given in clause 4.3 above and credit your SnapSave Account

**5. INTEREST**

You shall be entitled to a monthly interest payment which is dependent on your E-Savings Account average balance as set out in the table below;

Deposit (GH¢)	Interest Rate (% p.a)
Any amount	8.5

**6. WITHDRAWALS**

- 6.1. You may withdraw money from your SnapSave account at any time provided you have sufficient funds. The amount withdrawn can only be credited to your MTN Mobile Money Account.
- 6.2. If you make withdrawals in any calendar month up to three times you will earn the 8.5% p.a interest rate on any remaining average balance on the account notwithstanding Clause 5 (above). However, where you withdraw more than three times in a month your monthly interest will be forfeited for that month.

- 6.3. If you are unsure about how the interest amount has been calculated please call 0800-500-500 our designated Customer Care Centre for an explanation of the Interest Amount. You must however obtain independent financial advice on whether or not to apply for or accept any E-Savings Account as CalBank/ MTN shall not be responsible for any inaccurate explanation/statements made or given by any Customer Care representative.
- 6.4. All interest rates quote in clause 5 above are subject to change based on prevailing market conditions without prior notice to you.

## **7. CLOSING YOUR ACCOUNT**

- 7.1. You may ask us to close your account at any time by giving us one (1) month notice in writing provided that your account is in credit or that you have no outstanding liabilities to us. The closure will not be finalized until all outstanding instructions have been completed.
- 7.2. We may choose to end our banking relationship with you at any time, but we will give you reasonable notice unless there are specific circumstances that prevent us from doing so such as suspicion that you have committed or attempted a fraud, impersonation, forgery, etc.
- 7.3. We reserve the right to modify, suspend or discontinue temporarily or permanently, this service or any part of it, with or without notice, at any time.

## **8. AML/FATCA POLICY**

CALBank's Anti-Money Laundering (AML) and Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") forms part of the terms and conditions governing your relationship with the Bank established under these Terms and Conditions. The FATCA Policy shall be binding on you and you agree to comply with and adhere to the FATCA Policy, which is available on request. These Terms and Conditions are subject to the FATCA Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and these Terms and Conditions, the contents of the FATCA Policy shall prevail.

## **9. DISCLOSURE OF INFORMATION**

- 9.1. You hereby expressly consent and authorize CalBank and MTN to share your personal information with CalBank (and its technical partners) and CalBank to disclose, receive, record or utilize your personal information or information or data relating to your SnapSave Account and any details of your use of the Services to:
- 9.1.1. any local or international law enforcement or competent regulatory or governmental agencies so as to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud;

- 9.1.2. CalBank's service providers, dealers, agents or any other company that may be or become CalBank's subsidiary or holding or related company for reasonable commercial purposes;
- 9.1.3. a Credit Reference Bureau;
- 9.1.4. CalBank's lawyers, auditors or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings;
- 9.1.5. MTN in connection with the Mobile Money Services;
- 9.1.6. For reasonable commercial purposes connected to your use of the Mobile Money Services, such as marketing and research related activities; and
- 9.1.7. In business practices including but not limited to quality control, training and ensuring effective systems operation.

## **10. DISCLAIMER**

You hereby waive any rights or claims you may have against us relating to the provision of the aforesaid information by you in terms of this Agreement.