



**Head Office**

PATNAS PLAZA

P. O Box 601 - 20210, Litein, Kenya

**Tel:** +254 0720 938 233

**Email:** info@patnassacco.co.ke

**Website:** www.patnassacco.co.ke

**Paypoints:** Sotik, Roret, Chebirbelek, Cheborgei

**FIXED DEPOSIT APPLICATION FORM**

**BRANCH** \_\_\_\_\_

**Re: Fixed deposit Application Date** \_\_\_\_\_

Please place on Fixed deposit Kshs.

Shillings (in words) \_\_\_\_\_

For a period of \_\_\_\_\_ Months effective from \_\_\_\_\_ In the names of

Please debit my savings account No. \_\_\_\_\_ with Kshs. \_\_\_\_\_ and credit the fixed deposit account.

**On Maturity please**

Renew the principal amount for a similar term at the prevailing market rates and credit the net interest to my/our Account No \_\_\_\_\_

Renew the principal amount together with the interest for a similar term at the prevailing rates of interest.

I/we confirm having read and understood the terms and conditions of the deposit set out overleaf and agree to abide by the said terms and conditions.

**Account Mandate**

Either to sign  all to sign  single  both  or specify \_\_\_\_\_

**Signatories**

Name	Id No.	Signature
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

**Official use only**

Fixed deposit accounts No ..... Saving/Current account No.....

Maturity date... ..... Interest rate.....

Prepared by \_\_\_\_\_ Approved by \_\_\_\_\_

## DEPOSIT TERMS AND CONDITIONS

### 1. Customer Instructions and Application Acceptance.

I/We clearly agree that Patnas Sacco needs to receive clear and written instructions from me/us to initiate and establish "the Deposit" on behalf of me/us.

In the event that I/We opt to give verbal instructions over a secure and recorded telephone line, Patnas Sacco reserves the right to rely on recorded material as evidence in any proceedings arising here from.

Patnas Sacco shall not be obliged to accept from me/us any oral, facsimile or telephone instructions. I/We agree to indemnify Patnas Sacco against any improper/fraudulent deposit instruction purported to be received by me/us.

I/We will furnish Patnas Sacco with all required documentation necessary for Patnas Sacco to determine the validity of the Deposit.

I/We warrant that I/We have the authority and capacity to perform my/our obligations in accordance with the terms and conditions hereinafter appearing.

By signing the annexed Deposit Placement form, I/We signify my/our acceptance of these general terms and conditions in their entirety and with no modification whatsoever

except as may be agreed in writing between the parties.

### 2. Deposit Renewal

Unless Patnas Sacco receives written instructions prior to maturity of the Deposit and each successive maturity thereafter, the Deposit and all accrued interest will automatically

Be renewed at the prevailing Bank interest rate for identical tenor(s) to the original tenor, on these general Terms and Conditions. Patnas Sacco reserves the right not to accept

Or renew the Deposit.

### 3. Payments

Interest on the Deposit and any renewed Deposit shall be paid at Patnas Sacco's rate prevailing on the date of placement or renewal (as the case may be), without notifying me/

us, calculated and credited on such basis and in accordance with such formula as Patnas Sacco may select at its sole discretion, provided that Patnas Sacco shall not be obliged

to pay any such interest if I/we breach any warranty. Declaration term or condition contained in this form.

Interest on deposits will be paid less applicable taxes, unless the customer(s) is are exempted.

The interest is payable solely at Patnas Sacco and is subject to the Laws at any time existing in the Republic of Kenya.

All payments obligations of Patnas Sacco under this contract, including its obligation to pay principal and interest, are payable solely at Patnas Sacco offices.

No third party payments will be made by Patnas Sacco for non-current account holders on maturity of deposit proceeds.

### 4. Termination/Early withdrawal

Withdrawal of the Deposit and/or accrued interest, whether partially or fully, before the maturity date, may be effected only with Patnas Sacco's consent upon such reasonable

terms and conditions as Patnas Sacco may impose in relation thereto, including and without being limited to the requirement that a minimum amount or the entire deposit and

Interest be withdrawn or the levy of a reasonable administrative or service charge.

Patnas Sacco is hereby authorized to impose penalties at its own discretion for any withdrawal made prior to maturity or without due notice under this Deposit.

### 5. Death/mental incapacity of sole account holder

The bank will not be liable to act on any instructions given until duly confirmed letters of administration are availed. In the case of mental incapacity a court order appointing a guardian ad litem must be availed for authority to operate the account.

Customer's Signature \_\_\_\_\_ Date \_\_\_\_\_