

## **I&M BANK LIMITED (“THE BANK”) TERMS AND CONDITIONS FOR THE FIKISHA FIKISHA GOALS SAVINGS ACCOUNT**

### **TERMS AND CONDITIONS**

This Agreement is subject to any other agreement made in writing between the Bank and the Customer and is subject to the Bank’s General Terms & Conditions, terms and conditions Governing The Use of I&M Next Generation Banking Facility, the terms and conditions governing use of I&M internet/mobile banking available as amended from time to time and available under <https://www.imbankgroup.com/ke/terms-and-conditions/> and any other Bank terms and conditions pertaining to account opening and other services and products offered by the Bank, and, the Bank’s Privacy Notice.

#### **1. DEFINITIONS**

In these Terms and Conditions, the following words shall have the following meanings:

- 1.1. "Agreement" means these Terms and Conditions;
- 1.2. "Alert(s)" shall mean the customized messages sent to the Customer’s Mobile Phone Device as Short Messaging Service (SMS) and/or customized messages sent to the Customer by email, or other modes of communication;
- 1.3. "Bank" means I&M BANK LIMITED and includes its successors in title and assigns;
- 1.4. "Customer" means a natural person who holds and maintains a Fikisha Goals Savings Account with the Bank;
- 1.5. "Fikisha Goals Savings Account" means a bank account opened and maintained by a Customer with the Bank in accordance with these terms and conditions and banking practice and procedure;
- 1.6. "SMS" shall mean the Short Messaging Service a communication protocol allowing the interchange of short text messages between Mobile Phone Devices;
- 1.7. "Term" means a minimum period of not less than one (1) month and not exceeding five (5) years, or such other period that may be communicated by the Bank from time to time in which the Customer requires that the funds saved by the Customer in the Fikisha Goals Savings Account ("Savings") be kept in the Fikisha Goals Savings Account.
- 1.8. Words importing the singular meaning where the context so admits include the plural meaning and vice versa;
- 1.9. Words importing the masculine gender only include the feminine and masculine genders and words denoting natural persons include corporations and firms and all such words shall be constructed interchangeably in that manner;
- 1.10. The clause and paragraph headings are for reference purposes only and shall not affect the construction of this Agreement;
- 1.11. If the Customer comprises more than one person the obligations and liabilities of such persons hereunder are joint and several;

1.12. If any of the provisions hereof is found by any court or other competent authority to be void or unenforceable, it shall be deemed to have been deleted from these Terms and Conditions and the remaining provisions shall continue to apply and be binding on the parties.

## **2. ACTIVATION AND OPERATION OF YOUR FIKISHA GOALS SAVINGS ACCOUNT**

2.1. To establish a Fikisha Goals Savings Account, the Customer must have subscribed to the Bank's mobile and internet banking services and the Customer must have activated their Fikisha Goals Savings Account in accordance with this clause.

2.2. To activate the Fikisha Goals Savings Account the Customer must Login to the Bank's Mobile or internet Banking platforms and complete the self-registration process.

2.3. Upon activation and successful transfer of funds to the Fikisha Goals Savings Account, the Customer will receive an SMS confirming activation, the account balance and the Term set by the Customer.

2.4. The Customer will be required to deposit a minimum of Kes.1000.00.

2.5. Without prejudice to the foregoing, the Customer may credit more funds to the Fikisha Goals Savings Account at any time within a Term and, they may vary the Term. Variation of the Term may be for a shorter period or longer period from that previously set by the Customer but shall in any case remain within the Term as defined in this Agreement.

Any query and complaint you may have relating to the Fikisha Goals Savings Account shall be addressed to the Bank through:

**Phone number:**

+254 719 088 000 or  
+254 20 322 1000 or  
+254 732 100 000 or  
+0800721088 (Toll Free)

**Email:**

[customercare@imbank.co.ke](mailto:customercare@imbank.co.ke)

or through any Bank branch.

The Bank shall act upon such complaint, as soon as is reasonably possible, after receipt of the complaint by the Bank.

2.6. The Bank permits the Customer to open multiple Fikisha Goals Savings Accounts for the different needs the Customer may wish to save for.

### **3. DEPOSIT AND ACCESS OF SAVINGS**

- 3.1. The Customer may deposit funds into their Fikisha Goals Savings Account through internal Transfers via internet/mobile banking, mpesa/airtel money to bank (C2B), Pesalink, standing orders or other channels that may be availed by the Bank from time to time.
- 3.2. The interest rate applicable to your goal savings shall be at the rate of 5% per annum subject to change from time to time and payable monthly. You may refer to I&M Bank website via <https://www.imbankgroup.com/ke/terms-and-conditions/> for prevailing goal savings interest rates for your further guidance. Interest will be earned for average balances of Kes 5,000 and above.
- 3.3. Subject to the provisions of this clause 3, the Customer may access the Savings before the end of the Term and no notice of withdrawal will be required by the Bank.
- 3.4. The Customer is entitled to withdraw the Savings at any time within a Term, however, interest for a given month shall be forfeited if the number of withdrawals in the month exceeds two (2).
- 3.5. In order to access the Savings before the end of the Term, the Customer shall make such withdrawal through the Bank's mobile and internet platforms upon which the Customer will be informed by way of an SMS from the Bank that the Savings have been transferred to the Customer's current account.
- 3.6. The Customer shall not be entitled to overdraw the Fikisha Goals Savings Account. A Fikisha Goals Savings Account shall not be used like a transactional account for normal day to day customer transactions.
- 3.7. At the end of the Term, upon the Customer's achievement of their goal, the Savings shall liquidate to the Customer's transaction account on maturity and the Bank will credit the Customer's current account with the Savings and Interest accrued.

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

- 4.1. By the Customer using or continuing to use or operate the Fikisha Goals Savings Account, the Customer will be deemed to have read, understood and accepted these Terms and Conditions.
- 4.2. These Terms and Conditions may be amended or varied by the Bank 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 Fikisha Goals Savings Account by the Customer constitutes the Customer's agreement to be bound by the terms of any such amendment or variation.
- 4.3. The Bank will not be liable for any unauthorized, erroneous or fraudulent instructions issued through the Customer's Fikisha Goals Savings Account.
- 4.4. The Customer acknowledges and agrees that they are personally responsible for all transactions in the Fikisha Goals Savings Account and agrees to indemnify and hold the Bank, its officers, directors, employees, shareholders, subsidiaries, affiliates, agents and third-party service providers harmless from and against any losses, damages, liabilities cost or expense of any kind.