

TERMS AND CONDITIONS GOVERNING THE APPLICATION OF FOREIGN CURRENCY FUNDS TRANSFER

In requesting Ayeyarwady Bank Limited ("the Bank") to process the foreign currency funds transfer (the "Transaction") overleaf, I/we (the "Applicant") hereby agree that the application will be subjected to the following terms and conditions:

1. All applications are subject to daily cut-off times as prescribed by the Bank from time to time. Applications received after the respective cut-off times will not be processed on the day of receipt and will only be processed on the next banking day. In respect of remittances dependent on the other institutions, the Bank, subject to the aforementioned cut-off times will process the application and forward the same to such other institutions for their processing and the Bank will not be liable for any delay and/or error in the processing of such remittance by other institutions. Furthermore, applications for same day value are also subject to cut-off times based on the geographical location on the destination.
2. The Bank is at liberty to use, without liability from their acts or defaults, any correspondent or agent other than that specified by the Applicant, to effect the Transaction to the recipient's bank if operational policy or circumstance so required.
3. The Transaction and the processing of the payment instruction are subject to the rules, regulations and market practices of the country where payment is to be made to. The Bank and/or its correspondents or agents shall not be liable for any loss or delay caused by any such rules or regulations or market practices.
4. Any fees and charges incurred for the Transaction are to be debited from the Applicant's account, including but not limited to the charges for the Bank or correspondents or agents whenever becomes payable. Correspondents or agents charges for the Transaction are for beneficiary's account by default unless otherwise specified. The Bank reserves the right to revise any fees or charges from time to time without prior notice.
5. The Bank shall not be liable for any loss or delay which may occur in the transfer, transmission and/or application of funds or, in the case of remittance by Telegraphic Transfer (whether instructed by the Applicant or whenever the bank deems necessary) for any error, omission or mutilation which may occur in the transmission of the message (either literally or in cipher) or for its misinterpretation by the receiving party when received, and the Applicant agrees to indemnify the Bank against any action, proceedings, claims and/or demands that may arise in connection with such loss, delay, error, omission, mutilation and/or misinterpretation.
6. The Applicant shall ensure the accuracy and completeness of the information provided in the application including the beneficiary's name and account number. The Bank will not validate the accuracy of the beneficiary's account number and beneficiary's name as the information is not available to the Bank.
7. The Bank and its correspondents or agents, and the beneficiary's bank and its correspondents or agents will process payment instruction based solely on beneficiary's account number and, where applicable, the beneficiary's name provided in the Application. Notwithstanding anything to the contrary, the beneficiary's name provided in the Application is for reference only. The Bank shall not be liable for the funds transferred to a wrong account number and/or beneficiary.
8. All payment instruction is not revocable and shall be deemed finalized once transmitted. Any request of cancellation or recall of the payment instruction must be made in writing and shall only be cancelled or recalled at the Bank's sole option and discretion.
9. Where the bank is unable to provide a firm exchange rate quotation for the Transaction, the Bank shall effect the payment on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained. Any difference between the provisional rate and the actual rate shall be debited or credited, as the case may be, from or to the Applicant's account.
10. Unless payment in a different currency is allowed by the country where the Transaction is payable to, payment is to be made in the currency of the country where the Transaction is made payable at the prevailing exchange rate of the Bank, or its correspondents or agents.
11. In the event a refund from the Bank of the amount of the Transaction is desired, such refund shall be made, at the Bank's discretion, to the Applicant's account at the prevailing exchange rate of the Bank for the currency less all costs, charges, expenses, and interest (where applicable), provided that the Bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions.
12. In respect of the Transaction, the Bank may require that the Applicant shall provide sufficient supporting documents to the satisfaction of the Bank, its correspondents or agents. The Bank shall decide in its sole and absolute discretion whether the supporting documents provided by the Applicant are sufficient.
13. Neither the Bank nor any of its correspondents or agents shall be liable for any loss or damage whatsoever due to (i) erroneous or incomplete information having been given to the Bank; (ii) unavailability of good funds or insufficient funds; (iii) delays or faults of any kind in the transaction, or in any message or instruction by mail, facsimile, telegraph or cable; (iv) delay or error in or failure in locating or identifying the beneficiary; (v) refusal or inability of the Bank's correspondent or agent to effect payment by reason of any law, regulations, guidelines, court orders, directive, act or decree of any government or regulatory authorities; (vi) any other cause or reason whatsoever beyond the Bank's and its correspondent's control.
14. The Applicant consents to the Bank, its official, employees, and its correspondents and agents disclosing any information relating to the Applicant's particulars, the Application, the subject matter thereof and any transaction connected therewith and the Applicant's accounts and affairs as the Bank shall deem appropriate. The Applicant is fully aware that the transaction may have to be transmitted through the intermediary banks and/or other third party banks in the respective countries, and the transaction will be subjected to the policies of that banks as well as the rules and regulations in the respective countries. The Applicant further acknowledge and agree that Ayeyearwady Bank Ltd will not be liable for any losses or be responsible for any consequences arising out of the action taken by the intermediary banks and/or other third party banks with regards to the funds transmitted.
15. The Bank reserves its right to refuse to accept any application without having to furnish any reason for doing so.
16. The Bank reserves its right to add, alter, vary and modify any or all of these terms and conditions at any time at its sole discretion without any prior notice given.
17. These terms and conditions shall be governed by and construed in accordance with the laws of Republic of the Union of Myanmar and the Applicant hereby irrevocably submits to the exclusive jurisdiction of the courts of Republic of the Union of Myanmar.



01 - 231 7777



ayabank.com



ayabank