**INDEMNITY TO INCREASE NIBSS INSTANT PAYMENT (NIP) LIMIT (FOR LIMITED LIABILITY COMPANY)**

ON CUSTOMER’S LETTERHEAD (LIMITED LIABILITY COMPANY)

Date:

The Chief Executive Officer

Stanbic IBTC Bank PLC

I.B.T.C. Place

Walter Carrington Crescent

Victoria Island

Lagos.

INDEMNITY TO INCREASE NIBSS INSTANT PAYMENT (NIP) LIMIT

THIS INDEMNITY is given this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ by us (insert name of customer) a company incorporated in Nigeria and having its office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (address of customer) (hereinafter referred to as “the Indemnitor” which expression shall where the context so admits include its successors-in-title and assigns) to Stanbic IBTC Bank PLC, a company incorporated in Nigeria and having its Head Office at I.B.T.C Place, Walter Carrington Crescent, Victoria Island, Lagos (hereinafter referred to as “the Bank” which expression shall where the context so admits include its successors-in-title and assigns).

WHEREAS:

1. The Bank offers normal banking services to the Indemnitor, including providing electronic banking services on its Business Online Platform wherein individual and corporate customers are permitted to carry out daily NIBSS Instant Payment (NIP) of N1,000,000.00 and N10,000,000.00 respectively.
2. The Indemnitor has requested the Bank to increase its daily limit on NIBSS Instant Payment (NIP) from the sum of N10,000,000.00 up to a limit of N100,000,000.00 (hereinafter referred to as “the request”).
3. The Bank has requested for an indemnity as a condition for the grant of the Indemnitor’s request owing to the inherent risk in making bigger sum payments on the NIP Platform and the Indemnitor has agreed to execute this Indemnity in favour of the Bank to fully indemnify the Bank against any liability, loss, costs or damages that may be incurred or suffered by the Bank as a result of granting the Indemnitor’s request.

**NOW IN CONSIDERATION** of the above, the Indemnitor hereby undertakes to adequately indemnify and keep the Bank fully indemnified against all damages, injuries, losses, costs and expenses whatsoever which may be incurred, suffered or sustained by the Bank as well as against all actions, proceedings or claims which may be brought against the Bank in consequence of the Bank granting the Indemnitor’s request to increase its daily NIP limit.

This Indemnity shall be a continuing and binding obligation on the Indemnitor until the Bank shall have effectively discharged the Indemnitor from any claims, costs, expenses or liabilities in respect thereof.

This indemnity shall be construed in accordance with the Laws of the Federal Republic of Nigeria.

**IN WITNESS WHEREOF** the Indemnitor has executed these presents in the manner hereinafter appearing the day and year first above written.

**THE COMMON SEAL** of the within-named **Indemnitor**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ LIMITED**

Was hereunto affixed in the presence of:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DIRECTOR DIRECTOR / SECRETARY