

APEX GLOBAL BANK: ACCOUNT CLOSURE & MODIFICATION POLICY

Document Classification: Operational Procedures & Customer Rights

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Policy Owner: Branch Operations & Data Governance Team

1. Objective

This policy outlines the standardized procedures for closing an account or modifying critical customer information (name, address, contact details) at Apex Global Bank (AGB). It ensures data integrity, regulatory compliance, and a smooth transition for departing or evolving customers.

2. Account Closure Process

2.1 Customer-Initiated Closure

Customers may request to close their account at any time. To initiate closure, the following steps must be completed:

- Request Submission:** Visit the home branch or submit a digital closure request via the ApexOne App (available only for zero-balance accounts).
- Asset Surrender:** Return or destroy all physical instruments, including:
 - Unused checkbook leaves.
 - Active Debit Cards (must be cut across the chip).
- Balance Settlement:** Ensure the account balance is zero. Any outstanding fees, negative AMB penalties, or loan dues must be settled before the request is processed.
- Final Payout:** Remaining funds will be transferred to an external account via wire transfer or issued via a Manager's Check.

2.2 Bank-Initiated Closure

The bank reserves the right to close an account under the following circumstances:

- KYC Non-Compliance:** Failure to update KYC records after a 6-month full freeze.
- Suspicious Activity:** Verified involvement in fraudulent or illegal transactions.
- Continuous Zero Balance:** Basic accounts with zero balance and no activity for 24 months.

2.3 Closure Charges & Timelines

- Within 14 Days of Opening:** No charge (Free Look period).

- **15 Days to 1 Year:** \$20.00 administrative fee.
- **After 1 Year:** \$0 (Free).
- **Processing Time:** 3 to 5 business days from the date of request.

3. Account Modification Procedures

3.1 Change of Address

- **Digital Update:** If the new address proof is a National ID linked to a mobile OTP, the change can be done instantly via the ApexOne App.
- **Manual Update:** Visit a branch with a valid Proof of Address (Utility bill, Lease, etc.).
- **Timeline:** Digital updates are instant; manual updates take 24–48 hours.

3.2 Change of Name

Due to high fraud risk, name changes cannot be performed digitally.

- **Required Documents:** Marriage Certificate, Divorce Decree, or Government Gazette notification.
- **Process:** Physical visit to the home branch with original documents is mandatory.
- **Outcome:** A new Debit Card will be issued automatically (standard replacement fees apply).

3.3 Contact Details (Mobile/Email)

- Updates can be made at any AGB ATM or via the Mobile App using Multi-Factor Authentication (MFA).
- Note: Changing a registered mobile number will temporarily disable high-value digital transfers for 24 hours for security.

4. Documentation Requirements Matrix

Modification Type	Primary Requirement	Secondary Requirement
Account Closure	Closure Request Form	Surrendered Checkbook/Card
Address Change	Valid OVD (List B)	Signed Declaration
Name Change	Legal Gazette/Marriage Cert	New Identity Proof
Contact Update	Biometric/OTP Auth	None

5. Frequently Asked Questions (FAQ)

How do I close my account?

You can initiate a request through the "Service Requests" section of the ApexOne App if your balance is zero. If you have funds or physical checkbooks, you must visit your home branch to complete the surrender process and collect your final payout.

How do I change my address?

The easiest way is through the ApexOne App. Simply upload a scanned copy of your new address proof (e.g., a utility bill). If your document is verified via our automated system, your address will be updated across all bank records instantly.

Are there any charges for closing my account?

If you close your account within the first year of opening, a \$20.00 fee applies to cover administrative costs. After one year, account closure is free of charge.

Can I close my account if I have an active loan?

No. All linked credit facilities (Loans, Overdrafts, or Credit Card dues) must be fully settled or transferred to another account before a savings or current account can be closed.

Institutional Notice: Upon account closure, your data will be archived for 10 years as per regulatory record-keeping mandates.

End of Policy Document