

We are pleased to offer you a contract engagement as a Retail Agent with our Organisation. The terms and conditions of the contract are as stated below;

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following terms shall be defined as follows:

“The Principal” means First City Monument Bank Limited

“Retail Agents” are merchants who offer banking services on performance-based compensation, only part-time as add-on to their regular business, hope to increase client traffic.

“Qualification” means Possession of an individual of the qualities required to carry out the function of a Retail Agent

“Good Personality” means a person of good standing in the society

“Interview Process” means Retail Agent Selection Process designed by the Principal

“Guarantors” means any person or persons who secondarily becomes liable for the debt of a Retail Agent

“RA Agreement” means Retail Agent Agreement

CBN means Central Bank of Nigeria

“Commission” means guaranteed payment due to a Retail Agent upon the sale of the Principal’s product and services

“Exit Plans” Means conditions for the termination of the ISA Agreement “The Agent’s code of conduct” means set rules and regulations designed by the Principal for the guidance of the activities of the Retail Agents under the ISA Agreement

“Notice” means communication to either party under the RA Agreement

“Customer” means any person or persons that the Retail Agent contracts with in respect of the products and services of the Principal

2. GRANTS AND TERMS OF AGENCY

2.1 The Principal hereby appoints the Retail Agent to be Retail Agent of the Principal for the marketing and the promotion of the sale of the products

and services of the Principal. The Scope of work, performance measurement, code of conduct and applicable sanctions for non-performance of Retail Agent under this Agreement is attached hereto as schedule to this Agreement.

2.2 This Agreement shall run for a period of one year from the date of its execution and thereafter renewable biennially unless or until terminated by either party giving to the other not less than one-month prior notices in writing.

2.3 The Agent Structure is a Sole Agent – A Sole Retail Agent will not delegate powers to other Agents but shall assume the Agent Banking Relationship/Responsibility by himself.

2.4 Retail Agent shall provide the following information:

- i. Name(s) of Agent(s)
- ii. Location(s) of Activities
- iii. Terms of engagement, itemizing all commercial activities the agent currently engaged in and all proposed responsibilities
- iv. Signed Declaration by Agents

2.5 The CBN shall, at least on an annual basis, monitor Retail Agent Relationships; compliance with laid down guidelines and regulations. Where the need arises or in response to specific issues, the CBN shall conduct monitoring visits to agents

3. RESPONSIBILITIES OF THE RETAIL AGENT

Retail Agent’s responsibilities include:

- Offer account opening, debit card issuance, withdrawal, deposits, funds transfer, airtime top up and bills payment services to the clients.
- Ensure consistency of customer experience by following processes and procedures laid out for the services.
- Ensure availability of sufficient cash in their outlet and rebalancing as often as necessary.
- Ensure that the technical equipment is well maintained and serviced and that the problems are reported on time.
- Ensure that the retail outlets conform to the branding standard established for Retail Agents.
- To provide evidence of registration of business entity as required by the CBN.
- To provide evidence of Tax Clearance.

- To ensure access to financial records by CBN and other regulatory authorities whenever it is deemed necessary.
- To provide details of audited financial accounts of the business whenever requested (where applicable).
- Compensate FCMB for the full cost of Point-of-Sale device(s)
And other system equipment received from FCMB in case of their permanent damage, destruction or disappearance resulting from the negligence or willful act of the Retail Agent
- Ensure that the cardholder is present when the card is being processed and that the cardholder verifies the transaction by entering his PIN on the POS terminal and that in the case of signature-based transactions the signature on the card is the same as the signature on the POS receipt and there is no irregularity.
- Ensure that card transactions are performed in secured environment, namely ensuring the “card never leaves the sight of cardholder” rule. Noncompliance with this, will trigger immediate cancellation of the contract and responsibility in possible security breaches thus facilitated.

4. EQUIPMENT/POS Terminal

All equipment and branding materials supplied to the Retail Agent by FCMB or the deposit bank in the implementation of the provision of this agreement, shall be in the possession of the Retail Agent on rental or outright sales basis and the Retail Agent shall not have the right to use it unless for the purpose of processing Agent banking transactions provided only for its account and FCMB shall have the right to recover it at any time, and the Retail Agent shall:

- 4.1. Preserve these equipment and branding materials, take care of them, and ensure that only trained and authorized employees of the Merchant will use the equipment in accordance with the direction provided by FCMB
- 4.2. Inform FCMB immediately if any failure occurs to the equipment and machines.
- 4.3. Guarantee all damages to the equipment and machines as a result of using it in a way contrary to and/ or using it for purposes not stated in the Agreement.
- 4.4. Not use or lend the system equipment received from FCMB for the sale of goods/servers of third parties

- 4.6. such fees or cost of the equipment as may be determined by FCMB
- 4.7. Except where the equipment or branding materials or both have been purchased wholly by the Merchant and the cost of such purchase have been fully paid for, return the equipment and branding materials to FCMB in good condition, fair wear and tear excepted, together with all licenses, permits, instruction manuals, etc., relating thereto upon termination of this Agreement. IN the event that the Retail Agent fails to return the equipment and branding materials to FCMB within 7 (seven) days of the termination of this agreement, the Retail Agent shall be liable to FCMB for its market value and other related costs as may be determined by FCMB.
- 4.8. In the event of loss POS device due to theft or other reasons. Retail Agent shall be liable to refund the bank with the prevailing market price of POS device.
- 4.9. In the event of damaged POS device, Cost of repairs would be borne by the Retail Agent.

5.1 Interest of the Principal

During the period of this Agreement, the Retail Agent shall serve the Principal as Retail Agent on the terms of this Agreement with all due and proper diligence, acting dutifully and in good faith, observe all reasonable instructions given by the Principal as his responsibilities under this Agreement and to act in the Principal's interest and use his best endeavors to increase the sale of the products and services of the Principal.

5.2 Information

The Retail Agent shall pass on promptly to the Principal all information useful to the business of the Principal including those relating to marketing, sales prospects, products and services reliability, competitor activity and unauthorized use by third parties of the innovation or intellectual property rights of the Principal.

The Retail Agent shall (without prejudice to the generality of the foregoing) send to the Principal a written report on the first day of each calendar month covering every activities of the Retail Agent for the previous month and the business plan of the Retail Agent for the subsequent month.

5.3 Confidentiality

The Retail Agent shall keep strictly confidential, not disclose to any third party and use only for the purposes of this Agreement all information relating to the products and services of the Principal and to the affairs and business of the Principal or otherwise obtained by the Retail Agent as a result of its association with the Principal.

5.4 Limitation

Save as expressly authorized by the Principal, the Retail Agent shall not without the Principal's prior express approval incur any liability on behalf of the Principal nor pledge the credit of the Principal nor make any representation nor give any warranty on behalf of the Principal.

5.5 Authority

The Retail Agent shall sell the Principal's products and services only on the terms and conditions stipulated by the Principal, and no variation of the said term will be valid unless approved and communicated in writing by the Principal.

The Retail Agent has no authority to and shall not take part in any dispute or institute or defend any proceedings or settle or attempt to settle or make any admission concerning any dispute proceedings or other claim relating to the products and services of the Principal or any contract concerning the Products and services of the Principal or relating to the affairs of the Principal generally. The Retail Agent will immediately inform the Principal of any of the foregoing and will act in relation thereto, only upon and in accordance with the instructions of the Principal but so that the Principal will indemnify the Retail Agent against any costs, expenses or liabilities incurred by the Retail Agent by reason of the Retail Agent so acting other than any of the same incurred by reason of the Retail Agent's own negligence or default.

Unless otherwise provided by law, or by any relevant tax authority, the Retail Agent shall be responsible for payment of tax and other statutory payments by way of deduction at source by the Principal, from all commission or other remuneration due to the Retail Agent under this Agreement. Such tax deductions shall be remitted to the relevant tax authority by the Principal; this shall in no way be construed to connote an employer/employee relationship.

5.7 Indemnity

The Principal shall be wholly responsible and liable for all actions or omissions of its Retail Agent. This responsibility shall extend to actions of the agent even if Not Authorized in the contract so long as they relate to Agent banking services or Matters.

6. RESPONSIBILITIES OF THE PRINCIPAL

6.1 Training

It shall be the responsibilities of the Principal to periodically provide sufficient training and refresher courses on an ongoing basis to the Retail Agents. For the purposes of this Agreement, the training shall include but not limited to the following:

- a) Know your customer and Anti money laundering
- b) Products and Products risk training

6.2 Marketing Materials

It shall be the responsibilities of the Principal to provide marketing materials of the Principal's products and services. All of the marketing materials issued to the Retail Agents shall be marked with the Retail Agent's numbers and fully accounted for on a monthly basis.

6.3 Commission

PARAMETER	FCMB AGENT-PRICE TARIFF	
	TRANSACTION TYPE/BAND	CHARGES ON AGENT ACCOUNT
ACCOUNT OPENING	1500 (Opening Bal)	0
CASH DEPOSIT	1-500,000	N20
INTRABANK TRANSFERS	1-500,000	N20
TRANSFER TO OTHER BANK	1-500,000	N30
WITHDRAWAL(NOU)	1- 5,000	N20
	5,001-500,000	Transaction Amount, Min N20, Max of N80
WITHDRAWAL(ON-US)	1- 500,000	0.4% of Transaction Amount, Min of N5, Max of N80
NOTE: Sole Agent earns N237.50 per card Issued and Activated same month.		

AGENT PERFORMANCE TARGETS MONTHLY			
Deliverables	Target	KPI Weight	Max Weight
No of Accts Opened	90/Agent	30%	40%
% of Accts Carded vs Acct Opened	100%	30%	40%
No of Transactions per Agent	300/Agent	40%	50%
TOTAL		100%	130%
NOTE:			
Each Agent MUST opened a minimum of 90 Accounts Monthly i.e 3/day			
Each Agent MUST carryout a minimum of 300 Transactions Monthly i.e 10/day			
Each Agent MUST have a Minimum of N150,000 Bal in Account.			
Each Agent MUST do a daily transaction limit of N100,000 to N150,000			

6.4 Advertisement

The Principal shall in its absolute discretion carry out advertising or publicity activities in respect of its products and services

6.5 Insurance

With effect from the date of execution of this Agreement, the Principal shall be responsible to take out standard Insurance Policy to cover any act or omission on the part of the Retail Agent that may result to a loss to the Principal, provided the event constituting the act or omission is within the scope of work of the Retail Agent.

6.6 Notification of failure to meet with minimum requirement

Where the Retail Agent is unable to meet the minimum requirement of agreed target to sustain the continuance of the Agreement, the Principal shall notify the Retail Agent of his failure to meet with the minimum requirement of agreed target within one month from the date of the Retail Agent's inability to meet with the minimum requirement of agreed target.

6.7 Acting in good faith

In discharging its obligations to the Retail Agent, the Principal shall act dutifully and in good faith.

6.8 Rules on Exclusivity of Retail Agents

There shall be no exclusivity of Retail Agent banking contracts between the Principal and Retail Agents. The Retail Agent may provide Agent-Banking services

To as many Principal as it can accommodate at any given time. The capacity of the

Retail Agent to accommodate more Principals shall be determined by the Additional
Or Incoming Principal.

6.9 Relocation, Transfer and Closure of Retail Agent Premises

The Retail Agent shall not relocate, transfer or close its Agent Banking Premises Without Prior Notice to the Principal. Notice of Intention to relocate, transfer or close

Retail Agent Banking Premises shall be served to the Principal at least thirty (30) Days.

The Principal shall notify the CBN and forward the details and reason(s) for

Relocation, transfer or closure of Retail Agent Premises within thirty days prior to Relocation or closure of Retail Agent Banking Premises.

7. DISPUTED TRANSACTIONS

Where a dispute arises between Retail Agent and the Principal, it shall be settled as Provided below:

- i. The parties shall agree to attempt to settle the disputes amicably within a period of 10 business days
- ii. If the parties are unable to settle the dispute in accordance with (i) above, they

May thereafter refer the dispute to an Arbitral Panel as provided under the Arbitration and Conciliation Act, Cap. A18, Laws of the Federation of Nigeria, 2004

7.1 TRANSACTION LIMITS

Transaction Type	Person Debited	Source (Debit)
Cash withdrawal	Customer	Max single 50,000
Cash Deposit	agent	No Limit
Funds transfer with Card	Customer	Max single 50,000
Funds transfer with Cash	Agent	Max single 50,000

8. TERMINATION

8.1 Notwithstanding the provisions of **clause 2.2** of this Agreement, the Principal may without notice to the Retail Agent, terminate this Agreement in the event of happening of any of the following:

8.1.1 If the Retail Agent's ability to carry out its obligations hereunder is prevented or substantially interfered with for any reason whatsoever (whether or not within the control of the Retail Agent) including without limitation by reason of any regulation, law, decree or any act of state or other action of government.

8.1.2 If the Retail Agent shall commit any breach of his/her obligations hereunder and fails to



remedy that breach within fourteen days of receipt of the Principal's notice of such breach.

8.1.3 After having been notified of his/her non-performance in accordance with clause 4.6 herein, the Retail Agent is unable to meet the minimum requirement for two consecutive months. i.e. A minimum of 60 new to bank accounts, the contract will be terminated.

8.1.4 If the Retail Agent is involved in any misconduct including perpetration of, or aiding and abetting fraud.

9. GENERAL PROVISIONS UPON TERMINATION

9.1 Upon the termination of this Agreement from any cause or at any time previous to such termination and at the request of the Principal the Independent Sale Agent shall promptly return to the Principal or otherwise dispose of, as the Principal may instruct, all samples, patterns, instruction books, technical pamphlets, catalogues, advertising material, specifications and other materials, documents and papers whatsoever sent to the Retail Agent and relating to the business of the Principal (other than correspondence between the Principal and the Retail Agent) which the Retail Agent may have in his possession or under his control and also deliver up to the Principal upon the termination of this Agreement all separate books of accounts and records relating to the Products and Services of the Principal, kept in accordance with the terms of this Agreement.

9.2 Upon the termination of this Agreement all accrued monetary obligations of either party as of the date of termination shall become immediately due and payable. Notwithstanding the foregoing, the Retail Agent shall not be entitled to any Commission or any other fees or payments where the Agreement is terminated for breach committed by the Retail Agent. The Retail Agent shall not be entitled to any payments for Customer applications submitted by him but approved by the Principal after the termination of this Agreement.

9.3 The Retail Agent hereby waives any and all claims for service fees, compensation or other benefits as well as claims for damages, Attorney's fees and costs against the Principal as a result of the termination of this Agreement.

10. LIMITATION

The activities of the Retail

Agent is limited to the scope of work defined in the schedule to this Agreement, consequently, the liability of the Principal is limited to the consequential loss arising to either the Principal or the Retail Agent within the defined scope of work.

Nothing in this Agreement, or otherwise, shall make the Retail Agent an employee of the Principal.

11. COMMUNICATION TO CUSTOMERS

All written communication to a Customer shall be by the Manager or a person appointed by the Principal. The Retail Agent shall not communicate with a Customer in writing unless expressly authorized by the Principal in writing.

12. SEVERABILITY OF PROVISION

If any one or more of the provisions contained in this Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

13. AMENDMENT

The Principal may in its sole discretion revise portions of this Agreement effective upon or after written notice of such amendment.

14. NOTICES

All notices, documents, consents, approvals or other communications to be given hereunder shall be in writing and shall be transmitted by first class registered or recorded mail or by electronic means in a form generating a record copy to the party intended to be served. Any notice sent by mail shall be deemed to have been duly served three working days after the date of posting.

15. SCHEDULE TO THE AGREEMENT

The schedule to this Agreement constitutes an integral part thereof.

16. MISCELLANEOUS

Throughout this Agreement, whenever required by context, the use of the singular number shall be construed to include the plural and the use of the plural the singular, and the use of any gender shall include all genders.

17. GOVERNING LAW

This Agreement shall be governed by the Laws of the Federal Republic of Nigeria (including CBN and other regulatory agencies) and all parties shall be subject to the jurisdiction and competence of the Nigerian Courts in all matters pertaining thereto.

SCHEDULE TO THIS AGREEMENT

SCOPE OF WORK

- The Retail Agent is to be engaged primarily for new customers' acquisition.
- Commission: Commission will be strictly based on performance; the compensation structure will be as advised from time to time as to motivate the Retail Agent.

TRAINING

All Retail Agent engaged by the Principal shall be exposed to the following training and refresher courses on an on- going basis:

- Know Your Customer and Anti Money Laundering Course
- Products and Products Risk Training
- Other Banking Courses as may be recommended from time to time

BRANDING

- All Retail Agents will be required to be well groomed in neat and professional attires.
- All Retail Agents will carry identification and business cards that identifies them without ambiguity as Agents of the Principal.
- All Retail Agent will have access to marketing materials of the Principal's Products and Services
- All marketing materials issued to the Retail Agent shall be marked with individual Agent's number and fully accounted for monthly.

CODE OF CONDUCT

THE PRINCIPAL'S EXPECTATION FROM RETAIL AGENT

Engage only in activities that add value to the Principal and reinforce the Principal's Strategic objectives.

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honorable and not accept shortcomings but also make amendments.

- Be disciplined and doing what is required
- Be highly courteous and friendly to and cooperative with all stakeholders
- Take personal care of the Principal's property and all amenities provided for the use of Retail Agent and conduct of business.
- Be well dressed, maintaining a neat and professional appearance in accordance with the acceptable dress code for the Principal's business.
- Provide constructive suggestions for the improvement of methods, efficiency and working conditions.
- Act in accordance with the Principal's values and person profile.
- Do not engage in activities detrimental to the image of the Principal outside office hours (e.g. criminal or disorderly conduct in public)

SANCTION

- Where a Retail Agent is unable to meet the minimum requirement for two consecutive months, i.e A minimum of 60 new to bank accounts, the contract will be terminated.
- Where it is established that an Retail Agent has committed an offence capable of being described as gross misconduct, the contract will be terminated
- Where a Retail Agent act outside the defined scope of work, the contract will be terminated
- Where a Retail Agent commits fraud or is found to be aiding and abetting any
- economic or financial crime, in addition to terminating the contract, the Retail Agent will be handed over to the Law Enforcement Agency for investigation and subsequent prosecution under the appropriate criminal charge.

DATA PROTECTION

- 1.1 The Parties agree to strictly comply with all applicable privacy and data protection laws, such as Nigeria Data Protection Regulation as well as all other applicable regulations and directives in collecting, using, processing, handling and/or transferring of any of the Confidential Information which may contain any personal data. Each Party agrees to fully indemnify the other Party if there is any breach of any applicable laws in relation to privacy and data protection laws by such Party.

