

Secured OD Declaration -

In consideration of the Bank granting or continuing to grant the Borrower/s a Smart Money Secured Overdraft facility;

1. The Borrower/s agree(s) that any Time Deposit account opened by the Borrower/s in the future and linked under the Smart Money Facility at the Borrower's(s`) request shall also be deemed pledged in favour of the Bank without the necessity of any further concurrence on the Borrower`s/(s`) part and for the purpose of these facilities the term 'Time Deposit(s) will include any renewals of such Time Deposit and/or new deposits if such Time Deposit(s) is uplifted and replaced.
2. The Borrower/s agree(s) that in the event the Time Deposit/s specified in the section "Collateral Details"*** above are withdrawn/uplifted either pre-maturely or at maturity of the said Time Deposit/s and the proceeds thereof are re-invested in new Time Deposit/s, all such new Time Deposit/s, irrespective of the Account Number of the Time Deposit they come under, shall be held and/or continue to be held as collateral.
3. The Borrower/s authorise(s) the Bank to automatically renew the deposit(s) on the due dates for an identical period unless instructions to the contrary from the Borrower/s is/are received by the Bank prior to maturity.
4. The Borrower/s acknowledge(s) that any claims to the deposit(s) by the Department of Inland Revenue or any other regulatory authority or non regulatory authority will rank subordinate to the extent of the advance by the Bank holding the deposit(s) as security.
5. The Borrower/s acknowledge(s) that the Smart Money Facility will only be made available after internal credit verification and approval has taken place.
6. The Borrower/s acknowledge(s) that the Bank has the right to reject the Smart Money application, at its sole discretion without stating any reasons.
7. The Borrower/s agree(s) that in the event all his/her/their Time Deposit(s) pledged against the facility is uplifted on maturity, prematurely or set off by the Bank, the Smart Money Facility will be automatically cancelled.
8. In the event foreign currency term deposit(s) are uplifted by the Bank to set off the total outstanding in the Smart Money Facility, the Borrower/s acknowledge(s) that the Bank who is governed by foreign exchange regulations will not re-convert the uplifted Time Deposit(s) to foreign currency at a later date.