

# TERMS AND CONDITIONS ON OPENING AND USING DEPOSIT ACCOUNT AT JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (VIETCOMBANK)

(Applicable for corporate customers)

## Article 1. Definitions

1. “**Customer**” means organizations, who open accounts at Vietcombank (hereinafter referred to as VCB)
2. “**Account**” means the current deposit account including but not limited to demand deposit account, escrow account Customers hold with VCB. The account may be a business/organization account, organization joint account or mixture account.
3. “**Joint Account Holders**” means two or more organizations or at least one individual and one organization who have an Account held in their names.
4. “**Closure of Account**” means that the Bank terminates the account and the account documentation.
5. “**Account Freeze**” means VCB temporarily stop all debit and/or credit transactions on a part or entire of the current balance of the account in cases stipulated by the laws without requiring prior agreement with the Account Holder.
6. “**Temporarily Locking of Account**” means VCB temporarily stop all debit and/or credit transactions on a part or entire of the current balance of the account at the request of the Account holder (or Representative of the Account holder) in writing or under prior agreement between the Account holder and VCB except the case that the Account holder has not yet fulfilled payment obligation according to enforcement decision of competent state regulator or payment obligation with VCB.
7. “**Account Documentation**” are documents acting as evidence of completed transactions includes credit advices, debit advices, account statements, copies of account book, copies of account balance and other related documents.
8. “**Available Balance for Use**” means the amount that the Account Holder can make payment from their Account. The Available Balance for Use is equal to the credit balance of the Account minus (-) any locked and frozen amount plus (+) available overdraft limit (if any).

## Article 2. Rights and obligations of Customer

1. To have rights to make legal payment orders from the amount within the Available Balance for Use and VCB will facilitate Customers to use their Account in the safest and most convenient ways.
2. To choose to use any suitable payment instruments and payment services offered by VCB.
3. To authorize another person(s) to use the Account in accordance with the law or regulations of VCB.
4. To request VCB to process lawful payment orders and provide information of transaction history and account balance as agreed by VCB and Customer.
5. To require VCB to close or temporarily lock the account if necessary, as well as notify VCB of any dispute between Joint Account Holders related to the Account.
6. To be updated on the services, products and activities of VCB via electronic mail (e-mails), short message service (“SMS”) or other means of communication in accordance with agreement with VCB.
7. To ensure that the Account’s balance is sufficient for VCB to proceed payment orders made by the Customer. In case of there is an existing arrangement of an overdraft limit on the Account, the Customer must fulfill related obligations when the payment amount exceeds the credit balance of the Account.
8. To comply with all the laws and VCB’s regulations on opening and use of the Account.
9. To promptly notify VCB of any mistake or error during the use of the Account or in case there is a suspect that the Account has been misused.
10. To refund or cooperate closely with VCB to refund in full the amount mistakenly or excessively credited to the Account (due to either operational mistake or technical error from either VCB or other payment service providers).
11. To be responsible legally for the accuracy and truthfulness of the payment documents and information that the Customer provides to VCB.
12. To provide complete, clear and correct information on opening and use of the Account. To promptly notify and provide related documents to VCB in case of change of information prior registered to the account opening documents.
13. To be responsible for losses due to mistakes misuse of or cheating when using payment services on the Account and for errors resulted from the Account Holder’s faults.
14. Not to put an Account on rent, lease or transfer.
15. An Account Holder is not allowed to use an Account for transactions which are for the purpose of money laundering, terrorist financing, fraud or other attempts to violate any laws.
16. To comply with regulations of laws and VCB on prevention of money laundering, terrorist financing, sanctions, FATCA and other related regulations.
17. To be responsible for confidentiality of Account information, transactions information in order to ensure safety and security in payment transactions.

18. In case of customers' request to make inquiry or complaint via the VCB's customer care hotlines, within 05 (five) working days, customers are required to supplement the request for inquiry or complaint in accordance with VCB forms (in writing or electronic form) as the official basis for handling inquiry and complaint.
19. Account Holders have other rights and obligations as stipulated by the laws or as agreed in writing between VCB and the Account Holder without violating any law.
20. If the Customer requests to cancel a transaction which was carried out by the Customer, VCB reserves the right to decide to endeavor to effect such request to the extent permissible by the banking system's regulation and practice. The Customer acknowledges that the Customer will be responsible for all liabilities, even in the case that the beneficiary have received the money, as well as expenses incurred (if any).

### **Article 3. Rights and obligations of VCB**

1. VCB is entitled to debit an Account of the Customer in following cases:
  - a) Collection of due debts, overdue debts, interests and other fees incurred during the process of managing the Account and providing payment services as prior agreed in writing with the Customer in accordance with laws.
  - b) Pursuant to written orders of relevant state authorities on enforcing to implement penalties for administrative violations, enforcement of court orders, fulfillment of tax obligation, or to perform payment liabilities under the law.
  - c) For adjustment of account entries which are wrongly recorded or not in accordance with the nature of the related transaction or the intended purpose of the accounts under the law. In these cases, VCB will notify the Customer of the adjustment.
  - d) In case of finding that the Customer's Account is wrongly credited or upon request for cancellation of transfer by a remittance service provider as such provider finds out that the transfer is not subject to instruction of the remitter.
  - e) In order to make frequent or periodic payments under an agreement between the Account Holder and VCB.
2. VCB is entitled not to process transaction orders of customers in following cases:
  - a) The Account Holder does not meet payment procedure requirements; the payment instruction is not valid, does not match the Account opening documents or is not in accordance with agreement between the Account Holder and the payment service provider.
  - b) There is an insufficient balance in the Account or the Account would exceed the overdraft limit if the payment instruction is effected.
  - c) There is a written order of relevant state authorities or there is evidence, signal or suspicion that the transaction violates regulations of laws and VCB on prevention of money laundering, terrorist financing, sanctions, FATCA and other related regulations.
  - d) The Account is temporarily locked, frozen in whole or closed, the current Account is partly locked or frozen and the amount which is not locked or frozen is not sufficient (except the case of overdraft limit) or the overdraft limit is exhausted for VCB to execute the payment order.
3. VCB is entitled to require organizations using the payment service fully refund the amounts wrongly or mistakenly transferred by VCB/payment service providers (due to either operational mistake or technical error from both VCB and other payment service providers).
4. VCB is entitled to collect fees when providing payment services in accordance with the law.
5. VCB is entitled not to temporarily lock or close the Account of the Account Holder or freeze the Joint Account despite a written notice from one of the Joint Account Holders in relation to any dispute on the Joint Account between Joint Account Holders when the Account Holder(s) have not fulfill their payment obligation as enforced by the relevant authorities or has not fully paid its debt obligation owed to VCB.
6. VCB is entitled to refuse and/or stop providing services in case of: finding that there are risks associated with violation of regulations of laws and VCB on prevention of money laundering, terrorist financing, sanctions, FATCA and other related regulations; the Account Holder is subject to transaction restriction/rejection under regulations of VCB from time to time.
7. To impose and apply requirements on safety and security measures in the process of opening and using the Account in accordance with VCB's internal regulations and the laws.
8. Not to be held responsible for any dispute resulted from change of information which causes such information to be different from that recorded in the VCB system without any prior notice in written from the Account Holder.
9. To proceed with payment order and other requests for Account services by the Customer in accordance with the laws and agreement between VCB and the Customer, after these orders and requests are verified to meet all legality standards. Keep in safe and update promptly all signatures and seal samples (if any) registered with VCB to check, verify during the use of the Account.
10. To promptly credit the Customer's Account upon incoming money transfer and cash deposit, and promptly refund the amount which is debited from the Customer's Account due to errors and mistakes.

11. To promptly and fully inform Account Holder of the balance and movements on the Account, the hold of the Accounting accordance with the agreement or other means regulated on the Application for opening Account – non individual, and to be responsible for the accuracy of the information provided.
12. To keep the Account Holder promptly updated with changes of information registered in the Account opening documents of the Account Holder; to secure and archive the Account opening documents in accordance with the laws, regulations of State Bank of Vietnam and requirements of VCB.
13. To ensure safety for the Account's balance, to ensure security for information in connection with the Account and transaction on the Account in accordance with the laws.
14. To be responsible for losses arising from errors or exploitation, fraud actions taken on the current Account of the Account Holder due to the fault of VCB.
15. To comply with laws on sanctions, anti-money laundering and terrorist financing.
16. To establish internal procedures and regulations on opening and use of the Account; to instruct and inform clients accordingly and provide prompt answers to clients' questions and enquiries related to the opening and use of the Account.
17. To have the right to update the Customer with information and advertisement on products, services and promotion programs of VCB via e-mails, SMS or other means of communication unless otherwise agreed between the Account Holder and VCB.
18. To provide information and instruct the Customer to comply with FATCA and other laws on sanctions, anti-money laundering and terrorist financing.
19. To have other rights and obligations as defined by the laws or as agreed in writing between VCB and the Account Holder without violating any law.

#### **Article 4. Account management**

1. Location for access to banking services
  - a) Customers shall be allowed to execute a transaction over the counter at any legal banking office of VCB (Head Office/Main Office of a Branch/Transaction Office);
  - b) Transaction executed via electronic means and automatic machines must be subject to specific regulations on each product and service of VCB.
2. Overdraft: The Customer can use an overdraft limit in case of prior agreement with VCB for establishing such limit. Overdraft limit, fee and interest rate as well as other related issues shall be subject to agreement between the Account Holder and VCB, in accordance with regulations of VCB.
3. Interest rate: Customers shall receive interest rates for the Credit balance according to interest rates published by VCB from time to time at VCB's counters and on website "www.vietcombank.com.vn".
4. Fees of account management, transaction execution and other related fees: Shall be in accordance with the fee schedule announced by VCB from time to time at VCB's counters and the website "www.vietcombank.com.vn" or as specifically agreed between the Account Holder and VCB.
5. Account information: VCB is responsible for adequately and timely providing account documents in accordance with the schedule and methods prior agreed with the Account Holder, as well as notifying in writing or via e-mail or telephone with call recording in case of the Account being frozen or any necessary information during the use of the Account. The Customer has the rights to send ad-hoc request to the Bank for Account information, and shall pay related fees for such ad-hoc information request according to the existing fee schedule of VCB.

#### **Article 5. Temporarily Locking of Account**

1. An Account balance may be temporarily locked in whole or in part in the following cases (unless otherwise stipulated under Clause 5, Article 3 of this Agreement):
  - a) Upon a written request of the Account Holder (or a legally authorized person of the Account Holder).
  - b) Upon an existing written agreement between the Account Holder and VCB.
2. The unlocking of the Account and processing of payment order during the locking period shall be implemented upon request of the Account Holder (or a legally authorized person of the Account Holder) or upon a written agreement between the Account Holder and VCB.

#### **Article 6. Freeze of Account**

1. VCB may put a total or partial freeze on an Account in the following cases:
  - a) Upon a written request or order from a relevant authority in accordance with the laws.
  - b) An error or mistake in crediting to the Account is found or received by VCB or upon a request for refund by the remittance service provider due to error or mistake which causes the irrelevance between the amount credited to the Account and the original payment order of the remitter. The frozen amount in the Account shall not exceed the erroneous or mistaken amount.
2. VCB may put a total freeze on an Account in the following cases:
  - a) Upon a written request or order from a relevant authority in accordance with the laws.

- b) Receipt by VCB of a written notice from one of the Joint Account Holders about a dispute between the Joint Account Holders.
3. Immediately after freezing an Account, VCB shall notify the Account Holder or the legal representative of the Account Holder in writing or other means of notice as regulated on the Application for opening account – non individual or prior agreement between VCB and the Account Holders of the reason and the scope of the freeze.
4. The frozen amount in the Account shall be kept intact and strictly monitored in accordance with the purpose of freeze and still earns deposit interest in accordance with VCB's regulations and laws. In case that the Account is partially frozen, the unfrozen amount can be used as usual.
5. The freeze of Account shall be lifted in one of the following cases:
  - a) Expiry of the freeze period.
  - b) At the written order of the relevant authorities for lifting the Account freeze.
  - c) Any error or mistake in remittance has been fully resolved by VCB.
  - d) A written notice by all Joint Account Holders advising that the dispute has been resolved.

#### **Article 7. Closure of Account**

1. VCB may close an Account in the following cases:
  - a) Upon written request of the Account Holder and the Account Holder has fulfilled obligations in relation to the Account.
  - b) When the organization, which is the Account Holder, ceases to operate in accordance with the law.
  - c) When the Account Holder breaches any written commitment or agreement on opening and using the Account with VCB.
  - d) When the Account has balance of 0 during the period of at least 12 consecutive months.
  - e) Other cases as stipulated by Law.
2. After closing an Account, VCB shall notify the Account Holder of the closure.
3. Upon the account closure, the remaining balance in the Account shall be handled as follows:
  - a) Subtracted for account closure fee (if any) or other relevant fees as stipulated in VCB's fee schedule.
  - b) Remitted or paid out following order of the Account Holder.
  - c) In case that the Account is closed when the Account Holder as an organization ceases to operate in accordance with the law, the remaining balance before being remitted or paid out at the request of the Account Holder (in case of an organization) or the heir to the Account Holder (in case of an individual) shall be off set with the Account Holder's liabilities with VCB to the time of Account closure in accordance the written agreement between VCB and the Account Holder.
  - d) Remitted or paid out upon decision of the court.
  - e) VCB shall manage the payable in case the legal beneficiary of the Account's remaining balance who has been notified in writing, via electronic means or telephone with call recording does not show up to receive and shall pay upon the presence of the legal beneficiary at VCB or in accordance with the established agreement between the Account Holder and VCB.
4. After closing an Account, the Customer shall have to open a new Account if the Customer wants to continue to use account services of VCB.
5. VCB shall not provide the Customer with the information of closed Accounts unless it is specifically required by relevant government authorities or agreed by VCB.

#### **Article 8. Authorization for Account use**

1. The Customer can authorize others to use their Accounts for a single transaction or in a certain period of time in accordance with the procedures and regulations of VCB. An authorized person reserves all the same rights and obligations as the Account Holder during the authorization period.
2. The scope of authorization in connection with the use, locking and closure of an Account or application for use or request for change of electronic banking services shall be clearly specified in the authorization documentation.
3. Notice of cancellation of authorization shall be valid only when VCB has input all such information into its electronic database and in all cases within 24 (twenty four) hours after VCB receipt of the cancellation notice.
4. In the case that the authorization is made through Application for opening account or Application for corporate customers' information maintenance and without a separate authorization document, the authorization scope is limited to account use, not including the rights to do following transactions: new account opening, account information maintenance, account locking and account closing.

#### **Article 9. Inquiry and Settlement of Complaint or Dispute**

1. VCB receives Account inquiry and complaint from the Customer during the process of using the Account via Call Centre (with call recording) or over the counter at VCB's banking centers. The Customer has the rights to request VCB to respond to the inquiry and complaint within 60 days from the date of the transaction under inquiry.

2. Term of inquiry:
  - a) Within maximum of 30 working days from the date VCB receives the Customer's inquiry or complaint, via one of the means of receipt and within time frame specified in Clause 1 of this Article, VCB shall process and respond to such inquiry or complaint.
  - b) Within maximum of 05 working days from the date VCB respond to the inquiry or complaint, VCB shall indemnify the Customer in accordance with agreements between VCB and the Customer and regulations of the law for the losses incurred not owing to the Customer's fault and/or beyond the force majeure cases as specified in the Terms and Conditions for Opening and Use of the Account.
  - c) If VCB fails to identify the cause(s) for or responsible party of the fault within the response period as above specified, VCB shall seek agreement with the Customer on possible settlement of such inquiry or complaint within the succeeding 15 working days.
3. If VCB identifies there is a sign of criminal act, VCB shall notify the relevant authorities in accordance with the laws on Criminal Procedure and report to the State Bank of Vietnam (Payment Department, Banking Supervision Agency, or local branches of State Bank of Vietnam); and at the same time, notify in writing the Customer of the status of inquiry and complaint. The relevant authorities are now responsible for responding to such inquiry and complaint. In case the relevant authorities conclude that there is no involvement of criminal act, VCB shall seek agreement with the Customer on possible settlement of such inquiry or complaint within the succeeding 15 working days.

**Article 10. Other terms and conditions**

1. This Agreement is governed by the applicable laws of Vietnam.
2. This Agreement is an integral part of the Application for Account Opening – non individual and/or agreement/contract signed and committed by customers and VCB.
3. Not considering the content of the Application for Account Opening, this Agreement consists of 10 articles and is made into ... copies in Vietnamese of equal legal validity. VCB keeps ... copies, the Customer keeps ... copies.

**Contact information of Vietcombank**

- ✓ Official website of Vietcombank: <http://www.vietcombank.com.vn>
- ✓ VCB 24/7 Contact Centre: Hotline 1900545413;
- ✓ Banking offices in Vietcombank network;
- ✓ Head Office:

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