



Terms and Conditions for Standing Instructions and Standing Orders

1. Definitions:

- Standing Instructions/Orders refers to pre-authorized payment instructions given by the customer to the Bank for the regular and automatic transfer of funds between accounts or to designated recipients.
- Customer refers to an individual or entity who holds an account with the Bank and has opted to set up standing instructions of standing orders for certain transactions or payments.
- Bank refers to The Co-operative Bank of Kenya

2. Authorization and Consent:

- By providing Standing Instructions/Orders, the customer authorizes the Bank to initiate regular fund transfers as specified in the instructions.
- The customer confirms that they have sufficient funds or credit available in the designated account to cover the standing instruction transactions.

3. Accuracy of Information:

- The customer is responsible for providing accurate and complete details, including beneficiary account numbers, names, and any other relevant information required for executing the standing instruction.
- The Bank will not be liable for any errors or delays caused by incorrect or incomplete information provided by the customer.

4. Standing Instructions/Orders, Transaction, Limits and Fees:

- Standing Instructions /Orders may be subject to transaction limits and fees, as determined by the Bank and the customer's account type.
- The customer shall be responsible for any applicable fees and charges related to standing instruction/order transactions.
- The customer bears the responsibility of ensuring that sufficient funds are available in the account(s) on the due date. Unpaid commission will be subject to charges at rates determined by the Bank, in case there are insufficient funds in the account on the due date. However, if the account is funded within the payment window (which is 3 days after the due date), the Standing Instructions/Orders for payment will be processed as scheduled.
- Standing Instructions/Orders shall run on the due date including Saturdays, Sundays and Public Holidays.
- The Bank reserves the right to delete the Standing Instructions/Orders if they remain unpaid for three consecutive periods.

5. Amendment or Cancellation of Standing Instructions/Orders:

- The customer may request the amendment or cancellation of Standing Instructions/Orders through the Bank's approved channels.
- The Bank reserves the right to approve or decline such requests, subject to applicable regulatory guidelines and processing timeframes.

6. Execution of Standing Instructions/Orders:

- The Bank will execute Standing Instructions/Orders as per the frequency and amount specified by the customer.
- The customer acknowledges that the timing of fund transfers may be subject to the financial institution's operating hours and processing schedules.

7. Dispute Resolution:

- In the event of a dispute related to Standing Instructions/Orders, the customer must promptly notify the Bank and provide all relevant details and documentation.
- The Bank will investigate the dispute and provide a resolution within the applicable regulatory guidelines.
- Any disputes or disagreements regarding Standing Instructions or Standing Orders that are not resolved amicably by the Bank and the customer shall be to and finally determined by arbitration in accordance with the rules of the Arbitration Act, 1995 of Kenya or any statutory modification or re-enactment for the time being in force.

8. Liability:

- The Bank shall exercise reasonable care and diligence in executing Standing Instructions/Orders. However, the Bank shall not be liable for any losses or damages arising from delays, errors, or omissions that may occur during the execution of the standing instructions.

9. Suspension or Termination of Standing Instructions/Orders:

- The Bank reserves the right, with or without prior notice, to suspend or terminate Standing instructions/Orders at its discretion for various reasons, including but not limited to the following: insufficient funds in the account, compliance with regulatory requirements, or closure of the customer's account.

10. The Bank shall not be liable for any losses, damages, or inconveniences incurred by the customer arising from the suspension or termination of Standing Instructions/Orders in accordance with the terms outlined in this clause. **Governing Law:**

- The terms and conditions for Standing Instructions/Orders shall be governed by the applicable laws and regulations of the country where the Bank is located, and the customer issues the instructions in that country. All processing activities will adhere to the CBK prudential guidelines and the data protection law.

11. Amendment of Terms:

- The Bank reserves the right to amend these terms and conditions. All amendments will be updated on the website. Unless otherwise stated, the current version shall supersede and replace all previous versions.

By providing Standing Instructions/Orders, the customer agrees to be bound by these terms and conditions and acknowledges their understanding of the risks and responsibilities involved in such transactions.