



MERCHANT FINANCE LTD

TERM DEPOSIT APPLICATION FORM

For MFIL Use Only

Cert No.

Cust No.

Branch

Account Manager

Personal Details

Principal

Joint 1

Joint 2

Cust Name

Sex (M or F)

Date of Birth

Phone Contact

(Mandatory for Principal
Applicant only)

(Home)

Mobile)

(Office)

Residential Address

(Please provide current Bills/Lease
Agreement/Other Evidence)

Email address:

(For Correspondence Postal)

Postal Address

Contact Person & Designation (For companies, trusts, charitable organisations etc.)

Deposit Details

Amount

Rate

Start Date

Term Invested

End Date

Source of Fund

Industry Classification

(Please provide supporting documents)

Interest Frequency

Monthly/Quarterly/Half Yearly

Receipt No.

TIN No. (For preparation of P32)

Operational Instruction

Principal Applicant Only/All to Sign/One to Sign Only/Any Two to Sign/Others (Please Specify)

Interest Payment Method

Cheque/Bank Account/Loan Account with MFL

Bank /Loan Account Details

(Bank Name/Branch/Account Number - Only for Direct Deposit)

Declaration

I/We, hereby declare that I/we have carefully read and understood the Terms and Conditions relating to this Term Deposit, a signed copy of which has been attached to this application. In addition, we also declare that the information provided in this application form is true and correct.

Signature

Principal/1st Signatory

Joint 1/2nd Signatory

Joint 2//3rd Signatory

Name

Position

For Business Only



MERCHANT FINANCE LTD

TERM DEPOSIT CHECKLIST

FIN04/09 (a)

I _____ of _____ hereby declare that I have verified the following and evidential copies of which are attached herewith:

Individual Customers

Identity (Valid Photo ID/Passport/Others)

Address (Utility Bills/ Lease Agreement/Others)

Evidence of Source of Funds

Signature Verified

Receipt Attached

Tax No. Verification/COE

Please specify any other Customer Identification Undertaken

Company or Trust

Resolution by Company and signed by Board of Directors/Trustee

Valid Photo ID of Signatories

Registration Certificate (including Form 203, AOA, Constitution, Deed or Form 2A)

Signature Verified

Receipt Attached

Source of Funds (Optional)

Tax Certificate/COE (optional)

Please specify any other form of Identification taken

Name: _____ Signature: _____

Branch: _____ Date: _____

TERM DEPOSIT - TERMS AND CONDITIONS

1. Applying for a Term Deposit

You can apply for a Term Deposit at any Merchant Finance Limited (Here forth referred to as MFL) Branch. MFL Term Deposit provides security with a fixed rate of interest over your selected term.

2. Deposit Options

Funds can be deposited into your Term Deposit account by:

- i. Bank Cheque made payable to MFL; or
- ii. Cash deposited with a Cashier (MFL receipt to be produced by Cashier) at any MFL Branch.

The use of a Personal Cheque as deposit will require 5 (five) working days clearance (not including the day of the deposit), before funds are considered clear. Certain exemptions will apply at the discretion of MFL. Even though some cheques will require clearance, interest will accrue from the date of lodgement. Cheques lodged for Wholesale Deposit may require immediate clearance (special clearance fee may apply.)

3. Type of Deposit

The two types of Term Deposit currently being offered by MFL:

- i. Retail Deposit – FJD 500.00 – FJD250,000.00
- ii. Wholesale Deposit (WSD) - FJD 250,000.01 – FJD1,000,000

4. Minimum Deposit –

The minimum deposit for a Term Deposit account must be \$500.00 (Retail) and 250,001 Wholesale (WSD).

5. Investment Terms

Funds can be invested for a minimum term of 3 months and up to a maximum term of 60 months (5 years).

6. Interest Rate

The Interest rate applicable to a Term Deposit account varies depending on:

- i. The term of the investment; and
- ii. The amount of money to be invested.

The interest rate your term deposit earns is fixed for the selected term. The interest rates schedule is available at all MFL Branches. Wholesale deposit interest rates are subject to quotation on an individual deposit basis.

7. Interest Calculation

Interest is calculated based on the opening balance of your account. Interest can be paid monthly, quarterly, half yearly, yearly or at the end if the investment period where the term is more than 12 months or more.

Interest is calculated on a simple interest method.

8. Interest Payment Options

Interest earned can be paid to you in any one of the following ways:

- i. Interest deposited into a nominated bank account at any Financial Institution; or
- ii. By Cheque.

9. At Maturity

a) Maturity Notice

MFL requires you to provide 30 Days' (for term exceeding 6 months) or 14 days' (for term less than 6 months) notice prior to your investment maturing, MFL will send you a notice advising you of your investment options at maturity. In the absence of prior instructions we will automatically reinvest the deposit and interest, for the same term, at the prevailing interest rate.

b) Options at Maturity

At maturity the following payment options are available:

- i. Reinvest the deposit and interest for the same term or a new term at the prevailing interest rate.
- ii. Reinvest the deposit for a further term; have the interest paid into your nominated Bank account or by cheque OR
- iii. Deposit plus interest paid into your nominated bank account or by cheque.

c) Additional Deposits or Withdrawals

At maturity if you intend to re-invest for a further term you can:

- i. Add additional funds to the deposit of any amount prior to investing.
- ii. Withdraw part or all of the funds; however, the balance remaining for a Retail Term Deposit is to remain at \$500.00 and or \$250,000.01 for a Wholesale Term Deposit.

Note:

If you wish to make a withdrawal it will be paid to your nominated bank account or by cheque depending on your letter of instruction received. Additional deposits may only be made at the end of the term. If you require a separate term deposit then a sub account can be opened.

d) Change of Term

At the end of the term upon reinvestment you may:

- i. Change the term of the investment and/or
- ii. Change the interest instructions.

10. Early Redemptions

A written request is required for an earlier redemption. Application for redemptions may be considered on a case by case basis, and MFL reserves the right to decline prepayment request at its discretion prior to maturity of the Term Deposit Investment.

All Requests for Early Redemption must be made in writing 30 days prior to the date of withdrawal.

TERM DEPOSIT - TERMS AND CONDITIONS Cont...

Withdrawal amount and applicable interest will be paid into your nominated bank account or by cheque.

Early Withdrawals are subject to penalties as stated in section 11.

11. Penalties

All requests for early redemption of a Term Deposit will incur a non-refundable break fee and interest will be paid based on the actual term invested at the prevailing carded rate at the time of withdrawal or the rate at which the investment was accepted whichever is lower. This could result in the loss of some or all of the interest earned since the lodgement of the deposit. The penalty may be waived in the event of death of the depositor. The break fee may vary from time to time at the discretion of the MFL Management.

12. Deposit Confirmation

MFL will issue a Term Deposit Certificate as a record of your investment.

Replacement term deposit certificates are issued for lost/misplaced certificates. MFL may require a police report prior to issuance of a duplicate certificate. Replacement certificate fee is applicable and fee amount may vary from time to time at the discretion of the MFL Management.

I/We agree to be bound by the terms and conditions which apply from time to time to this account opened by me/us with MFL.

13. Joint Depositors

Where two or more persons are registered by MFL as depositors they shall be deemed to be joint depositors. Upon the death of a joint depositor, the survivor(s) will be the only person(s) recognized by MFL as having any interest in the deposit.

In the event of any person becoming entitled to a deposit in consequence of the death or bankruptcy of any depositor that person may upon producing such evidence (original Grant of Probate, Letters of Administration and Death Certificate etc.) as is reasonable to prove his/her entitlement, either become registered as the depositor or execute a transfer of such deposit.

14. Fees and Charges

Fees and charges schedule is available at all MFL Branches. Fees and Charges may vary from time to time at the discretion of the MFL Management.

15. Taxation

Quoting your Tax Identification Number (TIN) is not compulsory. However MFL is required to deduct 10% Resident Interest Withholding Tax on all Interest payable to depositor regardless of whether the depositor has supplied TIN Number as announced in the 2009 Fiji Government Annual Budget. In addition, the company is required to deduct

10% Non-Resident Interest Withholding Tax at source as required under the Income Tax Act.

The Depositors are required to submit to MFL, a copy of their TIN Certificate.

The Depositor is required to provide a valid Certificate of Exemption (COE) obtained from Fiji Revenue & Customs Authority should he wish that Resident Interest Withholding Tax not be deducted by MFL.

16. General

MFL reserves the right from time to time to change the conditions with which a deposit is held (other than the interest rate on the Investment).

The depositor shall advise MFL immediately by email, mail, telephone, in person, or by fax if phone numbers or an address has changed followed by a written confirmation. For name changes MFL will require documents showing proof of change, that is a marriage certificate or change by deed poll.

The deposit is not transferable.

The Common Seal of

.....
hereunto affixed in our presence and we certify that we are the proper officers by whom and in whose presence the said seal is to be affixed.

Company Seal/Stamp (if applicable)

.....
Signature

.....
Signature

.....
Name of Customer

.....
Name of Customer

Date

Date