



## **TERMS & CONDITIONS**

## **Remittance Application**

By requesting Remittance/Transfer of funds the applicant agree that such transfer shall be subject to following terms and conditions.

1. The performance of this contract mentioned herein by BOK (hereinafter referred to as the Bank) is subject to all regulations, decrees, administrative rules/orders and circulars of Government of Pakistan, State Bank of Pakistan, Exchange Rates Committee of Bank and of other Competent Authorities now or hereinafter affecting the same, and any events beyond the control of this branch of the bank including but not limited to war, Political disturbance, civil disorder or expropriation. If for any of the aforementioned reasons any applicant or counter party suffers any loss or damage or incurs any cost or expense, this branch of the bank including the Principal Office and other branches, subsidiaries and affiliates of the Bank shall not be held responsible for the same.
2. The Bank accepts for transmission only and at the applicant's risk, items not payable at this branch of the Bank. The Bank will not be responsible for any losses or delay which may be caused by strike or other causes beyond its control nor for any act, omission, neglect, default, failure or insolvency of any correspondents, agents or sub-agents or of its own or their employees.
3. Should refund from or repurchase by the Bank of the amount of the local and/or Foreign Demand Draft or Funds transferred through any other mode be desired, refund or repurchase shall be made subject to such conditions as may be prescribed by the Bank and at the buying rate prevailing on that day for the currency in question less applicable costs, charges or expenses, provided the Bank is in possession of the funds, for which the payment instructions were issued, free from any exchange or other restrictions.
4. The Bank may take its customary steps for issuance of Local and/or Foreign Demand Draft or for Remittance according to this contract and in so doing the Bank shall be free on behalf of the applicant to make use of any correspondent, sub-agent or other agency but in no case will the Bank or any of its correspondents or agents be liable for mutilations, interruption, omissions, errors or delays occurring in the Swift Message or Cross Branch Electronic Message or Easy Access Online Transfer or on the part of any company or authority or any employee of such company or authority or through any other cause. The Bank may send any message relative to this transfer in explicit language code, or cipher.
5. Please be advised that in case of Swift/Cross Branch/Online Transfer, the remittance is being sent by the Bank or its agents at your entire risk and cost, and that the bank or its agent cannot be held liable for any mistake, omission, delay etc which may arise in the transmission thereof and which causes misinterpretation of message at destination.
6. It is understood that if the relevant instrument (i.e Local and/or Foreign Demand Draft) is lost, stolen or destroyed, the Bank will be provided with a bond or indemnity duly acceptable to the Bank. Protecting the Bank against liability with respect to the lost, stolen or destroyed instrument in connection with any request that may be made for the issuance of replacement instrument or in connection with the refund of the amount of the instrument.
7. In case of applicant's request for the cancellation of Local and/or Foreign Demand Draft in favor of a Government or Semi-Government Body or a Government Official, in his official capacity, the instrument must be endorsed by the Beneficiary in discharge of its claim and only following such discharge will a refund/replacement request be entertained.
8. The exchange rate applied by the Bank to convert into Foreign Value/Local Value the Beneficiary's funds received by the Bank are deemed to be acceptable by the Beneficiary.
9. All charges/commissions outside Pakistan are for Beneficiary's account unless specified.
10. The Bank reserves the right to send this Transfer from a different place other than the one specified by the applicant in case operational circumstances so require.
11. Payment of remittance proceeds is subject to any exchange control or other restrictions, which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the Bank nor its correspondents or agents shall be liable for any loss or delay caused by any such rules and regulation.
12. The Bank will not be held liable should the proceeds of the Remittance / Local and/or Foreign Demand Draft be confiscated / questioned by the authorities in the country of the Beneficiary or in-transit. The applicant also under take to provide any additional information about himself or the Beneficiary requested by authorities in any country or by an international organization.
13. The Bank will use reasonable endeavours to process application received by the Bank during banking hours on the same day. Applications received after Bank's cut-off time will be processed on the next working day. It should also be noted that due to cut-off times for transmission imposed by international Convention, this payment may not be effected on the date of request and the Bank will not be liable for any loss as a result of delays in transmission for payment by its servants, employees, correspondent or third parties.
14. The applicant hereby waives any and all claims he may have against the Bank which arise from or relate to the funds transfer requested by the applicant which is subjected to these terms unless such claim arises from fraud or willful default of the Bank.
15. All remittances are subject to applicable charges as per the Bank's schedule of charges as revised from time to time and such charges may be directly debited by the bank from the relevant applicant's account.