



KB PRASAC Bank Plc.

Terms and Conditions of using Group Account

Version 1

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1.	Introduction.....	1
2.	Key Terms.....	1
3.	Opening Channel	2
4.	Invitation Channel	2
5.	Transaction Channel.....	2
6.	Currency.....	2
7.	Initial and Minimum Balance.....	3
8.	Account and Transaction Limit.....	3
9.	Number of Group Account.....	3
10.	Deposit Term.....	3
11.	Interest Rate	3
12.	Withholding Tax.....	3
13.	Conditions of Opening Group Account.....	3
14.	Number of Members	4
15.	Deposit	4
16.	Withdrawal	4
17.	Add Member	5
18.	Remove Member	5
19.	Leave Group Account	5
20.	Group Account Closing	6
21.	Dormant Account.....	6
22.	Block & Unblock Account/Balance.....	6
23.	Rights and Obligations of Primary.....	6
24.	Rights and Obligations of Member with “Full Access”	7
25.	Rights and Obligations of Member with “View Only”	8
26.	Notification	8
27.	Dispute Resolution	8
28.	Anti-Money Laundering and Combating Financing Terrorism.....	9
29.	Amendment of Interest Rate, Fees, Conditions and Notification	9
30.	Law and Dispute Resolutions	9
31.	Severability	10
32.	Language	10

1. Introduction

The Terms & Conditions of using Group Account, hereinafter called “**Terms & Conditions**” is an agreement between you and KB PRASAC Bank Plc., hereinafter called “**KB PRASAC**” in relation to use this product.

Please carefully read the “**Terms and Conditions**” before clicking on button “**Agree**” to open and use a Group Account via KB PRASAC Mobile.

Once you click on button “**Agree**,” it means that you have read, understood, and agreed to abide by all of the terms and conditions as stated in this agreement, and that you agree to be solely responsible for opening and using a Group Account via KB PRASAC Mobile and other means provided by the Bank.

2. Key Terms

- ❖ **You or Client** : Refers to primary account holders and other joint account members who have joined to use Group Account via KB PRASAC Mobile.
- ❖ **KB PRASAC Mobile** : Refers to the use of an application on a Smart Phone that allows you to perform any financial transaction safely anywhere and anytime (24/7) such as Fund Transfers, Bill Payments, opening accounts, and other transactions.
- ❖ **Group Account** : Refers to a type of Savings Account that client can open via “KB PRASAC Mobile”. A Group Account Creator is designed as a “Primary” and can invite other members to join the “Group Account” which is considered as “Member”.
- ❖ **Primary** : Refers to the creator of the Group Account and has the authority to invite others to join the Group Account as (“Member”). The Primary can set each member’s access level in using the Group Account via KB PRASAC Mobile to either “Full Access” or “View Only” according to actual needs. The Primary can be “Full KYC” client or “Partial KYC” client.
- ❖ **Member** : Refers to clients who are invited by the Primary to be the member(s) of the Group Account according to actual needs. Each member has the right to accept or reject the invitation to join the Group Account. Members can be “Full KYC” client or “Partial KYC” client.

- ❖ “Full KYC” Client : Refers to a client who has provided complete information to KB PRASAC in accordance with the rules of Know Your Customer (KYC) regulations, including:
 - Get full information from client such as Personal details, Contact Number, Occupation, Source of Income, etc.
 - Purpose of opening the account, and
 - Direct verification of other required information from KB PRASAC Staff as stipulated by KB PRASAC.
- ❖ “Partial KYC” Client : Refers to a client who has registered and opened a Digital Account through KB PRASAC Mobile, providing required information such as name, sex, date of birth, address, NID number, contact number, a selfie, a photo of a valid NID, and any other information required by KB PRASAC Mobile. This type of client can perform daily operations with limitations set by KB PRASAC (smaller limit than Full KYC Client).
- ❖ Level “Full Access” : Refers to the rights for performing both financial transactions (fund transfers, payments...) and non-financial transactions within the Group Account via KB PRASAC Mobile.
- ❖ Level “View Only” : Refer to the rights to view only account details, account statement, and other information related to the Group Account via KB PRASAC Mobile, without the ability to perform any financial transactions.

3. Opening Channel

- You can open a Group Account via “KB PRASAC Mobile” at anytime and anywhere.

4. Invitation Channel

- You can invite members to join the Group Account via “KB PRASAC Mobile” at anytime and anywhere.

5. Transaction Channel

- You can perform both financial transactions and non-financial transactions of the Group Account via “KB PRASAC Mobile” depending on the functions available in the app.

6. Currency

6.1. You can open the Group Account with two (02) available currencies as below:

- ❖ **Khmer Riel (KHR) and**
- ❖ **US Dollar (USD)**

6.2. For cross-currency transactions, the exchange rate applicable will be the rate set by KB PRASAC at the date and time of the transaction.

7. Initial and Minimum Balance

- Initial balance and minimum ongoing balances are not required for opening and maintaining in Group Account.

8. Account and Transaction Limit

- The account and transaction limits for the Group Account via KB PRASAC Mobile are determined by the type of Primary client, either “Full KYC” or “Partial KYC”.

9. Number of Group Account

- Primary: client opens a Group Account and be a Primary for up to 20 Group Accounts.
- Member: client can be a “Member” in any number of Group Account without any restriction on the limit.

10. Deposit Term

- There is no term limit for deposits in the Group Account.
- You can use the Group Account for making payments until the account is closed.

11. Interest Rate

- 11.1. The interest rate will be offered based on the actual balance in the Group Account.
- 11.2. The interest will be accrued daily and credited into the Group Account on a monthly basis at the beginning of the month, or when the Group Account is closed.
- 11.3. You can find the information about the Interest Rate at any nearby KB PRASAC office and/or on the KB PRASAC official Website at www.kbprasacbank.com.kh.

12. Withholding Tax

- 12.1. The earned interest from the actual ongoing balance in the Group Account will be subject to withholding tax or other taxes as required by applicable Laws or regulations.
- 12.2. **The withholding tax** is your responsibility, and you authorize KB PRASAC to deduct the tax amount directly from the Group Account once the earned interest is credited.
- 12.3. The withholding tax rate is defined as follows:
 - **4% for Resident**
 - **14% for Non-Resident**

13. Conditions of Opening Group Account

- 13.1. You can open “Group Account” via KB PRASAC Mobile on your smart phone at anytime and anywhere.
- 13.2. You are considered as the “Primary” once you opened the Group Account, whereas the client whom you invited to join the “Group Account”, is considered a “Member”.

- 13.3. Primary has the right to use the Group Account via KB PRASAC Mobile with “Full Access” automatically.
- 13.4. Primary can set the level of using the Group Account for “Member” as the below conditions:
 - If the member is a “Full KYC” client: Primary can set the level of using the Group Account via KB PRASAC Mobile with “Full Access” or “View Only”.
 - If the member is a “Partial KYC” client: Primary can only set the level of using the Group Account via KB PRASAC Mobile with “View Only”.
- 13.5. If “Member” has not yet had any account with KB PRASAC, he/she can create a “Digital Account” and then accept the Primary’s invitation to join the Group Account.
- 13.6. A “Member” has the right to **accept** or **reject** the invitation to join the Group Account within 48 hours. In case of non-response over 48 hours, the invitation to join the Group Account will be automatically expired.
- 13.7. Primary can rename Group Account once creating the Group Account.
- 13.8. Primary can also rename the Group Account to a new name after the Group Account is successfully created.
- 13.9. The renamed account name can only be viewed in the KB PRASAC Mobile. All relevant reports, including Account Statement and other official documents, will use the “Primary Name” as the Account Name.

14. Number of Members

- 14.1. A Group Account can have a maximum of 20 members, including the Primary.
- 14.2. In a Group Account, can set the access level for members to “Full Access” on using the account via KB PRASAC Mobile up to 05 members including the “Primary”.

15. Deposit

You can deposit into the Group Account through the following channels:

- At any KB PRASAC Branch or
- Transfer in via KB PRASAC Mobile or
- Transfer in via KB PRASAC Corporate or
- POS or
- Cash Deposit Machine (CDM) or
- Receive fund transfers from other Banks (local or International) etc.

16. Withdrawal

- 16.1. Primary or any Member with “Full Access” can perform all financial transactions of Group Account via “KB PRASAC Mobile” according to available functions in KB PRASAC Mobile.
- 16.2. If you would like to make a cash withdrawal, you can:

- Use the “Cash-Code” function on the KB PRASAC Mobile to receive a 6-digit code for cash withdrawal at KB PRASAC ATM or
- Scan an ATM QR code to withdraw cash at KB PRASAC ATM.

16.3. In case you want to make a cash withdrawal from a Group Account over the counter, you can transfer funds to another account with a specimen, and then proceed with the cash withdrawal transaction.

17. Add Member

- 17.1. The Primary or any Member with level “Full Access” can invite new member(s) to the Group Account via “KB PRASAC Mobile” at anytime and anywhere.
- 17.2. The invitation to “Add Member” requires acceptance from Primary and all Members with “Full Access”, including a new member being invited to join the Group Account.
- 17.3. If the Primary, and/or any members with “Full Access”, and/or a new member who is invited to join the Group Account rejects or does not respond within 48 hours, the invitation will be automatically expired.

18. Remove Member

- 18.1. The Primary or any Member with “Full Access” can remove any member(s) from the Group Account via “KB PRASAC Mobile” at anytime and anywhere.
- 18.2. The request to “Remove Member” requires acceptance from the Primary, all Members with “Full Access”, and the member being removed from the Group Account.
- 18.3. If the Primary and/or any member with “Full Access”, or the member being removed from the Group Account rejects or does not respond within 48 hours, the request will be automatically expired.
- 18.4. Not allowed to remove the “Primary” from the Group Account, even if the request is made by the Primary or any member with “Full Access”.

19. Leave Group Account

- 19.1. Members with (Full Access or View Only) can request to leave the Group Account via “KB PRASAC Mobile” by their own, but requires acceptance from the Primary and all Members with “Full Access”.
- 19.2. In case the Primary or any member with “Full Access” rejects the request or does not respond within 48 hours, the request will be automatically expired.
- 19.3. The “Primary” cannot request to leave from the Group Account by him/herself.

20. Group Account Closing

- 20.1. Only the Primary has the authority to close the Group Account.
- 20.2. The request to close the Group Account via “KB PRASAC Mobile” can be made at anytime and anywhere.
- 20.3. The request to close the Group Account requires acceptance from all Members with “Full Access”.
- 20.4. The remaining balance and interest in the Group Account will be transferred to any source account belong to the Primary after all Members with “Full Access” have accepted the request to close the account.
- 20.5. If any member with “Full Access” rejects or does not respond within 48 hours, the request will be automatically expired.

21. Dormant Account

- 21.1. A Group Account that has had no transactions for over 365 days will be classified as a Dormant Account.
- 21.2. You agree to allow KB PRASAC to automatically deduct the monthly fee for the Dormant Account from the Group Account.
- 21.3. The credit balance of Group Account that have been dormant for 10 consecutive years will be transferred to the National Bank of Cambodia in accordance with the Law on Banking and Financial Institutions.
- 21.4. The Primary can reactivate the Dormant Account via KB PRASAC Mobile or KB PRASAC Branch (in accordance with the rule set by KB PRASAC) without needing consent from any Member with “Full Access”.

22. Block & Unblock Account/Balance

- 22.1. The Primary and all Members with “Full Access” can submit a written request at any KB PRASAC Branch to request to block or unblock account/balance, following the conditions and procedure defined by KB PRASAC.

23. Rights and Obligations of Primary

Primary has the authorities to use the Group Account via “KB PRASAC Mobile” with the followings:

- 23.1. Primary is the creator of the Group Account.
- 23.2. Has authorities to perform both financial transactions and non-financial transactions on the Group Account via “KB PRASAC Mobile”.
- 23.3. Has authorities to “Add Member” and requires acceptance by all Members with “Full Access”, and a new member.

- 23.4. Has authorities to “Remove Member” and requires acceptance by all Members with “Full Access”, and the member being removed.
- 23.5. Has authorities to make a written request at any KB PRASAC branch to request to block or unblock account/balance and requires acceptance by all Members with “Full Access”.
- 23.6. Be able to rename the Group Account.
- 23.7. Has authorities to change the access level of using Group Account for all members from “Full Access” to/from “View Only” and requires acceptance from all Members with “Full Access” and the member whose being changed.
- 23.8. Be able to request “Close Group Account” and requires acceptance by all Members with “Full Access”.
- 23.9. Not allowed to leave the Group Account.
- 23.10. Other authorities as determined by system requirement, etc.

24. Rights and Obligations of Member with “Full Access”

Member with “Full Access” has authorities to use Group Account via “KB PRASAC Mobile” with the followings:

- 24.1. Has authorities to perform both financial transactions and non-financial transactions on the Group Account as same as the Primary.
- 24.2. Has authorities to “Add Member” and requires acceptance by all Members with “Full Access”, Primary and a new member being invited to join the Group Account.
- 24.3. Has authorities to “Remove Member” and requires acceptance by all Members with “Full Access”, Primary and the member being removed from the Group Account.
- 24.4. Has authorities to make a written request at any KB PRASAC branch to request to block or unblock account/balance and requires acceptance by all Members with “Full Access” and Primary.
- 24.5. Has authorities to change the access level of using Group Account for all members from “Full Access” to/from “View Only” and requires acceptance by all Members with “Full Access”, Primary and the member being changed.
- 24.6. Has authorities to accept or reject the request to remove themselves or another member from the Group Account that is requested by Primary or other Members with “Full Access”.
- 24.7. Has authorities to accept or reject the request to change your access level or other member that is requested by Primary or other Members with “Full Access”.
- 24.8. Can leave Group Account and requires acceptance from all Members with “Full Access” and Primary.
- 24.9. Not allowed to request to Close the Group Account.

25. Rights and Obligations of Member with “View Only”

Member with the level of “View Only” has authorities to use Group Account via “KB PRASAC Mobile” with the followings:

- 25.1. Has authorities to view account details, account statements, and other information related to Group Account via KB PRASAC Mobile.
- 25.2. Be able to request to leave the Group Account and requires acceptance from Primary and all Members with “Full Access”.
- 25.3. Not allowed to perform financial transactions such as fund transfers, payments for goods/services, bill payments, or other transactions.
- 25.4. Has authorities to accept or reject the request to remove themselves from the Group Account that is requested by Primary or other Members with “Full Access”.
- 25.5. Has authorities to accept or reject the request to change to your access level of using Group Account that is requested by Primary or other Members with “Full Access”.
- 25.6. Not allowed to request to close or block or unblock the Group Account, etc.

26. Notification

- The notifications will be sent to you via KB PRASAC Mobile to inform about the successful requests or transactions according to the following types of transactions:

No	Type of Transactions	Be informed to
1	Change the access level of using the Group Account from “Full Access” to/from “View only”	
2	Reactivate the Dormant Account	
3	Deposit	
4	Add Member	
5	Remove Member	
6	Leave Group	
7	Close Account	
8	All financial transactions on the Group Account	<ul style="list-style-type: none"> ▪ Primary and all Members with “Full Access” and “View Only”

27. Dispute Resolution

- You can request to resolve a dispute or correct the transactions that you have made from the Group Account via KB PRASAC Mobile in a written request or contact our Call Center.
- KB PRASAC will endeavor to review and resolve disputes in accordance with the procedures.

28. Anti-Money Laundering and Combating Financing Terrorism

According to Cambodian Law and regulations related to Anti-Money Laundering and Combating the Financing of Terrorism, you acknowledge and allow KB PRASAC to postpone, or block your account/balance, or reject on any of your transactions if KB PRASAC believes that:

- KB PRASAC is suspicious on purpose of account opening.
- Your transactions or the accounts may be directly or indirectly involved with unlawful activities of Cambodian or International Law.
- It is required by competent authorities such as a court order or the National Bank of Cambodia (NBC).

29. Amendment of Interest Rate, Fees, Conditions and Notification

29.1. KB PRASAC reserves the right to amend interest rate, fee charge, and other conditions applied to the use of your account by giving prior notice to you as required by law.

29.2. Without written complaint(s) from the Client during the above notice period, it is assumed that you have agreed and accepted the amendment(s) immediately from the effective date of the amendment(s) published through one of below channels:

- 1) KB PRASAC branch and/or
- 2) KB PRASAC official Website and/or social media and/or
- 3) SMS or E-mail and/or
- 4) Advertisements on newspapers, magazines, KB PRASAC Mobile App or other methods chosen by KB PRASAC, etc.

29.3. The Client is assumed that he/she has received a notification immediately after KB PRASAC has publicly announced via any of the above channels.

30. Law and Dispute Resolutions

30.1. These terms and conditions are managed and interpreted by the Cambodian Law.

30.2. In case of disputes, both parties have to solve them peacefully. If the disputes cannot be done peacefully or out of court, they have to be solved within the court along with the Cambodian Law.

30.3. Other issues which are not stated in the provisions have to be implemented under the law of Cambodia.

30.4. Other terms and conditions which are not stated in this terms and conditions shall follow the “General Terms and Conditions on Using of KB PRASAC Product and Service” which can be found at KB PRASAC official Website www.kbprasacbank.com.kh or any nearest KB PRASAC office.

31. **Severability**

Invalidity or unenforceability of one or more provisions of this Terms and Conditions shall not affect any other provision of this Terms and Conditions.

32. **Language**

The terms and conditions are made in Khmer and English. In case there is any conflict or inconsistency between the two versions, Khmer language shall prevail.

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