

"TIME" DEPOSIT AGREEMENT FOR INDIVIDUALS



Bishkek

Date:

CJSC "Kyrgyz Investment and Credit bank" ("KICB"), hereinafter the "Bank", in the person of the _____, acting pursuant to the power of attorney on one side, and the "Customer" on the other side have concluded this agreement subject to following terms and conditions (hereinafter – "Agreement"):

Contract #			
Code			
Full name of the customer			
Account #			
Passport #			
Date of issue			
Issued by			
Currency			
Amount (digit)			
Amount (words)			
Deposit term			
Interest payment	Monthly <input type="checkbox"/>	At the end of maturity date <input type="checkbox"/>	
Period			
Interest rate per annum			
Effective interest rate per annum			

By signing the given document, I confirm my knowledge and accept the terms and conditions of "Time" Deposit Agreement for individuals proposed by the Bank.

Customer		Bank	
/ _____ /		/ _____ / Seal	
Address:		Address:	
Phone:		Phone:	

Bank Use Only			
Maker		Checker	

Subject of the Agreement

In accordance with this Agreement, the Customer transfers funds to the Bank and the Bank accepts them complying with the terms and conditions of "Time" Deposit for individuals (hereinafter- "Deposit")

Method of accrual of interest and repayment procedure

Interest shall be accrued starting the date following allocation of Deposit with the Bank and till the day prior to expiry of deposit term. For the purpose of calculation actual number of calendar days in a month is used and year is equaled to 365 days.

Repayment of deposit and interest

Payment of Deposit shall be made at maturity of the deposit. Payment of accrued interest shall be made at maturity of deposit or on monthly basis at the customer's option through the Customer's Bank account on demand.

Premature agreement termination

Premature termination of Agreement shall be possible at the Customer' prior written notification the Bank at least 2 (two) working days before the withdrawal.

Upon premature withdrawal the Bank recalculates interest due to the Customer at a penalty rate. Penalty rate shall be equal to ½ (a half) of effective rate at the moment of time deposit agreement termination corresponding to factual Deposit period. The shorter period rate shall be taken when the actual period exceeds any of the standard periods. If Deposit is withdrawn earlier than minimal period of this type of Deposit no interest shall be paid to the Customer.

In case of early termination of extended contract the foregoing condition shall be applicable only to interests paid and accrued after extension (including the interest accrued on a day of extension – the day of repayment in the initial contract).

Agreement prolongation

Agreement prolongation shall be possible at the preliminary written notice to the Bank not less than 1(one) day prior to the Deposit expiry date on the terms and conditions of the Bank Deposits, which are effective at the time of prolongation.

Dispute settlement

The Parties hereby acknowledge and agree that any disputes arising out of or in connection with this Agreement, controversy or claim arising out of or relating to this Agreement, including any disputes dealing with execution, violation, termination, breach or invalidity hereof, shall be settled in the International Court of Bishkek city (the "ICA") in accordance with the ICA Arbitration Rules by one arbitrator appointed in accordance with the ICA Arbitration Rules. The substantive law governing the case will be the laws of the Kyrgyz Republic. The seat and place of arbitration shall be the city of Bishkek, Kyrgyz Republic. The Russian language shall be used throughout the arbitral proceedings. Arbitration award rendered by ICA shall be final.

Miscellaneous

This Deposit is protected according to rules and regulations provided by The Law of the Kyrgyz Republic "On Banking Deposits Protection" No.78 dated May 7th, 2008