

The Managing Director  
ASO Savings and Loans Plc  
Plot 266, FMBN Building, Cadastral Zone AO  
Central Business District  
Abuja-FCT

Dear Sir,

## **LETTER OF INDEMNITY WITH RESPECT TO DOMICILIARY TRANSACTIONS**

**IN CONSIDERATION** of **ASO SAVINGS AND LOANS PLC** of Plot 266, FMBN Building, Cadastral Zone AO, Central Business District, Abuja-FCT, (hereinafter called "ASO") honoring foreign transactions by accepting deposits and or inflows in foreign currency from customers, I/We \_\_\_\_\_ whose address is \_\_\_\_\_ (hereinafter called "Customer") being a customer of ASO, holding account no. \_\_\_\_\_, irrevocably and unconditionally Indemnify ASO as follows:

1. That I/We shall from time to time make lodgments in my/our account no \_\_\_\_\_, for the purpose of savings/time/term deposits, mortgage focused demand deposits, servicing a facility issued to me/us, transfer to a third party or for any other Banking purpose which I/We deem fit.
2. I/We shall indemnify ASO, its servants and agents and hold them all harmless and keep ASO fully indemnified against all claims, demands, liabilities, actions, proceedings, losses, costs (including legal costs), charges, fees and expenses which may be brought against ASO or which ASO may pay or incur liability, howsoever arising, with respect to:
  - a) Change in /unfavorable exchange rates of the currency paid and I/We hereby acknowledge that there is usually a time lag between the date transactions are initiated and the date that ASO receives value, during which this change in exchange rate may possibly occur.
  - b) Where ASO suffers any loss, claims, damages, litigation as a result of an occurrence of deposit/lodgment of counterfeit currency into our/my account by me/us or any third party.
  - c) Where there is a disparity between narration on source document giving the relevant instruction and the reporting narration on my/our statement of account where the narration on the source document has been vaguely captured by me/us.
  - d) When reconciling the funds deposited with ASO, where the lodgment is in favor of a beneficiary holding an account with ASO, which is different from the depositor but the beneficiary was not clearly indicated by the depositor.

- e) I/We further declare that all sums deposited are from legitimate sources and indemnify ASO from the effect of laundered money which is being or has been deposited into my/our account.
3. Undertake to effect settlement of all Indemnity claims immediately and in any case within 30 days of the date of the claims by ASO.
  4. This indemnity shall be effective from the date of execution and shall expire after I/we have ceased to maintain any or Banking relationship with ASO.
  5. This indemnity shall bind me/us, my/our personal representatives, successors-in-title and assigns and ensure to the benefit of ASOs successors and assigns.
  6. This indemnity shall be construed in accordance with Laws of the Federal Republic of Nigeria.

DATED THIS .....DAY OF ....., 20. ....

THE COMMON SEAL OF THE \_\_\_\_\_ WAS HEREUNTO AFFIXED IN THE PRESENCE OF:

\_\_\_\_\_

**DIRECTOR**

\_\_\_\_\_

**DIRECTOR/ SECRETARY**

OR

**THE SIGNATURE OF THE WITHIN NAMED "CUSTOMER" \_\_\_\_\_**

Was hereunto affixed in the presence of:

Name:

Occupation:

Address:

Signature

