

Date: _____

The Manager
Customer Support Services
National Clearing Company of Pakistan Limited
Address details as per respective locations

Activation of Interbank Fund Transfer Functionality in the National Clearing and Settlement System (“NCSS”)

Dear Sir,

You are requested to activate NCSS Interbank Fund Transfer (“IBFT”) functionality in respect of our following Clearing Member (“CM”) account maintained in NCSS, by assigning exclusive User ID for executing IBFT transactions only:

CM ID -----

CM NAME-----

In accordance with NCSS Procedures with respect to IBFT functionality, we hereby agree and covenant as follows:

1. The National Clearing Company of Pakistan Limited (hereinafter referred as the Company) is facilitating its CMs by providing IBFT functionality through NCSS based on Pakistan Real Time Inter Bank Settlement System (“PRISM”) of the State Bank of Pakistan.
2. The Company will not be liable for any delay or failure in the completion of IBFT transactions due to any circumstances beyond its control including

but not limited to non availability or delay in the process of PRISM mechanism.

3. The CM undertakes:

- (a) to maintain and make available sufficient funds in its bank account, maintained in the Designated Branch of a Settling Bank, while initiating IBFT transaction requests through NCSS Inter Bank Fund Transfer Screen;
- (b) to authorize its Designated Branch of a Settling Bank to debit its account as per the details provided by the Company through Interbank Fund Transfer Collect Report and credit the Company's account.

4. The CM undertakes that, particulars entered/ provided in the Interbank Fund Transfer Screen are its sole responsibility and, therefore, any erroneous, mistaken or incorrect entry (ies) in the Interbank Fund Transfer Screen may result in delay, failure or error in processing such IBFT transactions.

5. The CM undertakes that, he shall be responsible for the genuineness, correctness and completeness of the information/details provided/entered for the processing of IBFT transaction through NCSS. The Company shall not be responsible for the misuse of IBFT User ID assigned to the CM for exclusive use of IBFT functionality. The CM shall indemnify and hold harmless the Company from and against any claims, losses, damages, costs and expenses suffered and/or incurred by the Company as a consequence of the misuse of IBFT functionality and/or wrong/incorrect information entered in Interbank Fund Transfer Screen.

6. The CM accepts and acknowledges that, initiating IBFT transaction should not be construed as fulfillment of its NCSS money obligations. Accordingly, in case of any delay or failure in the fulfillment of NCSS money obligation, the Company shall take necessary action as per the provisions of Chapter 13 (Money Default Management) of the NCCPL Regulations.

7. The CM undertakes and agrees to pay fee of all IBFT transaction requests as per the rate notified by the Company from time to time.

Yours sincerely,

Authorised Signatory

Authorised Signatory