

# DOCUMENTS/CHECK DEPOSITS PICK UP AGREEMENT

## KNOW ALL MEN BY THESE PRESENTS:

This Agreement entered into by and between:

**BANK OF CHINA (HONG KONG) LIMITED – MANILA BRANCH**, a corporation duly organized and existing under the laws of the People's Republic of China, and duly licensed to established a branch in the Philippines, with its registered office address at 28/F The Finance Centre, 26th Street corner 9th Avenue, Bonifacio Global City, Taguig City, and hereinafter referred to as "the BANK", represented herein by \_\_\_\_\_, in his capacity as Head of Corporate Banking Department of the BANK

and

\_\_\_\_\_, and  
Hereinafter referred to as the "**Client**".

WITNESSETH, That

The Client would like to avail of the documents and check deposits pick-up service of the BANK (the "Service") and the latter has agreed thereto.

NOW, THEREFORE, for and in consideration of the foregoing premises, the parties agree as follows:

## TERMS AND CONDITIONS

### A. AVERAGE DAILY BALANCE (ADB) REQUIREMENT

1. The Client shall maintain an account with BOC Manila Branch where the deposits shall be credited. The Client shall execute this Agreement together with the Addendum: Terms of Arrangement marked as Annex "1" and made as an integral part hereof, containing the specific terms and conditions and other relevant details relative to the implementation of this Agreement.
2. The parties may agree on any of the following types of pricing arrangements as expressly stipulated in Annex "1":

Service Fee Only - The Client shall not be required to maintain a minimum ADB; however, it shall pay BOC Manila Branch the total service fee for the month.

2.1.1 BOC Manila Branch shall debit the Account as stated in Annex "1", the total service fees for the reference month, on or before the last day of the reference month.

2.1.2 If the Client's account has insufficient funds to settle the total service fee due for the reference month, the Client shall be given ten (10) banking days from the last day to fund the account. Failure to fund the account shall be considered as an event of default and shall constitute a ground for automatic termination of this Agreement without need of prior notice or demand

2.2 ADB Only - The Client shall not be required to pay service fees provided that the Client shall, on a monthly basis, maintain the required minimum ADB immediately upon the effectivity of this Agreement.

- 2.2.1 The required minimum ADB is based on the defined arrangement as stated in Annex "1".
- 2.2.2 In the event that the Client fails to meet the required minimum ADB at the end of the reference month, the Client shall be required to pay for the total service fee incurred for the reference month which shall be debited from the Client's account on or before the last day of the reference month.
- 2.2.3 If the Client's account has insufficient funds to settle the total service fee due for the reference month, the Client shall be given ten (10) banking days from the last day to fund the account. Failure to fund the account shall be considered as an event of default and shall constitute a ground for automatic termination of this Agreement without need of prior notice or demand.
- 2.2.4 If the Client paid the total service fee for the reference month but still unable to meet the required minimum ADB on the following month, the same shall likewise be considered as an event of default and shall constitute a ground for automatic termination of this Agreement without need of prior notice or demand.

3. The Service is strictly limited to document pick-up and checks deposit pick-up for credit to Client's account.

## **B. PLACE AND DATE OF PICKUP**

4. BOC Manila Branch shall pick up checks deposit from the Client as stated in the Annex "1".
5. The Service shall be available only on regular banking days and hours and shall NOT be available on regular holidays, special (non-working) days, special and national Holidays
6. Cancellation of the Service due to holidays or for any other reason may be mutually agreed upon by the parties prior to the Service schedule.
7. BOC Manila Branch shall not be liable for failure to render the Service on the agreed schedule in cases of force majeure (e.g. Acts of God, strikes, riots, embargo, sabotage, epidemic and the like), security reasons, civil disturbances, or for any other reason beyond its control.
8. Upon notice to the Client, BOC Manila Branch may periodically change the schedule and procedure for the Service for security reasons or as the need arises. The Client may also request for such change in writing.

## **C. BEFORE PICKUP**

9. The Client shall email the nominated address of the Bank for:
- 9.1. Scanned copies of the documents to be picked up
- 9.2. Scanned copies of the checks to be picked up and the signed deposit slips
10. The Client shall ensure that the checks for pick up shall not contain the following:
- Stale dated checks
  - Postdated checks
  - Checks with alterations/erasures
  - Unsigned checks – checks with no signature of the drawer
  - Second endorsed checks - unless with Management's approval
- The check should conform to the uniform format for dates on check required under PCHC Memo CICS-OM-18-021, MC-3436 and 3437.

11. For check deposits, the Client shall list each check on the deposit slips. If the space therein will not suffice, the Client shall accomplish an abstract and shall attach it to the deposit slip. Deposit slip (at least 2 copies) should be signed by the Client. There should be no alteration on deposit slips and on the checks being deposited.
12. The Client shall endorse the checks for deposit and write the account number of the account at the back of each check.

#### **D. MANNER OF PICKUP**

13. The BANK shall only render each Service in an amount not exceeding that stated in Annex "1" (the "Deposit Pick-up Limit"). Handling of check deposits shall be subject to the Negotiable Instruments Law, the clearing rules of the Philippine Clearing House Corporation (PCHC), and all other relevant laws, rules and regulations.
14. On the day of the Service, the BANK shall email the Client the name of the authorized pick-up representative (the "Representative"), his specimen signature and a copy of his identification card.
15. The Client shall immediately attend to the Representative upon arrival at the deposit pick-up site. The Representative may leave the deposit pick-up site if after the lapse of a period fifteen (15) minutes from arrival, the Representative has not been attended to. The deposit will be picked up on the next pick-up date.
16. The Client shall place the documents or the checks deposits in a sealed envelope and signature should be affixed on the flap of the sealed envelope.
17. To confirm each Service, the Client shall sign the deposit pick-up register to be provided by the Representative.

#### **E. VALIDATION OF DEPOSITS**

18. The BANK shall conduct verification of the documents and verification of check deposit as to correctness, completeness
19. For check deposit, the BANK shall notify the Client by telephone or by any of the fastest means of communication from such discovery any discrepancies from what was previously emailed scanned check deposits or if there are second endorsed checks included or some erasure or alteration on the check not in compliance with the Clearing House Operation Memorandum (CHOM) No 15-1460.
20. The BANK shall post check deposits to the Client's account on the next banking day.  
"Banking day" shall refer to the day when the BOC Manila Branch is open for business.

#### **F. OTHER PROVISIONS**

21. The Agreement shall be subject to the rules and regulations and documentary requirements of the BANK, the Bangko Sentral ng Pilipinas, and other governmental or regulatory agencies.
22. On a monthly basis, the BANK shall review the Client's compliance with the ADB requirement, the Service Fee and the other terms and conditions herein.
23. This Agreement shall take effect upon signing of both parties on the date specified herein, and shall be automatically renewed under such terms and conditions unless otherwise amended. Any subsequent amendment or modification thereto will only pertain to the Annex "1" without the need of execution of an Amended Documents/Check Deposit Pickup Agreement. All other terms and conditions of this Agreement,

unless amended or modified in writing by another agreement superseding the same, shall remain valid, binding and enforceable against the parties thereto.

24. A thirty (30) day prior written notice will be served by either party to the other if there is an intention to pre-terminate the agreement. However, the BANK may terminate this Agreement anytime, without prior notice to the Client in case of the latter's mishandling of its account.
25. Neither party may assign this Agreement to any third party, without the prior written consent of the other party.
26. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid, illegal or unenforceable, in any respect, such invalidity, illegality, or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.
27. No failure on the part of either party to insist upon strict adherence to any term or provision of this Agreement on any occasion shall be considered a waiver of that term or provision and shall not deprive either party of the right to subsequently insist upon strict adherence to that term or provision or any other term or provision of this Agreement. No waiver hereunder shall be valid unless in writing and signed by both parties.
28. This Agreement shall be governed and construed in accordance with the laws of the Republic of the Philippines. Any legal action or proceeding arising out of, or connected with, this Agreement shall be brought exclusively in the proper courts of Makati City, each of the parties expressly waiving any other venue.
29. It is agreed that this Agreement may be signed and notarized in counterparts.
30. Any notice, demand, letter, or communication under this Agreement may be sent by telex, electronic mail (e-mail), post, reputable courier, confirmed facsimile, or hand. Any notice, demand, letter or communication shall be sent to the following addresses and shall be effective only when received by the following designated addressee/s:

To: Client

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Tel. No.: (632)

Fax No.: (632)

To: Bank of China (Hong Kong) Limited – Manila Branch

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Tel. No.: (632)

Fax No.: (632)

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures through their duly authorized representative(s) on this \_\_\_\_\_ at \_\_\_\_\_.

BANK OF CHINA (HONG KONG) LIMITED - MANILA BRANCH

(Name of Client)

By: \_\_\_\_\_

By: \_\_\_\_\_  
(Signature Over Printed Name/Position)

Signed in the presence of:

\_\_\_\_\_

\_\_\_\_\_  
(Signature Over Printed Name/Position)