



## Sweeping- Fact Sheet

This Product Fact Sheet provides you with key information about this product/service. The document should be read in conjunction with the Terms and Conditions of the Product and the Bank's Tariff Guide which is available in our branches. Should there be any aspect of information contained in this document that is not clear to you, please refer to your relationship manager, business banker or our customer care team on [customercare@stanbic.com](mailto:customercare@stanbic.com) or +254711068100 for more information.

### Product Summary

- Liquidity Management Sweeping is a product that assists customers in managing their cash liquidity through the automation of the movement of funds between the customer's bank accounts, executed by the bank according to the customer's predefined instructions, thereby ensuring that their funds are placed in the right accounts at the right time in the right currency to meet payment obligations as they become due and payable, or to aggregate balances into specific accounts in order to achieve the maximum interest advantage
- The sweeping transaction is effectively a transfer (payment) between the customer's own bank accounts (and excludes payments made to 3rd party bank accounts)

### Features

- Sweeping can take place within a customer legal entity or across multiple customer legal entities (as long as the entities belong to the same customer group)
- The bank must have a payment mandate from the customer to make these payments on behalf of the customer, and is achieved through the customer entering into a Cash Management Sweeping Agreement with the bank
- There are three basic sweeping actions that can be applied to a Participating Account:
  - Surplus Only Sweeping – whereby only balances greater than a target amount in the Participating Account are removed by moving funds from the Participating Account to the Nominated Account. No action is taken if funds are less than the target amount.
  - Funding Only Sweeping – whereby only balances lower than a target amount in the Participating Account are supplemented by moving funds from the Nominated Account to the Participating Account. No action is taken if funds are greater than the target amount.
  - Target Balancing – whereby a target balance level is achieved in the Participating Account through either adding or removing funds from the Participating Account, depending on what is required at the time of the sweep. Target balancing is therefore a combination of Surplus Only Sweeping and Funding Only Sweeping functionality used to achieve the required target balance.

### Benefits

- Enables the client to optimize their liquidity management requirements

### Potential risks associated with product

Excess on accounts: This is mitigated by the sweep being configured to be the last entry on the account

### Rights and obligations of parties

The client has an obligation to specify the sweep parameters.

The bank has an obligation to maintain the sweep parameters as specified by the client.

### **Eligibility Criteria/Target Market**

Corporate or Business banking clients

### **Documentation Criteria**

A customer accessing this product is required to meet the Bank's "Know Your Customer (KYC)" standards and provide the requisite documentation below:

- Hold a Stanbic Bank account
- Must be a Corporate or Business banking client or demonstrate volumes of payments from multiple clients to their bank account

### **Fees and Charges**

For a complete list of our fees and charges, please refer to our Tariff Guide which is available in our branches

For a complete list of the KYC documentation, please refer to the Business Banker or your Relationship Manager.



## Complaints Procedure

Should you have any complaint related to this product or any other product or service offered by Stanbic Bank, we welcome you to lodge your complaint in line with our Complaints Procedure. A copy of this procedure is available on our website - [www.stanbicbank.co.ke](http://www.stanbicbank.co.ke) or alternatively you can visit your nearest branch.

## Customer Sign-Off

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

---

### For more information or queries, contact us at:

Customer Care Centre (CCC)

Tel: +254 (20) 3268 888 / +254 (20) 3268 999

Mobile: 0711 068 888 or 0732 113 888

Email: [customercare@stanbic.com](mailto:customercare@stanbic.com)

Website: [www.stanbicbank.co.ke](http://www.stanbicbank.co.ke)