

To:  
The Managing Director  
GUARANTY TRUST BANK PLC  
Plot 635, Akin Adesola Street  
Victoria Island  
Lagos.

Dear Sir,

**INDEMNITY- ONLINE BANKING LIMIT INCREASE INDEMNITY LETTER INDIVIDUALS**

This Indemnity is given the \_\_\_\_\_ day \_\_\_\_\_ of \_\_\_\_\_, 20\_\_\_\_\_, by \_\_\_\_\_ whose address is \_\_\_\_\_ (hereinafter called "the Customer" which expression shall where the context so admits include his/her heirs, legal/personal representatives, executors/administrators and assigns) in favour of GUARANTY TRUST BANK PLC whose address is Plot 635, Akin Adesola Street, Victoria Island, Lagos State (hereinafter called "the Bank" which expression shall where the context so admits include its successors in title and assigns).

**WHEREAS:**

A. The Customer maintains a current account with account number \_\_\_\_\_ with the Bank ("the Account").

B. The Customer has requested for an increase in the daily transfer limit on the Account to the sum of N10,000,000.00 (ten million Naira only) on the Bank's Internet Banking platform (the Platform).

C. The Bank has agreed to accede to the request, subject to the provision of an Indemnity, which the Customer hereby provides.

IN CONSIDERATION of the Bank accepting my request for the increase in my daily transfer limit on my account number \_\_\_\_\_ to the sum of N10,000,000.00 (ten million Naira only) on the Bank's Internet Banking platform, I, \_\_\_\_\_, hereby declare and covenant as follows:

1) I am fully aware of the risks to the Bank in consenting to my request for the increase in my daily transfer limit on the Bank's Internet Banking Platform to the sum of N10,000,000.00 (ten million Naira only) and hereby confirm that I have sought independent legal advice and take full responsibility for all losses that may occur to me and the Bank, as a result of the Bank acceding to my request;

2) That I hereby authorise the Bank to honour all transfer instructions from my account no. \_\_\_\_\_ up to the sum of N10,000,000.00 (ten million Naira only) daily and I indemnify the Bank against all losses I may suffer, the Bank may be liable for or losses which may be suffered by the Bank or claims which may be incurred or made against the Bank as a result of or pursuant to the Bank consenting to my request and for processing transfer instructions from my account via the Platform up to the sum of N10,000,000.00 (ten million Naira only) daily, from time to time.

3) I am fully aware of the risks of omissions, errors, mis-statements, non-receipts, fraud and/or other unauthorised interventions by third parties which are inherent in the use of the Platform to effect transfer instructions;

4) I shall make prudent use of the arrangement herein referred, and shall inform you forthwith upon becoming aware of any circumstances or event regarding or likely to render the continued use of the Platform unsafe, but without prejudice to my responsibilities herein;

5) I covenant that I have taken steps to ensure the security of my internet banking platform password, secret question and token, and hereby authorise the Bank to give effect to transfer instructions emanating from the stipulated Account up to the sum of N10,000,000.00 (ten million Naira only) daily;

6) That I hereby authorise the Bank to honour all transfer instructions effected on my Account on the Platform, provided that where the Bank honours such transfer instructions, same are hereby ratified, confirmed and approved and the Bank shall not be held liable for honouring such instructions even where it is subsequently discovered that the relevant transfer instruction should not have been complied with and/or did not actually emanate from me.

7) That I hereby authorise the Bank to honour all transfer instructions up to the sum of N10,000,000.00 (ten million Naira only) daily carried out on my Account through the use of the Platform and where such requests are honoured, in the absence of proven fraud or gross negligence by the Bank or any of its employees, the Bank shall not be held liable for honouring such instructions even where it is subsequently discovered that the relevant transfer instruction should not have been complied with and/or did not actually emanate from me.

8) That all authorizations given by me in accordance with the respect to the Account are hereby approved except as the same may have been supplemented or modified by the terms of the authorisation. Consequently, the Bank may rely upon this authorisation and I will not hold the Bank liable for any actions it may take pursuant to this authorisation unless and except this authorisation is revoked or modified by any subsequent authorisation issued by me as duly executed by Me.

9) I indemnify the Bank, its officers, staff and affiliates and keep the Bank indemnified against all litigations, actions and proceedings for which the Bank may be liable or losses which may be suffered by the Bank or claims which may be incurred or made against the Bank as a result of or pursuant to the Bank consenting to my request and for carrying out any instruction(s) received from me and/or other signatories to the Account.

10) I hereby agree that in addition to any general lien or similar right to which the Bank may be entitled by law, the Bank may at any time, combine or consolidate all or any of my other deposits and accounts with and liabilities to the Bank in any currency that may at any time be in possession of the Bank and set off or transfer any sum or sums standing to the credit of any one or more of such accounts or deposits in or towards satisfaction of any claim made against the Bank or loss suffered by the Bank as a result of or pursuant to the Bank acceding to my request as aforementioned.

11) My obligations herein shall not be reduced by any claim by me and/or the Account holders, either severally or jointly, against the Bank. If any term or provision of this Indemnity is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provision or part(s) thereof shall be struck from this Indemnity and such provision shall not affect the legality, enforceability or validity of the remainder.

12) Any demand in writing by the Bank to me for the fulfilment of my obligations herein shall satisfy the need for demand under this Indemnity and shall be deemed to have been sufficiently given if it is sent to me by post, e-mail, or by leaving same at my above stated address or last known address.

13) This Indemnity shall be a continuing obligation in respect of any and all matters connected to or arising from the Bank increasing my daily transfer limit on my account \_\_\_\_\_ to the sum of N10,000,000.00 (ten million Naira only) on the Bank's Internet Banking platform.

*This Indemnity shall be construed in accordance with the laws of the Federal Republic of Nigeria.*

*Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_*

***SIGNED, SEALED AND DELIVERED***  
*by the within named:*

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***In the presence of:***

***Name:*** \_\_\_\_\_

***Address:*** \_\_\_\_\_

***Signature:*** \_\_\_\_\_

***Date:*** \_\_\_\_\_