

Date:

Laxmi Bank Ltd

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Dear Sir / Madam,

Subject: Letter of Indemnity for Internet Banking Password

In consideration of Laxmi Bank Limited (hereinafter called “the Bank”) providing Internet Banking Password by Telephone / fax / email / letter / mailing PIN mailer to _____ (hereinafter called “the Customer”), the Bank and the Customer hereby agree as follows:

1. The Customer hereby asks the Bank at its discretion to provide Internet Banking password by means of telephone / fax / email / letter / mailing PIN mailer or otherwise. The Customer acknowledges that providing password in such a manner are not a secure means of password delivery and that it is aware of the risks involved in providing password in such a manner, as instruction may be fraudulently or mistakenly made, altered or sent, or a fax instruction may not be received in whole or in part by the intended recipient or PIN mailer can be received by other than the intended recipient.
2. The Customer agrees that its request to the Bank to accept and act on telephone / fax / email / letter instruction is for the customer’s convenience and benefit.
3. In consideration of the above, I/we hereby confirm that I/ we will at all times hereinafter, indemnify and keep you indemnified against all claims and demand, action and proceedings, loss, damage, costs and expenses, which may be made, taken, incurred or suffered by you in connection with or in any manner arising out of your agreement to accept and act on telephone / fax / email / letter instruction.
4. For the further consideration aforesaid and as a separate and independent stipulation, I / we hereby confirm that no such orders, applications or instructions relative to my / our said account/s received through telephone / fax / email / letter and acted upon by you shall at any time be open to dispute as to the authenticity or validity thereof or be called into question in any court or be the subject matter of any review or appeal and the said orders, applications or instructions sent through telephone / fax / email / letter / PIN mailer shall at all time bind me / us jointly and severally in all transactions between you and me / us.
5. I / We hereby confirm that notwithstanding anything herein contained, you are not obliged or bound to accept and / or act on any such instructions so sent through telephone / fax / email / letter at any or at such times as you may in your own discretion deem fit.
6. The Customer authorizes the Bank to debit from any of the Customer’s accounts held with the Bank any sum of money that is payable by the Customer in connection with a transaction carried out by the Bank in reliance of a telephone / fax / email / letter instruction or any amount chargeable to the Customer as a result of the Bank acting on a telephone / fax / email / letter instruction or payable to the Bank under indemnity above.

Authorised Signature

Date

Witness