

The background of the page is a dynamic, abstract composition of light rays and circular patterns. The rays emanate from a central point, creating a sense of depth and movement. The color palette is primarily cool, featuring various shades of blue, from light sky blue to deep navy, and hints of purple and lavender. The overall effect is ethereal and modern, suggesting a digital or technological theme.

TERMS & CONDITIONS

BANKING SERVICES GENERAL TERMS AND CONDITIONS

Noor Islamic Bank

These Terms and Conditions (the “**Terms and Conditions**”) as amended from time to time shall, in conjunction with additional specific terms and conditions (if any), apply to the Accounts and govern the relationship between the Bank and the Customer. The Bank shall have the sole discretion to amend, add to, or delete any provision of these Terms and Conditions at any time and to such extent as permitted by law, by displaying a notice to such effect at the branch where the Account is opened, and/or by any other reasonable means of notification of such changes. Unless provided to the contrary in these Terms and Conditions, the Customer shall be deemed to have accepted such changes if the Customer continues transacting in respect of the Accounts after receipt of such notification.

A. DEFINITIONS AND INTERPRETATIONS

1. **Definitions**

In these Terms and Conditions, the following terms shall have the following meanings:

“**Account(s)**”

means the Islamic Account(s) opened and maintained by the Customer with the Bank and where the context requires, shall include the Current Account and/or the Mudaraba Accounts.

“**Account Opening Form**”

means the Account Opening Form (whether in paper or electronic form) in the Bank’s prescribed format as is issued by the Bank from time to time and signed or otherwise confirmed or accepted by the Customer in relation to opening of an Account.

“**Agent**”

means, for the purposes of Part D of these Terms and Conditions, any third party required and/or appointed by the Bank to operate or administer the Account, Card or PIN.

“**Agents**”

means, for the purposes of Parts E and F of these Terms and Conditions, a person(s), either physical or corporate, appointed by the Bank to provide any part of the Service or to support Internet Banking (as the case may be).

“ATM”

means an Automated Teller Machine, Cash Handling Machine or any Card Operated Machine or device whether belonging to the Bank or other participating banks or financial institutions nominated from time to time by the Bank, which accepts and/or dispenses cash and cheques in addition to other banking services.

“Authorised Person”

means a person authorised by the Customer (whether in the Account Opening Form or otherwise) to act on behalf of the Customer in relation to the Account(s) and any transactions in relation to such Account(s).

“Bank”

means Noor Islamic Bank or any of its branches, subsidiaries or its successors and assigns.

“Banking Day”

means any day on which the Bank is open for business in the UAE.

“Beneficiary”

means the intended recipient of funds as transferred by the Bank upon the instructions of the Customer via an ATM or through the use of a Card or the other services offered under these Terms and Conditions.

“Bill Payment”

means the payment of bills to utility, telecommunications or other companies or authorities through the Service or such channels as shall be made available by the Bank.

“Card”

means a proprietary or a third party card, issued by the Bank to enable the Customer to access various services, including but not limited to, cash withdrawals, purchases, other banking services and account related information, from various interfaces provided or arranged by the Bank.

“Cardholder”

means a Customer or Supplementary Nominee to whom a Card has been issued.

“Cash Withdrawal”

means a cash withdrawal from an Account maintained with the Bank using teller counters, ATMs, point of sale and other cash dispensing outlets made available by the Bank.

“Clause”

means a clause of these Terms and Conditions.

“Corporate Customer”

means Customers comprising companies, establishments and other corporate entities.

“Current Account”

means the Islamic Current Account(s), structured on the Sharia’a concept of Qard opened and maintained by the Customer with the Bank.

“Customer”

means an Individual Customer or Corporate Customer who is the account holder named in the Account Opening Form.

“Customer’s Instructions”

means instructions given by the Customer to the Bank.

“Deposit”

means funds deposited in an Account or any other Account maintained with the Bank at any point of deposit made available by the Bank.

“Financial Transaction”

means an entry or set of entries initiated remotely and electronically transmitted to the bank via the channels as shall be made available by the Bank causing movement of funds affecting the balance(s) in the Account(s).

“Hybrid Account”

means a transaction account (including its variant products), which is structured on a combination of the concepts of Qard and Mudaraba and offers a chequebook and the potential of earning profit on any balance maintained above the specified threshold.

“Identification Facilities”

means a Login ID, and PIN and any other identification facilities in relation to the Service.

“Individual Customer”

means a Customer who is a natural person.

“Instructions”

means documentation, operating instructions or reference guidelines relating to Internet Banking and issued by the Bank in any written form or in the guide on the Bank’s Internet Banking site.

“Internet”

means a computer network consisting of a worldwide network of computer networks to facilitate data transmission and exchange.

“Internet Banking”

means a secured Internet based electronic service offered by the Bank which enables the Customer to connect with the Bank via the Internet to undertake Financial Transactions and Non-Financial Transactions with the Bank from remote locations.

“Investment Deposit Account”

means the Islamic Deposit Account based on Mudaraba structure opened and maintained by the Customer with the Bank for a specified term.

“Investment Period”

means a period of one, three, six, nine or twelve calendar months as shall be selected by the Customer in respect of the tenure of a Mudaraba Account.

“Joint Account”

means an Account opened in the name of two or more Individual Customers.

“Login ID”

Such identification number/name used for identifying a Customer when used in conjunction with a PIN.

“Merchant”

means any corporate entity, person or other establishment supplying goods and/or services who accepts the Card as a mode of payment or reservation by the Cardholder.

“Mudaraba”

means a partnership in profit in which one party provides capital (“Rab-al-Maal” or “Mudaraba Investor”) and the other party provides its expertise and skill in relation to the investment of such capital (“Mudarib” or “Mudaraba Manager”). Profit, if any, is shared between the parties as per an agreed ratio while loss, if any, is borne solely by the Mudaraba Investor (as the case may be).

“Mudaraba Accounts”

means, subject to Clause 16.1(a), the Investment Deposit Account, the Hybrid Account and the Savings Account, including their variant products.

“Non-Financial Transaction”

means electronic data consisting of information or sets of information initiated remotely and electronically transmitted via Internet Banking relating to the Account(s) and/or other business activities with the Bank. This will include mail message which will be treated as a Customer’s Instruction.

“Payment”

means a transfer of funds by the Bank from a Subscriber Account to a Beneficiary pursuant to Subscriber’s instructions.

“Payment Instruction”

means banking payments on behalf of a Customer which may include, but are not limited to bank cheques, bank drafts and telegraphic transfers.

“Password”

means a secret code consisting of alpha and/or numeric values which allows a Customer to access Internet Banking.

“Phonebanking”

means the Service, which is accessed through the telephone to Cardholders whose accounts are domiciled in the UAE providing Account and general information and fund transfer facilities.

“PIN”

means a Personal Identification Number issued to the Cardholder which allows a Customer to access the Bank’s computer system through Internet Banking, ATMs or other electronic services provided by the Bank.

“Profit Calculation Period”

means, in relation to a Mudaraba Account, a period of one, three, six, nine or twelve calendar months as shall be applicable to the Customer or otherwise as determined by the Bank, for which profits on the Mudaraba Funds (as defined in Clause 16.2) are calculated.

“Profit Equalization Account”

means the Profit Equalization Account maintained by the Bank on behalf of the depositors for the purpose of maintaining Profit Equalization Reserves.

“Profit Equalization Reserves”

means the Profit Equalization Reserve maintained by the Bank in accordance with Clause 16.3(h).

“Profit Payment Date”

means the date on which the Bank pays the Customer’s share of the Profit Amount, which shall fall no later than fifteen (15) days after the end of the relevant Profit Calculation Period.

“Purchase”

means a transaction of goods or services obtained by a Cardholder by the use of a Card.

“Savings Account”

means a transaction account (including its variant products), which is structured on a combination of the concepts of Qard and Mudaraba and offers the potential of earning profit on any balance maintained above the specified threshold.

“Scheme”

means the Electron Card Payment Scheme operated by Mastercard and supported by GCC Switch.

“Service”

has the meaning ascribed to that term in Clause 18.

“Service Fee”

means, in respect of Part E of these Terms and Conditions, the Service charges payable to the Bank by the Subscriber in respect of various transactions initiated by the Subscriber on the Service, and in relation to part F of these Terms and Conditions, means the service charges payable to the Bank in respect of Internet Banking.

“Software”

means a set of written programmes, procedures or rules and associated documentation relating to the operation of a computer system.

“Subscriber”

means the Customer registered for the Service.

“Supplementary Nominee”

means a person nominated by a Cardholder to be issued with a Supplementary Card.

“SWIFT”

means Society for Worldwide Interbank Financial Telecommunications, a computer network which provides Interbank communication facilities worldwide.

“TIN”

means a Telephone Identification Number issued to the Cardholder which allows a Customer to access Phone banking and other related services provided by the Bank.

“UAE”

means the United Arab Emirates.

“User”

means one or more individuals, authorized by the Customer who is/are assigned a Password, PIN and User Identification issued by the Bank to access Internet Banking.

“User Identification”

means the Customer Identification Number advised by the Bank to the Customer for the purposes of identification within Internet Banking.

“Value Date”

means the date on which a transaction entry to an Account becomes subject to profit, if applicable.

“Weightings”

means investment participation weightings, approved by the Bank for Mudaraba accounts, in the Mudaraba Pool (as defined in Clause 16.3).

1.1 Interpretation

Unless the context requires otherwise, the following rules shall apply:

(a) Where two or more persons constitute the expression the **“Customer”**, all covenants, agreements, undertakings, stipulations, obligations, conditions and other provisions hereof and their liability herein shall be deemed to be made by and be binding and applicable respectively on them jointly and each of them severally and shall also be binding on and applicable to his personal representatives, successors and/or assigns jointly and severally.

(b) Reference to any person including the Customer, the Bank and/or any other persons and/or legal entities shall include the personal representatives, successors and/or assigns of the person.

(c) Reference to any person shall include any corporation, firm, partnership, society, association, statutory body and agency, whether local or foreign.

(d) The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.

(e) Reference to a statutory provision includes reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.

(f) Words importing the singular meaning shall where the context admits include the plural and vice-versa.

(g) Words for a gender include all genders.

(h) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(i) References to “month” shall mean references to a Gregorian month.

B. ACCOUNTS

2. Opening of Account

2.1 The Customer may open an Account with the Bank if, in the case of a Corporate Customer, it is validly registered in the UAE or, in the case of an Individual Customer wishing to open a Current Account, is a resident of the UAE, in accordance with the laws of the UAE. Non resident Individual Customers may open Mudaraba Accounts with the Bank, subject always to the laws of the UAE.

2.2 The Customer shall duly complete and sign (or otherwise confirm or accept) the Account Opening Form and submit all documents as are required pursuant to the opening of the Account, following which the Account may be opened subject to fulfilment of such conditions as determined by the Bank from time to time. The Bank may either accept or reject the Customer’s application at its sole discretion without giving any reasons therefor.

2.3 An Individual Customer may open an Account in his own name or jointly with other Individual Customers.

2.4 The Bank may, upon the Customer’s request, and subject to the Bank’s discretion and any applicable minimum balance requirements or service fees, open additional accounts in its name. Unless agreed otherwise, such accounts will be governed by these Terms and Conditions and will collectively be referred to herein by the term “Account”.

3. Deposits and Withdrawals

3.1 The Bank shall accept deposits from the Customer in cash or by any of the customary banking practices. Deposits by third parties into the Customer’s account may be accepted without any responsibility to the Bank.

3.2 The Bank may supply cheques, payment instruments and related materials to the Customer in accordance with these Terms and Conditions.

3.3 Subject to these Terms and Conditions, drawings from each type of Account can be made by the Customer or by any Authorised Person by using any of the modes made available

by the Bank, including but not limited to using the Card, withdrawal slips, cheques, standing instructions, pay orders or electronic instructions, through the channels made available by the Bank, including but not limited to point of sale, branches, Internet Banking, ATMs, mobile banking, Phonebanking or by such other modes or channels as shall be made available by the Bank from time to time subject to:

(a) the specific features, restrictions, terms and conditions applicable to the relevant Account; and

(b) the Bank’s maximum daily withdrawal limit and fees and charges for the relevant Account.

3.4 No deposits shall be made available to the Customer until the Bank has received cash or its equivalent at the branch where the Account is maintained. Proceeds of deposits are not available until cleared funds are received by the Bank. In accepting items for deposit, the Bank shall act as the Customer’s collecting agent and assumes no responsibility for realization of such deposits.

3.5 The Bank may convert all foreign currency deposits or transfers to the Account at the Bank’s prevailing rate for such currency.

3.6 The Bank shall have the right to freeze or suspend operation of the Account and to refuse any and all deposits, credits and withdrawals if the Customer is in breach of any of these Terms and Conditions or if (i) any instructions given to the Bank are ambiguous, conflicting or not acceptable to the Bank; (ii) if the Bank suspects that there may be any fraud or illegality in any transactions (including, without limitation any breach of UAE Central Bank regulations relating to money laundering); or (iii) if the Bank requires any further instructions, information or documentation, in form and content satisfactory to the Bank.

3.7 While the Bank acknowledges that the funds deposited are at the disposal of the Customer, the Bank may, at its sole discretion, apply the credit balance in the Account in a Sharia’a compliant manner in accordance with the guidelines/advice issued by the Bank’s Sharia’a Supervisory Board and in terms of the specific guidelines and conditions applicable to the relevant type of Account opened by the Customer.

3.8 If, in relation to any Account, the Customer exceeds the maximum number of transactions permitted for that Account, the Bank’s prescribed fees and charges for excess transactions shall apply to those transactions and be charged

to the relevant Account.

4. Collections and Remittances

4.1 Cheques/dividend-warrants/bonds/drafts drawn to the order of the Customer and deposited (by such mode as shall be made available by the Bank) in the Account shall be accepted as collection items, unless agreed otherwise by the Bank and in accordance with the banking practices prevailing at Islamic banks operating in the UAE. The Bank has the right to reject cheques, drafts or any other securities drawn to the order of a third party. The Bank maintains the right to debit any Account with any unpaid and non-collected items in addition to the Bank's charges, without assuming any responsibility in case of non-collection of such items.

4.2 Drawings against cheques under collection shall only be allowed after their actual realization. The Bank shall have the right to refuse to honour any cheque, instrument or instruction if the signature thereon or any entry, alteration or endorsement thereon is not acceptable to the Bank or if the funds in the Account are insufficient.

4.3 The Bank shall pay the actual amount of telex/SWIFT transfers or the bank drafts/cheques received in favour of the Customer after deducting the banking fees/charges and commissions incurred by the Bank.

4.4 In the event the Bank agrees to accept bills, cheques, drafts or instruments drawn on banks outside the UAE (the "Foreign Instruments") for clearing or collection, the Customer irrevocably and unconditionally acknowledges and agrees as follows:

(a) the clearing or collection of Foreign Instruments is dependent upon the laws and practices of the country or state in which the drawee bank is located;

(b) the Bank may accept Foreign Instruments for clearing or collection at its absolute discretion and solely as a facility to the Customer at its request from time to time. The Bank reserves the right to refuse any Foreign Instrument at its discretion or to return any Foreign Instruments at any time;

(c) the Bank assumes no responsibility for the realization of any Foreign Instrument deposited with it or for the value given by a foreign bank or for any mail or communication delays, loss of mail or courier, operating errors, clearing system delays or losses or for any charge, expense or loss, howsoever caused; and

(d) in certain countries, the clearing of cheques may be with recourse and, even when funds have been made available, the drawee bank may return the cheque or recall the funds subsequently.

4.5 The Bank shall credit all the incoming remittances and drafts of the Customer into the Accounts in the currency of such Accounts unless the Bank receives contrary instructions from the Customer. The deposit shall be at the exchange rate prevailing on the same day of deposit.

4.6 The Bank shall have the right to reject to pay for any draft or transfer if the name of the beneficiary and the Account number does not match the Bank's record or for any other reason.

4.7 The Bank may, without prior notice to and/or consent of the Customer, reverse any entries in the Account where transfers, remittances, cheques or other instruments previously credited to the Account are recalled or returned unpaid for any reason. The Bank shall be entitled to retain unpaid cheques or instruments and to exercise all rights in relation thereto.

4.8 All the transfers affected by the Bank according to the Customer's instructions or otherwise undertaken by the Customer shall be at the Customer's expense and responsibility, and the Bank shall not be responsible if the amounts credited to the Customer accounts are reduced due to the charges or decline in value, and the Bank shall not be responsible if the Customer was unable to avail other funds on account of any restrictions issued by the concerned authorities.

4.9 The Bank and its correspondents are not liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise, and from and against any loss, which may be incurred through its correspondents failing properly to identify the persons named in the instructions or retailing the funds, should the Bank or its correspondents deem such retention expedient, pending confirmation of the identity of any person or of the above instruction by a letter or otherwise.

4.10 Should all or any of these transfers be unpaid and refunded to the Bank, the Customer can only claim the value thereof at the buying rate of the day when the refund takes place. The refund cannot be effected until the Bank has received definite advice from its correspondents that the funds are unpaid and that the original instructions have been cancelled.

5. Statements

- 5.1 The Bank shall, at its discretion, periodically provide to the Customer Statements of Account by post or electronic mail or the Bank shall provide the Customer with access to retrieve the statements of account from the other channels made available by the Bank, including but not limited to its branches or electronic banking channels, subject to any service fee notified by the Bank from time to time. The Bank may, in its sole discretion, vary the frequency of the Statements of Account by notice to the Customer. The Bank shall reserve the right to charge a fee for any Statements of Account sent to the Customer by post.
- 5.2 (a) In the case of non-receipt of a Statement of Account, the Customer shall notify the Bank of such non-receipt within fifteen (15) days of the end of the period to which the statement of account relates.
- (b) In the case of discrepancy in any entry or balance shown in a Statement of Account, the Customer shall notify the Bank of such discrepancy within fifteen (15) days of the date of the statement.
- 5.3 The Customer shall be deemed to have received the Statement of Account and have irrevocably consented to the correctness of the entries and balance shown therein and the Customer waives any right to challenge the transactions, entries or other dealings on the Account unless:
- (a) in the case of non-receipt of the statement of account, the Customer has notified the Bank within thirty (30) days of the end of the period to which the Statement of Account relates; and/or
- (b) in the case of discrepancies in any entry or the balance shown in the Statement of Account, the Customer has notified the Bank within thirty (30) days of the date of the statement and such notification has been agreed and accepted by the Bank.
- 5.4 Unless the Customer gives notice in writing (or by such other mode acceptable to the Bank from time to time) the address set out in the Account Opening Form shall be the approved address for the mailing of all letters, notices, advices, statements of account or other notification (legal or otherwise). The Customer shall inform the Bank in writing if there is a change to any of the Customer particulars set out in the Account Opening Form.
- 5.5 The Bank may stop mailing the advices or statements of

account if they are returned undelivered, consecutively on two or more occasions, until such time the Bank is provided by the Customer with an alternative address for mailing the statements.

- 5.6 The Customer shall have the right to ask for an additional copy of the statement of account at the Customer's own expense.

6. Standing Orders

The Bank shall accept requests for the execution of any Standing Order from the Customer provided that the Customer shall have sufficient balance in the Account in the due date(s) for the execution of such orders. The Bank shall not be liable for any delay or error in the dispatch or in the transmission or for any error on the part of the paying bank or any of its correspondents. The Customer acknowledges that the Bank shall not be liable for such delays or errors and the Customer shall indemnify the Bank for the loss, damages and expenses incurred by the Bank as a result of the execution of the standing orders given by the Customer.

7. Instructions

- 7.1 The Customer shall be entitled to request the Bank to act upon facsimile and telex instructions (or such other electronic means acceptable to the Bank from time to time) with regard to the Account(s), including without limitation, funds transfer to, from and within the Bank, breaking of deposits, rollovers and settlements of deposits.
- 7.2 The Bank is entitled to consider facsimile or telex instructions as original, genuine, fully authorized and binding on the Customer and to take such steps in connection with or in reliance on such instruction as it may consider appropriate. The Bank has the right, at its sole discretion, to process or refuse any facsimile or telex instructions given by the Customer, including without limitation, if the Bank may incur a liability in carrying out the instruction or any part thereof, or if carrying out of any instruction will result in a breach of any law or regulation or otherwise be prejudicial to the Bank's interests; or if the Bank is prevented or delayed directly or indirectly from acting on the instruction by reasons beyond the Bank's control. The Bank may, at its discretion, decline to act upon such instructions unless and until confirmation has been obtained from the Customer, in form and substance satisfactory to the Bank.
- 7.3 The Customer shall release the Bank from any indemnity and hold the Bank harmless from and against all actions, suits

proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising in consequences of, or in any way related to:

(a) the Bank having acted in good faith in accordance with the Customer's written facsimiles or telex telephone instruction(s), notwithstanding that such instruction(s) as above may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission; or

(b) the Bank having refrained from acting in accordance with the Customer's written, facsimile or telex, telephone instruction(s) by reason of failure of actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether connected with fault failure or unreadiness of the sending or receiving machine; or

(c) the Customer's failure to forward all original copies of facsimile instruction(s) to the Bank within such period as the Bank may specify.

7.4 All facsimile instructions given by the Customer to the Bank shall be in compliance with the laws and regulations applicable in the UAE. The Customer fully acknowledges, understands and accepts the risk inherent and associated with communication of the instructions by facsimile.

7.5 In case of death of the Customer no activity on the Account will be undertaken without fresh instructions from the legitimate heirs (approved by a legal and valid succession) of the Customer in form and content satisfactory to the Bank.

7.6 If and when such facility becomes available, the Customer authorizes the Bank (in its absolute discretion) to follow/act on his oral instruction (including any instructions required by or given by the Customer, in relation to these Terms and Conditions unless these Terms and Conditions otherwise expressly state to the contrary).

7.7 The Bank may in its absolute discretion require that written confirmation of the Customer's oral instruction(s) be received by it within such period as the Bank may specify.

7.8 Where any of the Accounts are opened by more than one person any such one person shall be entitled to give any such oral instructions and the Bank shall be entitled to rely upon any such instructions.

7.9 The Bank may record the Customer's telephone conversations or instructions with the Bank. Such recordings will be

considered valid and binding on the Customer.

8. Stop Payment Orders

The Customer shall indemnify the Bank and hold it harmless against any damages incurred by the Bank in respect of any amount, which is blocked in compliance with legal requirements or under instruction from the UAE Central Bank or any other competent authority or for any claim of the Bank on the Customer.

9. Erroneous Entries

In the event that there has been any error in entries posted to the Account by the Bank, the Bank is automatically authorized in its sole discretion to process relevant entries or adjustments to effect necessary corrections. The Customer does not have the right to claim the value of any deposits into the Account posted in error by the Bank. The Customer agrees that the Bank holds the right to unilaterally claim the amounts posted in error, either from the Customer or directly from the Account, and debit the Account accordingly. In the event of such claim/s made, at any point in time since the commission of the error the Customer is obliged to immediately reimburse such claim/s in accordance with the instructions of the Bank if required.

10. Fees and Banking Service Charges

10.1 The Bank may, without referring to the Customer, debit the Accounts with, and the Customer will on demand pay, any charges, expenses or commission payable against the banking services rendered in accordance with these Terms and Conditions at the banking charges and commissions approved and announced by the Bank. If there are insufficient funds in the Accounts to pay, or the Customer fails to pay such charges, expenses or commission the provisions of Clause 3.6 shall apply until such amounts are paid.

10.2 The Accounts are subject to stipulated minimum daily balance levels as determined and announced by the Bank. The Bank has the right to deduct the required fees if the daily balance falls below the determined level.

11. Right of Lien and Set Off (Muqassah)

11.1 The Bank may, at any time assert a lien over any money, shares, securities, documents or other assets and property of whatever nature which are held in the Customer's name in any Account or financing arrangement and/or at any branch of the Bank. The Bank may at any time, apply all

or part of the money, shares, securities, documents or other assets and property of whatever nature which are held in the Customer's name in any Account and/or at any branch of the Bank (including, if applicable, before the maturity of a fixed deposit) towards any indebtedness or amounts due under any financial transaction, howsoever incurred and whether actual or contingent, of the Customer to the Bank (or if the Account is a Joint Account, any such indebtedness of any of the Customers to that Joint Account to the Bank, whether several or joint or otherwise) and whether in the same currency as the Account or not. The Bank may effect any necessary conversions at the rate of exchange at which the Bank is able to purchase the currency of the Customer's obligations or at the Bank's own prevailing rate of exchange displayed at the Bank's counters, as the Bank may select at its absolute discretion. All costs, other than interest, incurred by the Bank in respect of the exercise of the said right of lien and reconciliation shall be for the account of the Customer and payable on demand.

- 11.2 The Bank may only exercise its rights if set off in respect of shares and securities once the lien has been enforced and such shares and securities have been liquidated.

12. Accounts in Foreign Currencies

- 12.1 The Customer may open Accounts in foreign currency upon the approval of the Bank and the transactions in this account(s) or these accounts shall be effected only by the Bank's forms, drafts or written instructions, in the same currency of the Account.
- 12.2 Cash withdrawal in foreign currency notes or travellers cheques from foreign currency accounts will be subject to rate of exchange and commission determined by the Bank from time to time.
- 12.3 The Customer may transfer from its foreign currency accounts to its local currency accounts or vice versa at the prevailing rate of exchange in the same day. The Customer acknowledges that the Bank will not be held responsible for any exchange losses that the Customer may incur when transferring any amount from its foreign currency accounts to other currency accounts.

13. Joint Accounts

- 13.1 To open a Joint Account, two or more Individual Customers will be required to duly complete and sign the applicable Account Opening Form/s and other related documents for Joint Account holders. Each Joint Account will be operated

on a single mandate basis only. Each Individual Customer will have equal access and equal rights to operate all the Joint Accounts and services which can be operated via a Joint Account. In addition, the following conditions shall apply in respect of Joint Accounts:

(a) These Terms and Conditions shall constitute an agreement between the Joint Account holders, jointly and severally, as well as between the Joint Account holders and the Bank.

(b) Instructions in respect of a Joint Account may be given singly by an Individual Customer as specified in the Account Opening Form (including withdrawal in favour of the signatory thereof) and the Joint Account holders hereby accept and ratify all actions carried out by the Bank pursuant to such instructions.

(c) Any debit balance arising on the Joint Account for any reason (and any other liability that may be incurred) will be the joint and several responsibility of all the Joint Account holders. Any such liability will not be discharged or otherwise affected by the death or incapacity of any one or more of the Joint Account holders.

(d) The Bank shall be authorised to accept for deposit or credit to the Joint Account any cheque, instrument, transfer or payment order in the name of one or more of the Joint Account holders.

(e) The Joint Account holders expressly agree and consent that the Bank has and shall have the right, in its discretion and without notice to any of the Joint Account holders, to assert a lien on the Joint Account and apply all credit balance or any part thereof in setting off any (actual, contingent, matured or unmatured) sums that may be owed to the Bank from any or all of the Joint Account holders and to set-off the amount of such indebtedness to the balance of the Joint Account.

(f) If one of the Joint Account holders is subject to an attachment, such attachment will be enforced on such Joint Account holder's share only with effect from the day of notifying the Bank of the said attachment. The Bank shall stop withdrawal from the Joint Account to the extent of the attached share, and consequently endeavour to notify the Joint Account holders or their representative of the said attachment within fourteen (14) days from the day of attachment notification at his address set out in the Account Opening Form provided that failure by the Bank to give such notice shall not affect the Bank's rights under this Clause or

give rise to any liability in respect of the Bank.

(g) Subject to the Bank's policies, the Bank shall have the right to issue the Card to each or select of the Joint Account holders if each of them is authorized to handle the account by a single signature only, and they will be held individually or jointly, responsible for all liabilities that occur from using this service.

(h) The Bank may continue to rely upon the information provided in the Account Opening Form until it is notified to the contrary by any one or more of the Joint Account holders.

(i) In the event of the demise of a Joint Account holder the Bank may, in its sole discretion,:

(i) freeze or suspend operation of the Joint Account and refuse any and all deposits, credits and withdrawals until the Bank has received, in a form acceptable to the Bank in all respects, valid information, evidence or instructions in relation to the deceased Joint Account holder's portion in the credit balance of the Joint Account (the "Customer's Portion"); or

(ii) assume that the Customer's Portion in the credit balance of the Joint Account is proportionate to the number of Joint Account holders operating such Joint Account; or

(iii) calculate and determine the Customer's Portion in the credit balance of the Joint Account in accordance with any mandate or agreement signed by the Joint Account holders, and the Bank shall distribute the Customer's Portion in accordance with such valid instructions received by the Bank by such persons authorised by the laws of succession for the time being applicable in the UAE. The surviving Customers shall not be entitled to utilise the deceased Customer's Portion.

14. Corporate Customers

14.1 The Customer represents and acknowledges that, subject to any express written instructions of the Customer (i) the Bank may only act upon the express instructions of an Authorised Person; (ii) any Authorised Person appointed by the Customer shall be fully empowered by the constitutive documents of the Customer to act on behalf of the Customer in all transactions with the Bank relating to the Account and the Customer expressly agrees that the Bank may comply with and act on any instructions given by such Authorised

Person without limitation; and (iii) the Authorised Person may not delegate the powers conferred on the Authorised Person to others, without prior written notification to the Bank.

14.2 If any instructions are unclear or if the Bank receives conflicting instructions, the Bank may choose not to act upon them or any of them until the ambiguity or conflict has been resolved to the Bank's satisfaction. The Bank has no obligation to verify that any instructions are genuine.

14.3 If the Bank agrees to act upon telex, telephone, facsimile, letter or other form of instructions, the Bank shall be authorised to act upon such instructions, purporting to be issued by, or believed by the Bank to be issued by, an Authorised Person. The Customer acknowledges and assumes all risks associated with communication of instructions by such methods and waives, releases and discharges the Bank from any and all claims, obligations or rights that the Customer has or may have against the Bank in relation to or arising out of such instructions. The Bank shall not be required to obtain confirmation or make enquiry as to the genuineness of the instructions. The Bank may, however, without being obliged to do so and at its sole and absolute discretion, decline to act upon such instructions and/or request verification of instructions by means of a confirming telephone call to the Customer.

14.4 The Customer shall hold harmless and indemnify the Bank, its officers, employees and/or agents, against any loss, cost, damage, expense or liability which they or any of them may incur (directly or indirectly) as a result of the Bank or any such officer employee or agent acting upon, delaying or refraining from acting upon instructions of the Customer or purporting to be from the Customer or which the Bank believes to have been issued by or for the Customer.

14.5 The Customer shall release the Bank from and indemnify and hold the Bank harmless from and against all actions, suits, proceedings, costs (including legal costs), claims, demands, charges, expenses, losses and liabilities however arising in consequence of, or in any way related to:

(a) the Bank having acted in good faith in accordance with the Customer's written facsimile instructions, notwithstanding that such instructions, have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission;

(b) the Bank having refrained from acting in accordance with the Customer's written facsimile instructions by reason

of failure of either actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether connected with the fault, failure or unreadiness of the sending or receiving machine or otherwise; or

(c) the Customer's failure to forward all original copies of facsimile instructions to the Bank within such period as the Bank may specify.

14.6 The owners of the Customer indebted to the Bank in any way undertake jointly and severally to pay all the Bank dues, whether from the assets of the company/establishment/organization or from their own funds.

14.7 The Customer undertakes to inform the Bank promptly of any changes in its Memorandum and Articles of Association, Contract of Establishment or its by-laws or the change of the legal form or any change in its constitution, board of directors, partners or representatives or any changes in the authorized signatories. The Bank will bear no responsibility in the event any of its directors, partners, managers or representatives have violated the provisions as contained in its articles of association, contract of establishment or its by-laws or have acted ultra vires or in excess of their powers.

14.8 The Customer authorizes the Bank to pay and debit the Account, whether the Account was in credit or overdrawn, or which subsequently becomes overdrawn due to such debits, all transactions issued by those authorized to operate the Account. The Customer shall be liable for any instruction or orders issued to the Bank by those authorized to operate the Account and enter into all the banking and financial transactions including opening documentary letters of credit, money transfer and all transactions including the applications of credit facilities.

14.9 Such Authorised Persons who sign the banking transactions on behalf of the Customer shall be personally liable to compensate the Bank in full for any debts, present or future, or any amount incurred or any loss or damage caused to the Bank as a result of any unlawful acts done by them.

14.10 The Customer undertakes to furnish the Bank with an audited balance sheet and income statements or any other document required by the Bank at such intervals and as such time as requested by the Bank.

14.11 The relevant partners/shareholders declare that in case of the amendment in the powers of any partner/person representing the company/establishment/organization, whether due to withdrawal, resignation or dismissal or to any amendment of

the Memorandum of Association or the change of its name or the loss of legal capacity of any partners/persons or the declaration of his/her bankruptcy or death or joining or withdrawals of one or more partners/persons, the remaining partners/shareholders shall be fully liable on behalf of the company/establishment/organization, and the Bank shall have the right to attach all the credit amounts of the company/establishment/organization in favour of the Bank to recover its dues or in favour of any court order or judgment.

C. TYPES OF ACCOUNTS

15. Current Account - Qard

15.1 The credit balance in the Current Account is deposited by the Customer as a loan to the Bank, on which no profit or other form of return is payable. The Bank undertakes to pay any amounts outstanding in the Current Account in full, subject to the Customer's compliance with these Terms and Conditions. The Bank may invest all amounts outstanding in the Current Account in such manner as the Bank, in its absolute discretion, deems fit and no returns of whatsoever nature (including profit) is paid out on the Current Account. The Current Account shall be subject to the minimum balance requirements prescribed by the Bank from time to time and advised to the Customer and may be operated in such denominations approved by the Bank from time to time.

15.2 Withdrawals from a Current Account shall be made in accordance with Clause 3.3. Deposits in the Current Account shall be accepted in all branches of the Bank in the UAE by cash, transfers, cheques drawn on the Bank's branches or local banks or through the Bank's ATMs.

15.3 The Bank shall have the right to refuse to pay any payment orders or cheques written on forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.

15.4 The Customer shall draw cheques in Arabic or English languages. The Bank shall not accept cheques written in any other language.

15.5 The Bank shall have the right, without any obligation, to honour the value of cheque or other negotiable instruments, drawn on the Current Account even if this were to cause the Current Account to be overdrawn. The Customer undertakes to pay or repay all the due amounts in the Customer's overdrawn Current Account immediately upon the request of the Bank.

15.6 The Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other Accounts, unless the Customer has prearranged with the Bank in writing to cover the amount of cheques, or any other withdrawals from any of his current or saving accounts with the Bank.

15.7 The Bank may accept from the Customer any stop payment of cheque in case it is lost, or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any loss, damage and cost (including legal cost) due to these incidents.

15.8 The Customer shall take due care of the chequebook, and shall bear full responsibility and liability in respect of the issuance and use of any cheques and shall be responsible in all cases arising out of theft of the chequebook or the misuse thereof or of any of the cheques contained therein, including forgery, regardless of whether the aforementioned misuse was committed by any employee(s) of the Customer or by any other person. The Customer shall sustain all the consequences of the default and indemnify and hold the Bank harmless in all respects. The Customer will promptly notify the Bank in writing of the loss or theft of any cheque or payment instrument and will return to the Bank or destroy any unused cheque, payment instruments and related materials when the relevant Account is closed. The Customer shall not give any of the chequebooks to any third parties. The Customer shall immediately inform the Bank in writing, upon the loss or theft of a chequebook, in the absence of which otherwise the Customer shall bear all the consequences in cases of its misuse.

15.9 The Bank has the right to refuse issuing a chequebook to the Customer, without giving any reason.

15.10 The Bank has the right to close the Current Account and to cause the Customer's name to be blacklisted in accordance with the regulations of the UAE Central Bank in force from time to time.

15.11 The Bank does not accept any responsibility in the event of a postdated cheque being inadvertently or otherwise honoured before the due date.

15.12 The total amount of cheques drawn on the Current Account but not yet presented for payment must not, at any time, exceed the available balances on the Current Account and available for withdrawal. The Bank is not obliged to honour cheques drawn against unrealized or uncleared payments into

the Current Account. The Bank will levy a charge for any cheque that is returned unpaid for lack of funds.

16. Mudaraba Accounts

16.1 Qualifying Accounts

Only Accounts (excluding the Current Account) which satisfy the minimum balance requirements as prescribed by the Bank from time to time shall qualify and be treated as Mudaraba Accounts. To the extent and for the period any Accounts (excluding the Current Account) do not meet the minimum balance requirements, such Accounts will:

(a) be treated as a Current Account and will be subject to the Bank's normal charges and fees; and

(b) not be entitled to any returns of whatsoever nature (including profit).

16.2 Accounts

(a) Under a Mudaraba Account, the Customer (being the owner of funds (the "**Mudaraba Funds**" or "**Rab-al-Maal**") authorizes the Bank (being the "**Mudarib**" or fund manager) to invest the Customer's funds in the Mudaraba Account according to the principles of Islamic Sharia'a in such manner as the Bank, in its absolute discretion, deems fit.

(b) The provisions of Clauses 15.2 to 15.12 (inclusive) shall apply (mutatis mutandis) to the Hybrid Account as if the same were set out in this Clause 16. Subject to those Clauses and this Clause 16, the Customer may make withdrawals from the Mudaraba Accounts in accordance with Clause 3.3.

(c) The Mudaraba Accounts may be in such denominations as approved by the Bank from time to time.

16.3 Investment and Profits

(a) The outstanding balance in the Mudaraba Accounts (the "**Mudaraba Deposits**") maintained by the Customer shall be invested by the Bank in a joint investment pool (the "**Mudaraba Pool**") together with funds from the Bank's equity and other depositors and shall be managed and invested by the Bank in certain assets (the "**Mudaraba Assets**") on an unrestricted (or restricted, if applicable) basis in accordance with the principles of the Islamic Sharia'a.

(b) The profits ("**Mudaraba Profits**") realized as a result of

the Bank's investment activity under sub-clause (a) above, shall be allocated between the Bank and the Customer, as follows:

- (i) in consideration of the services provided by the Bank hereunder, the Bank shall be entitled to a pre-determined percentage share of the Mudaraba Profits, for the corresponding Investment Period (the **"Mudarib's Profit Share"**);
- (ii) the remaining Mudaraba Profit, after deduction of the Mudarib's Profit Share (the **"Profit Amount"**), shall be allocated amongst the depositors by reference to the Weightings in accordance with Clause 16.3(e). The Customer's share of the profit will be determined in accordance with the per annum rate (the **"Profit Rate"**) applicable to the relevant Category to which the Customer's Mudaraba Deposits belongs and shall be paid on the relevant Profit Payment Date;
- (iii) the Mudarib's Profit Share and the Weightings applicable to each Category shall be determined by the Bank.
- (iv) the updated and prevailing Mudarib's Profit Share and Weightings applicable to each Category will be displayed in the Bank's branches, may be obtained from the Bank or otherwise in accordance with the Bank's prevailing practices. The Bank reserves the right to vary the Mudarib's Profit Share and/or the Weightings from time to time in accordance with the prevailing regulations and/or directives applicable to it and such variation shall be deemed to be effective upon the commencement of the Profit Calculation Period immediately succeeding such variation. The Customer shall be deemed to have accepted such variation if the Bank does not receive any notice to the contrary within seven (7) days from the issuance of such notice.
- (c) The Customer acknowledges that nothing in these Terms and Conditions shall be construed as being a warranty or a representation by the Bank of any guaranteed profits, or any guaranteed repayment of any part or the entire portion, in respect of the Mudaraba Deposits. The Customer is aware that all balance in the Mudaraba Accounts (including the original Mudaraba Deposits) are exposed to potential losses arising out of a loss incurred in respect of a Mudaraba Assets and that such losses may even affect the principal amount of the funds deposited by the Customers in the Mudaraba Savings Account.
- (d) Any losses incurred on the Mudaraba Deposits during

a Profit Calculation Period shall be borne solely by the Customer. If, however, the Bank has also invested a certain sum in the Mudaraba Assets (whether from the Bank's equity funds or otherwise) then such losses shall be shared between the Customer and the Bank proportionately in accordance with the respective amounts invested by the Customer and the Bank in the Mudaraba Assets. However, the Bank (as Mudarib) shall bear any loss attributable to its negligence or violation in the carrying out of its duties as a Mudarib under these Terms and Conditions. In the event that such losses occur during an Investment Period, the Bank shall not be entitled to the Mudarib's Profit Share for such Investment Period.

(e) The Profit Amount for :

- (i) a Savings Account shall be calculated on the monthly average balance of the Savings Account for the relevant Investment Period and the Profit Calculation Period is deemed to be three (3) calendar months;
- (ii) a Hybrid Account shall be calculated on the monthly average balance of the Hybrid Account for the relevant Investment Period and the Profit Calculation Period is deemed to be three (3) calendar months;
- (iii) an Investment Deposit Account shall be calculated at the end of every calendar month shall be credited to the linked Mudaraba Account at monthly intervals on each Profit Payment Date or, as the case may be, on the last day of the relevant Investment Period, as shall be mutually agreed between the Customer and the Bank.
- (f) In cases where a Mudaraba Account is closed prior to the applicable Profit Payment Date, the Customer agrees that it shall not be entitled to receive the profits accrued on the Mudaraba Funds for the relevant Investment Period.
- (g) If the balance in the Mudaraba Account, on any day during the month, falls below such minimum balance requirement as may be prescribed by the Bank from time to time, then the entire balance in the Mudaraba Account shall not participate in the Mudaraba Pool during that relevant calendar month.
- (h) The Bank, as Mudarib, reserves the right to deduct, if required, a certain percentage of the Mudaraba Profit due to the depositors of the Mudaraba Pool as Profit Equalization Reserves, for the purposes of:
 - (i) maintaining consistency in profit payouts over a period

of time in respect of Mudaraba Accounts, by retaining part of the Mudaraba Account holders' profit, which is earned through participation in the Mudaraba Pool; and

(ii) making profit payments for the portion of the Investment Period in which profit is not yet realized, to Mudaraba Account holders whose deposits mature and/or are liquidated between two Profit Payment Dates. Such payment will be made on the basis of the previously declared Profit Amount for the last completed Profit Calculation Period. The Bank shall, upon realisation of profits for the Profit Calculation Period, replenish the Profit Equalization Reserves with actual Profit Amount accrued for the relevant number of days elapsed during such Profit Calculation Period during which profit was paid but unrealized. In consideration of receiving the profit payments ahead of the applicable Profit Payment Date under this Clause 16.3(h)(ii), the Customer shall waive its entitlement to the difference between the actual profit amount paid to the Customer and the profit amount that the Customer would have otherwise been entitled to had the Profit Amount been paid on the Profit Payment Date, the utilization of which is solely for the benefit of Mudaraba Account holders and is overseen by Bank's Sharia'a board. The Bank reserves the right to invest the Profit Equalization Reserve in any Sharia'a compliant products, provided that such investments shall be made at the Bank's own risk and that the Customer shall not be liable for any losses incurred by the Bank as a result of such investments.

(i) The Customer may withdraw the Mudaraba Funds from the Mudaraba Accounts prior to expiry of the applicable Investment Period, subject to the following conditions:

(i) a minimum of one month has elapsed from the date that the relevant Mudaraba Funds were deposited into the Mudaraba Account ("**Deposit Date**") in order for the Customer to be eligible for the share in the Mudaraba profits. In all other cases, the Customer shall be entitled to profit for the completed months as per the declared rate for the corresponding term, taking into consideration provisions of 16.3(h);

(ii) only the whole (and not part of) the Mudaraba Funds may be withdrawn; and

(iii) the Bank will deduct 20% of the profit payable to the Customer, as a compensation for premature termination of the Investment Period.

(a) Subject to Clause 16.1(a), in the case of a Investment Deposit Account the Customer shall enter into a Mudaraba on the terms and conditions stipulated in the investment Mudaraba agreement ("the "**Mudaraba Agreement**") to be provided if such Account is required by the Customer. Together with the Mudaraba Agreement the following additional conditions shall apply:

(i) in relation to a Investment Deposit Account, the Customer shall select a fixed Investment Period (or such other periods approved by the Bank), provided that the minimum fixed Investment Period shall be one calendar month;

(ii) the profit on the Investment Deposit Account shall be calculated at the end of each calendar month on an accrual basis and shall be paid to the Customer either:

(aa) on the first Profit Payment Date falling immediately after the expiry of the Investment Period; or

(bb) on Profit Payment Dates at such intervals as may be mutually agreed to between the Customer and the Bank; and

(iii) unless otherwise instructed to the Bank by a depositor 15 days before the expiry of Investment Period, the deposit will be renewed automatically on the same terms and conditions.

(b) The minimum limit for accepting the Mudaraba funds equivalent to that in other currencies shall be defined by the Bank from time to time. Except for the investment term of deposits in AED, the Bank is not bound to repay deposits in the same currency deposited, but undertakes payment by issuing a demand draft or transfer of the same currency deposited at the exchange rate prevailing as on the day of repayment of the said deposit.

(c) These Terms and Conditions are subject at all times and are to be read in conjunction with the Mudaraba Agreement. The Mudaraba Agreement may comprise unrestricted investment Accounts for investments in all Sharia'a compliant investments, or restricted investment Accounts for investment in specific Sharia'a compliant investments.

D. CARD TRANSACTIONS

17. This Clause applies to the use of a Card issued and provided by the Bank to a Cardholder.

17.1 Issuing of Cards

(a) All Cards are the property of the Bank. The Cardholder must immediately return all Cards to the Bank or its Agent upon request by the Bank or its Agent.

(b) The Bank shall not be liable for any circumstances affecting the use of the Card including but not limited to:

(i) the failure of any Merchant to accept or honour a Card;

(ii) the manner in which the refusal to accept the Card is communicated;

(iii) any machine, data processing system or transaction link malfunction, strike or dispute relating to the transfer of funds, provision of information or the goods or services purchased; or

(iv) limitation of funds available through an ATM.

(v) the Bank declining to approve any financial transaction or purchase which in its opinion contradicts or repugnant to the principles of the Islamic Sharia'a.

(c) The Bank shall not allow for any goods or services to be purchased with the use of the Card for the express purpose of obtaining a cash refund. However a Cardholder may return goods or services and obtain a re-credit to the Card Account if the Merchant's refund policy enables this.

(d) The Cardholder shall only use the Card for Purchases that are legally acceptable. The Cardholder is aware that certain purchases of goods or services, such as alcohol, dealing in pork and pork related products, gambling, pornography, firearms or other illegal activities, are prohibited under the principles of the Islamic Sharia'a. It is the Cardholder's responsibility to ensure that the Card is utilized for Purchases which are not contrary, offensive or repugnant to the principles of the Islamic Sharia'a.

(e) The Cardholder accepts that the issue of the Cards by the Bank and the maintenance of the Account is governed by the rules and regulations of the Scheme and in the event of any dispute, a decision taken under the Scheme shall be final.

(f) The Bank may at any time disclose details of the

Cardholder or its Account to any Agent of the Bank for the purposes of processing a Card transaction or otherwise fulfilling the Bank's obligations with respect to the Scheme.

(g) Cardholders shall be jointly and severally liable to the Bank under these Terms and Conditions if the Account is established in two or more names or if the Card is issued to two or more persons.

17.2 Use of Card, PIN and TIN

(a) The Bank will provide a PIN and TIN to be used in conjunction with the Card when effecting a transaction at an ATM or by Phonebanking. The Cardholder must ensure that:

(i) all Cards are immediately signed using a ballpoint pen on receipt by the appropriate Cardholder;

(ii) all Cards are kept secure at all times;

(iii) the Cardholder memorises the PIN/TIN issued for the Card and Phonebanking and then immediately destroys the PIN/TIN notification slip;

(iv) the PIN and TIN are not made known to any other person;

(v) when the Cardholder changes the PIN/TIN they do not include any four numbers in sequence from the numbers printed on the front or reverse of the Card;

(vi) Cards are not used before or after the validity period stated on the Card or after any notification of cancellation or withdrawal of the Card by the Bank or its Agent; and

(vii) the Bank's record of any transaction effected in conjunction with a PIN or TIN shall be binding on the Cardholder as to its consequence.

(b) The Bank reserves the right at all times and without notice to the Cardholder to:

(i) refuse to authorise any Purchase or Cash Withdrawal;

(ii) cancel or suspend the right to use any Card, PIN or TIN in respect of all or specific functions or transactions; and

(iii) refuse to renew or replace any Card.

(c) The Bank shall not be liable to the Cardholder for any loss or damage arising from or as a result of the Bank exercising any of its rights under these Terms and Conditions.

17.3 Use of Automated Teller Machines (ATMs)

(a) The Cardholder shall be liable for all ATM transactions using the Card whether or not processed with the Cardholder's knowledge or authority (except after written notice of loss has been received and acknowledged by the Bank).

(b) The Bank shall not be liable for any loss or damage where the Cardholder uses an ATM or the Phonebanking to transfer funds between Accounts, pay utility organisations or any other account or institution which maintains an arrangement with the Bank. The Cardholder shall be solely responsible and liable for:

(i) providing the Bank with the correct details for the funds transfer, any user/ consumer/reference number and any subsequent changes in a form prescribed by the Bank; and

(ii) settling disputes of any nature with the Beneficiary.

(c) If a funds transfer or payment request is made by the Cardholder after the Bank's end of day processing time the request shall be actioned on the next Banking Day.

(d) If a Cardholder deposits an envelope within the ATM this shall be deemed to have been received by the Bank for action on the next Banking Day.

(e) The Bank may limit total withdrawals through ATMs during any period and advise the Customer accordingly from time to time.

17.4 Card Related Account

(a) The Bank shall debit to the Cardholder's Account the amount of each funds transfer Purchase and Cash Withdrawal. The Bank may be contacted by a Merchant or a person acting on its or the Merchant's behalf to confirm that the Bank will authorize a proposed Purchase or Cash Withdrawal. Purchases or Cash Withdrawals which are authorised are treated as having been debited to the Account on the date of authorisation and will immediately reduce the credit available on the Account by the amount of the Purchase or Cash Withdrawal.

(b) Once the Cardholder authorises a Purchase or Cash

Withdrawal by using a Card the Bank shall not stop the transaction.

17.5 Foreign Currency Transactions

The amount of any Purchase or Cash Withdrawal in a currency other than in the Card billing currency shall be converted into the Card billing currency at a rate of exchange determined by the Scheme. The rate of exchange applied shall include an administration fee as determined by the Bank.

17.6 Card Related Payments

(a) The Cardholder shall ensure that sufficient funds are available in the Account, whether a credit balance or an overdraft limit agreed by the Bank, for payment of funds transfer, Purchases and Cash Withdrawals at the time of a transaction using the Card. If for any reason the Account is overdrawn by the use of the Card, the Customer shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other Account maintained with the Bank. Failure to comply with this condition shall entitle the Bank to cancel the Card and/or make a transfer on the Customer's behalf (if more than one Account is maintained with the Bank).

(b) The Cardholder shall verify all transactions appearing on a statement and, in the event of any discrepancy or dispute advise the Bank in writing thereof within fifteen (15) days of the statement date and proves such entry to be incorrect. If no such notice is received by the Bank, all Card transactions shall be deemed to be confirmed by the Cardholder as correct. If the disputed transaction of Purchase turns out to be genuine, the Cardholder shall pay the amount set out in the relevant statement together with any fees incurred by the Bank in the investigation of such disputed transaction or Purchase. Without prejudice to the foregoing, the Cardholder shall immediately report to the Bank if it suspects any fraudulent, illegal or suspicious activity with regard to the Card and the Bank shall, upon receipt of such report, be entitled to temporarily suspend the usage of the Card until further notification to the Cardholder.

(c) Copies of transaction vouchers shall be provided by the Bank ninety (90) days after the transaction date (subject to the Bank's applicable fees and charges, as notified to the Cardholder from time to time).

(d) The Bank's records shall be considered as conclusive proof of the correctness of a funds transfer, Purchase or Cash

Withdrawal transaction.

(e) The Bank shall credit the Account with the amount of any refund due to the Cardholder on receipt of a properly issued refund voucher or other verification of the refund by a Merchant in a form acceptable to the Bank. No claim by a Cardholder against a third party may be the subject of a defence or counterclaim against the Bank.

17.7 Additional Cards

(a) On the written request of a Cardholder who is duly and properly authorised within the Account mandate, the Bank may supply an additional supplementary Card and PIN to a Supplementary Nominee. These Terms and Conditions shall apply to the use of such a Card and PIN, and the Cardholder shall be liable for its use as if the additional Card was used by him.

(b) The undertakings, liabilities and obligations of the Cardholder shall not be affected and in any way by the issue of a Supplementary Card and by any dispute or counterclaim the Cardholder and Supplementary Nominee may have against each other. The Cardholder indemnifies the Bank against any loss, damage, liability, costs and expenses whether legal or otherwise incurred by the Bank by reason of any legal disability or incapacity of the Supplementary Nominee or any breach of these Terms and Conditions by the Supplementary Nominee.

17.8 Card Charges

(a) The Bank reserves the right to charge the Cardholder a tariff. This may include, but is not limited to:

- (i) provision of a replacement Card;
- (ii) provision of a Cash Withdrawal;
- (iii) a request for a copy of a transaction voucher which is subsequently confirmed as a bona fide transaction; and
- (iv) a request for a duplicate copy of a statement page.

(b) The Bank shall publish a tariff guide which shall be provided at the Cardholder's request to the Cardholder. The Bank may amend or introduce a tariff at any time which shall be effective upon notice to the Cardholder.

17.9 Lost and Stolen Cards

(a) The Bank may issue a PIN and/or TIN for the Cardholder to be used in conjunction with the Card when effecting a transaction at an ATM or by Phonebanking and the Cardholder agrees that the PIN or TIN may be sent by post to the Cardholder at his risk.

(b) The Cardholder shall use all reasonable precautions to prevent the loss or theft of the Card and shall not disclose the PIN or TIN to any party.

(c) If any Card is lost or stolen or if the PIN or TIN becomes known to any person other than the Cardholder or Supplementary Nominee or the Card or the PIN or TIN is for any other reason liable to be misused, the Cardholder must, as soon as possible, notify the Bank without delay and subsequently file a police report at the nearest police station where such loss or theft or disclosure occurred or was discovered. In such circumstances, the Bank shall be entitled to temporarily suspend the use of the Card until further notice to the Cardholder. If a Card is subsequently found it must not be used and instead must be returned to the Bank immediately cut in two across the magnetic stripe.

(d) Without prejudice to the Cardholders' obligation to report the lost, stolen or misused Card, the Cardholder is required to notify the Bank written notification of any loss or theft of the Card, TIN or PIN immediately following such loss or theft. The Bank shall in good faith take the necessary measures to prevent use of a Card on receipt of such notification. However, the Bank shall assume no responsibility until it has received such written notice.

(e) The Bank may at its absolute discretion issue a replacement for any lost or stolen Card or a new PIN or TIN on these Terms and Conditions or such other terms and conditions that the Bank may deem fit.

17.10 Liability for Unauthorised Card Use

(a) The Cardholder may be liable for any losses arising from the use of any Card, TIN or PIN by any unauthorised person before the Bank receives notification of loss or theft of a Card, TIN or PIN in accordance with this Clause 17. The Cardholder shall be liable for all losses to the Bank arising from the use of any Card by any person obtaining possession of that Card with the Cardholder's consent or where a Cardholder has been negligent.

(b) The Cardholder shall assist the Bank or its Agent in the investigation of the loss, theft or possible misuse of a Card, or

the disclosure of the PIN or TIN and the recovery of a Card. The Cardholder consents to the disclosure to Agents of any relevant information concerning the Account in connection with such investigation or recovery.

17.11 Information

(a) The Bank may analyse certain information about the transactions on the Account and may use the information to tell the Cardholder about products, services and benefits which may be appropriate to the Cardholder.

(b) The Bank may monitor and record the Cardholder telephone calls to the Bank or to its Agent. Such telephone recordings shall be the sole property of the Bank.

(c) The Cardholder shall advise the Bank in writing immediately in respect of any change to a Cardholder's name, business and/or home telephone numbers, financial circumstances and the address to which statements are sent.

(d) The Cardholder permits the Bank to disclose information concerning the Cardholder including, but not limited to, the Account of the Cardholder to the Bank's employees agent, associates, branches, assignees, agents or other parties authorized by the Bank.

(e) The Bank shall have the right to capture and retain the Customer's image (by photo, video recording or other means) and may provide the same to the police, central bank or other authorities at anytime without any approval by or notification to the Customer.

17.12 Additional Features

(a) The Bank may make available additional features to Cardholders subject to such terms and conditions as notified to the Cardholder from time to time.

(b) The Bank may replace, remove, amend or vary any or all of the additional features. Any such changes shall be effective upon notice to the Cardholder.

17.13 Termination

(a) Either the Bank or the Cardholder may terminate the use or provision of a Card and the Account at any time on written notice to the other party. If either party exercises its right to terminate the use or provision of a Card then all Cards issued in respect of the Account must be returned to the Bank cut in two across the magnetic stripe.

(b) The Account shall be closed only after the full payment of all charges and liabilities under the Account.

(c) The Bank may terminate the Card and Account or demand payment or repayment of the outstanding balance on the Account at any time. Subject to the Bank's rights and powers under these Terms and Conditions, and until such termination takes place, the Bank shall provide renewed Cards to the Cardholder on expiry of the Card from time to time.

(d) In the event of termination by the Bank any outstanding balance in the Account may be set-off by the Bank against any funds, assets or securities of the Cardholder that are held by the Bank.

(e) On bankruptcy or death, the Cardholder's obligations shall continue until all Cards issued in respect of the Account are returned cut in two across the magnetic stripe and the Bank is repaid all outstanding amounts in full. The Cardholder and Supplementary Nominee shall immediately cease to use the Card and return them to the Bank cut in two across the magnetic stripe.

17.14 Indemnity

The Cardholder indemnifies the Bank against any liability, loss, charge, demand, damage, whether direct or indirect, proceedings, costs and expenses whether legal or otherwise which the Bank may incur by reason of these Terms and Conditions or any breach thereof or the enforcement of the Bank's rights as herein provided. All costs and expense in such regard may be debited to the Account and shall be payable to the Bank by the Cardholder in accordance with these Terms and Conditions.

17.15 General Provisions

(a) The Bank reserves the right to all times to supplement, amend, or vary these Terms and Conditions. Any such change shall be effective upon notice to the Cardholder and notice shall be by any means determined by the Bank.

(b) The waiver by the Bank of breach of any of these Terms and Conditions shall not prevent the subsequent enforcement of them and shall not be deemed a waiver of any subsequent breach.

(c) Any notice issued to Cardholders by the Bank as required within these Terms and Conditions shall be by any means

available to the Bank and as permitted by law.

(d) The Bank reserves the right to determine the priority of Card transactions against cheques presented or any other existing arrangements with the Bank.

E. PHONEBANKING

18. This Clause applies to the telephone based, secure electronic Phonebanking service (the “Service”) that allows a Customer (the “Subscriber”) to perform transactions on the Account(s).

18.1 Requirements:

(a) The Service will be made available to Customers of the Bank. The Bank reserves the right to limit the Service to certain types of Accounts and Customers.

(b) To successfully access the Service, the following requirements apply:

(i) A Customer of the Bank will register for the Service by submitting to the Bank a completed Phonebanking application or by other means as the Bank may direct at the time of application for the Service.

(ii) Identification Facilities shall be made available by the Bank to the Subscriber at the time of registration for the Service.

18.2 Service Availability

(a) The Bank shall use its best endeavours to make the Service available at all times.

(b) The Service may be unavailable from time to time due to routine maintenance or other disruptions or technical failures which are beyond the Bank’s control.

(c) Processing of some transactions types may not be available 24 hours a day and these instances will be advised to Subscribers at the sole discretion of the Bank.

18.3 Terms of Service:

(a) This Services cover all Accounts that a Subscriber now holds or subscribes to or registers for in the future and relates to (i) Accounts in the Subscriber’s sole name; (ii) Joint Accounts which are operated by a single signing authority; and (iii) Credit Card accounts.

(b) The Bank shall be entitled to act on telephone instructions, without any further reference to the Subscriber provided that the customary checks in relation to the Identification Facilities have been carried out by the Bank, without requiring written authentication/confirmation from the Subscriber.

(c) The Subscriber may terminate the Service either in its entirety or in part at any time by giving written notice of termination to the Bank.

(d) At the Bank’s option, the following limitations may apply:

(i) The Subscriber may not link Accounts where the Subscriber is the owner/signatory of more than one Account (e.g. personal), unless expressly agreed by the Bank.

(ii) Bill Payments should be effected at least five (5) Banking Days in advance of the Payment due date, to allow sufficient time for processing and/or receipt of the Payment by the Beneficiary.

(iii) When making a Bill Payment, the Subscriber will be solely responsible for:

Providing the Bank with the correct Subscriber/consumer/reference number and any subsequent changes; and

Settling any claim or dispute which the Beneficiary or a third party may have or initiate in connection herewith.

(e) The Bank is under no obligation to notify the Subscriber if a transaction cannot be processed due to insufficient funds in the Account.

18.4 General Terms

(a) The Subscriber agrees, accepts and acknowledges:

(i) the Subscriber hereby authorises the Bank to electronically record any or all communications, whether voice or otherwise, between the Customer and the Bank and acknowledges and accepts that such recordings shall be acceptable as evidence of such communications in any arbitration or dispute proceedings. Such recordings shall remain the sole property of the Bank;

(ii) that the first use of the Service by Subscriber

constitutes the Subscriber's acceptance and agreement to be bound by this Agreement;

(iii) that the Bank's record of Account(s) shall be conclusive and legally binding for all purposes;

(iv) that the Bank may recover any amount due to it under this Agreement by debiting the Account(s) whether such Accounts are associated or not with the Service;

(v) that the Bank reserves the right to charge a Service Fee at such rates as may be applicable from time to time by debit(s) to the Account. The Bank also reserves the right to revise its Service Fee rate(s) at any time without notice; and

(vi) that the Bank is not responsible for any errors, failures, and/or non-performance or improper operation of the telephone or electronic equipment or other channel or mode of communication.

(b) The Bank:

(i) may vary, amend or add to the Service, including the introduction of new types of instructions and change the Bank's security procedures, by giving the Subscriber adequate notice on the Bank's internet site through the Bank's internet banking service, by post (which includes statement messages) or through the Bank's telephone banking service. Any such variations, amendments and additions will apply from the date stated in the notice;

(ii) reserves the right to decline an application, to discontinue the provision of the Service in its entirety or to discontinue a part of the Service without assigning any reason;

(iii) shall not be responsible for failure or non-performance of the Service for reasons beyond the control of the Bank or its Agents;

(iv) shall not be liable for any claims from the Subscriber for compensation of profit, loss of profit, value dating or exchange loss for any transaction carried out through the Service nor for any expenses or costs (including, but not limited to) any reconnection fees or loss of deposits that may be incurred by the Subscriber as a consequence of any disconnection of service to which a Bill Payment relates; and

(v) shall have the right to reject or cancel any

transaction in the event of that transaction being incomplete, inconsistent, incorrect or in breach of any statutory or regulatory legislation.

18.5 Security

(a) The Bank is the exclusive owner of the Identification Facilities used by the Subscriber(s) hereunder.

(b) The Subscriber shall be the ultimate custodian of such Identification Facilities and shall keep the same safe and follow such instructions as may be given to the Subscriber by the Bank from time to time.

(c) The Subscriber shall exercise due care in using and preserving the privacy and confidentiality of the Identification Facilities and keep the Bank safe and harmless and indemnify the Bank against any claims for loss or damage (whether direct or consequential) arising from the Subscriber's use of the Service.

(d) For Joint Accounts, each of the parties to the Account have separate Identification Facilities. Each of the Joint Account holders will be jointly and severally liable for all requests/transactions that are made on the Account by himself and/or other Joint Account holders.

(e) In the absence of due notification to the Bank by the Subscriber of unauthorized usage of the Identification Facilities and upon the request of the Subscriber to disable the same, the Bank shall consider any transactions requested by way of using such facilities as authorized by the Subscriber and shall process the same at the Subscriber's sole cost and risk.

(f) In the event that an Identification Facility is lost, stolen or disclosed to any other party, the Subscriber shall immediately notify in writing the said loss, theft or disclosure to the Bank and shall file a police report at the nearest police station where such loss, theft or disclosure occurred or was discovered. The Bank shall be entitled to suspend the Service until further notification to the Subscriber.

18.6 Exclusion of Liability:

(a) The Bank shall not be liable for any loss or damage suffered by the Subscriber in the following cases:

(i) Upon termination of the Service or a part of the Service without giving prior notice to a Subscriber.

(ii) Any misuse of the Service by the Subscriber

where the misuse is a result of non-adherence to security procedures or this Agreement or any specific security procedures advised to the Subscriber by the Bank from time to time.

(iii) Where the Subscriber fails to notify the Bank of any change in their e-mail address, mailing address or contact numbers.

(iv) Any errors or failures from any malfunction of the Subscriber's telephone equipment that is used by the Subscriber.

(v) Any industrial dispute or other matter outside the Bank's control or the control of the Bank's agents and sub-contractors.

(vi) Any erroneous Payment to any Beneficiary arising from the Subscriber's error.

(vii) Any delay beyond the Bank's control in making payment to any Beneficiary.

(viii) Any failure by the Subscriber to adhere to any notice, communication from the Bank.

(ix) Any loss arising out of any erroneous Payments or any delay in the transmission of funds through the Service to any Beneficiary which may result from the termination or disruption of the Service.

(x) For the accuracy of any transactions undertaken by the Subscriber.

(xi) Any failure by the Bank to make a Payment to a Beneficiary or to carry out the Subscriber's instructions if the Account was attached by a court order or is blocked or frozen for whatever reason.

(xii) Any other loss that a Subscriber may suffer by using the Service.

18.7 Termination or Modifications

(a) To the extent permitted by law, the Bank has the right to amend the terms and conditions relating to the Phonebanking at any time by giving sufficient notice.

(b) Once a change (whether written or online) has been notified to the Subscriber, the Bank will treat subsequent use of the Service by the Subscriber as the Subscriber's acceptance

of the change.

F. INTERNET BANKING

19. This Clause sets out the terms and conditions of the Internet Banking, and may also be supplemented by specific terms and conditions issued by the Bank relating to Internet Banking.

19.1 The Bank reserves the right to decline any application for Internet Banking without assigning any reason.

19.2 The Customer agrees to accept and comply with the Instructions of or associated with the Bank's Internet Banking service.

19.3 The Customer agrees that the Bank's record of any Financial Transaction or Non-Financial Transactions conducted through Internet Banking shall be conclusive evidence of such transaction(s) and legally binding on the Customer for all purposes.

19.4 The Customer agrees to accept all operations carried out by a User on its Account(s) using Internet Banking specified in the Customer application form and/or advised separately to the Bank whether in writing or through Internet Banking. The Bank may recover any amount due to it under these Terms and Conditions by debiting the Account(s) with the Bank whether these Accounts are associated or not with Internet Banking.

19.5 The Bank may charge a Service Fee at the rate(s) specified by the debit(s) to the Customer's Account which is specified in the Internet Banking application. The Bank may change its Service Fee rate(s) at any time without notice.

19.6 The Bank:

(a) may appoint Agents to carry out any duties in connection with providing Internet Banking and may delegate to such Agents the power to perform any function which the Bank is entitled or obliged to perform;

(b) shall accept no responsibility should any of its Agents fail to meet the Value Date of a Financial Transaction due to time constraints, time difference between regions or regional holidays;

(c) shall have no responsibility for failure or non-performance of Internet Banking beyond the control of the Bank or its Agents;

(d) shall be entitled to act on any Customer Instruction

received through Internet Banking, which may include mail message, Financial Transactions or Non Financial Transactions without any further reference to the Customer and without requiring written verification from the Customer. Any such instruction shall be deemed to have been made in accordance with the Customer's banking mandate;

(e) shall accept no responsibility for the correctness of any Financial Transaction or Non-Financial transaction undertaken by the Customer, and the Customer shall have no right whatsoever to demand the fund, cancellation or reversal of any Financial Transaction;

(f) or its Agents shall not be responsible for any loss or damages or immediate refund which may arise from the failure to properly identify the Beneficiary or for non-payment of any Payment Instruction because of loss, theft, misplacement, mistake, omission, or mutilation;

(g) shall not be liable for any loss or damage where the Customer uses Internet Banking to pay utility organization(s) and other institutions which maintain arrangements with the Bank. The Customer will be solely responsible for: (a) providing the Bank with the correct user/consumer/reference number and any subsequent changes; and (b) settling disputes of any nature with the Beneficiary;

(h) shall not accept any claims for compensation of profit or income, loss of profit or Value Dating for any Financial Transaction carried out through Internet Banking; and

(i) shall have the right to reject or cancel any Financial Transaction or Non-Financial Transaction in the event of any transaction being incomplete, inconsistent, incorrect or in the breach of any statutory or regulatory legislation.

19.7 Financial Transaction(s) will be implemented subject to the availability of cleared funds in the relevant Account(s).

19.8 Transfers between the Customer's UAE dirham Accounts with the Bank and transfers between the Customer's Accounts in foreign currency with the Bank will be made when the Customer's Instructions are received by the Bank within the time scales advised in the Instructions.

19.9 Transfers will not be available to or from Mudaraba Accounts or from Islamic finance products other than the Current Account.

19.10 Applications for Bank drafts, bank cheques, funds transfer by cable, telex or SWIFT received by the end of the banking cut

off time as advised in the Instructions or any Bank business day will be made either on that day or on the next Bank business day.

19.11 The Customer and the User:

(a) confirm that they will not disclose their PIN, Password or User Identification to others and will safeguard these strictly in a private and confidential manner; and

(b) undertake to change their PIN frequently and immediately in the event of any suspicion of the PIN or Password being fully or partly compromised.

19.12 The Bank shall have no liability for any misuse of Internet Banking:

(a) by any Customer or any unauthorized third party and shall be entitled to act, without reference to the Customer or its User, on any instruction received through use of the Customer's or its User's PIN, Password or User Identification; and

(b) where the misuse results from the Customer's non-compliance with reasonable security procedures or these Terms and Conditions or any specific security procedures advised to the Customer by the Bank from time to time.

G. MOBILE SERVICE

20. The Bank:

(a) will have the right to appoint ETISALAT or any other appropriate agency or telecommunications provider (the "Agency") to provide a mobile banking service to the Customer (the "Mobile Service"). The messages will be sent to the Customer only if he/she is within the cellular circles of the Agency or in circles forming part of roaming network of such Agency. The Customer will be liable for payment of airtime or other charges which may be levied by the Agency, as per the terms and conditions of the Agency, in connection with receipt of short message services ("SMS"), and the Bank is in no way concerned with the same;

(b) will provide the Mobile Service to the registered users in respect of only those Accounts for which such Customer is registered;

(c) will provide the Mobile Service to the first named subscriber irrespective of number of parties to the account or the mode of operation;

(d) is not responsible for any loss or damage arising directly/indirectly from any malfunction or failure of the Mobile Service. The Customer acknowledges that the proper functioning of the Mobile Service is dependant on the infrastructure, connectivity and services provided by the Agency and other service providers engaged by the Bank;

(e) provides the Mobile Service at the risk of the subscriber who shall indemnify the Bank for any loss/damage resulting from the use of the service.

20.1 The Bank will provide information to the Customer by way of SMS message upon the Customer's written request to the Bank.

20.2 The Bank reserves the right to:

(a) discontinue the Mobile Service at its sole discretion without assigning any reason;

(b) discontinue the service in the event of any breach of the terms and conditions of the Mobile Service by the Customer or other parties to the Account;

(c) amend the terms and conditions hereunder, at any time without prior notice to the customer and such amended Terms and Conditions will thereupon apply to, and be binding on, the Customer;

(d) levy service charges at any time at its sole discretion; and

(e) send general, promotional or informational messages to the Customer.

20.3 The Bank will not be responsible for the failure of the Mobile Service due to factors beyond its control.

20.4 The Customer:

(a) will advise the Bank immediately in the event of any change in the information given on the application form, i.e. mobile number, account details, etc. The Customer also agrees to provide any additional information required by the Bank from time to time, for the purpose of making the services available to the Customer;

(b) accepts that each SMS message may contain account information relating to the Customer. The Customer authorizes the Bank to send account related information,

though not specifically requested, if the Bank deems that the same is relevant. The Customer acknowledges that the SMS messages sent to him may contain confidential information and should such confidential information be sent to another individual through no fault of the Bank, the Bank is in no way to be held liable; and

(c) accepts that all information will be transmitted to and/or stored at various locations and be accessed by personnel of the Bank and its affiliates. The Bank is authorized to provide any information or details relating to the customer/account to the Agency or any service providers so far as is necessary to give effect to any services.

H. MISCELLANEOUS

21. Disclosure

21.1 The Customer irrevocably agrees that the Bank may at its discretion and for any purpose (including for the purpose of fraud prevention, audit and debt collection, or if required by any competent government or regulatory body) share any information, details or data relating to the Customer and/or the Accounts and/or the Customer's transactions with the Bank or its affiliates and branches.

21.2 The Customer irrevocably agrees that the Bank may transfer or sub-contract the provision of any part of the services provided to the Customer to any third party. The Bank shall remain liable to the Customer for any recoverable loss or damage incurred or suffered by the Customer as a result of the negligence, breach or default of any such third party, and will require that any such third party maintains the confidentiality of any such information to the same extent as the Bank.

21.3 Without prejudice to the provisions of Clause 14, in case of the death of the Customer, the Account shall be frozen and no amounts in the name of the deceased Customer's shall be released unless a formal order by the competent court is received by the Bank to this effect, and the Bank shall only be responsible therefore from the date on which it has been notified about the death.

21.4 The Bank may open such Accounts (as may be approved by the Bank from time to time) for minors under the signature of his father or a legal guardian until the minor is the age of majority, whereupon such minor shall be entitled to operate the relevant Account in his own right. In case of minor under guardianship, a decision or judgment of the competent court for lifting the guardianship must be obtained to enable

him/her to operate the relevant Account.

22. Closure of Account

22.1 The Bank shall have the right at any time in its discretion, and without notice, to close any Account and to request immediate settlement thereof without giving any reason whatsoever and without incurring any liability in so doing.

22.2 Without prejudice to the Bank's aforesaid right, the Bank shall be entitled to close the Account without notice to the Customer if the Customer issues any cheques with insufficient funds in the Account.

22.3 Upon closure of the Account, any unused cheques relating to the Account must be returned by the Customer to the Bank. The Bank will discharge its liability to the Customer by issuing and mailing to the Customer a banker's draft in the amount of the credit balance remaining in the Account after deducting any charges, fees and other expenses incurred by the Bank in relation to the closure of the Account. If there is debit balance in the Account, the Customer shall immediately pay the Bank the amount due from the Customer upon receipt of the Bank's advice of the closure of the Account.

23. Dormant Accounts

23.1 An Account will be considered dormant if there is no Customer initiated Financial Transaction for a period of six consecutive calendar months. The Bank reserves the right to close any dormant Account and dispose of any credit balance therein in accordance with applicable legislation in force from time to time. In this instance the Bank will notify the Customer of its intention to close the Account not less than one (1) calendar month prior to the envisaged closure. Such notice will be sent to the Customer's last known mailing address as informed by the Customer to the Bank, with delivery deemed to have taken place a maximum of five (5) days thereafter. Unless otherwise agreed by the Bank:

(a) no Financial Transactions, other than those initiated by the Bank, will be permitted for or on a dormant Account; and

(b) a dormant Account shall not be re-opened or re-activated without a personal meeting between the Bank and the Customer satisfactory to the Bank in all respects.

23.2 Upon such closure the Bank will discharge its liability to the Customer by issuing and mailing to the Customer a banker's draft in the amount of the credit balance remaining in the

Customer's Account after deducting any charges, fees and other expenses incurred by the Bank. If there is debit balance in the Customer's Account, the Customer shall immediately pay the Bank the amount due from the Customer upon receipt of the Bank's advice of the closure of the Account.

24. Hold Mail Service

The Bank may, in its discretion, upon the Customer's request for this service, hold all mail including correspondence, notices and statements addressed to the Customer. Until the Customer collects the mail, the Bank shall hold the mail at the specific Bank's branch premises requested by the Customer. If the held mails are not collected for more than three (3) months, the Bank shall at its discretion have the right to mail them to the address provided by the Customer. In case the Customer has not provided the Bank with a forwarding address, the Bank shall have the right to destroy all mail, which remains uncollected for three (3) months. The Customer may terminate the mandate given by the Customer to the Bank for holding mail at any time by written notice to the Bank and advise the Bank of the address at which the Customer's mail should be forwarded. The Customer agrees that:

(a) notwithstanding the mandate given by the Customer to hold mail, the Bank may forward such mail to the Customer which the Bank considers necessary;

(b) the Bank may take such action as it may consider appropriate in response to any mail;

(c) all mail shall be deemed to have been received by the Customer immediately upon delivery of the mail to the relevant branch for safekeeping;

(d) all statements issued by the Bank shall be deemed to be correct if the Customer does not notify the Bank of any errors within the period stated on the statement or in any case within fifteen (15) days from date of the respective statement;

(e) the Bank shall not be liable for any loss or damage incurred by the Customer as a result of the mail holding mandate or from any act delay in acting or omission of the Bank in respect thereof;

(f) the Customer shall indemnify the Bank and hold it harmless against all losses, damages and expenses incurred by the Bank in relation to the mail holding mandate; and

(g) the Bank may terminate and/or suspend this service

at any time by giving the Customer thirty (30) days prior written notice.

25. Zakat

The Customer shall be solely responsible for paying the Zakat due on his funds.

26. No Waiver

If the Bank does not at any time exercise the full implementation of any clause or obligation set out in this terms and conditions, or if the Bank delays the implementation thereof, the same shall not be considered to be a waiver of its right or abandonment of the full implementation at a subsequent time.

27. Customer Information

27.1 The Bank's books, records and accounts shall be conclusive and binding. Any certificate, printout or statement of account issued by the Bank shall be final and conclusive evidences against the Customer of the correctness thereof in any legal proceedings or otherwise.

27.2 The Customer acknowledges and accepts that telephone calls by or to the Bank may be recorded for the protection of the interest of the Customer and the Bank.

27.3 The Customer acknowledges and agrees that the Bank may maintain, transfer, process and store its data, information and records in electronic form, on microfilm or other methods (including in processing centres and databases outside of the UAE) and further agrees that the messages, cables, telexes facsimiles, microfilms, tapes computer printouts and photocopies, which may be exhibited by the Bank as an extract from its files, books, records or accounts shall constitute conclusive evidence of the genuineness of the contents thereof.

27.4 The Customer acknowledges and agrees the Bank may utilise the services of third party contractors and that any such third party may have access to the Bank's books and records including information regarding the Customer and the Account.

27.5 The Customer irrevocably consents to the disclosure and reporting by the Bank, its officers, employees and/or agents, in any whatsoever, of any information relating to the Customer and its account relationship with the Bank (including without limitation, credit balances and deposits

with the Bank, account history and other Customer related information) as the Bank, its employees, and/or agents may in their absolute discretion think fit to:

(a) the Bank's head office, any of its representative offices, subsidiaries, affiliates and branch in any jurisdiction and any related corporations of the Bank;

(b) service providers including persons to whom the Bank has outsourced any operational functions which may be engaged by the Bank to carry out any of the Bank's businesses or operations (including without limitation, ATM or other network providers) within or outside of the UAE and are under a duty of confidentiality to the Bank;

(c) any actual or potential assignee(s) of any rights or obligations of the Bank;

(d) any guarantor, third party pledgor or security provider;

(e) in response to any request from a third party for a reference;

(f) any solicitors or accountants or other professional advisors acting for the Bank and/or agents and independent contractors;

(g) any regulatory, fiscal, supervisory or governmental authority in any jurisdiction; and/or

(h) any other person(s) which the Bank considers, is in its interest to make such disclosure.

The Customer will not assert any claim, and waives any right to assert any claim, against the Bank for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting.

28. Courier Services

28.1 The Bank may, in its discretion, agree with the Customer to send and receive documents to and from the Customer by courier. Any such service (a "Courier Service") shall be provided for the benefit of and at the request of the Customer and may be suspended or changed at any time at the Bank's discretion. The Customer agrees to pay the charges for the Courier Service in accordance with the tariff from time to time in force and published by the Bank. The Bank reserves the right to vary the amount of such charges from time to time and the Customer agrees that the Bank may debit the Client's account with the amount of the said charges without

prior notice.

- 28.2 The Customer will strictly observe and comply with all instructions and directions from time to time given by the Bank relating to the Courier Service, including without limitation all security and other measures from time to time required by the Bank to be taken by the Customer in relation to the pick-up and collection of items by the Courier Service. The Bank accepts no responsibility for any consequences of failure or omission by the Customer to do so. The Customer shall further ensure that there is no unauthorized or improper use of the Courier Service, and hereby indemnifies the Bank against any loss arising from any such use thereof.
- 28.3 The Customer agrees and undertakes that all the items covered under the Courier Service shall be signed for by a duly authorized representative of the Customer acknowledging receipt in writing on the delivery sheet. The Bank shall not be responsible nor concerned to enquire into whether the delivery sheet has been signed or as to the genuineness of any signature given therein and the Bank shall be entitled to treat any signature on the delivery sheet as fully authorized and binding upon the Customer and to assume without enquiry that items delivered and picked up by the Courier Service have been duly collected and delivered by the Customer from time to time, whether acknowledged in the delivery sheet or not.
- 28.4 The Bank shall under no circumstances be liable or responsible for (i) any failure or delay, howsoever caused, by the Courier Service in observing the pick-up and delivery times designated in any service schedules, or otherwise in performing the Courier Service; (ii) the loss or destruction of, or any damage to, any items while in the Courier Service's possession; (iii) any unauthorized tampering with or use of any items; (iv) any fraud, negligence or other act or omission on the part of the Courier Service or any of its employees or agents; or (v) any other matter wholly or partly beyond the Bank's control.
- 28.5 The Bank's insurance will not cover the Customer's items in transit from the Customer's premises until the point the Bank signs for the Customer's consignment, and it is the Customer's responsibility to arrange for its own insurance for the Courier Service.
29. **Force Majeure**

The obligation to pay any amounts deposited with the Bank is limited to payment by the branch at which the Account is maintained, the Bank shall not be liable for its inability to

pay from such branch due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Bank's control. In such event no other office, branch, subsidiary or affiliate of the Bank shall be responsible or liable to the Customer.

30. Notices

- 30.1 Any notice or communication posted to the Customer at the address stated in the Account Opening Form shall be deemed to have been duly received by the Customer seven (7) days after the date of posting of the same. The Bank shall not be liable for any delay or loss of mail. Notification of any change of address of the Customer shall not be binding on the Bank until the Bank's records have been amended.
- 30.2 Where the Bank is required to give notice to the Customer under these Terms and Conditions, such notice shall be considered valid and binding on the Customer if it is displayed at the Bank's branches or on its website, sent by post, SMS or facsimile or otherwise notified to the Customer on the Statement of Account or through other electronic means.

31. Sharia'a Principles

The Customer acknowledges and agrees that these Terms and Conditions shall be subject to the provisions of the Noble Islamic Sharia'a as applied and interpreted by the Bank's Sharia'a Supervisory Board from time to time.

32. Legitimate Funds

The Bank shall be entitled to freeze any funds in the Account or take other action necessary if the Bank believes the funds to have been obtained other than through lawful means or arising from an unlawful transaction. The Bank's judgment in this respect shall be conclusive. The Bank may also report any money laundering, illegal and/or suspicious transactions in the Account to the authorities within the UAE or abroad. The Bank shall comply with all anti-money laundering laws and regulations in force and applicable to it from time to time and may at its discretion call for additional details or information on the Customer and/or the Accounts and provide the same to regulatory authorities involved in the said operations. The Bank will not take any responsibility for delayed execution of transactions if the information called for is not provided by the Customers in time.

33. Governing Law and Jurisdiction

- 33.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Emirate of Dubai and the Federal laws of the UAE and the Customer hereby irrevocably submits to the exclusive jurisdiction of the courts of Dubai to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with these Terms and Conditions.
- 33.2 Submission to the jurisdiction of the courts of Dubai shall not limit the right of the Bank to bring proceedings against the Customer in any other court of competent jurisdiction.

