If you are reading these terms: This must mean you have or are interested in opening an Account with us, applying for a Loan or a Credit Card or receiving or using one of our Services.

Who we are: We are National Bank of Ras Al Khaimah (P.S.C.), a commercial bank licensed and regulated by the Central Bank. We also hold a promotion license issued by the UAE Securities and Commodities Authority. You may contact us on +971 4 2130000, email us to contactus@rakbank.ae, through our Website or at any of our branches.

What these terms do: These terms ("General Terms") set out the terms and conditions that apply to the Accounts, Loans, Credit Cards, or Services we provide. They apply to every aspect of our relationship with you.

Are there other terms: Yes - there will also be other specific additional terms, conditions and features that apply to particular Accounts, Loans, Credit Cards, or Services as set out in our application forms, offer letters, Loan Terms, Account mandates, key fact statements, information sheets and other documents or as otherwise displayed on our Website or communicated to you (together the "Additional Terms").

When they apply: When you open, receive or use any Account, Loan, Credit Cards or Service from us you agree that these General Terms together with any Additional Terms apply to you and you will comply with them.

What fees: Our fees are set out in our Service and Price Guide. We recommend you check the Service and Price Guide to see what fees and charges will be payable by you, which will be set out under the relevant product pages in the Service and Price Guide. Our Service and Price Guides are available at our Website and branches.

We can change these terms: We can change these General Terms including the Service and Price Guide. We can also add, remove, or change any of our Accounts, Loans, Credit Cards, or Services, or the fees we charge you to access the Service and Price Guide. We can also add, remove, or change any of our Conditions and features that apply to particular Accounts, Loans, Credit Cards, or Services, as set out in our application forms, offer letters, Loan Terms, Account mandates, key fact statements, information sheets and other documents or as otherwise displayed on our Website or communicated to you (together the "Additional Terms").

Lack of fees: If you decide to make investments through us, this section explains what conditions will apply.

Your guide to reading these General Terms:

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
<th>Title</th>
<th>What you can find in this section</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>2</td>
<td>Introduction</td>
<td>Here we set out our respective rights and the availability of our products and services</td>
</tr>
<tr>
<td>2.</td>
<td>3</td>
<td>Bank Accounts</td>
<td>This section summarise how bank accounts work, how to open, how to operate them</td>
</tr>
<tr>
<td>3.</td>
<td>11</td>
<td>Loans</td>
<td>If you take a Loan from us, this section explains what conditions will apply</td>
</tr>
<tr>
<td>4.</td>
<td>16</td>
<td>Credit Cards</td>
<td>When you obtain a credit card from us, this sections sets out the terms applicable to the card</td>
</tr>
<tr>
<td>5.</td>
<td>22</td>
<td>RAKinvest</td>
<td>If you decide to make investments through us, this section explains what conditions will apply</td>
</tr>
<tr>
<td>6.</td>
<td>25</td>
<td>Business Loans</td>
<td>This section sets out additional terms applicable to business loans</td>
</tr>
<tr>
<td>7.</td>
<td>25</td>
<td>Channels</td>
<td>We summarise how to access our services through the channels we make available, including electronic banking</td>
</tr>
<tr>
<td>8.</td>
<td>27</td>
<td>Information</td>
<td>This section describes how we can, use, share and store your information</td>
</tr>
<tr>
<td>9.</td>
<td>29</td>
<td>General Terms</td>
<td>This section applies to every aspect of our relationship as explained above</td>
</tr>
<tr>
<td>10.</td>
<td></td>
<td>Glossary</td>
<td>This is where you can find the defined terms</td>
</tr>
</tbody>
</table>

Your guide to reading these General Terms:

1. Introduction: Here we set out our respective rights and the availability of our products and services.
2. Bank Accounts: This section summarises how bank accounts work, how to open, how to operate them.
3. Loans: If you take a loan from us, this section explains what conditions will apply.
4. Credit Cards: When you obtain a credit card from us, this section sets out the terms applicable to the card.
5. RAKinvest: If you decide to make investments through us, this section explains what conditions will apply.
6. Business Loans: This section sets out additional terms applicable to business loans.
7. Channels: We summarise how to access our services through the channels we make available, including electronic banking.
8. Information: This section describes how we can use, share and store your information.
9. General Terms: This section applies to every aspect of our relationship as explained above.
10. Glossary: This is where you can find the defined terms.

The National Bank of Ras Al Khaimah (P.S.C.) is a commercial bank regulated and licensed by the Central Bank of the UAE.
General Terms & Conditions

1. Your rights: We will take steps to explain the documentation and the terms of any Account, Loan or Service we are offering to you. You can always ask for additional information and you should consider seeking independent advice.

Every Account, Loan or Service that we offer has different set of terms attached to it and in some cases, you may have the right to opt out, cancel, request a waiver of fees, request an investigation or file a complaint about your experience. These General Terms and the Additional Terms will explain those rights.

If you require any clarification, or wish to raise a complaint or provide feedback, you can do so by contacting RAKBANK on 04-2130000 or email us to contactus@rakbank.ae.

2. The terms: these General Terms and any Additional Terms is what governs our relationship with you and provides you with the information about how you can use an Account, Loan or Service.

We may use electronic means to contract with you. This means you may contract with us, accept terms and provide instructions through electronic means that are acceptable to us. Such electronic means will be binding on both of us as if such contract, terms or instructions were executed, agreed and accepted in hard copy and signed in wet ink. Notwithstanding the above, we may, at our discretion, insist on a hard copy signed in wet ink from you.

In order to open, receive or use any Account, Loan or Service you may have to complete additional steps and give your consent regarding any Additional Terms and such consent will be binding on you.

If there is any conflict or inconsistency between these General Terms and any Additional Terms, the Additional Terms shall prevail.

3. Changes: we may at any time vary or replace these General Terms and any Additional Terms by notice to you in accordance with Applicable Law. At present Applicable Law requires us to give you 60 days notice of any changes. Any amendment will be effective from the date specified by us and by continuing to access or operate an Account, Loan or Service you will be deemed to have accepted them.

4. Availability: the availability of any Account, Loan, Credit Card, or Service will be on our sole discretion and be subject to satisfaction of certain eligibility criteria and provision of any information we require. You must complete, submit, sign and/or accept all forms, letters, mandates, schedules, documents and agreements required by us in relation to an Account, Loan or Service.

You agree to use any Account, Loan or Service for lawful purposes only and comply with Applicable Law. This includes laws prohibiting money laundering or financing of terrorism, or prohibiting dealing with certain countries, people, or types of businesses.

5. Our rights: We may refuse to provide an Account, Loan, Credit Card or Service. If this happens, we will communicate to you and explain why (unless otherwise required by law).

We also have certain rights to terminate, close, suspend and/or cancel any Account, Loan, Card or Service as explained in these General Terms and the Additional Terms. This includes where required to do so by Applicable Law, where you fail to satisfy any of the applicable conditions or where you breach any of the terms in these General Terms or the Additional Terms.

We can suspend or end your access to any Service or any functionality in those Services at any time, either temporarily or permanently. We will provide you with a notice period as per Applicable Law.

We are authorised to debit any Account or recover a partial payment of cheques you have with us for any amount due but unpaid to us beneficiaries of cheques. This includes Loan repayments and all applicable fees and charges (including any applicable taxes, duties, expenses, legal charges, charges for dishonored cheques, stopped cheques and interest on debit balance (whether authorized or not).

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a commercial bank regulated and licensed by the Central Bank of UAE.
6. Our charges and fees: the Service and Price Guide is available on our Website. There may also be further charges and fees which are specified in the Additional Terms. The payment for all the fees applicable to any Account, Loan, Credit Card or Service opened or availed by you is your responsibility and liability. The fees may be varied by us at any time by notifying you.

7. Information we need from you: All the information requested by us from time to time must be provided by you if you want to use an Account, Loan, Credit Card or Service. Failure to provide us with such information may result in your application being delayed or declined, or a restriction, suspension or termination of the provision of an Account, Loan, Credit Card or Service made available to you by us.

You must promptly inform us in writing of any change in your information on an ongoing basis, including but not limited to (i) copies of your renewed passport, residency visa or other identification documents when issued (ii) notification of any change of address; (iii) your renewed professional or business license, if applicable, and (iv) such other information requested by us. Where you are a company, you will also need to (i) provide your monthly, quarterly and/or annual financial statements as requested by us; and (ii) tell us before making any changes to your ownership.

You must ensure that all the information provided to us by you is true and correct in every respect and that all material information that is relevant to us is included in it. We must be promptly notified by you in case any information that you previously provided us becomes inaccurate or incomplete.

Each Account, Loan, Credit Card or Service is personal to you. You must notify us if there is anyone else who will benefit, be bears or be responsible for any Account, Loan, Card or Service.

8. Use of the information: You should read these General Terms to understand the way in which we can collect and use your personal data, including for the purpose of sending you marketing information.

9. Corporates: Where you are a Company, you need to ensure you have a valid business license at all times and will need to seek our written consent before making any changes to your ownership. If your ownership is changing, it will be within our discretion on whether we consent and if we do, we may impose certain conditions which have to be satisfied before the change can occur.

SECTION 2: BANK ACCOUNTS

10. Opening an account: We offer various types of Accounts, each with its own features which will be explained in the Additional Terms. The Additional Terms for each Account may include (without limitation) the applicable interest rates and fees, residency requirements, minimum balance requirements, restrictions or limits on withdrawals together with any other applicable conditions and benefits. This will be disclosed to you at the time you open the relevant Account, which may occur through the application form, on our Website or through other electronic channels. By opening and using an Account you acknowledge having read and understood the Additional Terms for that Account and agree that you will comply with them.

One or more Accounts may be opened by you subject to these General Terms and any applicable Additional Terms, including delivery of all information and documents required by us. We may require you to open a specific Account in order to make available a particular Loan or Service. Each Account may be subject to different eligibility criteria and conditions such as minimum balance requirements, residency conditions, and withdrawal limitations and so on.

Interest may be offered by us on the credit balance of certain Accounts. If interest is applicable, the Additional Terms will set out the rate at which it will accrue and the way in which it will be credited to the Account.

Where any conditions applicable to an Account are not met, we may impose a fee as prescribed in the Service and Price Guide, change the type of Account, close or suspend the Account or otherwise decline to process any instruction.

We may debit any Account (and in case of insufficient balance, overdraw the Account) in case we credit any funds to an Account due to computer system error, technical error or malfunction, human error, clearing system error, fraud by you or a third party or any other reason, in each case without any liability. If this happens, we will communicate to you and explain what has occurred.
11. Types of accounts

(a) Current Account
A Current Account is a transaction account meant for daily use in which deposits and withdrawals are permitted. We may issue, a cheque book to enable you to operate the Current Account. Credit balances on a Current Account will not pay any interest unless expressly specified in the applicable Additional Terms. Interest may be charged to customers on credit balances maintained in foreign currency denominated Current Accounts.

Please refer to the Additional Terms for further information on the variations available for Current Accounts.

(b) Call Account
A Call Account is an interest bearing Account into which deposits and withdrawals (with prior notice) are permitted. Interest may be charged to customers on credit balances maintained in foreign currency denominated Current Accounts.

Please refer to the Additional Terms for further information on the variations available for Savings Accounts.

(c) Savings Account
A Savings Account is an interest bearing Account into which deposits are permitted and from which withdrawals are permitted subject to certain conditions.

Credit balances on a Savings Account will bear interest at the rate and calculated in the manner specified in the applicable Additional Terms. Interest may be charged to customers on credit balances maintained in foreign currency denominated Savings Accounts.

Please refer to the Additional Terms for further information on the variations available for Savings Accounts.

(d) Term Deposit Account (also called Fixed Deposit Account)
A Term Deposit Account is a deposit Account where funds are placed for a fixed duration of time that is agreed between us and you.

The term deposit in a Term Deposit Account will bear interest at the agreed rate and is calculated in the manner specified in the applicable Additional Terms.

Where you have selected for the term deposit to renew automatically, we will give you prior notice informing you of the date of renewal, unless otherwise specified in the Additional Terms. The term deposit in the Term Deposit Account will be renewed at the interest rate prevailing at the date of renewal. Where you notify us not to, the term deposit will be renewed as stated above.

Where you have not selected for the term deposit to renew automatically, the maturity proceeds will be transferred to an account as per your instruction at the time of placement of term deposit or as notified to us subsequently in a form and manner acceptable to us.

Withdrawals of all or any part of a term deposit prior to the agreed maturity date are subject to such conditions as prescribed in the applicable Additional Terms.

Note: You acknowledge and accept that any early withdrawal of a term deposit may result in the application of zero or lower interest rates and early withdrawal fees or penalties, as specified in the Additional Terms and/or respective Service and Price Guide.

Please refer to the Additional Terms for further information on the variations available for Term Deposit Accounts.

(e) Gold Accounts
A Gold Account is an account that allows you to buy and sell gold based on the banks prevailing gold buy and sell rates. It provides you with options to save in grams, starting from 1gm, you can buy and sell gold through a RAKBANK Branch or RAKBANK Digital Banking and redeem for physical gold at designated RAKBANK branch.

Note: The price of gold may go down as well up meaning you may not recover all of your money when you sell.

Also, you can only sell the gold in the Gold Account to us at the price we quote. This means you will not have other options to sell the gold if you are not happy with the price we quote.
General Terms & Conditions

The Gold Account shall reflect the balance of any gold held by you from time to time and such gold represents an undivided and unallocated interest in gold held by you in your Gold Account. If you sell gold, we will give you the quoted price (on a metric gram basis) for you to confirm your instructions. The Gold Account only operates for buying and selling gold between us which excludes third parties and also provides an option to redeem your gold balance in physical delivery of gold.

There may be minimum quantities required to establish your Gold Account or in subsequent trades, which we will inform you of.

There may be circumstances where you can request physical withdrawal and delivery of gold held in your Gold Account. If you make such a request we will tell you if it is possible, and if so, the conditions which would apply to any such withdrawal.

We may make available other types of Accounts for specific purposes which may be subject to Additional Terms.

12. Currency: We may open Accounts in any currency approved by us. We will determine the currency of an Account at the time of its opening and all cash withdrawals from an Account will be subject to the availability of that currency. A charge may be incurred in case of any instructions or transactions on an Account other than in the currency of the Account.

Any interest earned or charged on a balance in an Account will be payable in the currency of that Account. Interest rates in respect of foreign currency Accounts may be positive (in which case interest will be earned on that Account) or negative (in which case, interest will be charged to the Account).

We may permit a transaction under an Account in a currency other than the currency of that Account. If we receive any funds in another currency, we may permit a transaction under an Account in a currency other than the currency of that Account.

We may make available other types of Accounts for specific purposes which may be subject to Additional Terms.

13. Joint accounts: A Joint Account is an Account that is held by you and someone else and each of you is responsible for the joint Account.

Joint accounts must be provided by the holders of a Joint Account regarding its operation. Failure to provide such mandate will require the signature or equivalent authorisation of all the joint Account holders so as to operate the joint Account. Once the Account mandate is provided to us, we will be entitled to rely on instructions pursuant to that mandate irrespective of any conflicting instructions unless and until we receive a new mandate signed by all joint Account holders.

We are entitled to place the credit of any Joint Account all amounts, including dividends, interest and capital funds arising from securities or proceeds of checks or bills, received or collected by us for the credit of any of the joint Account holders.
The National Bank of Ras Al Khaimah (P.S.C.) (the "Bank" or "RAKBANK") is a commercial bank regulated and licensed by the Central Bank of UAE.

Any liabilities due from all or any one of the joint Account holders shall be satisfied by applying any credit balance on their Joint Account. Any liabilities owed or incurred under the Joint Account or by either Account holder shall make each Joint Account holder jointly and severally liable to us to repay and satisfy all such liabilities.

Any and all cheques, notes or other instruments payable or purporting to belong to one or more joint Account holders can be deposited in a Joint Account for the benefit of all the Joint Account holders.

14. Accounts for minor: Subject to Applicable Law and our internal policies you may open certain types of Accounts for a minor.

Until the child attains the age of majority under the Applicable Law, only the legal or court appointed guardian of the minor may operate the Account.

Only a verified legal guardian can use our Service for a minor's Account and the full responsibility for the minor's subscription and use of the Services will be assumed by such legal guardian.

Minor Accounts will be subject to Additional Terms such as usage restrictions and eligibility criteria as specified by us from time to time.

15. Using the Account(s): The Accounts must only be used in accordance with these General Terms, any applicable Additional Terms and Applicable Law.

We may determine minimum balance requirements if applicable on the Account and the same must be agreed by you. If there are changes to these requirements, we will notify you in accordance with applicable law. If you do not maintain such minimum balance, fees may be imposed by us or we may need to change the type of Account.

You must always ensure that an Account or other arrangements with us has sufficient funds available so that any instructions which have been issued by you can be met by us. If there are insufficient funds, you will be subject to the applicable fees in the Service and Price Guide.

You may designate a person or people with authority to operate Accounts, use Services and give instructions on your behalf ("Authorized Users"). This includes where you are a company. You must complete all forms and submit all other documentation required by us for this purpose.

You understand that any actions taken by an Authorized User will be deemed to have been validly authorized by you and will be binding on you as if such actions were taken or instructions provided by you directly.

In case there are any changes in authority or status of your designated Authorized User, you must inform us, without delay, on an ongoing basis.

Identity verification of each Authorized User along with ensuring that the Authorized Users only use the Services in accordance with these General Terms, Additional Terms, and Applicable Laws is your responsibility.

You will be able to use the Accounts, including deposits, withdrawals and other transactions through the channels we provide from time to time which may include through our branch network, ATM’s or other electronic means. It is your responsibility to ensure any account number or details provided are correct as transactions may not be able to be reversed. In addition, where you use the ATM to deposit any cash or cheques, it is subject to verification by us and will only be reflected in your Account once cleared.

16. Dormant accounts: Your Account may become dormant if no transactions (other than those initiated by us) have been initiated on such Account for a period specified by us or per Applicable Law from time to time. At present under the law applicable to us, a commercial bank regulated and licensed by the Central Bank of UAE.

You understand that any actions taken by an Authorized User will be deemed to have been validly authorized by you and will be binding on you as if such actions were taken or instructions provided by you directly.

Your Account may become dormant if no transactions (other than those initiated by us) have been initiated on such Account for a period specified by us or per Applicable Law from time to time. At present under the law applicable to us, a commercial bank regulated and licensed by the Central Bank of UAE.

You understand that any actions taken by an Authorized User will be deemed to have been validly authorized by you and will be binding on you as if such actions were taken or instructions provided by you directly.

Your Account may become dormant if no transactions (other than those initiated by us) have been initiated on such Account for a period specified by us or per Applicable Law from time to time. At present under the law applicable to us, a commercial bank regulated and licensed by the Central Bank of UAE.

You understand that any actions taken by an Authorized User will be deemed to have been validly authorized by you and will be binding on you as if such actions were taken or instructions provided by you directly.
18. Overdraft: Subject to these General Terms and the Additional Terms applicable to the Accounts, it is at our sole discretion that we may permit overdrafts on certain Accounts.

It is not an obligation on us to permit the occurrence or continuation of an overdraft on an Account, or in case of an Account that overdraw when an overdraft occur or increase, the overdrawn amount, together with interest and other charges, will be repayable to us immediately upon demand.

Overdrafts are subject to fees. In addition, on any overdraft amount we will be entitled to charge such rate as determined by us from time to time and disclosed in the Service and Price Guide. This rate will be calculated according to the Service and Price Guide and will be debited from the Account monthly. Any credit received by you in an overdraft Account will be applied by us first in settlement of interest and other charges on the overdraft and thereafter towards settlement of the principal amount of the overdraft.

We are entitled to debit your Account with the amount of any fees, charges, costs or expenses due to us, any cheques, bills of exchange, promissory notes, orders for payment drawn or Debit Card transactions accepted or made by you and to carry out any instructions relating to the Account even if doing so may cause the Account to be overdrawn or any overdraft to be increased.

19. Debit cards: We may issue a Debit Card to you if you hold a Current Account and/or Savings Account if requested by you. Such Debit Cards may be used to effect transactions wherever Debit Cards are accepted (including without limitation, in person, through the internet, by telephone or by any other means with or without the physical presence of the Debit Card), or to effect withdrawals, transfers or direct debits using automated teller machines. Debit Cards, will be subject to these General Terms and any Additional Terms.

The Debit Card can only be used to access the funds held in your Current Account and/or Savings Account or, if an overdraft limit has been agreed by us on such accounts, funds up to the applicable overdraft limit.

You must sign the signature panel if it is included on the Debit Card. The Debit Card must be activated in the manner and within the period prescribed by us or we may cancel the Debit Card. In case you request us to issue a new Debit Card, the expenses for issuing the same will be borne by you.

Safe and proper usage and custody of the Debit Card is your responsibility. You undertake not to pass possession of the Debit Card, personal identification number (PIN), or one time password (OTP) to any other person. In case you lose your Debit Card or your Debit Card gets stolen or is misused, we and the relevant authorities must be promptly notified by you. In such situations, if any transaction has been processed on the Debit Card you will remain responsible until we have been notified by you.

The Debit Card should only be used by you for legally acceptable transactions in UAE and the country in which the Debit Card is used. If we are of the view that a transaction may breach this clause, we have the right to reject such a transaction.

You must pay any and all charges imposed by us for all transactions effected on the Debit Card as per our Service and Price Guide. If a foreign currency transaction is debited from the Debit Card, we will convert that foreign currency in UAE dirham at the rate of exchange which is prevailing at that time and determined by the payment scheme provider, and the same will be disclosed in the statement of Account. Please refer to the relevant Additional Terms for further information on the applicable rate of exchange for foreign currency transactions.

Your Account will be debited with the total amount plus any fees and charges (where applicable) incurred due to any cash withdrawals, transfers, direct debits and payments for services and any other transactions made using the Debit Card.

is transferred to the Central Bank, no interest or other return will accrue on that amount and any claim for return of the funds will need to be submitted to the Central Bank.

You may still claim any amount which was or is in a dormant Account. You need to submit a request to us to claim the amount or in case you want to re-activate a dormant Account. Rejecting transactions and/or restricting access to the Account are some of the preventative measures that we may impose until a dormant Account is re-activated. You will be liable to pay us all accrued and accruing fees.

ليست من الواجب علينا السماح بعدم أو استئجار السحب على الصرف

أو كلمة المرور لم مرة واحدة

18. Overdraft:

Your Account will be debited with the total amount plus any fees and charges

payment scheme provider, and the same will be disclosed in the statement of

is debited from the Debit Card, we will convert that foreign currency in UAE dirham

You must pay any and all charges imposed by us for all transactions effected on the
debit card. The Debit Card should only be used by you for legally acceptable transactions in

You undertake not to pass possession of the Debit Card, personal

Safe and proper usage and custody of the Debit Card is your responsibility.

You must sign the signature panel if it is included on the Debit Card. The

You must pay any and all charges imposed by us for all transactions
effected on the Debit Card as per our Service and Price Guide. If a foreign currency transaction

is debited from the Debit Card, we will convert that foreign currency in UAE dirham at the

rate of exchange which is prevailing at that time and determined by the payment scheme

provider, and the same will be disclosed in the statement of Account. Please refer to the

relevant Additional Terms for further information on the applicable rate of exchange for

foreign currency transactions.

Your Account will be debited with the total amount plus any fees and charges

(where applicable) incurred due to any cash withdrawals, transfers, direct debits and payments

for services and any other transactions made using the Debit Card.

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and any claim for return of the funds will need to be submitted to the Central Bank.

You may still claim any amount which was or is in a dormant Account. You need to submit a request to us to claim the amount or in case you want to re-activate a dormant Account. Rejecting transactions and/or restricting access to the Account are some of the preventative measures that we may impose until a dormant Account is re-activated. You will be liable to pay us all accrued and accruing fees.

We may issue a Debit Card to you if you hold a Current Account and/or Savings Account if requested by you. Such Debit Cards may be used to effect transactions wherever Debit Cards are accepted (including without limitation, in person, through the internet, by telephone or by any other means with or without the physical presence of the Debit Card), or to effect withdrawals, transfers or direct debits using automated teller machines. Debit Cards, will be subject to these General Terms and any Additional Terms.

The Debit Card can only be used to access the funds held in your Current Account and/or Savings Account or, if an overdraft limit has been agreed by us on such accounts, funds up to the applicable overdraft limit.

You must sign the signature panel if it is included on the Debit Card. The Debit Card must be activated in the manner and within the period prescribed by us or we may cancel the Debit Card. In case you request us to issue a new Debit Card, the expenses for issuing the same will be borne by you.

Safe and proper usage and custody of the Debit Card is your responsibility. You undertake not to pass possession of the Debit Card, personal identification number (PIN), or one time password (OTP) to any other person. In case you lose your Debit Card or your Debit Card gets stolen or is misused, we and the relevant authorities must be promptly notified by you. In such situations, if any transaction has been processed on the Debit Card you will remain responsible until we have been notified by you.

The Debit Card should only be used by you for legally acceptable transactions in UAE and the country in which the Debit Card is used. If we are of the view that a transaction may breach this clause, we have the right to reject such a transaction.

You must pay any and all charges imposed by us for all transactions effected on the Debit Card as per our Service and Price Guide. If a foreign currency transaction is debited from the Debit Card, we will convert that foreign currency in UAE dirham at the rate of exchange which is prevailing at that time and determined by the payment scheme provider, and the same will be disclosed in the statement of Account. Please refer to the relevant Additional Terms for further information on the applicable rate of exchange for foreign currency transactions.

Your Account will be debited with the total amount plus any fees and charges (where applicable) incurred due to any cash withdrawals, transfers, direct debits and payments for services and any other transactions made using the Debit Card.

is transferred to the Central Bank, no interest or other return will accrue on that amount and any claim for return of the funds will need to be submitted to the Central Bank.

You may still claim any amount which was or is in a dormant Account. You need to submit a request to us to claim the amount or in case you want to re-activate a dormant Account. Rejecting transactions and/or restricting access to the Account are some of the preventative measures that we may impose until a dormant Account is re-activated. You will be liable to pay us all accrued and accruing fees.

We may issue a Debit Card to you if you hold a Current Account and/or Savings Account if requested by you. Such Debit Cards may be used to effect transactions wherever Debit Cards are accepted (including without limitation, in person, through the internet, by telephone or by any other means with or without the physical presence of the Debit Card), or to effect withdrawals, transfers or direct debits using automated teller machines. Debit Cards, will be subject to these General Terms and any Additional Terms.

The Debit Card can only be used to access the funds held in your Current Account and/or Savings Account or, if an overdraft limit has been agreed by us on such accounts, funds up to the applicable overdraft limit.

You must sign the signature panel if it is included on the Debit Card. The Debit Card must be activated in the manner and within the period prescribed by us or we may cancel the Debit Card. In case you request us to issue a new Debit Card, the expenses for issuing the same will be borne by you.

Safe and proper usage and custody of the Debit Card is your responsibility. You undertake not to pass possession of the Debit Card, personal identification number (PIN), or one time password (OTP) to any other person. In case you lose your Debit Card or your Debit Card gets stolen or is misused, we and the relevant authorities must be promptly notified by you. In such situations, if any transaction has been processed on the Debit Card you will remain responsible until we have been notified by you.

The Debit Card should only be used by you for legally acceptable transactions in UAE and the country in which the Debit Card is used. If we are of the view that a transaction may breach this clause, we have the right to reject such a transaction.

You must pay any and all charges imposed by us for all transactions effected on the Debit Card as per our Service and Price Guide. If a foreign currency transaction is debited from the Debit Card, we will convert that foreign currency in UAE dirham at the rate of exchange which is prevailing at that time and determined by the payment scheme provider, and the same will be disclosed in the statement of Account. Please refer to the relevant Additional Terms for further information on the applicable rate of exchange for foreign currency transactions.

Your Account will be debited with the total amount plus any fees and charges (where applicable) incurred due to any cash withdrawals, transfers, direct debits and payments for services and any other transactions made using the Debit Card.
Transactions made using the Debit Card will be subject to daily restrictions on the maximum amount and number of transactions conducted on it (whether individually or in aggregate) along with any other conditions deemed appropriate by us and disclosed to you in the Additional Terms. Daily restrictions may be changed by us with notice to you and such changes will be applicable within the time specified in the notice.

You will remain liable at all times for any liabilities incurred in respect of the Debit Card.

19. Cheques: A cheque may be issued, subject to the payment of fees displayed in our Service and Price Guide, as applicable, by us at our sole discretion in respect of a Current Account. Any limitation on the number of cheque leaflets permitted will be communicated to you by us. The cheque book may either be sent by courier / mail at your absolute responsibility and risk and without any liability on us, to the address specified in the relevant Account application form, or we may make the cheque book available for collection by you at the branch at which the Account was opened or any other branch as specified by you in writing.

In order to ensure that nobody misuses the cheque book or that it is not used fraudulently, you must keep the cheque book in a safe place. In case you lose your cheque book or any cheque(s) or if they are stolen you must promptly notify the competent authorities and give us a written notice, with a certificate from the relevant authority evidencing the loss or theft of any such cheque(s).

You will remain responsible for any cheque drawn on your Current Account.

We are entitled to debit your Current Account with the amount of any cheques written by you.

Financial institutions, including us, involved in the exchange and clearance of cheques in the UAE may make or capture the digital images or electronic representations of cheques to use them for all purposes as if it were an original cheque. As such, the original cheques will not be returned to you as they will be destroyed.

It is your obligation to ensure that the total amount of cheques that you have written on your Current Account does not exceed the credit balance available in such Current Account at any time. If cheques are drawn against an insufficient credit balance on your Current Account then we are entitled to refuse to honour such cheques or partially pay them in accordance with Applicable Law.

We will be entitled to impose charges on cheques which are returned unpaid or partially paid, as disclosed in our Service and Price Guide. If cheques are returned due to insufficient funds in your Current Account, we may close the relevant Current Account by notice to you in accordance with Applicable Law, collect from you any unused cheques and report your name and returned cheque details to the Central Bank, the AI Ethihad Credit Bureau or any other competent authority without any notice to you or any liability on us.

We will only accept any instructions to stop the payment of any cheques if it is in accordance with the Applicable Law and our policy. Pursuant to the Applicable Law, we will only accept your instruction to stop the payment of any cheque if the cheque is lost, stolen or if the bearer of the cheque has become bankrupt. If this occurs, you will need to provide such documents and information as we may require, which may include a police report. You accept that we have no liability if we fail to comply with your instructions or for any consequences and cost, including, without limitation, legal fees and penalties, which may arise out of our compliance with such instructions.

If a cheque does not comply with our or the Central Bank’s or any Applicable Laws’ requirements, or if we have any other concerns on the legality of a cheque, we shall have the right to refuse to honour such cheque.

Any cheque which is older than six (6) months shall not be honoured by us.
You agree that the proceeds of any cheques or other payment instruments will not be available for withdrawal until actually received and cleared by us. Without prejudice and in addition to any of our rights under Applicable Law, if the payment of the amount of any cheque or other similar payment instrument drawn in your favour is not received by us, such amount, if previously credited to your Account, may, without further notice to you, be debited from your Account (whether or not the cheque itself is returned) and you must promptly repay such amount within three (3) days of our demand.

Where we accept foreign currency cheques for deposit, you understand that the laws of the jurisdiction where the drawee bank is located will apply and cheques may be returned for as long as seven years from the date of credit if it is found that any form of fraud has been committed. You understand and accept that you will be liable for any return of such foreign currency cheques irrespective of when such return occurs.

All cheques or other similar payment instruments deposited for collection are accepted by us on the condition that you assume full responsibility for the genuineness, validity and correctness of the endorsements and signatures appearing thereon. We provide service as a collection agent at your risk and we will not be liable for the delay or loss in transit of the cheque or other similar payment instrument.

If we determine that a cheque or other similar payment instrument that has been accepted by us for deposit to your Account was fraudulent, we reserve the right and you authorise us to debit your Account (and in case of an insufficient balance, to overdraft your Account) for an amount up to and including the value of such cheque or other similar payment instrument, without any liability.

We will not be liable for the loss, mutilation or dishonor of any cheque or other payment instruments nor for the failure to credit, late presentation granting time, any delay in crediting the Account or non-payment and return of cheques, and other payment instruments.

21. Standing instructions: It is our sole discretion that for certain payments that are recurring in nature we may accept your standing instructions. We may charge a fee for the purpose of initially setting up or amendment or cancellation of a standing instruction as set out in the Service and Price Guide. We may also at our discretion levy a charge on each standing instruction payment not effected for lack of funds.

In order to enable us to meet any standing instruction on the Account on the due date it is your responsibility to ensure that the Account has sufficient funds in it.

We are entitled to determine the priority of any standing instruction against cheques presented or any other existing arrangements made with us.

We may terminate the standing instructions in case we are not able to process the same due to insufficiency of funds for successive periods: Where this happens we will provide you notice in accordance with Applicable Law.

We are not obligated to give you any notification in case of insufficiency of funds in your Account. We may at our sole discretion comply with a standing instruction even if such payment will overdraft your Account and you will be liable for all applicable charges and fees as set out in the Service and Price Guide.

Any amendments or cancellations of the standing instructions will not be effective unless received by us at least before seven (7) Business Days before the next activation or due date of the standing instruction, provided that the standing instruction is revocable and can only be cancelled by you.

We, our correspondents, or agents will not be responsible for any loss, delay, error, or omission arising out of any mode of communication used for effecting transfers understanding instructions.

We may stop any standing instruction relating to future payments at any time after being advised by a beneficiary of a standing instruction that no further payment is required.

22. Direct debits: If you do use the UAE direct debit system ("UAEDDS") as a mode of payment you will need to comply with all applicable rules and documents relevant to the UAEDDS and pay any associated fees and costs as set out in the Service and Price Guide.
General Terms & Conditions

We may refer to you, market or otherwise provide information about your actions, transactions, activities and services at any time or on any channel that we may use. We may use the notification channel selected by you to deliver your Account statements. Any account statement delivered electronically will be deemed to constitute an account statement as required by Applicable Law and will, for all purposes, satisfy our obligations to deliver to you an account statement.

Each account statement must be reviewed by you and in case you find any discrepancies you must notify us within thirty (30) days of the date of statement (and where you do not receive or are unable to access the account statement, such period will begin from the date you receive or are able to access the account statement after providing notice to us). In case you fail to notify us within the stipulated period the account statement will be deemed to be correct (subject to our right to rectify any error) and accepted by you. After that, you do not have the right to raise any objections regarding the account statement and the account statements maintained by us as to the status of your Accounts will be conclusive and binding on you.

It is your responsibility to notify us if you do not receive an account statement within fifteen (15) days of the date on which the account statement should have been received or are unable to access an account statement, within twenty-four hours of the date on which the account statement was received by or made available to you. Upon expiry of such period you shall be deemed to have received and accessed the account statement. We will not be liable for your non-receipt or late receipt of account statements.

Third Party Services: We may refer to you, market or otherwise provide information on Third Party Services. You agree to receive such information and acknowledge that we may receive fees from the third party providers in return for our marketing or sale of the Third Party Services on their behalf.

Third Party Services are provided subject to additional terms and conditions of the third party providers. You agree to comply with all such additional terms and conditions. All Third Party Services will be accepted by you “as is” at your own risk. We make no representations and provide no warranties whatsoever, expressed or implied, and we will not have any liability whatsoever, in respect of: (i) the scope, quality, merchantability, suitability or fitness for any use or purpose of any Third Party Services; or (ii) any offers, representations or commitments made to you by any third party providers via the Bank.

We agree that your role is limited to marketing or making a referral and we will not be responsible for the provision of Third Party Services or any liability arising out of your relationship with the third party providers of the Third Party Services, including for any negligence, breach of any statutory or other duty, or failure to comply with the terms and conditions of such Third Party Services, by the third party provider and/or any other party associated in any way, directly or indirectly, with such Third Party Services.

You expressly acknowledge that you will only have recourse against the third party providers and you will have no right of set-off or any other recourse against the Bank.

Unless expressly advised by you, transfers will be affected in the currency of the country in which payment is to be made.

Unless otherwise specified, all charges incurred outside the UAE are for the account of the beneficiary.

You understand that transfer of funds is not an instant process and that the beneficiary may receive the funds after a number of Business Days (excluding any public holidays in the UAE and the country where the beneficiary’s account is located).

We may use the notification channel selected by you to deliver your Account statements. Any account statement delivered electronically will be deemed to constitute an account statement as required by Applicable Law and will, for all purposes, satisfy our obligations to deliver to you an account statement.

Each account statement must be reviewed by you and in case you find any discrepancies you must notify us within thirty (30) days of the date of statement (and where you do not receive or are unable to access the account statement, such period will begin from the date you receive or are able to access the account statement after providing notice to us). In case you fail to notify us within the stipulated period the account statement will be deemed to be correct (subject to our right to rectify any error) and accepted by you. After that, you do not have the right to raise any objections regarding the account statement and the account statements maintained by us as to the status of your Accounts will be conclusive and binding on you.

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Third Party Services are provided subject to additional terms and conditions of the third party providers. You agree to comply with all such additional terms and conditions. All Third Party Services will be accepted by you “as is” at your own risk. We make no representations and provide no warranties whatsoever, expressed or implied, and we will not have any liability whatsoever, in respect of: (i) the scope, quality, merchantability, suitability or fitness for any use or purpose of any Third Party Services; or (ii) any offers, representations or commitments made to you by any third party providers via the Bank.

We agree that your role is limited to marketing or making a referral and we will not be responsible for the provision of Third Party Services or any liability arising out of your relationship with the third party providers of the Third Party Services, including for any negligence, breach of any statutory or other duty, or failure to comply with the terms and conditions of such Third Party Services, by the third party provider and/or any other party associated in any way, directly or indirectly, with such Third Party Services.

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Third Party Services are provided subject to additional terms and conditions of the third party providers. You agree to comply with all such additional terms and conditions. All Third Party Services will be accepted by you “as is” at your own risk. We make no representations and provide no warranties whatsoever, expressed or implied, and we will not have any liability whatsoever, in respect of: (i) the scope, quality, merchantability, suitability or fitness for any use or purpose of any Third Party Services; or (ii) any offers, representations or commitments made to you by any third party providers via the Bank.

We agree that your role is limited to marketing or making a referral and we will not be responsible for the provision of Third Party Services or any liability arising out of your relationship with the third party providers of the Third Party Services, including for any negligence, breach of any statutory or other duty, or failure to comply with the terms and conditions of such Third Party Services, by the third party provider and/or any other party associated in any way, directly or indirectly, with such Third Party Services.

You expressly acknowledge that you will only have recourse against the third party providers and you will have no right of set-off or any other recourse against the Bank.

Unless expressly advised by you, transfers will be affected in the currency of the country in which payment is to be made.

Unless otherwise specified, all charges incurred outside the UAE are for the account of the beneficiary.

You understand that transfer of funds is not an instant process and that the beneficiary may receive the funds after a number of Business Days (excluding any public holidays in the UAE and the country where the beneficiary’s account is located).

We may use the notification channel selected by you to deliver your Account statements. Any account statement delivered electronically will be deemed to constitute an account statement as required by Applicable Law and will, for all purposes, satisfy our obligations to deliver to you an account statement.

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It is your responsibility to notify us if you do not receive an account statement within fifteen (15) days of the date on which the account statement should have been received or are unable to access an account statement, within twenty-four hours of the date on which the account statement was received by or made available to you. Upon expiry of such period you shall be deemed to have received and accessed the account statement. We will not be liable for your non-receipt or late receipt of account statements.

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Third Party Services are provided subject to additional terms and conditions of the third party providers. You agree to comply with all such additional terms and conditions. All Third Party Services will be accepted by you “as is” at your own risk. We make no representations and provide no warranties whatsoever, expressed or implied, and we will not have any liability whatsoever, in respect of: (i) the scope, quality, merchantability, suitability or fitness for any use or purpose of any Third Party Services; or (ii) any offers, representations or commitments made to you by any third party providers via the Bank.

We agree that your role is limited to marketing or making a referral and we will not be responsible for the provision of Third Party Services or any liability arising out of your relationship with the third party providers of the Third Party Services, including for any negligence, breach of any statutory or other duty, or failure to comply with the terms and conditions of such Third Party Services, by the third party provider and/or any other party associated in any way, directly or indirectly, with such Third Party Services.

You expressly acknowledge that you will only have recourse against the third party providers and you will have no right of set-off or any other recourse against the Bank.
30. The Loan: The Loan amount may be disbursed by us subject to the following being completed, satisfied or remaining true as determined by us:

(a) all representations made to us remain true and no default has occurred;
(b) no applicable limits, thresholds, ratios or margins will be exceeded or breached;
(c) there is no unusual market volatility;
(d) where the Loan (including partial disbursements thereunder) is to be utilised for the purposes of building or developing a building or a site, we must be satisfied that we have received all the necessary approvals and permits from the relevant governmental authorities.

If at any time during the Loan period the foregoing conditions are not met, we shall be entitled to rescind the Loan and, at our discretion, either to cancel the Loan or to give you an extension of time for the performance of such conditions.

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a commercial bank regulated and licensed by the Central Bank of the UAE

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to buy or construct an asset or property, receipt of all information and documentation required by us in relation to that purchase or construction including any related payments, consents, agreements, registrations, valuations or other reports;

(e) where the Loan (including partial disbursements thereunder) is to be utilised to refinance an existing party, receipt of all information and documentation required by us in relation to that existing finance and satisfactory arrangements for the repayment of that finance including release of any existing security;

(f) receipt by us of all confirmations, documentation, information and requirements requested by us in the form and substance satisfactory to us (as may be prescribed in these General Terms, the Loan application, the Additional Terms and/or as otherwise advised by us from time to time);

(g) no change occurring to your employment, income or visa status;

(h) our receipt of any payment cheques as requested by us in the Additional Terms;

(i) payment to us of all fees (including any commitment fees) applicable on or before disbursement of the Loan;

(j) all insurance required by us is in place;

(k) evidence that an Account has been opened in your name; and/or

(l) Signing, receipt and perfection of any other document or security listed in the Additional Terms or that we may otherwise require in form and substance satisfactory to us.

We will consider your request for Loan as expired unless we receive the requirements within such time as prescribed by us in accordance with Applicable Law.

Where the Loan is to be utilized for repayment of existing finance, purchase or construction of an asset or property or otherwise involves the payment to a third party, we reserve the right to make the payment directly to that third party and such payment will be deemed a drawing of the Loan by you. In addition, disbursement of the Loan or part thereof, will be subject to such conditions as we stipulate. This will be set out in the Additional Terms.

31. Restrictions on loan usage: The Loan can only be used for the purposes advised by you in the relevant Loan application or set out in the Additional Terms.

32. Payments: The Loan together with interest and all other fees will be repaid by you according to the Additional Terms and Service and Price Guide.

You will follow the manner prescribed in the Additional Terms for the repayment of the Loan and other related payments and such repayment or payment will be made without set-off or counterclaim and without any deduction or withholding by you whatsoever.

If you are obliged to make any deduction or withholding from any repayment or payment pursuant to the Applicable Law, the amount due in respect of such repayment or payment will be increased to the extent necessary to ensure that, after the making of such deduction or withholding, we receive a net amount equal to the amount we would have received if there had been no such deduction or withholding.

A payment or repayment will be made on the immediately following Business Day if it falls due on a day that is not a Business Day.

Any amounts we receive in respect of a Loan will be applied in the following order:

(a) firstly, towards payment of all costs and expenses;

(b) secondly, towards payment of fees;

(c) thirdly, towards payment of interest;

(d) fourthly, towards repayment of the principal; and

(e) fifthly, towards repayment of any other amounts due from you to us.

All payments must be made in the currency of the relevant Loan. If any payment is made in any other currency, we reserve the right to convert such currency in accordance with these General Terms.

You may make a payment of any amounts due in accordance with the Additional Terms by way of cheque, direct debit or account transfer from an Account. Any payment made will only be credited to the relevant Account on the date that we actually receive the required funds.
Where salary transfer is applicable to the Loan, you acknowledge and agree that we may, from the salary payments received into your Account, block sufficient funds for the upcoming Loan instalment which will be held by us and that allocation to that instalment on the due date.

33. Payment Deferral: you may be able to defer your repayments if approved by us in our sole discretion. You will need to satisfy our eligibility criteria for payment deferral and submit a request in the form required by us. If approved, the term of the relevant loan will be extended by the number of months that is equal to the number of monthly repayment instalments deferred or such longer period as notified by us, and the deferred payment will become due and payable over the remaining term of the loan.

By taking a payment deferral, depending on the terms of the deferral agreed by us, the amount of an instalment may be increased and/or it may take you longer to discharge all liabilities outstanding in relation to your Loan than otherwise may give rise to an interest charge on the portion of an instalment that is deferred in accordance with this clause will accrue on a daily basis from the date that the instalment was originally due until repayment of that instalment is made in full.

Interest will continue to accrue at the rate specified in the relevant Additional Terms in respect of the principal amount and will be debited from your Account at the times determined by us and notified to you.

34. Late payments: If we do not receive any amount on its due date then we may charge you default interest at the default rate specified in the Additional Terms. If no rate is specified, the default rate shall be two percent above the interest rate applicable to that Loan.

We will calculate the default interest accruing at the default interest rate on any amounts due but unpaid under the Additional Terms on a daily basis for the period during which the relevant amount remains unpaid. Any such late payments may also be subject to a fee as per our Service and Price Guide.

You should also be aware that nonpayment is a default under these General Terms and will have the consequences set out in these General Terms or any applicable Additional Terms.

35. Early repayment of loan: If you want to prepay all or part of a Loan together with any accrued interest and fees prior to the applicable due date then you must give us prior notice of your intention to prepay and the amount that you wish to prepay. Any such prepayment will not be refunded and redrawn and may be subject to prepaid fees as per our Service and Price Guide.

We will notify you about the total amount due to us calculated to the next due date including all accrued interest and fees upon receiving your notice for prepayment.

Prepayment will be applied by us in accordance with section 32, unless we agree otherwise.

Unless you notify us otherwise, we will not apply an overpayment made by you towards a prepayment of a Loan or any related payments. Such overpayment will be utilized against the next repayment when due.

36. Interest payable and calculation of interest: You will pay the interest over the term of a Loan at the interest rate set out in the applicable Additional Terms.

We calculate interest on the daily outstanding balance of a Loan and the interest rate based on a reducing balance method. We do not charge interest on accrued interest.

On each date you are required to make a payment, you will pay the accrued interest in arrears. Interest accrues daily and is calculated on the basis of a 365 day year and the actual days elapsed.

If for any Loan we offer a fixed rate of interest, the rate will be fixed at the level and for the period set out in the Additional Terms. At the end of the fixed rate period, you need to be aware that your interest rate will change which may impact the repayments required by you. In addition, while a fixed rate applies any prepayment may incur a fee which we can explain to you should you wish to make a prepayment.

37. Varying the loan interest rate: Interest rates may be subject to change and this will be explained to you in the Additional Terms. If the rate does change,
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38. Things you need to do: When applying for a Loan and at all times during the period of a Loan, you must:
(a) Ensure all of the information you give us is true and correct at all times;
(b) Supply to us all information about your financial position as we may request from time to time;
(c) Notify us if a default has or is likely to occur;
(d) Where you have granted us security over any assets or property (“Secured Assets”), ensure and procure that:
(1) no other interest or encumbrance is granted or allowed to exist over those Secured Assets;
(2) they are not sold, leased, transferred or otherwise disposed of unless, where applicable, it is done in the ordinary course of your business;
(3) they are fully insured with us named as loss payee;
(4) we are provided with any notice or information that impacts the Secured Assets;
(5) all costs, fees and expenses related to the ownership, use, maintenance or occupation of the Secured Assets are paid when due; and
(6) The Secured Assets are used in accordance with Applicable Law, are maintained and serviced as appropriate and kept in good condition without structural or other changes.

39. Security you need to provide: you will need to provide the security as set out in the applicable additional terms. This may include security over your accounts, assets and other rights. It may also include the provision of guarantees in our favour.

Note: All assets provided to us as security will secure all amounts you owe us. If you default in any of your obligations to us, we can take action against the secured assets to recover the amounts owed to us. This includes claiming the full amount from any guarantor, if applicable.

Where you are required to provide security to us, you will need to sign, register, perfect and deliver at your cost that security to us in a form and substance satisfactory to us. You also need to ensure such security is maintained throughout the period of the Loan.

Unless we agree otherwise, all assets secured to us will need to be fully insured against loss at all times on terms satisfactory to us. We will need to be the loss payee under such insurance and any proceeds under such insurance may be applied by us against any Loan outstanding.

Such assets also need to be maintained in good condition and free of any type of encumbrance.

At all times you will remain responsible for all charges relating to such assets including for maintenance fees, community and service fees, utilities, costs and all other governmental taxes, costs and fees.

You must comply with all your obligations under any security provided by you to us and, where necessary, ensure that any third parties fully comply with such obligations.

40. Cheques and consequences: For the purpose of repayment of any amount and as a condition to granting you a Loan, we may require you to provide us with cheques for repayment.

You agree to give us the authority to date and present these cheques for payment and utilise the proceeds towards repayment of any amount outstanding under the Loan.

Where any postdated cheques have been provided but not presented by us, upon clearance of any related liabilities in full, we will provide a clearance letter within the prescribed timelines confirming the, (i) payment and release and (ii) the cheques to be destroyed in accordance with our policy and applicable law.
41. Salary assignment: We may require you to assign all your rights, title and interest in your salary as a condition to granting you a Loan.

If we do, we may confirm this arrangement with your employer which will involve the deposit of your salary and related income or benefits to an Account with us. This will need to be in place until the relevant Loan is repaid in full.

We have the right to apply your salary and other income deposited in your Account against any amount due to us. If you do receive a ‘final payment’ or similar amounts, then subject to Applicable Law such amounts will need to be fully applied against the Loan outstanding unless we agree with you otherwise.

You need to notify us in advance in case you lose your job or change your employer. Note if you lose your job and cannot find a replacement, or your income changes, your ability to service the Loan may change which may result in us declaring the Loan to be immediately due and payable. Where you do find a replacement job, you will need to assign your salary to us again.

42. What is considered a default: All of the below will be considered a default:

(a) you do not make the required Loan payments to us when due;
(b) you breach any of the terms of these General Terms or Additional Terms;
(c) you do not pay any indebtedness owed by you when due, whether to us or another party;
(d) if you or any security provider or guarantor become insolvent or subject to bankruptcy proceedings;
(e) any security or guarantee given in respect of your obligations is not registered or such registration is subsequently released or withdrawn, perfected or ceases to be valid or enforceable for any reason whatsoever;
(f) any of the provisions of these General Terms or the Additional Terms are declared or become invalid, void, unlawful or unenforceable for any reason whatsoever;
(g) you inform us or we determine or believe that you have left the UAE to take up residence elsewhere or if we are unable to reach you at your address registered with us, due to any cause not attributable to us;
(h) if your business ceases to trade;
(i) your business license is cancelled, your employment is terminated, your monthly salary stopped or your UAE work permit or residence visa is cancelled, in each case for any reason whatsoever;
(j) due to any legal or regulatory restrictions (including breach of any Restrictions and/or anti-money laundering regulations);
(k) death of a borrower, guarantor or any security provider;
(l) where any Secured Asset is to be acquired or constructed, such Secured Asset is not acquired or constructed to our satisfaction or the seller of such Secured Asset becomes bankrupt of otherwise unable to perform its obligations in relation to the Secured Asset;
(m) if you, the seller or any other party defaults on any contract relating to a Secured Asset;
(n) any Secured Asset is disposed of, destroyed, confiscated, seized or subject to attachment or creditor claim;
(o) any insurance required under these General Terms or Additional Terms is not renewed or is otherwise cancelled or withdrawn;
(p) a material adverse change has occurred or is likely to occur in your (and/or, if applicable, any security provider or guarantor) financial position or business;
(q) Any other event occurs which, in our reasonable opinion, may result in you (and/or, if applicable, any security provider or guarantor) being unable, for whatever reason, to comply fully with your obligations under the Additional Terms and these General Terms.

43. Our rights on default: On occurrence of a default, we may:

(a) terminate your obligation to make a Loan available to you;
(b) declare all amounts due under a Loan to be due and payable immediately;
(c) enforce any security or guarantee provided to us, including the realisation of any of the value of the cheques you have provided to us; and/or
(d) take any and all actions and exercise such rights and remedies as are provided for in these General Terms or applicable Additional Terms or security as are otherwise available to us under the Applicable Law; and/or
(e) Recover from you all costs, fees and expenses (including legal expenses).

44. What will we do on default:

(a) On occurrence of a default, we may:

(i) give you notice of a default;
(ii) and if you do not remedy the default within a reasonable time, or if you remain in default, take action against you to recover the Loan and to make the Loan immediately payable;
(iii) after giving you notice of default, we may give you a period of time to remit the overdue amount (if any) or, if the overdue amount is a default, declare all amounts due under a Loan to be due and payable immediately;
(iv) when you are in default, we may recover from you all costs, fees and expenses (including legal expenses) incurred by us in enforcing against you any of your debts or obligations;
(v) and where any Secured Asset is involved in enforcing against you any of your debts or obligations, we may transfer, sell or otherwise dispose of the Secured Asset in any manner or any manner we consider appropriate;
(vi) subject to any prohibition under law or applicable regulations, we may take any action in respect of any cheques or other payment instruments you have provided or are provided to us;
(vii) subject to any prohibition under law or applicable regulations, we may demand all or any of the goods, services and/or other items which are secured against this Loan;
(viii) and where any Secured Asset is subject to attachment or creditor claim, we may attach or otherwise dispose of the Secured Asset;
(ix) where we are unable to sell or enforce against the Loan our rights on default, or to otherwise recover the amounts due under a Loan, we may, subject to any prohibition under law or applicable regulations, enforce our rights on default against you and any security provider or guarantor of your obligations; and
(x) and if we are unable to enforce against you or any security provider or guarantor of your obligations, we may, subject to any prohibition under law or applicable regulations, enforce our rights on default against any person, or right, who has a proprietary interest in any Secured Asset.

(b) What is recovery of interest?

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a commercial bank regulated and licensed by the Central Bank of UAE.
44. **Availability of Credit Cards**

A variety of Credit Cards may be offered by us with different features and rewards, details of which can be found on our Website and in the relevant Additional Terms.

The availability, eligibility criteria and applicable conditions in respect of any Credit Card are subject to our determination and Applicable Laws. It is our sole and absolute discretion to offer any Credit Card.

All forms, documents, conditions and information that we may require in relation to a Credit Card shall be submitted and satisfied by you in the form and substance satisfactory to us. If we refuse to provide you with a Credit Card, you can collect the Credit Card from us you will provide with reason beyond such refusal.

As a condition to approving the issuance of a Credit Card, we may require you to provide a guarantee, security or a cheque which you will need to provide before we issue the Credit Card. Where a cheque is required, we may open an account linked to such cheque. If any amount is due but unpaid on a Credit Card, we can enforce our rights under these instruments including, in relation to any cheque, dating the cheque and presenting it for payment.

Some of the Credit Cards may be subject to an annual fee which will be payable on each anniversary of the issuance date which will be set out in the Additional Terms and our Service and Price Guide.

The Credit Card is not transferable and may only be used by you.

45. **Issuing of Credit Cards**

If we agree to issue you a Credit Card, you can collect the Credit Card from us or we will send the Credit Card to the address which you last notified to us.

The Credit Card shall be valid for the period specified on the Credit Card. A Credit Card may be cancelled if it is not activated in the manner or within the period prescribed by us and a new Credit Card requested by you shall be issued at your expense.

At all times, each Credit Card is our property and we may cancel or suspend the use of a Credit Card or request a Credit Card to be returned to us. You shall promptly destroy a Credit Card in case such Credit Card is cancelled, expired or replaced. We can also change the designs and scheme of the Credit Card at any time.

Notwithstanding the cancellation, suspension, expiry, replacement or return of a Credit Card, you shall remain liable for any liabilities incurred in respect of that Credit Card up to the time of such cancellation, suspension, expiry, replacement or return.

46. **Terms and Conditions**

A commercial bank regulated and licensed by the Central Bank of UAE.

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a modern and progressive financial institution. The Bank is committed to providing its customers with a wide range of financial products and services, designed to meet their needs and expectations. The Bank operates under the supervision and control of the Central Bank of the United Arab Emirates (the “Central Bank”).

The Bank’s operations are subject to the laws and regulations applicable in the UAE. The Bank is bound to comply with all applicable laws, regulations and directives, and to maintain the highest standards of corporate governance, risk management, and compliance.

SECTION 4: CREDIT CARDS

45. **Credit Cards**

You need to take caution when you use a Credit Card. When you use the Credit Card you are borrowing money from us which you need to repay including interest, finance charges and all applicable fees. You should not use the Credit Card unless you are comfortable you can repay us.

**Warning:** if you only make the minimum repayments each statement period, you will pay more interest and it will take you longer to pay off your outstanding balance.

46. **Availability of Credit Cards**

A variety of Credit Cards may be offered by us with different features and rewards, details of which can be found on our Website and in the relevant Additional Terms.

The availability, eligibility criteria and applicable conditions in respect of any Credit Card are subject to our determination and Applicable Laws. It is our sole and absolute discretion to offer any Credit Card.

All forms, documents, conditions and information that we may require in relation to a Credit Card shall be submitted and satisfied by you in the form and substance satisfactory to us. If we refuse to provide you with a Credit Card, you can collect the Credit Card from us you will provide with reason beyond such refusal.

As a condition to approving the issuance of a Credit Card, we may require you to provide a guarantee, security or a cheque which you will need to provide before we issue the Credit Card. Where a cheque is required, we may open an account linked to such cheque. If any amount is due but unpaid on a Credit Card, we can enforce our rights under these instruments including, in relation to any cheque, dating the cheque and presenting it for payment.

Some of the Credit Cards may be subject to an annual fee which will be payable on each anniversary of the issuance date which will be set out in the Additional Terms and our Service and Price Guide.

The Credit Card is not transferable and may only be used by you.

47. **Issuing of Credit Cards**

If we agree to issue you a Credit Card, you can collect the Credit Card from us or we will send the Credit Card to the address which you last notified to us.

The Credit Card shall be valid for the period specified on the Credit Card. A Credit Card may be cancelled if it is not activated in the manner or within the period prescribed by us and a new Credit Card requested by you shall be issued at your expense.

At all times, each Credit Card is our property and we may cancel or suspend the use of a Credit Card or request a Credit Card to be returned to us. You shall promptly destroy a Credit Card in case such Credit Card is cancelled, expired or replaced. We can also change the designs and scheme of the Credit Card at any time.

Notwithstanding the cancellation, suspension, expiry, replacement or return of a Credit Card, you shall remain liable for any liabilities incurred in respect of that Credit Card up to the time of such cancellation, suspension, expiry, replacement or return.
We may renew a Credit Card on its date of expiry and will debit any renewal fee from the Credit Card account unless and until you give us a written notice instructing otherwise at least thirty (30) days prior to the date of expiry of a Credit Card and subject to these General Terms.

48. Using the Credit Cards

You will need to activate the Credit Card as per our instructions before you can use it.

A Credit Card may be used by you (i) for the purpose of purchasing goods or services either through a retailer, through the internet, by telephone or by any other means with or without the physical presence of a Card; (ii) to obtain a cash advance; (iii) to complete a balance transfer; (iv) to obtain a Credit Card cheque; (v) to transfer cash; (vi) to undertake any other transaction permitted by us (each a “Credit Card Transaction”).

We may require you to use the Credit Card to facilitate or authenticate your identity or instruction whether initiated from an ATM, at our branches, through electronic banking services or otherwise.

We may allow you to use a Credit Card to purchase goods and services by any channel or mode of communication permitted by us, including through the use of our interactive voice response channel and the internet.

The Credit Card shall be utilised only for transactions which are legally acceptable in the UAE and the country in which such Credit Card is utilised and we have the right to reject any transaction which we believe may result in a breach of this condition.

For any Credit Card Transaction, we are entitled to debit your Credit Card account with the total amount plus any fees and charges (where applicable).

Charges imposed by us for transactions effected on a Credit Card whether locally or abroad which includes a foreign currency transaction fee, shall be paid by you. Any Credit Card Transaction made in a currency other than the currency of the Credit Card will be converted into the currency of the Credit Card account by us at the applicable exchange rate at the time the relevant foreign currency transaction is debited from a Credit Card.

All Credit Card Transactions will be subject to maximum daily restrictions on the number of transactions conducted on a Credit Card as well as the value of such transactions (whether individually or in aggregate) and any other conditions as we may deem appropriate. These restrictions can be found in the Additional Terms.

If we do not identify any suspicious or unusual activity involving a Credit Card we have the power to block or cancel the Credit Card. If this happens we will notify you to explain why.

49. Credit Card Limit

When a Credit Card is first issued, we shall notify you of the applicable limit (“Card Limit”). You may request that one or more Credit Cards connected to the same Credit Card account are subject to a sub-limit (including any supplementary Credit Cards).

It is your responsibility to ensure that the outstanding balance on the Credit Card is not more than the Card Limit. If a transaction results in the Card Limit being exceeded, it may be rejected.

You shall pay an over limit fee calculated in accordance with the Service and Price Guide if the outstanding balance on the Credit Card exceeds the Card Limit.

A Card Limit may be reduced by us at any time by notice to you in accordance with Applicable Law.

Any request made by you to increase the Card Limit shall be subject to our procedures and policies at the relevant time.

50. Supplementary Cards

A supplementary Credit Card may be issued in the name of a person nominated by you and approved by us. All supplementary Credit Cards shall be treated in the same manner as a Credit Card issued in your name and all transactions effected on a supplementary Credit Card shall be your sole responsibility and
shall be subject to this General Terms and any Additional Terms.

A supplementary Credit Card is dependent on the primary Credit Card. If the primary Credit Card is terminated for any reason, the supplementary Credit Card will also be terminated.

Not all features and rewards may apply to a supplementary Credit Card. You should check with us if you have any questions on this.

51. Security of your Credit Cards

Safe and proper custody of the Credit Card is your responsibility and maximum care must be taken by you to prevent any Credit Card from being lost, misused or stolen. In this respect:

(a) In case a Credit Card is lost or stolen, or any security code is disclosed, you must promptly notify us and the relevant authorities. You may have received such notification from us, any transaction processed on the Credit Card will be your responsibility. You also undertake that you will not pass over a possession of the Credit Card to any other person.

(b) Security codes issued in relation to the Credit Card shall be kept strictly confidential.

(c) You shall not utilise a Credit Card in a manner which may allow alteration or fraud.

52. Cash advance

A Credit Card may be used to obtain and draw cash (a "Cash Advance"). A Cash Advance shall only be made available to you at our sole and absolute discretion. A Credit Card may be used to obtain and draw cash (a "Cash Advance").

53. Finance charges

When you use the Credit Card there will be certain interest and finance charges ("Finance Charges") and fees that you may be liable for. Information on all Finance Charges can be found in the Service and Price Guide, in addition to the fees and costs applicable to the Credit Card.

When you use the Credit Card, if you pay the total outstanding amount of the Credit Card on the due date pursuant to the monthly statement ("Total Amount Due"), no Finance Charges will apply to you. There could however still be fees and costs you need to pay in relation to the Credit Card or certain Credit Card Transactions. This compares to Cash Advances, where Finance Charges may be payable on any Cash Advance.

Primarily Finance Charges will apply to:

(a) Cash Advances, where the applicable Finance Charges (including a Cash Advance fee) will apply and be calculated from the date of the relevant Cash Advance and the date of repayment in full of that Cash Advance;

(b) where you do not pay the Total Amount Due: If you do not pay the Total Amount Due, the applicable Finance Charges will apply and be calculated on the Total Amount Due (irrespective of any partial payments) and any new Credit Card Transactions from the date the Total Amount Due was to be paid until it is actually paid in full, and

(c) where you do not pay the minimum amount due of the Credit Card on the due date pursuant to the monthly statement ("Minimum Amount Due"). If you do not pay the Minimum Amount Due, in addition to the applicable Finance Charges, a late payment fee will also be charged to your Credit Card account. The late payment fee can be found in the Service and Price Guide.

Warnings: To avoid the Finance Charges you need to pay the Total Amount Due every month on or before the due date. To avoid the late payment fee you need to pay the Minimum Amount Due every month on or before the due date, but if you do, Finance Charges will still apply. If you only pay the Minimum Amount Due, you acknowledge and agree that you may pay more in Finance Charges or fees and it may take you longer to discharge all amounts outstanding on a Credit Card account than if the Total Amount Due is paid in full by due date.

The National Bank of Ras Al Khaimah (P.S.C.) (the "Bank" or "RAKBANK") is a commercial bank regulated and licensed by the Central Bank of UAE.
54. Payments

You will be responsible for making all payments to us relating to the Credit Card. This includes from your use of the Credit Card, Finance Charges and any applicable fees and costs. This also applies to any supplementary Credit Card we issue at your request.

Each Credit Card account statement shall set out the Total Amount Due and the Minimum Amount Due along with the due date for payment. To the extent you do not pay the Total Amount Due from a previous month, that outstanding amount will be included in the Total Amount Due for the statement of the current month.

If you pay an amount that is less than the Total Amount Due, such amount shall be applied in the following order:

(a) in discharge of any Finance Charges;
(b) in discharge of any unpaid fees, costs or expenses incurred by us;
(c) in payment of any amounts due under a Balance Transfer or Installment Plan;
(d) in repayment of any Cash Advances; and
(e) finally, in discharge of the remaining part of the Total Amount Due.

You agree to make all payments in the currency of the Credit Card account. If any payment is made in any other currency, we will convert the payment to the currency of the Credit Card account at the prevailing exchange rate on the date the payment is credited to the Credit Card account.

If any payment is made by direct debit or account transfer, the payment will be credited to the Credit Card account only on the date that we actually receive the required funds. If payments are received after working hours, they will be credited on the next Business Day.

We shall not be liable for any loss or delay caused, if you make any payment of any amounts due in accordance with these General Terms by depositing cash or a cheque in any ATM designated by us. Any cash or cheque deposited in any ATM shall only be credited to the Credit Card account if we verify the same and any receipt issued on making such deposit shall only represent what you claim to have deposited and shall not be binding on us.

If payment is to be made by direct debit or account transfer from an account with us, the amount to be debited on the due date shall be the amount specified by you at the time of applying for the relevant Credit Card or through separate instructions given to us.

Any fees or charges levied to you in effecting such payments to us will not be our liability.

Payment of the Total Amount Due is your responsibility regardless of whether you receive a Credit Card account statement.

Payment of the outstanding amount of a Credit Card may not be made from another Credit Card account.

If we credit any amount to the Credit Card account because of any computer system error, technical error or malfunction, human error, clearing system error, fraud committed by you or a third party or any other reason, we have the right and you give us the authority to, debit the Credit Card account without any liability.

At any time, we may demand from you to provide us with an undated cheque, pledge over a deposit, assignment of salary and/or any other collateral as security for your liabilities incurred in respect of a Credit Card. You authorise us to insert the date on such cheque and present it for payment on such date towards any liabilities incurred by you.

55. Deferrals: you may request a payment deferral by submitting a request to us. If we agree to defer the payment of the Minimum Amount Due, that portion of the Minimum Amount Due will be included in the next Credit Card account statement. If we agree to such deferral then no late payment fee will be payable on the original Credit Card account statement. Interest on the portion of any Minimum Amount Due that is deferred will accrue on a daily basis from the date that the Minimum Amount Due was due under the original Credit Card account statement until repayment of that Minimum Amount Due is made in full.
A fee calculated in accordance with the Service and Price Guide will be payable for each deferral of all or part of a minimum amount and will be debited from the Credit Card account on or around the date such deferral becomes effective.

56. Standing instructions

You may give us a standing instruction to pay your Credit Card each month, and in doing so you can tell us whether the Total Amount Due or Minimum Amount Due should be paid.

When you do this it means we will debit the nominated account each month to make the payment. It is your responsibility to ensure there are sufficient funds in the account. If there are insufficient funds, we can still debit the account for partial payment and we may also choose to cancel the standing instruction which we will inform you of.

57. Statements

In respect of the Credit Card account, we shall provide you with monthly statements.

Credit Card account statements shall be delivered by electronic mail to your electronic mail address registered in our records, by encrypted electronic mail through our electronic banking services or any other electronic means, unless you request us otherwise. Setting up, maintenance and regularly reviewing the security arrangements concerning access to and use of your electronic mail and internet systems is your responsibility. Any Credit Card account statement delivered electronically will be deemed to constitute a Credit Card account statement as required by Applicable Law and shall, for all purposes, satisfy our obligation to deliver a Credit Card account statement to you.

We may deliver Credit Card account statements in any manner that we may consider appropriate, if that is not reasonably practicable to deliver Credit Card account statements to you electronically.

Reviewing each Credit Card account statement and notifying us of any discrepancy within thirty (30) days of receiving the Credit Card account statement is your responsibility and failing to notify us of any such discrepancy will result in such Credit Card account statement to be deemed to be correct (subject to our right to rectify any error) and accepted by you. After the expiry of such time period of thirty (30) days, you may not raise any objections to the Credit Card account statement and the Credit Card account statements maintained by us as at the status of the Credit Card account shall be conclusive and binding on you.

We shall be entitled to rectify any error in any Credit Card account statement and we will notify you on or around the date we rectify such error.

If you do not receive a Credit Card account statement or are otherwise unable to access a Credit Card account statement within thirty (30) days of the date on which the Credit Card account statement should have been received or made available to you, it is your responsibility to notify us about it and we shall not be liable for your non-receipt or late receipt of any Credit Card account statement.

If we have a ground for believing that you are not receiving Credit Card account statements then, we may suspend the delivery of such Credit Card account statements.

In addition, a Credit Card account statement may be requested by you by contacting us.

58. Features and rewards

Each Credit Card will have different features and rewards, details of which can be found on our Website and in the relevant Additional Terms. It is common for these features and rewards to be offered by third parties. We are not responsible for any rewards or benefits offered by these third parties.

In order to benefit from any features or rewards that apply to a Credit Card, you must have a valid Credit Card in good standing which is in compliance with these General Terms and the Additional Terms. It is also subject to any terms and conditions of the particular feature or reward, including redemption, which will be highlighted in the Additional Terms. If you violate any applicable terms or the reward terms and conditions you may be disqualified from receiving or benefiting from the relevant rewards.
We reserve the right to amend any features or rewards applicable to a Credit Card by notice to you. In addition, the third parties which offer the rewards may amend, suspend or terminate the rewards and if this happens we will notify you.

59. Cashback

Cashback is a reward that can be offered whereby a percentage of your spend using a Credit Card is refunded to you. Where cashback is offered, it will be calculated at the applicable rate against eligible spends subject to any minimum spending thresholds and applicable caps. Like the other rewards we offer, in order to benefit from cashback you must have a valid Credit Card in good standing which is in compliance with these General Terms.

More information on the specific terms and conditions relating to cashback can be found in the Additional Terms.

60. Disputes

In the event of any unauthorised transactions on your Credit Card, which, maybe fraudulent in nature, you have the right to raise a formal dispute with us. All such disputes would be fairly investigated, and all findings and outcomes will be shared with you. In case you are responsible for or have contributed to the transactions, you will remain liable. Dispute investigations may take up to 120 days. In some disputes, a temporary credit on your Credit Card may be given, subject to conditions. We retain the right to reverse the temporary credit based on the outcome of the investigation.

61. Balance transfer

We may agree for you to transfer an existing balance you have on another credit card to the Credit Card account with us (a “Balance Transfer”).

A minimum and maximum outstanding balance to be eligible for a Balance Transfer will be specified by us.

A fee for each Balance Transfer shall be advised if required and shall be debited from the Credit Card account on or around the date such Balance Transfer becomes effective and such fee shall be specified by us in the Service and Price Guide or the Additional Terms.

We shall not be liable for any fees, charges, interest, liabilities or obligations in respect of the credit card from which the outstanding balance is transferred to the Credit Card account due to a delay in a Balance Transfer taking place.

62. Installment Plan

We may agree that the payment of the outstanding balance on a Credit Card account or an amount debited from a Credit Card account in respect of a specific Credit Card Transaction can be paid to us in instalments (an “Installment Plan”).

The number, frequency and amount of installments that form part of that Installment Plan shall be notified to you by us if we agree to enrol you under an Installment Plan.

Each outstanding monthly installment amount that is at that time due shall be specified in each Credit Card account statement after the establishment of an Installment Plan.

Each Installment Plan shall be charged with a fee and such fee shall be specified by us in the Service and Price Guide or the Additional Terms and shall be debited from the Credit Card account on or around the date such Installment Plan becomes effective.

Interest at the rate specified in the Additional Terms will be payable in respect of each installment under the relevant Installment Plan and shall be debited from the Credit Card account at the times determined by us and we shall notify you about it.

If you pay the total amount due under an Installment Plan in advance of the schedule set out in the Installment Plan, then you shall be liable to pay an interest at the rate specified in the Additional Terms.
63. Credit Shield

You may elect to be enrolled in and receive the benefit of credit shield protection coverage in respect of the Credit Card. The fee for this cover is as set out in the Card Price Guide and will be charged in each month's Credit Card statement. You can opt out of this cover at any time by notifying us, but once done, you cannot rejoin.

The credit shield protection cover is provided by an insurance provider and is subject to all terms and conditions of that insurance provider. This can include limitations and parameters as to who qualifies for cover and certain benefits, the scope of the cover, amount covered together with any limitations and exclusions on those benefits. Information on the cover can be found on the Website.

The cover is applicable to the primary Credit Card holder, and excludes any corporate Credit Card.

All claims and disputes should be directed to the insurance provider. We are not the provider of the cover and as such have no liability or responsibility in relation to the cover or claims thereof.

64. Refunds

The Credit Card account will be credited with a refund in respect of a Credit Card Transaction upon receipt of us of the refund amount from the relevant counterparty.

SECTION 5: RAKINVEST

65. RAKInvest Account: We may provide a RAKInvest Account which is an account which will allow you to sell, buy and hold certain investments (being bonds, funds, securities and other investments “Investments”). The RAKInvest Account is similar to our other Accounts, in that it has Additional Terms, eligibility criteria and you will need to provide us all required information and documents we request.

By opening a RAKInvest Account you appoint us to act on your behalf to sell, buy and hold Investments on your instructions pursuant to these General Terms and the Additional Terms which will govern in relation to the account we will open to the RAKInvest Account and Investments.

We may request certain information from you as part of making RAKInvest Account available to you. We may require periodic declarations from you that your information has not changed, and you are required to inform us if any changes occur. In part we may require you to complete an investment risk profile questionnaire when opening a RAKInvest Account and periodically from time to time.

It is important that any information you provide about yourself is correct, accurate and up to date as that will help guide us when providing services to you (including when making any applicable classification or assessment).

We will assume all information you provide is accurate and up to date until you notify us otherwise.

You will need to inform us if you have any relationship with us, a member of our group or any member of their respective board of directors. Also, if you have a relationship with any listed company, the issuer of any investments, capital market institutions or any other licensed entity, any member of their respective board of directors, you will need to inform us.

Warnings: You should be aware of the risks associated with Investments which you accept responsibility for. These risks can include the fact that past performance does not necessarily guarantee future results, and that the value of funds invested and the income from these Investments may fall as well as rise. Also certain Investments may not be liquid. This may result in you realising an amount less than the amount of money originally invested.
The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”) is a commercial bank regulated and licensed by the Central Bank of the UAE.

General Terms & Conditions

66. Classification: we will be required to classify you according to your individual circumstances, being either an “ordinary investor”, “professional investor” or a “market counterparty”. We will notify you of your client classification upon first classification and at any time that such client classification changes. You must promptly notify us of any changes to your status or to any information previously provided to us that may affect your client classification. If we become aware of any change to your status or the information previously provided to us, we may be required to take any action it deems necessary, including reclassifying you.

You will need to confirm the accuracy of the information at least on an annual basis or any time sooner as may be required by us.

You have the right to elect to be classified as an “ordinary investor”. If you are classified as a “professional investor” or “market counterparty”, you acknowledge and agree that you may not be afforded the same level of protection as would generally be afforded to “ordinary investors”. If you elect to be classified as an “ordinary investor”, we may be required to cease offering you an investment service or certain features of an investment service.

67. Funding: It is a condition that you have an Account with us, in addition to the RAKInvest Account. Once your RAKInvest Account is open and activated, you will need to place funds in that Account to enable you to give instructions to buy Investments. When you do give us instructions, these have to be in writing and, assuming there are sufficient funds, we will debit that Account to allow for the purchase of the Investments (including the payment of associated fees and costs). Where there is any income or sale proceeds from your Investments, these will be deposited into the same Account.

68. Instructions: We shall effect purchases and sales of Investments on your written instruction, and in so doing we may aggregate your orders with others. You need to ensure there are sufficient funds in the Account to cover the purchase and all associated fees, otherwise we will not be able to implement your instructions. Instructions will be processed during our normal working hours and on days when banks and relevant markets and exchanges are open.

69. Execution: Subject to the timely receipt of the instructions we may directly execute a transaction on your behalf or arrange the execution of a transaction through a Third Party Agent. We may execute a transaction in our own name or in the name of a Third Party Agent, but in all cases at your sole risk, responsibility and liability.

All transaction shall be subject to the applicable rules, regulations, customs, usages, rulings and interpretations of the exchanges and markets on which such transactions are executed by us.

We may aggregate your order with our order or those of others, which in some cases may result in you receiving less Investments than requested.

We may act, or refrain from acting, upon your instructions in circumstances where market conditions for the Investments have changed significantly from the time of receiving your instructions and we have not been able to confirm your instructions.

You acknowledge that transactions are price sensitive to the time of execution and therefore prices may fluctuate during the period from which we receive your instruction and the time we execute a transaction. If you wish to exercise your right to a cooling off period, we will not be able to execute the transaction until the cooling off period has expired. In such circumstances, we shall not be liable for any losses suffered by you.

Where we act on your instructions on an execution-only basis, we shall have no responsibility for advising you on the merits of any such instructions. In this case you will provide instruction at your own initiative and we will be under no obligation to provide investment advisory services in relation to any such instructions other than as expressly agreed by you.

70. Investments: We are not the issuer of the Investments, nor do we guarantee them. Any information we provide you with in relation to Investments will set out the issuing entity and other relevant parties, and whether the particular parties or Investment are regulated. You can then make your decision on whether to invest.
If you do give instructions to buy Investments, it will be your responsibility to monitor your Investments and make any decisions on how long to hold and when and if to sell such Investments. We do not manage your Investments, nor do we undertake any type of monitoring of your Investments or the RAKInvest Account. Further, in relation to your Investments you acknowledge that you will not be able to participate in any corporate actions (like voting) as the Investments will be held in an omnibus account.

You are not able to grant security over the Investments to any party without our prior written consent.

Where Investments are held in our name on your behalf, you may not be able to participate in corporate actions relating to those Investments. They will be held at your expense and risk.

71. Information: We may provide you with information on potential Investments or generally on the market. We do not however provide any advice or recommendations on any Investments. You are solely responsible for evaluating any Investment and you shall retain sole responsibility, liability and discretion as to whether or not to choose to invest. Please seek advice from your independent advisors before making any investment decision.

Where we do give you information, it will be based only on the information you have provided about yourself. If you do not provide the information requested by us, or if you provide us with incorrect or incomplete information, you acknowledge that as a result the information we provide may not be suitable for you. It is your obligation to inform us in writing if any circumstances in relation to your objectives, financial position and your attitude to risk, have changed immediately upon becoming aware of such change or event.

Warnings: We do not guarantee the performance of any Investment and we are not responsible for any losses you may incur.

You should seek independent legal, financial and professional advice before investing.

72. Fees: you will need to pay us the fees set out in the Additional Terms and also the Service and Price Guide. You will also be responsible for any fees and costs associated with the transactions you instruct us to make on your behalf including those payable to any Third Party Agent. We are authorized to debit all fees and costs from your Account.

73. Third Party Agents: we may use or engage Third Party Agents to execute and clear transactions, purchase and manage Investments and/or hold or custodise your Investments. We will not be responsible or liable for any actions of the Third Party Agent.

74. Closing of your RAKInvest account: We are entitled to close, freeze or suspend your RAKInvest Account in accordance with these General Terms. This shall not affect any transactions which have already been initiated.

When the RAKInvest Account is closed, whether pursuant to these General Terms or at your request, we may need to sell the Investments. If this occurs, we will not be responsible for the amount realized from any sale including any resultant losses.

When your RAKInvest Account is closed, we will talk to you about the options for any Investments you hold at that time. We will either (i) sell the Investments and deposit the net sale proceeds in another Account; or (ii) on your request and if practically possible, transfer the Investments to a third party designated by you. All amounts owing to us together with the fees and costs for the sale or transfer will be your responsibility and must be paid to us, or if applicable, deducted from the sale proceeds.

Warning: Because the Investments will be held in an omnibus account, it may not be possible to transfer them to a third party. Therefore, on closure of the RAKInvest Account they will have to be sold which could result in losses for you and fees which you will incur.

If you do not give instructions to close, the Investments will be held in an omnibus account and you may not be able to participate in any corporate actions relating to those Investments. We do not manage your Investments, nor do we undertake any type of monitoring of your Investments or the RAKInvest Account. Further, in relation to your Investments you acknowledge that you will not be able to participate in any corporate actions (like voting) as the Investments will be held in an omnibus account.

You are not able to grant security over the Investments to any party without our prior written consent.

Where Investments are held in our name on your behalf, you may not be able to participate in corporate actions relating to those Investments. They will be held at your expense and risk.

Warnings: We do not guarantee the performance of any Investment and we are not responsible for any losses you may incur.

You should seek independent legal, financial and professional advice before investing.

The National Bank of Ras Al Khaimah (P.S.C.) (the "Bank" or "RAKBANK") is a commercial bank regulated and licensed by the Central Bank of the UAE.
SECTION 6: BUSINESS LOANS

75. When applicable: Where you are a corporate or operate a business, additional terms and conditions as set out in this section apply to you.

76. Additional conditions: At all times you must:

(a) Provide us with your financial statements and such other information on your business in a form and at a frequency stipulated by us;

(b) Maintain all necessary licenses for the operation of your business and provide us with evidence of the same;

(c) Where you have availed any Loan from us, not undertake any amendment to your constitutional documents or change the form of corporate entity without our prior written consent;

(d) Where you have availed any Loan from us, not allow, undertake or permit any change in your ownership without our prior written consent; and

(e) Comply with all Applicable Laws in the operation of your business, including the payment of all applicable tax.

77. Authorised Users: when we deal with you it will be through your Authorised User being persons within your business that are authorized to interact with us on your behalf. When you inform us of an Authorised User, you are authorizing us to deal with, receive instructions from and give access to the Authorised Users in all matters relating to your Account or any Service, subject to any agreed limitations. The Authorised Users will be subject to these General Terms and any Additional Terms. We will be entitled to deal with, receive instructions from and give access to the Authorised Users until such time as we are notified by you. It is your responsibility to notify us of any change in the Authorised Users, including any limits applicable to them.

78. Electronic banking: We may provide Services to you, give you access to and contract and communicate with you through electronic means including telephone or a mobile phone through our websites or through mobile banking applications.

Accessing the Services through the electronic channels remains at our discretion and subject to your access conditions as notified to you from time to time. You will need to comply with any registration and usage conditions and processes we stipulate, including any security or verification measures. You can choose not to use these channels or discontinue the use at any time.

Use of the electronic channels remains subject to applicable transaction and daily limits, together with applicable cut off times.

Despite the security measures which will be in place, communications through electronic banking means may not be secure and confidential and any use of these channels is at your own risk.

If you lose possession, control or functionality of your electronic device, or believe it is being accessed by another person you should immediately notify us so that we can block the access. Until you notify us, we will assume all transactions undertaken prior to you notifying us.

SECTION 7: CHANNELS

79. Communicating with us: You may communicate and submit instructions to us through any channel or method accepted by us, including without limitation by post, courier, hand delivery, phone, SMS, email, facsimile, Website, mobile application notification, and any other electronic methods of communication used by us from time to time. Any communication or instructions received from you will be subject to our applicable authentication procedures to ensure it is you, including your ability to request further confirmation if we deem it appropriate.

Notes: You need to be aware that electronic banking services may give rise to virus attacks, errors, losses, damages and claims and that you use it at your own risk and responsibility.

You acknowledge and accept the risk that instructions given electronically may be intercepted, monitored, amended, corrupted, contain viruses or be otherwise interfered with by third parties.

General Terms & Conditions

Mandatory: Before you sign the dotted line, please ensure you have read and understood all the General Terms & Conditions.

SECTION 6: BUSINESS LOANS

75. When applicable: Where you are a corporate or operate a business, additional terms and conditions as set out in this section apply to you.

76. Additional conditions: At all times you must:

(a) Provide us with your financial statements and such other information on your business in a form and at a frequency stipulated by us;

(b) Maintain all necessary licenses for the operation of your business and provide us with evidence of the same;

(c) Where you have availed any Loan from us, not undertake any amendment to your constitutional documents or change the form of corporate entity without our prior written consent;

(d) Where you have availed any Loan from us, not allow, undertake or permit any change in your ownership without our prior written consent; and

(e) Comply with all Applicable Laws in the operation of your business, including the payment of all applicable tax.

77. Authorised Users: when we deal with you it will be through your Authorised User being persons within your business that are authorized to interact with us on your behalf. When you inform us of an Authorised User, you are authorizing us to deal with, receive instructions from and give access to the Authorised Users in all matters relating to your Account or any Service, subject to any agreed limitations. The Authorised Users will be subject to these General Terms and any Additional Terms. We will be entitled to deal with, receive instructions from and give access to the Authorised Users until such time as we are notified by you. It is your responsibility to notify us of any change in the Authorised Users, including any limits applicable to them.

78. Electronic banking: We may provide Services to you, give you access to and contract and communicate with you through electronic means including telephone or a mobile phone through our websites or through mobile banking applications.

Accessing the Services through the electronic channels remains at our discretion and subject to your access conditions as notified to you from time to time. You will need to comply with any registration and usage conditions and processes we stipulate, including any security or verification measures. You can choose not to use these channels or discontinue the use at any time.

Use of the electronic channels remains subject to applicable transaction and daily limits, together with applicable cut off times.

Despite the security measures which will be in place, communications through electronic banking means may not be secure and confidential and any use of these channels is at your own risk.

If you lose possession, control or functionality of your electronic device, or believe it is being accessed by another person you should immediately notify us so that we can block the access. Until you notify us, we will assume all transactions undertaken prior to you notifying us.

Notes: You need to be aware that electronic banking services may give rise to virus attacks, errors, losses, damages and claims and that you use it at your own risk and responsibility.

You acknowledge and accept the risk that instructions given electronically may be intercepted, monitored, amended, corrupted, contain viruses or be otherwise interfered with by third parties.

Communicating with us: You may communicate and submit instructions to us through any channel or method accepted by us, including without limitation by post, courier, hand delivery, phone, SMS, email, facsimile, Website, mobile application notification, and any other electronic methods of communication used by us from time to time. Any communication or instructions received from you will be subject to our applicable authentication procedures to ensure it is you, including your ability to request further confirmation if we deem it appropriate.
80. التعليمات. نحن ملزمون بسماع جميع التعليمات الموجهة إلينا عن خلال طرق مصادقة، وفقاً للطريقة، في حالة تجاوز أو خلاف على المعلومات أو معلومات الحساب، في حالة تجاوز أو خلاف على المعلومات، فقد نؤخر أو نرفض تنفيذ هذه التعليمات إذا فهمنا ما نحن مقترحاً بذلك بمرتبطة.

81. التزامات البيانات. سيتطلب منك إدخال المعلومات الم 정도ة طبقاً للتعليمات الموجهة إلىك عن خلال طرق مصادقة، وفقاً للطريقة، في حالة تجاوز أو خلاف على المعلومات أو معلومات الحساب، في حالة تجاوز أو خلاف على المعلومات، فقد نؤخر أو نرفض تنفيذ هذه التعليمات إذا فهمنا ما نحن مقترحاً بذلك بميراداً على الملاذ.
We may issue to you security procedures and other requests regarding the security of the Services which you must comply with. You must also comply with any instruction issued by us to remedy a security breach.

You must ensure that neither your Authorised Users nor your employees, as applicable, do anything which may result in the security of the Services, or the systems or security of any of our other clients, being compromised.

A Service we provide may contain links to other websites which are not maintained by us. Similarly, other websites may contain links to our Service or Website. We have no control over such sites and resources, and you acknowledge and agree that we are not responsible for the availability of any such content or the use of any such content on or through any such site or resource, which are accessed and used at your own risks.

SECTION 8: INFORMATION

84. Your information: Our Privacy Policy can be found on our Website and explains how we can collect and use your personal data. You agree that we, our subsidiaries and affiliates (the "Group") can collect, store, use, and transfer your data (in electronic or other form) your personal data (inside or outside of the UAE to others) in accordance with applicable law or as is reasonably necessary to enable us to offer the Services to you. Any errors, data loss or delay caused due to tampering and/or corruption of the software will not be our responsibility.

You will indemnify us against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which we may incur as a result of your use of the software.

83. Intellectual property: You understand and accept that any information, publications, marketing materials, software or other materials contained in or relating to any Account, Loan, Card or Service are our property. You agree that you will not reproduce, adapt, reverse engineer, decompile, modify, distribute, display, transmit or otherwise exploit any such material in whole or in part or permit any other party to do so, or allow access to any other party without our prior written permission.

82. Software: In order to enable you to use a Service, we grant you a non-exclusive, non-transferable right to use any software, application or electronic platform offered by us provided that: (a) do not sub-license, copy, disclose, or amend such software; and (b) use the software only to access and use the Services. Any errors, data loss or delay caused due to tampering and/or corruption of the software will not be our responsibility.

You will indemnify us against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which we may incur as a result of your use of the software.

1. General Terms & Conditions

1.1 Bank RAKBANK is a commercial bank regulated and licensed by the Central Bank of UAE.

1.2 You understand that we will hold the personal data only as long as it is necessary to provide the Services to you.

1.3 We may issue to you security procedures and other requests regarding the security of the Services which you must comply with. You must also comply with any instruction issued by us to remedy a security breach.

You must ensure that neither your Authorised Users nor your employees, as applicable, do anything which may result in the security of the Services, or the systems or security of any of our other clients, being compromised.

A Service we provide may contain links to other websites which are not maintained by us. Similarly, other websites may contain links to our Service or Website. We have no control over such sites and resources, and you acknowledge and agree that we are not responsible for the availability of any such content or the use of any such content on or through any such site or resource, which are accessed and used at your own risks.

SECTION 8: INFORMATION

84. Your information: Our Privacy Policy can be found on our Website and explains how we can collect and use your personal data. You agree that we, our subsidiaries and affiliates (the "Group") can collect, store, use, and transfer your data (in electronic or other form) your personal data (inside or outside of the UAE to others) in accordance with applicable law or as is reasonably necessary to enable us to offer the Services to you. Any errors, data loss or delay caused due to tampering and/or corruption of the software will not be our responsibility.

You will indemnify us against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which we may incur as a result of your use of the software.

83. Intellectual property: You understand and accept that any information, publications, marketing materials, software or other materials contained in or relating to any Account, Loan, Card or Service are our property. You agree that you will not reproduce, adapt, reverse engineer, decompile, modify, distribute, display, transmit or otherwise exploit any such material in whole or in part or permit any other party to do so, or allow access to any other party without our prior written permission.

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84. Your information: Our Privacy Policy can be found on our Website and explains how we can collect and use your personal data. You agree that we, our subsidiaries and affiliates (the "Group") can collect, store, use, and transfer your data (in electronic or other form) your personal data (inside or outside of the UAE to others) in accordance with applicable law or as is reasonably necessary to enable us to offer the Services to you. Any errors, data loss or delay caused due to tampering and/or corruption of the software will not be our responsibility.

You will indemnify us against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which we may incur as a result of your use of the software.

83. Intellectual property: You understand and accept that any information, publications, marketing materials, software or other materials contained in or relating to any Account, Loan, Card or Service are our property. You agree that you will not reproduce, adapt, reverse engineer, decompile, modify, distribute, display, transmit or otherwise exploit any such material in whole or in part or permit any other party to do so, or allow access to any other party without our prior written permission.

SECTION 8: INFORMATION

84. Your information: Our Privacy Policy can be found on our Website and explains how we can collect and use your personal data. You agree that we, our subsidiaries and affiliates (the "Group") can collect, store, use, and transfer your data (in electronic or other form) your personal data (inside or outside of the UAE to others) in accordance with applicable law or as is reasonably necessary to enable us to offer the Services to you. Any errors, data loss or delay caused due to tampering and/or corruption of the software will not be our responsibility.

You will indemnify us against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which we may incur as a result of your use of the software.
85. Obtaining information: You authorise us to obtain information, on an ongoing basis, from Al Etihad Credit Bureau (and any other credit bureau), the Emirates Integrated Registries Company LLC, banks and other financial institutions, your employer or any other source as we deem appropriate, about your financial and non-financial affairs which includes but is not limited to the details of your banking facilities, financial position, income and any other information relating to which we deem appropriate without any further authorisation from you.

If we require any information or documents, you agree to provide them to us and you agree to waive any confidentiality rights applicable under data protection, bank secrecy or similar laws in respect of all such information.

86. Use of your information: You authorise us and our representatives to contact you in relation to your Service application(s). You understand that this authorisation overrides any prior communication from you requesting us not to contact you (by any means) in relation to those Services.

Our Privacy Policy provides further details regarding the collection, processing, transfer and disclosure of personal data.

For the purpose of regulatory compliance, self-regulatory practices, crime prevention and detection, to protect the security of our communications systems and procedures, to check for obscene or profane content, for quality control and procedures, to check for obscene or profane content, for quality control and prevention and detection, to protect the security of our communications systems, market counterparties, swap or trade repositories, stock exchanges or companies in which you have an interest in securities (where such securities are held by us for you);

(f) to any party that we reasonably believe to be acting on your behalf, payment recipients, beneficiaries of your Account, nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, swap or trade repositories, stock exchanges or companies in which you have an interest in securities (where such securities are held by us for you);

(g) to any other party (including Third Party Providers engaged by us) to the extent necessary, in our sole discretion, for us to provide the Services;

(h) as may be required or permitted by Applicable Law;

(i) as otherwise specified in these General Terms or any Additional Terms; and

(j) as may be required in order to preserve or enforce any of our rights or remedies against you.

You understand and agree that we may disclose your personal data:

(a) to any member of the Group (including their employees, directors and shareholders);

(b) to our professional advisors who are under a duty of confidentiality to us including market research organisations who help to improve our products or services;

(c) to any one that is our actual or potential assignee or transferee (or any agent or advisor of any of the foregoing);

(d) to the Central Bank or any court, tribunal or regulatory, supervisory, tax or other governmental or quasi-governmental authority having jurisdiction over us or any other member of the Group, or any other court, tribunal or authority;

(e) to the Emirates Integrated Registries Company LLC, any credit reference agencies (including Al Etihad Credit Bureau), collection services agencies, rating agency, insurer or insurance broker or direct or indirect provider of credit protection to us in connection with the Services;

(f) in any party that we reasonably believe to be acting on your behalf, payment recipients, beneficiaries of your Account, nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, swap or trade repositories, stock exchanges or companies in which you have an interest in securities (where such securities are held by us for you);

(g) to any other party (including Third Party Providers engaged by us) to the extent necessary, in our sole discretion, for us to provide the Services;

(h) as may be required or permitted by Applicable Law;

(i) as otherwise specified in these General Terms or any Additional Terms; and

(j) as may be required in order to preserve or enforce any of our rights or remedies against you.

You understand and agree that we may disclose your personal data:

(a) in the course of the ordinary business of doing business with you,

(b) as otherwise specified in these General Terms or any Additional Terms; and

(c) as required by law or as otherwise specified in these General Terms or any Additional Terms; and

(d) as required or permitted by Applicable Law.

We may communicate about you through any method, including but not limited to, any method we reasonably believe is appropriate or as otherwise specified in these General Terms or any Additional Terms; and

Customer services may use an automated telephone system to contact you, and the calls may be recorded. You waive any rights you may have to object to such recordings or to the use of any of such information.

We may also provide your information to other third parties for any purpose that is consistent with our General Terms or any Additional Terms.

86. Use of your information: You authorise us and our representatives to contact you in relation to your Service application(s). You understand that this authorisation overrides any prior communication from you requesting us not to contact you (by any means) in relation to those Services.

Our Privacy Policy provides further details regarding the collection, processing, transfer and disclosure of personal data.

For the purpose of regulatory compliance, self-regulatory practices, crime prevention and detection, to protect the security of our communications systems and procedures, to check for obscene or profane content, for quality control and procedures, to check for obscene or profane content, for quality control and prevention and detection, to protect the security of our communications systems, market counterparties, swap or trade repositories, stock exchanges or companies in which you have an interest in securities (where such securities are held by us for you);

(f) to any party that we reasonably believe to be acting on your behalf, payment recipients, beneficiaries of your Account, nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, swap or trade repositories, stock exchanges or companies in which you have an interest in securities (where such securities are held by us for you);

(g) to any other party (including Third Party Providers engaged by us) to the extent necessary, in our sole discretion, for us to provide the Services;

(h) as may be required or permitted by Applicable Law;

(i) as otherwise specified in these General Terms or any Additional Terms; and

(j) as may be required in order to preserve or enforce any of our rights or remedies against you.

You understand and agree that we may disclose your personal data:

(a) in the course of the ordinary business of doing business with you,

(b) as otherwise specified in these General Terms or any Additional Terms; and

(c) as required by law or as otherwise specified in these General Terms or any Additional Terms; and

(d) as required or permitted by Applicable Law.

We may communicate about you through any method, including but not limited to, any method we reasonably believe is appropriate or as otherwise specified in these General Terms or any Additional Terms; and

Customer services may use an automated telephone system to contact you, and the calls may be recorded. You waive any rights you may have to object to such recordings or to the use of any of such information.

We may also provide your information to other third parties for any purpose that is consistent with our General Terms or any Additional Terms.

86. Use of your information: You authorise us and our representatives to contact you in relation to your Service application(s). You understand that this authorisation overrides any prior communication from you requesting us not to contact you (by any means) in relation to those Services.

Our Privacy Policy provides further details regarding the collection, processing, transfer and disclosure of personal data.

For the purpose of regulatory compliance, self-regulatory practices, crime prevention and detection, to protect the security of our communications systems and procedures, to check for obscene or profane content, for quality control and staff training, and when we need to see a record of what has been said, your calls, emails, text messages, social media messages and other communications in relation to your dealings with us will be monitored and recorded subject to the circumstances as may be required in order to preserve or enforce any of our rights or remedies against you.

You authorise us to obtain information, on an ongoing basis, from Al Etihad Credit Bureau (and any other credit bureau), the Emirates Integrated Registries Company LLC, banks and other financial institutions, your employer or any other source as we deem appropriate, about your financial and non-financial affairs which includes but is not limited to the details of your banking facilities, financial position, income and any other information relating to which we deem appropriate without any further authorisation from you.

If we require any information or documents, you agree to provide them to us and you agree to waive any confidentiality rights applicable under data protection, bank secrecy or similar laws in respect of all such information.

You understand and agree that we may disclose your personal data:

(a) in the course of the ordinary business of doing business with you,

(b) as otherwise specified in these General Terms or any Additional Terms; and

(c) as required by law or as otherwise specified in these General Terms or any Additional Terms; and

(d) as required or permitted by Applicable Law.

We may communicate about you through any method, including but not limited to, any method we reasonably believe is appropriate or as otherwise specified in these General Terms or any Additional Terms; and

Customer services may use an automated telephone system to contact you, and the calls may be recorded. You waive any rights you may have to object to such recordings or to the use of any of such information.

We may also provide your information to other third parties for any purpose that is consistent with our General Terms or any Additional Terms.
SECTION 9: GENERAL TERMS

87. Our rights: In addition to our other rights under these General Terms, we are entitled in our sole discretion to suspend, freeze or block or not implement (as applicable) any Account or Credit Card, monies in an Account, transactions, instructions or drawing of a Loan if:

(a) these General Terms or any Additional Terms have been breached by you; 
(b) the Account has a debit balance and in such case you will be obliged to pay us the amount of any debit balance with interest and other applicable charges;
(c) we receive written confirmation or other evidence to our satisfaction of: (i) your or any joint Account holder’s death or legal disability (or, if you are a legal entity, confirmation of dissolution) until the relevant court appoints the legal successor; or (ii) in the case of a minor, the legal guardian’s death or legal disability;
(d) we receive an order to suspend, freeze, block or put a hold on the Account or Credit Card from a court or other regulatory authority, having jurisdiction over us;
(e) we believe that funds in your Account or Credit Card have been obtained through unlawful means or that your Account or Credit Card is being used to effect suspicious transactions. In such a case, to verify that the transaction in question is legal, we may require you to provide any necessary documentation;
(f) we believe that you are no longer a resident of the UAE or that you are likely to permanently leave the UAE;
(g) where you are a corporate, your business license is not renewed, you cease business or there is a change in your business or ownership without our consent;
(h) we believe you have misused an Account, Credit Card or any of the Services, or acted in a manner contrary to these General Terms or any Additional Terms, we are so required due to our policies or Applicable Law; or
(i) you do not comply with any of our requests;
(k) we are so required due to our policies or Applicable Law or
(i) there are any other valid reasons why we consider it necessary to do so.

88. Death, incapacity and insolvency: Unless stated otherwise in these General Terms or any Additional Terms, our relationship will continue in the event of your death, incapacity and insolvency:

(a) in the case of a death, incapacity, insolvency or bankruptcy of a legal entity, confirmation of dissolution) until the relevant court appoints the legal successor or in the case of a minor, the legal guardian’s death or legal disability;
(b) with respect to any Account, transaction, instructions or drawings of a Loan if:
(i) we receive an order to suspend, freeze, block or put a hold on the Account or Credit Card or
(ii) we believe that funds in your Account or Credit Card have been obtained through unlawful means or that your Account or Credit Card is being used to effect suspicious transactions. As a result of such an order or belief we will notify you of this. Any loss caused to you due to any Account, Card or transaction, as applicable, being suspended, frozen, blocked or put on hold shall not be our responsibility.

We believe:

(f) that you are no longer a resident of the UAE or that you are likely to permanently leave the UAE;
(g) where you are a corporate, your business license is not renewed, you cease business or there is a change in your business or ownership without our consent;
(h) we believe you have misused an Account, Credit Card or any of the Services, or acted in a manner contrary to these General Terms or any Additional Terms, we are so required due to our policies or Applicable Law; or
(i) you do not comply with any of our requests;
(k) we are so required due to our policies or Applicable Law or
(i) there are any other valid reasons why we consider it necessary to do so.

Where this happens, where possible or where required by Applicable Law, we will notify you of this. Any loss caused to you due to any Account, Card or transaction, as applicable, being suspended, frozen, blocked or put on hold will not be our responsibility.

Upon being notified of the death, incapacity, insolvency or bankruptcy, we must act in accordance with Applicable Laws and we are entitled to:

(c) exercise our rights under these General Terms or any Additional Terms, as applicable;
(d) cease the provision of a Service (whether in whole or in part) and/or
(e) in relation to any Account, block or freeze that Account (whether in whole or in part) in your name, whether held singly or jointly with another Account holder, from the date of notification until we receive an order from a competent court or authority having jurisdiction over us. During any time that an Account is blocked or frozen we may accept deposits into that Account in accordance with these General Terms or the Additional Terms, but no withdrawals can be made from such Account other than in accordance with Applicable Law or in accordance with a competent court or authority having jurisdiction over us.

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a commercial bank regulated and licensed by the Central Bank of UAE.
90. القفل ولا يوجد العمل في أي من بعدها أو بعد البريد أو البريد الفاصل أو نقل من
توضيح هذه الشروط العامة أو أي نص إضافي سيكوين قاطعاً وفولاً: 
في حالة لاحقة أو قبل نقل، أو بموجب
10. Any certificate issued, or decision made, by us about a matter or an amount
payable in connection with these General Terms or any Additional Terms will
be conclusive and binding on you.

It is recommended that you also maintain records of any dealings with us.

91. No waiver: A waiver by us of any provision of these General Terms or the
Additional Terms shall only be effective if given in writing, and only to the extent
that it is expressly given. If we fail to exercise or delay exercising any power
or right, that failure or delay will not operate as a waiver and we can choose to
exercise that power or right at a later time.

92. Assignment: We do not need to obtain your consent to transfer any of your
rights or obligations (in whole or in part) in relation to any Account, Loan, Credit Card,
Service, these General Terms and any Additional Terms to any third party at any time.
If we require you to sign or enter into any agreement or acknowledgement
to allow us to effect any such transfer, assignment or novation, then you agree
to sign or enter into such agreement or acknowledgement.

You require our consent prior to transferring any of your rights and/or obligations under
an Account, Loan, Credit Card, Services, these General Terms and any Additional Terms to any party.

93. Termination: It is our sole and absolute discretion to offer you any Service
under these General Terms or the Additional Terms. Subject to any Additional Terms
and Applicable Law, any Service may be closed, suspended or discontinued, in whole or in part,
temporarily or permanently at any time, for any reason and except for Third Party Services, we will give you the required
notice regarding any such closure, suspension or termination of Service.

Termination of any Service offered under these General Terms or any Additional Terms or closure of an Account at any time may be requested
by us by giving you prior notice provided there are no outstanding liabilities
due to us. The precise notice period will differ depending on the Service you
request us to terminate or the Account that you request us to close and this
will be specified in the Additional Terms. 

Upon closure of an Account, Loan, Credit Card or termination of a Service, we have the right to:

(a) require the immediate settlement of all or any part of your remaining outstanding liabilities;
(b) immediately enforce any collateral or security provided to us and
exercise any of your rights in respect of such collateral or security; and/or
(c) retain any of your assets in our possession until we are satisfied that all
of your liabilities due to us are (or will be) irrevocably and unconditionally discharged,
in each case, without further notice to you, or resorting to any further formal action, whether legal or otherwise.

Upon closure of an Account, you must: (i) cancel all payments into and out of any closed Accounts; and (ii) return any unused cheques and destroy any
Debit Card relating to any closed Accounts.

Our rights accrued prior to the date of termination of any Service or closure of an Account will not be prejudiced.

Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention and security over
any assets, set-off and tax will survive the termination of the Account, Loan or Services.

94. Survival of terms: Any of our rights or obligations which have accrued prior to
the closure of an Account or cancellation, expiry or termination of any Service, or any provisions of these General Terms or the Additional Terms which are
intended (whether expressly or implicitly) to survive closure, cancellation, expiry or termination will not be affected by such cancellation, expiry or termination.
95. **Conflicts:** Our provision of Services under these General Terms or the Additional Terms is not exclusive. We may, without further notification to you, provide Services or carry out transactions with or for you:

(a) in which we have a direct or indirect interest;
(b) in circumstances where we have a relationship with another party which does or may create a conflict with a duty that we may owe to you; or
(c) where we may act as market maker;

which will relate to the provision of brokerage services to you and/or to any other person;

or

e) which involve us acting as financial adviser, banker or otherwise providing any advice or services to you;

or

(f) in which we act as agent for more than one person; or

g) in which we earn profits from any of the activities listed above.

For our own account and benefit, we will be entitled to the extent permitted by applicable Law and without giving further disclosure, to accept and retain any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any Service or transaction.

96. **Indemnity:** You will indemnify us for any losses, damages, liabilities, actions, suits, proceedings, costs and expenses (including legal and any other professional advisers’ fees) and any other liability of whatever nature or description however arising that we suffer as a result of any claims or demands brought against us in connection with:

(i) your use of the Services;

(ii) us acting on or refraining from acting on your instructions through any of the approved channels;

(iii) you or Authorised Users’ actions which are inconsistent with or in breach of the terms of these General Terms, Additional Terms, or Applicable Laws;

(iv) any of the Accounts or transactions (as applicable) being suspended, frozen, blocked or put on hold; and

(v) our enforcement or attempted enforcement of these General Terms and applicable Additional Terms or any of our rights thereunder.

97. **Our liability:** We are not responsible for any erroneous payments to any service provider, utility company, credit card institution or other payee or for any benefit by error made by you in creating a payment instruction, including without limitation entry of an incorrect credit card number, utility account number, beneficiary account details, or any other relevant information. You waive any right to hold us responsible for any mistake or omission relating to the Services and any delay by us due to reasons beyond our control in onward transmission of funds to any service provider, utility company, credit card institution or other payee or beneficiary which may result in disruption of the related service or transaction.

Any claims, demands, losses, damages, liabilities, actions, suits, proceedings, costs and expenses (including legal and any other professional advisers’ fees) and any other liability of whatever nature or description however arising out of or in connection with:

(a) any event over which we do not have control including (without limitation) acts of God, war, riots, hostilities, terrorist activity, local or national emergencies, pandemics, natural calamities, explosions, strikes, court orders, legal restraints, any change in any law, failure of equipment or software, technical, power, communication or network malfunction or breakdown;

(b) wholly or partly termination, suspension or disruption of a Service or third party platform;

(c) any misuse of our Services by you and/or otherwise comply with these General Terms or applicable Additional Terms; and

(d) your use of our Services,

will not be our liability.

We expressly exclude any liability for loss or damage which may be caused to you (i) while we are acting in good faith and in compliance with these General Terms and Additional Terms and Applicable Laws, or (ii) due to your breach of these General Terms or any Additional Terms.

Any direct loss suffered by you which has been finally judicially determined to have been caused by our fraud, gross negligence or wilful misconduct will be our liability. Any indirect loss under any circumstances, however arising including without limitation in relation to a third party platform, technology provider or third party vendor will not be our liability.

We will take due care in selecting or using any third party platform however we make no representation and provide no warranty whatsoever, expressed or implied, to you or any third party platform or service provider.

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a commercial bank regulated and licensed by the Central Bank of UAE. It is a public shareholding company and is registered in the Commercial Registry in the Dubai Commercial Registry under the commercial registration number 110741, with its registered office at Bank House, PO Box 17000, Ras Al Khaimah, United Arab Emirates.

The doing business of RAKBANK is regulated and supervised by the Central Bank of UAE. RAKBANK is a member of the International Financial Services Centre (IFSC), Abu Dhabi, UAE and accordingly holds a licence issued by the Abu Dhabi Global Market (ADGM), Abu Dhabi, UAE. RAKBANK conducts its business in the UAE and the UK and is subject to the laws and regulations of both these jurisdictions.

By using our Services, you agree to these General Terms and Conditions and the Terms of Use and Privacy Policy of the RAKBANK website.

For more information, please contact us at +971 6 579 9777 or connect with us on Twitter, Facebook or LinkedIn.

This material is a general description of RAKBANK’s products and services and should not be relied on as the sole basis for any decision to acquire or dispose of these products or services. You should seek the advice of your own advisers before proceeding with any transactions. Use of the Services is at your own risk. RAKBANK is not responsible for any loss or damage which you may suffer as a result of using the Services. You are responsible for all transactions and transactions you make using the Services.

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All amounts expressed to be paid by you are exclusive of any applicable taxes (including but not limited to value added tax (or any equivalent tax)) unless it is expressly provided otherwise. We are authorised to debit any Account with us, or otherwise withhold, the amount of any applicable taxes required to be charged or withheld by us. We will be entitled to debit your Account for any applicable taxes that are paid by us on your behalf and/or you must promptly reimburse us for such payment.

You understand that we may be required by law or by agreement with applicable tax authorities, to report certain information about you (or, in the case of legal persons, your direct and indirect owners or your trustees and the security hereunder by electronic means. You also acknowledge and prior notification and agree to accept any notices relating to such registration into our possession will be held as security against any amount you owe us. Property of whatever nature which are held in your name by us or which come proportionate. You agree to such registration, and waive any right to applicable tax authorities, to report certain information about you (or, in the case of legal persons, your direct and indirect owners or your trustees and any country where we reasonably determine or we are proved to such information. You agree to provide any information to the tax authorities in another country where you may be are subject to tax; or (ii) directly to the tax authorities in your country of nationality that information to the tax authorities in another country where you may be duty of care; or (iv) economic, financial or trade sanction or embargo. Any reference to "we" or "us" in the terms of this Article shall mean "RAKBANK", "Bank" or "the Bank" as the context may require. All cash, securities, or residence or other countries where we reasonably determine or we are subject to any Restrictions. To comply with Applicable Law, we may take any measures we find necessary, including without limitation:

101. Sanctions and regulatory requirements: We are subject to strict legal and regulatory requirements. We are not obliged to take any action that may in our opinion amount to a breach of: (i) Applicable Law; (ii) order of any competent court or other authority having jurisdiction over us, any member of the Group or you; (iii) duty of care; or (iv) economic, financial or trade sanction or embargo. We may choose not to, or may be unable to, provide any Service or proceed with any transaction and/or agree to the terms of any transaction that might be the subject of any such dispute. We will not be responsible for any loss or damage you may suffer as a result of such early withdrawal.

The National Bank of Ras Al Khaimah (P.S.C.) ("RAKBANK") is a commercial bank regulated and licensed by the Central Bank of UAE.

98. Taxes: You are solely responsible for your tax matters.

You have the right to receive and/or retain an original and/or certified copy of the original and/or certified copy of the same documents presented to us by you or any other person. You acknowledge and agree to such registration, and waive any right to notice of such registration┈

99. Security for liabilities under these standard terms: All cash, securities, and other valuables or property of whatever nature which are held in your name by us or which come proportionate. You agree to such registration, and waive any right to prior notification and agree to accept any notices relating to such registration into our possession will be held as security against any amount you owe us. Property of whatever nature which are held in your name by us or which come proportionate. You agree to such registration, and waive any right to notice of such registration┈

100. đaних: We may at our sole discretion at any time and without notice to you apply any sum standing to the credit of or asset held in your Accounts in or to the discharge of any of the liabilities due to us or any member of the Group (whether such obligations are actual or contingent, primary or collateral and joint or several). If the funds and obligations are in different currencies, we may at your risk and cost convert either at a market rate of exchange in our usual course of business for the purpose of the set-off.

To the extent that we exercise our right of set-off pursuant to this clause against any term deposit, you authorise us to, in our sole discretion, withdraw the respective amount from any, or all, of your Accounts or otherwise give effect to such set-off.

You understand that you may be liable for early withdrawal penalties or charges as a result of such early withdrawal.

101. Sanctions and regulatory requirements: We are subject to strict legal and regulatory requirements. We are not obliged to take any action that may in our opinion amount to a breach of: (i) Applicable Law; (ii) order of any competent court or other authority having jurisdiction over us, any member of the Group or you; (iii) duty of care; or (iv) economic, financial or trade sanction or embargo. We may choose not to, or may be unable to, provide any Service or proceed with any transaction and/or agree to the terms of any transaction that might be the subject of any such dispute. We will not be responsible for any loss or damage you may suffer as a result of such early withdrawal.

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You have the right to receive and/or retain an original and/or certified copy of the original and/or certified copy of the same documents presented to us by you or any other person. You acknowledge and agree to such registration, and waive any right to notice of such registration┈

99. Security for liabilities under these standard terms: All cash, securities, and other valuables or property of whatever nature which are held in your name by us or which come proportionate. You agree to such registration, and waive any right to prior notification and agree to accept any notices relating to such registration into our possession will be held as security against any amount you owe us. Property of whatever nature which are held in your name by us or which come proportionate. You agree to such registration, and waive any right to notice of such registration┈

100. đaニング: We may at our sole discretion at any time and without notice to you apply any sum standing to the credit of or asset held in your Accounts in or to the discharge of any of the liabilities due to us or any member of the Group (whether such obligations are actual or contingent, primary or collateral and joint or several). If the funds and obligations are in different currencies, we may at your risk and cost convert either at a market rate of exchange in our usual course of business for the purpose of the set-off.

To the extent that we exercise our right of set-off pursuant to this clause against any term deposit, you authorise us to, in our sole discretion, withdraw the respective amount from any, or all, of your Accounts or otherwise give effect to such set-off.

You understand that you may be liable for early withdrawal penalties or charges as a result of such early withdrawal.

101. Sanctions and regulatory requirements: We are subject to strict legal and regulatory requirements. We are not obliged to take any action that may in our opinion amount to a breach of: (i) Applicable Law; (ii) order of any competent court or other authority having jurisdiction over us, any member of the Group or you; (iii) duty of care; or (iv) economic, financial or trade sanction or embargo. We may choose not to, or may be unable to, provide any Service or proceed with any transaction and/or agree to the terms of any transaction that might be the subject of any such dispute. We will not be responsible for any loss or damage you may suffer as a result of such early withdrawal.

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General Terms & Conditions

SECTION 10: GLOSSARY

Account: means and includes any and all accounts held by us, howsoever presented or branded and which includes a RAKInvest Account.

Applicable Law: means any applicable law (including but not limited to any laws and regulations issued by the Central Bank or any other regulatory authority, rule, decree, voluntary code, directive, sanction regime, judgment or court order issued by a court having jurisdiction in the UAE, agreement between us and any government and regulatory authority, or agreement or treaty between government and regulatory authorities (in each case, whether local, foreign or international).

Authentication Methods: means the methods we use to identify you or an Authorised User for the purpose of providing access and enabling the use of the Services, including without limitation user names, passwords, smartcards, secure ID tokens, tokens, security slips, pin codes, cryptographic keys, a person’s unique physical and other traits (including voice, facial and fingerprint recognition).

Business Day: means any day banks in the UAE are operational.

Central Bank: means the Central Bank of the UAE.

Credit Card: means a credit card issued by us.

Debit Card: means an automated teller machine or debit card, or any other card (excluding credit cards) which we have issued to you for use for payments that is linked to your Account, whether virtual or physical (as applicable).

Loan means and includes any loan or credit facility made available by us.

Loan Terms: means any application, offer letter, agreement, terms and conditions or document which sets out the terms applicable to a Loan.

Privacy Policy: means our privacy policy located on our Website.

Service: means and includes any product or service offered by us, including an Account, Loan and any Third Party Service, howsoever presented or branded.

Service and Price Guide: means the schedule of all charges and fees payable to us in relation to the Account, Loan or Services as updated from time to time and displayed on the Website and at our branches or communicated to you.

Third Party Service: means any product, service, benefit, platform, digital offering, mobile application or reward program provided by a Third Party Provider.

The National Bank of Ras Al Khaimah (P.S.C.) (the “Bank” or “RAKBANK”), is a commercial bank regulated and licensed by the Central Bank of UAE.
Third Party Agents: means any bank, exchange, mutual fund, market-maker, financial institution, broker, intermediary, custodian or other agent used by us.

UAE: means United Arab Emirates.

Website means: our website which can be accessed via the following link [www.rakbank.ae] or any one or more other internet domains specified by us from time to time.

In addition, “us”, “we”, “our” means National Bank of Ras Al Khaimah (P.S.C.) and our successors (including, without limitation, successors by merger or by operation of law) and any novatee, assignee, transferee or purchaser of our rights and/or obligations hereunder. The terms “you” and “your” refer to any person who has an Account with us, receives or uses a Loan or otherwise uses our Services (including joint Account holders and Authorised Users), and shall include, as the context may require, personal representatives, heirs, successors and permitted assigns.