

TERMS AND CONDITIONS GOVERNING PERSONAL ACCOUNTS

Introduction

These terms and conditions governing personal accounts as amended from time to time ("**Terms and Conditions**") govern the usage of any Banking Services or Banking Products including any transaction conducted by the Customer with the Bank (as defined below) and each Account (as defined below) opened or held with the Bank and also include the terms governing related services and products provided by the Bank to the Customer like any debit card, Digital Banking (as defined below), e-Statement Services (as defined below). The Customer's signature(s) on the Personal Account Application or subscription or usage of any Banking Services or Banking Products shall constitute acceptance of these Terms and Conditions herein as amended from time to time. The Customer is bound by these Terms and Conditions in respect of all banking relationships with the Bank. These Terms and Conditions and the Personal Account Application together along with Terms and Conditions governing Digital Banking govern the entire general banking relationship between the Customer and the Bank save and except that for any particular Banking Services or Banking Products which are governed by a separate agreement, form or specific terms and conditions ("**Additional Documentation**"). In the event of a conflict between the terms of the Additional Documentation and these Terms and Conditions, the terms of the Additional Documentation shall prevail over these Terms and Conditions to the extent that the provisions of that Additional Documentation or those specific terms and conditions (as the case may be) conflict with these Terms and Conditions.

The headings in these Terms and Conditions are for convenience only and shall not affect the interpretation of any provision of these Terms and Conditions. Unless the context otherwise requires, the singular shall include the plural and vice versa and the masculine gender shall include the feminine gender and vice versa. Where the Account is a Joint Account, reference to Customer shall include all Account Holders, unless the text indicates otherwise. These Terms and Conditions and their amendments constitute an integral part of the Account Opening Documentation and relevant documentation in respect of Banking Services.

DEFINITIONS

Unless the context requires otherwise, the following terms and expressions shall have the meaning set out below:

"Account" means any Current Account, Saving Account, Call Account, Fixed Deposit Account or any other type of account opened and maintained in the name of one or more Customers, jointly or severally, for the purposes of present and/or future utilization of Banking Services, which may be linked to the Card.

"Account Holder" means the customer(s) in whose names an Account is opened with the Bank.

"Account Opening Documentation" means any documentation in relation to the opening of an Account with the Bank.

"Account Number" means the account number identifying the Account.

"Agents" means any person or persons appointed or approved by the Bank to support or offer Banking Services.

"Associated Person" has the meaning given to that term in Clause 10. **"ATM"** means an Automated Teller Machine of the Bank having Cash Withdrawal facility and with or without deposit of cash facility including other facilities provided by the Bank or any Card operated machine/ device whether belonging to the Bank or other participating banks or financial institutions nominated from time to time by the Bank, which accepts the Card.

"Available Funds" means the ledger balance plus the overdraft less all the reserve demands of the Account.

"Bank" means The National Bank of Ras Al Khaimah (P.S.C.) a public joint stock company including its branches, successors and assignees.

"Banking Products" means any banking product(s) offered by the Bank to the Customers at any time.

"Banking Services" means any kind of banking service(s) offered by the Bank to the Customers such as and without limitation to Branch Banking, Digital Banking, Phone Banking, withdrawals, deposits and payments through ATM and Cash Deposit Machines, making payments through internet or any other technology, and/ or any other kind of Banking Services provided to the Customer at any time.

"Beneficiary" means the authorised recipient of any funds through Banking Services.

"Business Day" means any official working day (not being a Friday or Saturday or a holiday declared by Central Bank) on which the Bank is open for general business in the UAE.

"Call Account" means a call account opened and maintained in the name of one or more Customers, jointly or severally, for the purposes of present and/or future utilization of Banking Services.

"Card" means a debit card issued by the Bank to the Customer (includes new, renewed, reissued and replacement card), which is used to avail the card services provided by the Bank, or access the available funds held in the Account.

"Cardholder" means a Customer who has an Account with the Bank in its name which is linked to the Card issued by the Bank.

"Card Number" is the sixteen-digit number printed or embossed on the surface of the Card.

"Card Transactions" means any Financial or Non-Financial Transactions by using the Card with or without use of the PIN or Signature, regardless of any slip or other voucher signed by the Cardholder(s).

"Cashback" means an accrued amount earned on qualifying transactions at rates/percentages decided by the Bank from time to time at its sole discretion and upon the Cardholder(s) redemption of such Cashback from the Bank in accordance with the applicable terms & conditions.

"Cashback Program" means the program that allows eligible Cardholder(s) to accumulate Cashback on qualifying transactions incurred on their Card in accordance with the applicable terms and conditions.

"Cash Deposit" means any amounts deposited in any manner provided under these Terms and Conditions by crediting the Account of the Customer.

"Cash Withdrawal" means any amounts withdrawn in any manner provided under these Terms and Conditions by debiting the Account of the Customer.

"Central Bank" means the Central Bank of the UAE.

"Charges" means amounts (including any fees, commission or charges) payable by the Customer arising from usage of services under these Terms and Conditions and includes, without limitation all transactions fees, finance charges, additional expenses, damages, legal costs, interest and disbursements, which shall be debited to the Account of the Customer.

"Chip" refers to the microprocessor embedded in the Card.

"Credit Card" means a credit card issued by the Bank to the Customer (includes new, renewed, reissued and replacement card).

"Current Account" means a current account opened and maintained in the name of one or more Customers for the purposes of present and/or future utilization of services provided by the Bank pursuant to the Personal Account Application.

"Customer" means and includes one or more individual persons who have jointly or severally, opened and are maintaining an Account with the Bank pursuant to the relevant Personal Account Application.

"Cut-off Time" has the meaning given to that term in Clause 12.

"DDA" has the meaning given to that term in Clause 15.

"DDS Rules" has the meaning given to that term in Clause 15.

"Default Limit" means the daily limit set for usage on the Card for Cash Withdrawal or purchase of goods and services, subject to availability of funds in the Account of the Customer. The Bank may change the set default limit on the Card at any time.

"Designated Mail ID" has the meaning given to that term in Clause 10.

"Digital Banking" means any or all the digital banking functions and Service(s) provided by the Bank to the Customer and the Authorised User from time to time through the Bank's Website, Mobile App, and USSD (Unstructured Supplementary Service Data) service.

"e-Statement" has the meaning given to that term in Clause 10.

"e-Statement Service" has the meaning given to that term in Clause 10.

"Financial Transaction" means any function or services provided by the Bank which has a financial impact on the Account.

"Fixed Deposit Account" means a fixed deposit account opened and maintained in the name of one or more Customers, jointly or severally, for the purposes of present and/or future utilization of Banking Services.

"IBAN" has the meaning given to that term in Clause 19.

"Instructions" means the instructions given by the Customer, including but not limited to verbal or phone touch-tone instructions, to the Bank from time to time in respect of the Account.

"IVRS" means the automated and interactive voice response system of the Bank having facility to carry out banking transactions including other facilities provided by the Bank by identifying the customer and recording the customer's instructions.

"Joint Account" means a joint account opened and maintained in the names of two or more Customers for the purposes of present and/or future utilization of services provided by the Bank pursuant to the Personal Account Application.

"Merchant/Merchant Establishment" means any establishment, corporate entity, person or other virtual establishment, supplying goods and/or services, which accepts/honours the Card as a mode of payment or reservation by the Cardholder.

"Month" means calendar month.

"Non-Financial Transactions" means usage of any function or services provided by the Bank which do not financially impact an Account.

"Personal Account Application" means a duly signed application (in the Bank's standard format) including the declaration/mandate submitted by the Customer requesting that the Bank open an Account in the Customer's name.

"PIN" means the personal identification number issued by the Bank to the Cardholder(s) to enable the use of the Card at any ATM or POS terminal and also allows the Customer to access Phone Banking Services.

"Phone Banking Service" means the telephone instruction and information service, whether automated or through a customer service agent provided by the Bank's call center under the name of RAKDirect

"POS Terminal" means an electronic point of sale terminal available at Merchant Establishments whether local or international, capable of processing the Card Transaction for purchase of goods and services.

"Registration Form" means the registration form in the Bank's prescribed format containing the terms and conditions applicable to e-Statements which can be used by the Customer to apply for the e-Statement Service.

"Saving Account" means a saving account opened and maintained in the name of one or more Customers, jointly or severally, for the purposes of present and/or future utilization of Banking Services.

"Service and Price Guide" means the Bank's service and price guide in respect of Banking Products and Banking Services available at the Bank's website (located at www.rakbank.ae) and all branches of the Bank.

"Special Terms" means and includes the special terms applicable to Current Accounts, Saving Accounts, Call Accounts, Fixed Deposit Accounts, Foreign Currency Accounts and Joint Accounts set out in Clauses 2 through 7 (inclusive).

"Specified Entities" means in relation to the bill payment service provided to the Customer using Bank's ATM, any such entities that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

"Statement of Account" means the Bank's periodic statement sent to the Customer, which includes particulars of the Card transactions conducted by the Customer during the period and debit or credit of the Account.

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

"Tariff of Charges" means the Bank's tariff of charges as amended from time to time.

"UAE" means United Arab Emirates.

"UAE DDS" has the meaning given to that term in Clause 15.

1. General Conditions relating to Accounts

1.1. The Customer acknowledges and agrees that the general conditions set out in this Clause shall apply to each Account held with the Bank in addition to any Special Terms applicable to an Account.

1.2. The Bank is hereby authorised to act on signed instructions, instruments or documents drawn or accepted in accordance with the instructions given in the Personal Account Application or by attorney(s) or by Agents duly authorised by the Customer without making any enquiry until such time as the Customer gives the Bank written notice to the contrary:

- for making payments of cheques, bills of exchange, promissory notes, standing orders, issuance of drafts, mail and Electronic Funds Transfers, purchases and sales of securities and foreign currency and any other instructions by debiting such Account(s) whether in credit or otherwise; and
- to accept any other instructions regarding such Account(s) including instructions for the closure of such Account(s).

1.3. The Account Number provided by the Bank must be quoted on all correspondences with the Bank and when deposits and/or withdrawals are made. The Customer understands that any funds received by the Bank on behalf of the Customer are to be credited to the Account unless the Bank receives written instructions from the Customer to the contrary.

1.4. The Customer understands that the Bank acts only as the Customer's collecting agent and assumes no responsibility for the realisation of any items deposited with the Bank for collection. Proceeds of cheques or other instruments deposited are not available for withdrawal until collected by the Bank. The Bank reserves the right to debit any Account that may have been exceptionally credited with an item subsequently unpaid on collection. The Bank may refuse to honour or accept for collection cheques drawn in favour of third parties or if the payee's name is not identical to the Customer's name in the Bank's record. The Bank may, but is not obliged to, decline to pay any cheque presented for payment more than six months after the date of its issue. The Bank will not accept for credit to the Account any cheque or draft in favour of a third party crossed

or denoted "Account Payee" (or any words of similar effect) or contrary to Bank records. Any cancellation of any crossing or denoting as mentioned above will be null and void. The Bank does not accept any responsibility in the event of a post-dated cheque being inadvertently or otherwise honoured before the due date.

1.5. The proceeds of cheques or other instruments shall not be available for withdrawal until collected by the Bank. The Bank reserves the right to debit any Account held by the Customer or demand payment from the Customer for any amount exceptionally or mistakenly credited or credited under usual reserve, which are subsequently paid.

1.6. The Bank is always entitled without notice to the Customer to levy or impose any banking and other charges and expenses in respect of the Account(s) or in respect of any other banking facilities provided to the Customer by the Bank, and to debit the Account in accordance with the Bank's normal banking procedures. Such charges may be subject to change and are not refundable upon termination of the Account or of any other Account of the Customer. The Bank may impose fees and charges in respect of any of the Banking Services in accordance with the rates specified and the limits set by the Central Bank. The Customer may review such fees and charges in the Service and Price Guide.

1.7. The Customer hereby authorises the Bank to accept for safekeeping, collection or for any other purpose, any securities or other property deposited with the Bank or received from the Customer and to release or deliver or give up any of these against the Customer's written instructions.

1.8. The Customer understands that deposits or withdrawals in respect of an Account may be made at any of the Bank's branches in the UAE subject to sufficient funds being available in the Account and the production of evidence of identity satisfactory to the bank. The Account may be utilised for Cash Deposits or Cash Withdrawals. The Bank may at its sole discretion set a Cash Withdrawal or Cash Deposit limit from time to time. The Bank is entitled to levy charges on any Cash Deposit and/or Cash Withdrawal by the Customer, which is above the limits set by the Bank from time to time.

1.9. The rate of any interest, which may be payable on any credit balance in an Account is determined by the Bank and the Customer accepts that this may be subject to change without notice to the Customer. Interest on any Account will accrue in arrears from day to day, or as otherwise determined by the Bank (at its absolute discretion), and will be credited by the Bank to the Account on such dates as the Bank determines in its absolute discretion or as may be agreed between the Bank and the Customer.

1.10. In relation to any dealings in respect of the Account, the Bank will not be liable for any loss resulting from the Customer's death, incapacity, insolvency or bankruptcy (or any other analogous event or proceedings) of the Customer (in case of Joint Account, any person identified as Joint Accountholder) unless and until the Bank has received a written notice of any such event together with such documentary evidence as the Bank may require. In such circumstances, the Bank at its own discretion may freeze the Account and suspend all dealings in the Account until a duly appointed successor or legal heir is empowered by the Court in order to deal with the Account and/or the Bank will act in accordance with the Court order or until the status of the Account is corrected according to the applicable laws. The Bank may at its sole discretion and or under instructions or rules provided by the UAE Courts transfer the available balance to the UAE Courts and close the Account.

1.11. The Bank will not be liable to the Customer for any loss, damage or delay attributable in whole or in part to the act of any government or government agency or any other event outside the Bank's control (including, without limitation, strikes, industrial actions, equipment failures or interruption of power supplies) provided the Bank will in each case endeavour to give notice generally to its customers of any anticipated delays due to any of the above events by notice in its branches or otherwise.

1.12. The Customer represents and warrants that the information contained in the Personal Account Application is true and correct as on the date it was given and undertakes to immediately inform the Bank in writing regarding any changes in the details provided in the Personal Account Application. The Customer must inform the Bank promptly in writing if the Customer changes his name, address or contact numbers. The Bank reserves the right to request evidence of the new address. All written notices, statements and other information will be sent to the address of the first named account holder. If mail is returned from that address and the Bank holds alternative communication details for the Customer, the Bank may attempt to contact the Customer but will continue to send the Statement of Account or any other correspondence at the same address until the Customer has confirmed his new address in writing. It is the Customer's responsibility to ensure that the Bank is provided with accurate and up to date contact details.

1.13. The Bank reserves the right to request additional information and/or documentation if the customer opens additional accounts with the Bank. The Bank may also ask the Customer to provide proof of the source of any funds deposited or the underlying transaction for any entry in the account and delay the processing of any transaction until the Customer provides such proof to the Bank. The Bank will not be held liable or responsible for any delay or loss arising as a result of these enquiries.

1.14. The Customer acknowledges that the Bank has to abide by and is subject to (i) anti-money laundering laws in UAE, International sanctions and laws of other countries; and (ii) any dealing with funds or assets of, or the provision of finance to, any person or entity involved or suspected of involvement in fraudulent, criminal activity, terrorism or under sanction list may prohibit the Bank from entering or concluding transactions involving those persons or entities. The Customer agrees that the Bank will incur no liability from any action it takes to comply with such laws or regulations. The Bank may delay, freeze, return or refuse to accept the deposits/funds transfer or make any payment if the Bank believes on reasonable grounds that making that accepting the funds or making the payment may breach any law in UAE or International sanctions or laws of any other country, and the Bank will incur no liability to the Customer if it does so at its sole discretion. The Customer must provide all information/documents to the Bank which the Bank reasonably requires complying with any law in UAE or any other country and agrees that in absence of such information/documents the Bank will

initiate closure of the Account without any advance notice in writing. The Customer authorises the Bank to disclose information/documents related to such transaction in the account which it provides to the Bank where required by any law in UAE or any other country.

1.15. The Bank's records alone will be conclusive and binding in case of any dispute. Any letter, advice, Statement of Account or other communication mailed to the Customer's address as recorded in the Bank's records will be deemed to be duly received by the Customer.

1.16. Amounts deposited by the Customer or held in the Customer's name, cannot be assigned or charged by the Customer to any third party by way of security without obtaining the prior written approval of the Bank.

1.17. The Bank will not be held liable for any loss or damage, whether direct or indirect, to any cheque, instrument, pay order, or any other item, while the same is in transit from the Bank to the Customer or vice versa, or from the Bank to any other bank or vice versa.

1.18. Any deposit of cash/cheque can be made at the Bank's ATM in UAE. All Cash Deposits can be made directly at the Bank's ATM or by placing the cash in a sealed envelope dispensed by the ATM with clear instructions signed by the Customer. Any cheque so deposited shall be accepted for collection and the proceeds will be available only after the proceeds are received from the paying Bank and subsequently credited to the Account. Any cash/cheque deposit made at the Bank's ATM and the slip issued in response thereof by the ATM, which exhibits the figure keyed in by the Customer, is subject to verification by the Bank. The Bank's record pertaining to any cash/cheque deposited through Bank's ATM in UAE shall be final and binding on the Customer.

1.19. The Bank reserves the right, and the Customer hereby authorises the Bank to debit any Account held by the Customer (in case of insufficient balance to overdraw the Account) in case of crediting the funds to the Account due to computer system error, technical error, malfunction, human error, clearing system error or any other reason without any liability on the Bank. Any such debit or reversal of the transaction may be notified by the Bank to the Customer by reflecting the same in the Statement of Account.

1.20. Where the Customer chooses to deposit cash, cheque or uses any other transfer or payment facilities provided by the Bank, the Customer will be solely responsible for advising the correct Account Number or customer reference number to which the transfers/ payments are to be made. The Bank shall not be liable for any incorrect transfer of funds due to the Customer's error/ incorrect advice. The Bank shall not be a party to any queries or disputes relating to any excess, insufficient, late or incorrect transfer/payment or disputes of any nature whatsoever, which may arise between the Customer and any designated Beneficiary. The Bank shall not be held liable for any loss or damage related to any financial transactions to the Account arising directly or indirectly as a result of any error by the Customer.

1.21. The Customer gives his/her unconditional consent (i.e. opt-in) for the Bank to send any marketing /promotional messages via Mobile Notification to the Customer's Mobile Number between 7:00 AM to 9:00 PM. The Customer agrees that they shall contact the Bank, in case the Customer requires the Bank to remove/opt-out their Mobile Number from the database for receiving any marketing /promotional messages via Mobile Notification to the Customer's Mobile Number, if they wish to do so.

1.22. The Customer acknowledges and agrees that no Account will be opened until all documentation, as required by the Bank in its sole discretion, are received by the Bank. Subject to any minimum balance, fees in respect of Banking Services and/or any other requirements, the Customer may request the Bank in writing or through Digital Banking to establish and open an additional Account. Unless agreed otherwise, these Terms and Conditions shall apply to such additional Accounts opened with the Bank without any need for executing or providing fresh account opening documents for such additional account unless required by the Bank at its sole discretion.

1.23. The Customer agrees that the Bank shall have the right to modify or change the Account Number or Customer's identification number at any time with prior notice.

1.24. In respect of an Account opened on behalf of a minor, the Bank is entitled to act on instructions received from the guardian named in the Personal Account Application, even if the minor Account Holder ceases to be a minor, until the Bank receives written notice from an appropriate authority and in accordance with the mandate relating to the Account, requiring the Bank to act on the instructions of a person other than or in addition to the guardian named in the Personal Account Application. Where an Account is opened on behalf of a minor, the guardian named in the Personal Account Application will provide the Bank with such authorities, information and documentation (including without limitation, guarantees and evidence of parental consent for the Account being opened) relating to the opening, maintaining and operating of the Account as the Bank may require. The guardian agrees to indemnify the Bank against any loss that the Bank may incur by reason of any claim by or on behalf of the minor and will be personally liable to pay such claim immediately upon demand.

1.25. The Bank in its sole discretion, may classify any Account as dormant in the event a Customer has not initiated any transaction for such period as stipulated by the Central Bank or as determined by the Bank from time to time and take appropriate action as deemed necessary to safeguard the funds lying in such Accounts. Once an Account has been classified as dormant, the Customer is required to personally contact the Bank to re-activate the Account.

1.26. An illiterate Customer shall be required to provide copies of a recent photograph to be attached to the Personal Account Application to facilitate identification. Cheque Book will not be issued to an illiterate Customer. Withdrawals will be allowed only on personal application and identification of the Customer at the Bank. The Bank will allow withdrawals from the Account only on personal appearance and identification of the Customer at the Bank. Third party withdrawals will not be honoured even if the available balance covers the amount intended to be withdrawn.

2. Special Terms applicable to Current Accounts

2.1. Subject to the Bank's sole discretion and the applicable laws and regulations of the Central Bank, the Customer may be eligible to open a Current Account if he is resident in the UAE and has full legal capacity. The

- Bank may at its sole discretion, issue a cheque book to the Customer to enable him to operate the Current Account.
- 2.2. The Bank reserves the right to refuse to comply with the drawing instructions from the Current Account unless such withdrawal instruction is made by a cheque.
- 2.3. The Bank may, in its absolute discretion, issue the Customer with a cheque book which may be made available for collection by the Customer or his representative at the branch at which the Account was opened or may either be sent by courier/mail at the Customer's absolute responsibility and risk and without any liability on the Bank, to the address specified in the Personal Account Application. If a cheque book is issued, the Customer undertakes to be responsible for its safe custody at all times and will immediately notify the Bank if the cheque book or any of the Cheques contained therein, are lost or stolen.
- 2.4. No instructions for stop payment of any cheque shall be accepted unless pursuant to the applicable laws. The Customer understands that the Bank may, in its absolute discretion, accept from the Customer with certain condition precedent for any stop cheque instructions in writing in cases where the Customer has lost the relevant cheque, the payee has become insolvent or in other circumstances allowed by the law and agreed by the Bank. If the Customer fails to comply with Bank's conditions or satisfy the Bank with regards to the lost cheque(s), the Bank may at its sole discretion remove any such stop instructions placed. Should the Bank accept any such instructions from the Customer or from some other person purporting to be or to represent the Customer, the Customer hereby undertakes to indemnify the Bank against any losses, damages, penalties, costs (including any legal costs) or demands incurred by it as a result of, or in connection therewith.
- 2.5. In addition to other remedies available to the Bank under these Terms and Conditions, Central Bank regulations or under UAE Law, the Bank may choose and is entitled to freeze or close the Account with notice to the Customer if the Customer issues cheque with insufficient funds in the Account as determined by the Bank. The Customer agrees to indemnify the Bank and keep the Bank indemnified against any loss, claim, costs, expense or litigation, which may arise directly or indirectly from the Bank doing so. The Customer understands that the Bank will report such Accounts and related details to Central Bank and other relevant authorities. The Customer shall return to the Bank unused cheque book relating to the Account closed.
- 2.6. If at any time the Customer does not have sufficient funds in the Account or fails to provide covering funds for Cheques presented to the Bank or amounts required to complete any investment or foreign exchange transaction, or to meet any debt owing to the Bank, including any costs or fees, or to complete any other transaction, the Bank may in its sole discretion: -
- return the cheque or other instrument unpaid and charge a return cheque fee to the Account;
 - refuse to complete the transaction;
 - complete the transaction and recover any associated fees and charges by debiting any Account the Customer maintains with the Bank or
 - complete the transaction and create or increase an unauthorised overdraft on the Account. The Customer agrees that any overdraft created in this manner will be considered a request by the Customer for credit,
- 2.7. The Customer agrees that the Bank may continue to exercise its discretion as set out in Clause 2.6 above, if the Customer still has insufficient funds in the Account when any subsequent cheques, payment instructions or settlement charges are given to the Bank. The Customer accepts full responsibility for any consequences of not keeping adequate funds in the Account, including the Customer's obligations to pay not being honoured, and the Customer's creditor(s) charging interest or fees for late payment and taking legal action against the Customer.
- 2.8. The Bank may refuse to accept any cheque for collection drawn in favour of third parties, which is contrary to the Bank's records, provisions of UAE law and/or any Central Bank regulations.
- 2.9. If at any time cheques issued by the Account return or bounce unpaid due to insufficient balance in the Account, the Bank may close the Account pursuant to applicable laws and regulations of the Central Bank. The Customer shall return to the Bank the cheque books relating to the Account closed. The Customer understands that the Bank will report such Account and related details to the Central Bank and any other relevant authorities.
- 2.10. The Customer is not entitled to overdraw the Account without obtaining the Bank's prior written consent. Interest on unapproved overdrafts will be at rates determined by the Bank from time to time and will be in addition to any other charges levied by the Bank from time to time in respect of unauthorised overdrafts. Where the Bank agrees to an authorised overdraft, interest is chargeable at the Bank's prevailing rate, which the Bank may change from time to time without notice to the Customer, or at other agreed rates. Interest on all overdrafts will be debited to the Account at times determined by the Bank.
- 2.11. The amount of any overdraft and accrued interest will be repayable by the Customer on the Bank's demand. If the Bank is unable to obtain instructions from the Customer to clear the debt, the Bank at its discretion may transfer funds from any other Account of the Customer and/or realise any investment held in any Account of the Customer and/or convert currency from any Account of the Customer for this purpose.
- 2.12. The Bank may require the Customer to maintain a minimum balance in the Account and specify a minimum amount in relation to any other service provided by or through the Bank. If the required minimum amount is not maintained, the Bank may transfer monies from any other Account of the Customer and/or realise any investment held in any Account of the Customer and/or convert currency from any Account of the Customer in order to restore the minimum balance and/or require the Customer to pay the Bank a periodic administration fee, which the Bank considers appropriate.
- 2.13. Any and all amounts credited to the Account while any overdraft or any other banking facilities in connection therewith are current will firstly be applied by the Bank to reduce any interest (including compounding interest) payable until the interest, other costs or charges due to the Bank are paid in full. Then and only then will any such amount so credited be applied to reduce the principal amount or any such overdraft or other banking facilities provided by the Bank to the Customer.
- 2.14. The Bank reserves the right to reverse such transactions as the Bank determines from the Account in the event that an unauthorised overdraft is made from the Account.
- 2.15. The Bank shall not be liable or responsible for failure to give notice of non-payment or dishonor of any cheque in connection with any claims, losses or expenses which may arise as a result of returning a dishonored cheque, whether by ordinary or registered mail or by any other means. The Bank reserves the right to debit the Account with the amount of any cheque which was drawn or endorsed in favour of the Customer (whether or not the cheque is drawn on the Bank, its branches, affiliates or subsidiaries) that has been credited to the Account and is subsequently unpaid, whether or not the cheque itself can be returned.
- 2.16. Unless agreed to the contrary, the Customer agrees that he is not entitled for interest on credit balances of the Current Account and that he reserves no right to claim for the payment of any interest on those balances.
- 3. Special Terms applicable to Saving Account:**
- 3.1. The cash withdrawal slips available at the Bank's branches or such other institution acceptable to the Bank shall be used in making withdrawals from the Saving Account.
- 3.2. Subject to any minimum balance requirement for the Saving Account, the applicable interest rate for the Saving Account can be requested at the Bank's branches or viewed on the Bank's website and shall be subject to change without any advance notification. The interest payable on the Saving Account will be computed and credited to the Saving Account in line with the product features as applicable and as determined by the Bank from time to time. Interest rates, tiers, crediting cycle and any other features of the Saving Account are subject to change at any time at the Bank's sole discretion and without any advance notification.
- 4. Special Terms applicable to Call Account**
- 4.1. Subject to the Bank's sole discretion and minimum balance requirements, the Bank may open a Call Account for the Customer. The Customer may be entitled to earn interest on the Account in accordance with the interest rate determined by the Bank from time to time.
- 4.2. Subject to any minimum balance requirement for the Call Account, the interest rate applicable for the Call Account shall be available at the Bank's branches and website and shall be subject to change without any advance notification. The interest payable on the Call Account will be computed and credited to the Call Account in line with the product features as applicable and as determined by the Bank from time to time. Interest rates, tiers, crediting cycle and any other features of the Call Account are subject to change at any time at the Bank's sole discretion and without any advance notification.
- 5. Special Terms applicable to Fixed Deposit Account**
- 5.1. Subject to the Bank's sole discretion and minimum balance requirement determined by the Bank from time to time, the Customer may open a Fixed Deposit Account. Upon opening such Account the Bank will issue a confirmation advice to the Customer stating the principal sum, the term and the rate of interest payable for the fixed deposit.
- 5.2. In absence of any instruction from the Customer at the time of placement/expiry of deposit, the fixed deposit, together with interest accrued, will be renewed at the Bank's absolute discretion for similar period at the prevailing rate of interest on the date of such renewal.
- 5.3. The Bank may, at its sole discretion, allow the premature withdrawal of fixed deposits. The Customer accepts that all such premature withdrawals will be subject to levying of such penalties and charges as the Bank may determine, and that these penalties/charges may be subject to change without notice to the Customer. The premature withdrawal of the fixed deposit shall render the deposit to be subject to the lower interest and premature withdrawal penalty as determined by the Bank from time to time.
- 6. Special Terms applicable to Foreign Currency Accounts**
- The Customer understands that there is risk associated with any Account denominated in a foreign currency, which for the purposes of these Terms and Conditions means any currency other than UAE Dirham. Accordingly, the Customer accepts that the Customer is solely responsible for all such risks and any costs, charges and expenses, howsoever arising (including, without limitation, those arising from any international or domestic legal or regulatory restrictions, as a result of exchange rate fluctuations or as a result of converting one currency into another) in respect of any Account denominated in a foreign currency. Conversion from one currency to another will be at the rate of exchange as determined by the Bank, in its sole discretion, from time to time. The Bank in its sole discretion may permit, but is not obliged to permit, Cash Deposits in a foreign currency to and Cash Withdrawals in a foreign currency from an Account denominated in a foreign currency, subject to such charges as the Bank determines from time to time or in respect of a particular transaction. The Bank will accept UAE Dirhams for credit to an Account denominated in a foreign currency subject to first converting such UAE Dirham into the relevant currency and will permit withdrawals of cash in UAE Dirham from an Account denominated in a foreign currency subject to sufficient funds being available in the Account and subject to first converting the funds denominated in the foreign currency into UAE Dirham.
- 7. Special Conditions relating to Joint Accounts**
- 7.1. Each Customer hereby authorizes and empowers each other Customer in respect of an Account which is held jointly to endorse for deposit and to deposit with the Bank any and all Cheques, notes or other instruments for payment of money, payable to any one or more joint Customer. If the Bank receives any such instruments without having been so endorsed then the Bank is hereby authorized to endorse any such instrument on behalf of each joint Customer and to credit the same to the Account. Any balances now or hereafter deposited in the Joint Account shall remain jointly owned by the Customers in equal basis unless they agree otherwise.
- 7.2. If the Bank receives conflicting instructions from different signatories of a Joint Account and/or any dispute between the Customers, the Bank may temporarily suspend/disallow the withdrawals and debit transactions in the account unless and require a fresh mandate from all the signatories or Customers in respect of that Account before giving effect to any further instructions. However, any loan repayments liabilities of the Customers with the Bank will continue to be debited/paid out of the Account. The Customer will not hold the Bank responsible for any consequences arising out of the Bank requiring fresh instructions before acting on the instructions of one or more signatories of an Account pursuant to this Clause and will indemnify and hold the Bank harmless for any and all loss, damage and expense occasioned thereby save to the extent caused by the Bank's gross negligence or willful default.
- 7.3. In the event of the death or legal disability, incapacity, insolvency or bankruptcy of any of the individuals constituting the Customer in respect of an Account held jointly, the other individual(s) will immediately, (but in any event not later than ten (10) days after such death or legal disability), notify the Bank of such death or legal disability. In the absence of such written notice, the Bank may continue to act from time to time in reliance upon the power and authority conferred herein and the survivor(s) will be liable to any claim by the Bank arising from continuation of the Account and the Bank will not be liable for allowing operations in the Account. On receipt of the notice, the Account will be frozen until the legal successor(s) to the deceased or the relevant UAE Court or department or authority appoints a legally entitled individual. In case of death of the one of the accountholder, the Bank at its sole discretion has rights to allow withdrawal of the balance in equal basis to the surviving joint accountholders and transfer the share of the deceased to the UAE Courts and close the account.
- 7.4. An overdraft or any other obligations/liability of each of the Joint Customers shall be joint and several and every agreement and undertaking herein shall be construed accordingly and the liability of any one of the Joint Accountholder shall not be discharged or affected in any way by reason of invalidity and unenforceability on the Account or otherwise will be the joint and several liability of each and every joint Customer.
- 8. Salary Advance**
- 8.1. From time to time, the Bank in its sole discretion may agree to make available to a Customer an advance against the salary ("Salary Advance") of the Customer repayable on the earlier of first receipt of a payment into an Account of the Customer with the Bank or on demand by the Bank. The Salary Advance shall be deemed to be a loan from the Bank to the Customer and any default in repayment shall be deemed to be a default by the Customer of these Terms and Conditions and shall entitle the Bank to initiate such action against the Customer as the Bank deems fit. Interest and charges on the Salary Advance will be at such rates as the Bank may determine from time to time.
- 8.2. The Bank shall require the Customer to open such Account(s) in the name of the Customer as the Bank may in its opinion deem necessary as a pre-requisite to make a Salary Advance available to a Customer. Except as determined otherwise by the Bank or agreed otherwise between the Bank and the Customer, the terms and conditions applying to authorised overdrafts apply to any Salary Advance.
- 8.3. The Customer authorizes the Bank to utilize payment received into any Account of the Customer with the Bank, and/or to transfer funds (including any payment received into an Account of the Customer with the Bank) from any other Account of the Customer to the Account through which the Advance is made available, and/or to realise any investment held in any Account of the Customer, and/or to convert one currency into another, at any time, and to apply such funds (including any salary payment) and/or the proceeds of the realisation of any investment and/or of the conversion of any currency, in repayment first of any interest, charges and costs accrued or payable in respect of any Advance and then apply any residual amount towards the principal amount of the Advance or in such order as the Bank considers fit.
- 9. Statement of Account**
- 9.1. Statements of Account of Customers shall be provided at agreed intervals. Unless instructed by the Customer in writing to hold all correspondence, the Bank will dispatch Statements and advices to the Customer's postal address as recorded in the Bank's records and the same will be deemed to have been received by Customer.
- 9.2. The Bank shall have the right to send the Statement of Account to the Customer's electronic mail address held with the Bank in lieu of sending such Statement of Account by regular mail.
- 9.3. The Customer should carefully check the transactions (including Card transactions) in the Statement and any error or discrepancy must be notified in writing to the Bank within (15) fifteen days from the date on which the Statement is sent to the Customer's address as entered in the Bank's records. If the Customer gives no such notice, the Statement will be deemed to be correct and the Customer may not thereafter raise any objection to such Statement. If the Customer does not receive a Statement of Account for any period, it is the responsibility of the Customer to demand a Statement from the bank within (15) fifteen days from the date on which the Statement would normally have been sent.
- 10. Conditions relating to e-Statements**
- 10.1. In consideration of the Bank agreeing to the Customer's request that future transaction accounts statements, credit card statements, fixed deposit advices, outward and inward remittance advices and/or any other services of or added by the Bank from time to time are sent to the Customer via electronic mail ("e-Statement") to such electronic mail ID (which may be an email address or, in respect of advices only, a facsimile number) ("e-Statement Service") as contained in the Bank's records and/or as instructed by the Customer to the Bank from time to time as outlined below ("Designated Mail ID"), the Customer hereby agrees as follows:
- 10.2. The Bank may, in its sole discretion, send e-Statements to the Customer if the Customer has requested for the e-Statement Service and provided the Designated Mail ID to the Bank as outlined below. The Customer may register or subscribe for e-Statement Service by:
- ticking the box provided in the Personal Account Application form for e-Statement Service;
 - submitting a duly signed Registration Form to any of the Bank's branches;
 - registering with the Phone Banking Service and / or the IVRS and registering for the e-Statement Service. Once e-Statement registration is complete, the Customer will receive an email containing the e-Statement Terms and Conditions. The Customer will be deemed to have accepted the e-Statement Terms and Conditions unless the Customer calls the Bank and cancels his e-Statement registration; or
 - logging in and requesting for e-Statement delivery, after registering with the Digital Banking (Personal Accounts which have registered for the Bank's Digital Banking). By ticking the box provided the Customer indicates that they agree, accept and are in receipt of the e-Statement Terms and Conditions.
- 10.3. The Customer will be subscribed to the e-Statement Service upon registration. However, if the Customer would like to opt out of the delivery of any individual e-Statement, the Customer should clearly indicate the same at the time of registration for the e-Statement or may subsequently notify the Bank in writing or using the Phone Banking Service.
- 10.4. At the time of registration for the e-Statement Service, the Customer has the option to choose facsimile transmission as the delivery mode for the advices. The Bank will attempt to send the advices to the facsimile number provided by the Customer on the Registration Form or via the Phone Banking Service and/or Digital Banking. If such transmission is rejected for any reason whatsoever, it shall be the responsibility of the Customer to inform the Bank of non-receipt of the advices or to change the facsimile number provided to the Bank in writing at any of Bank's branches or via the Phone Banking Service. The Bank will not be held liable for non-receipt of any advice by the Customer due to incorrect facsimile number or for any other reason whatsoever. The Customer understands that delivery mode for statements will be via electronic mail only.
- 10.5. Upon registration for e-Statement Service, the Customer will receive each e-Statement at the Designated Mail ID, which shall be attached together with the electronic mail notification. The Bank will send each e-Statement to the Customer's primary Designated Mail ID as provided by the Customer and if such transmission is rejected for any reason whatsoever, the Bank will attempt to send the e-Statement to the secondary Designated Mail ID (if applicable), if provided to the Bank. It shall be the responsibility of the Customer to notify the Bank in writing directly at any Bank branch or through the Phone Banking Service with regards to non-receipt of an e-Statement or any change in the Designated Mail ID. The Bank will not be liable for non-receipt of any e-Statement by the Customer due to incorrect electronic mail ID or for any other reason whatsoever.
- 10.6. The Customer agrees to notify the Bank in writing or through the Phone Banking Service if the Customer is unable to access or has not received any e-Statement or, following receipt of an e-Statement, if there is any unauthorized transaction, discrepancy, omission, inaccuracy or wrong entry in the e-Statement within fifteen (15) days from either: (i) the delivery of the e-Statement by the Bank to the Customer; or (ii) if the Customer is unable to access the e-Statement and notifies the Bank, upon the Customer receiving and getting access to e-Statement. Subject to above, the Customer shall be deemed to have received and accepted as true and correct all the entries in the e-Statement upon expiry of the fifteen (15) day period prescribed above.
- 10.7. The Customer unconditionally and irrevocably indemnifies and hold harmless the Bank, its shareholders, directors, employees, officers, representatives (each an "Associated Person") from, and waives any right that accrues to the Customer at law against the Bank or any Associated Person with regard to, any losses, costs, damages incurred or sustained by the Customer, directly or indirectly, as a result of generating, delivering, managing, errors, viruses, disruptions, delays, unauthorized alteration, unauthorized usage/ access, inaccuracy, interruption, interception, unavailability of e-Statement Service, communication failure, electrical or network failure or other equipment failure that may result in an e-Statement being incomplete or unavailable, disclosure of confidential information to third parties or manipulation of the data or otherwise, caused as a result of the Bank dispatching an e-Statement to the Designated Mail ID.
- 10.8. The Customer understands and agrees that the storage of information contained in an e-Statement including, without limitation, the account information, transaction activity, the account balances, remittances and any other information stored on the Customer's personal computer by reason of receipt of an e-Statement shall be stored at the Customer's risk and liability and the Bank shall not be responsible for any unauthorized access by or disclosure of such information to third parties.
- 10.9. The e-Statement Service is provided at the sole discretion of the Bank and the Bank may choose to modify, supplement, suspend, withdraw, cancel, terminate or discontinue the e-Statement Service at any time. In the event of such modification, amendment, suspension, withdrawal, cancellation, termination or discontinuance of the e-Statement Service, the Bank shall notify the Customer either by mail, electronic mail, facsimile or otherwise placing notices at the Bank's offices or branches and the Customer agrees to be bound by the same.
- 10.10. The Customer acknowledges and agrees that once the e-Statement Service are provided to the Customer, the Bank will cease to provide the Customer with printed and mailed statements, advices and/or confirmations. If the Customer chooses to cancel or opt out of e-Statement Service by informing the Bank in writing or through Phone Banking Services or Digital Banking Services, the Bank shall within a reasonable time thereafter cease to send e-Statements to such Customer and start sending the statements in physical/printed paper form to the Customer's last mailing address appearing in Bank's record.
- 10.11. The Customer further acknowledges that the use of e-Statement and the transmission of information via electronic mail may not be guaranteed to be secure. The Customer is the owner and user of the Designated Mail ID and shall take all necessary security measures and precaution to ensure that any unauthorized party does not access the Designated Mail ID. The Customer is aware that any unauthorized use of an e-Statement by the Customer or any third parties (whether authorized or unauthorized by the Customer) may result in appropriate action being taken against the Customer. The Customer shall not itself, and shall not allow third parties (whether by self or otherwise) to, re-engineer, modify, disseminate, copy, decompile any e-Statement provided by the Bank to the Customer.
- 10.12. The Customer agrees and authorizes the Bank to advertise its products and services along with the e-Statement Service to the Designated Mail ID from time to time. The Bank also reserves the right to charge a fee for providing e-Statement Service to the Customer in such amount as may be advised by the Bank from time to time as permitted under the Terms and Conditions governing Personal Accounts and/or Business Accounts (as applicable).
- 10.13. If the Customer opts to receive e-Statement Service, the Customer shall be deemed to have accepted and agreed to be bound by these terms and conditions, as amended by the Bank from time to time. For registration via the Phone Banking Services and IVRS, the first electronic mail shall carry the e-Statement terms and conditions. The Customer agrees that receipt of such

electronic mail shall constitute acceptance of the terms and conditions related to the e-Statement Service. Use of the e-Statement Service will constitute Customer's agreement and receipt of these terms and conditions as well as the acknowledgement of the inherent risks in the transmission of e-Statement via electronic mail.

11. Conditions relating to Phone Banking Service (RAKdirect)

- 11.1. Upon application by the Customer, the Bank may at its absolute discretion provide the Phone Banking Service (RAKdirect) and related PIN to the Customer.
- 11.2. The Bank is hereby authorised to act on Instructions with respect to the Account/Card.
- 11.3. The Customer will use the PIN while using IVRS and Phone Banking Services (RAKdirect). The Customer should not, under any circumstances whatsoever, disclose their PIN to any other person or bank employee. The Customer's verbal/ touch-tone instruction(s) identified by the correct Account Number/Card and PIN will be deemed to be proper. Accordingly, the Bank will be entitled to rely on any such Instructions and will be deemed to have acted in good faith in response to any such Instruction(s). The Bank will not be responsible for, and the Customer hereby irrevocably releases the Bank from any liability to the Customer arising as a result of the Bank accepting the Instructions, or instructions from some other person purporting to be the Customer. The Customer hereby agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, costs, charges, losses or damages (including legal costs) it may suffer in connection with the Bank accepting the Customer's Instruction, or instructions from some other person purporting to be the Customer.
- 11.4. Phone Banking Services transactions effected through use of the PIN will be conclusive and binding on a Customer for all purposes.
- 11.5. The Customer understands and agrees that the cut-off time for registration of Phone Banking Services is 2.00 pm every Business Day ("Cut-off Time"). After Cut-off Time the registration request will be processed the next Business Day.
- 11.6. The Customer acknowledges that any balance details provided to the Customer through the use of the Phone Banking Services shall not constitute conclusive statement of account.
- 11.7. Where more than one person opens an Account with the Bank, any one person will be entitled to give any such verbal/ touch-tone instruction(s) and the Bank will be entitled to rely upon any such instruction(s). Phone Banking Services are not available to or in respect of any Account, which requires the joint signatures of two or more persons for any Instruction or action.
- 11.8. The Customer shall immediately notify the Bank via the Bank's phone banking number of any loss or unauthorised utilisation of the PIN relating to their Account/Card and will accept full responsibility for all Phone Banking Services transactions effected by use of the PIN until the Customer provides to the Bank and the Bank receives such notification. The Customer agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, costs, charges, losses or damages (including legal costs) it may suffer in connection with the misuse of the PIN.
- 11.9. The Bank reserves the right to reverse such transactions as the Bank determines from the Account in the event that an unauthorised overdraft is created in the Account.
- 11.10. The Customer may only terminate the Phone Banking Services by giving notice in writing to the Bank and will be responsible for all the Transactions made using Phone Banking Services until the termination of the service by the Bank.
- 11.11. The Bank reserves the right to amend, supplement, suspend or withdraw the Phone Banking Services, in its sole discretion and without giving any notice to the Customer. Each such change is deemed to be binding whether or not the Customer has received specific notice of it.
- 11.12. The Customer agrees to pay the Bank's charges for the Phone Banking Services as published in the Tariff of Charges as amended from time to time. Such changes are deemed to be binding on the Customer whether or not the Customer has received specific notice of them. The Customer authorises the Bank to deduct all such charges from any Account. If the Phone Banking Services are withdrawn or reduced in whole or in part, the Customer shall not be entitled to any refund of any charges paid in respect of any matter in relation to such Phone Banking Service.
- 11.13. By applying for and using the Phone Banking Services the Customer is deemed to have read, understood and agreed to be bound by these Terms and Conditions.

12. Closure of Account

- 12.1. The Customer may close an Account by giving at least fifteen (15) days prior notice in writing to the Bank. The Bank may agree to close the Account at the request of the Customer subject to adherence of the following:
 - a) request for closure made on the standard format provided by the Bank;
 - b) confirmation in writing pertaining to the list of charges issued but yet to be presented to the Bank; return to the Bank of all unused cheque leaves, Cards, Credit Cards and any other property of the Bank, for cancellation; and
 - d) settlement/payment of all the direct/indirect liabilities due to the Bank.
- 12.2. The Bank may, however, immediately at the instance of any court or administrative order or otherwise, close, freeze or suspend dealings on any account without notice to the Customer or without being liable for any breach of any duty it may owe to the Customer.
- 12.3. The Bank reserves the exclusive right to close or to refuse to open any Account, and claim settlement of any balance due to the Bank without assigning any reason whatsoever. The Bank may at its sole discretion without giving any reason, close, freeze or restrict or suspend dealings on the Account by giving a notice in writing to the Customer. The Bank will close the Account only after deduction of all the monies due to the Bank at the time of closing of such Account.

13. Standing Instructions

The Bank will execute any standing instructions on behalf of the Customer when it receives duly signed written instruction(s) given by the Customer to the Bank without further instruction from or prior notification to the Customer to take specified action on a specified date relating to transfer, payment of monies in the Account or any other action as pre-set by the Customer. The Customer's standing instructions will be acted upon only if there are sufficient clear funds available in the Account on particular specified dates. The Customer agrees to indemnify the Bank against any losses, claims, damages and

expenses arising as a consequence of the execution or non-execution of any standing instructions given by the Customer and to absolve the Bank of any responsibility towards the same. The Bank will not be responsible for any delay, loss in transit, errors of transmission or errors of any correspondent banks or any circumstances beyond the control of the Bank. The Bank at its own discretion may impose charges for recording, amending and executing the standing instructions.

14. Conditions relating to UAE Direct Debit System (UAEDDS)

- 14.1. By selecting the mode of payments under UAE Direct Debit System ("UAEDDS"), the Customer agrees:
 - a) to be bound by and comply with the Rules of the UAE Direct Debit System ("DDS Rules"), all UAEDDS documents, forms and terms & conditions;
 - b) to inform the Bank in case of change to the details mentioned in the UAEDDS forms;
 - c) to pay any fees or charges in connection with UAEDDS; and
 - d) not to initiate account closure request from the Customer's bank until such time all the Direct Debit Authority ("DDA") are cancelled or the Bank provides with the clearance of all liabilities where mode of payment is DDA.
- 14.2. The Customer agrees that the Bank has the full right to monitor and review the payments made through UAEDDS and can terminate/ cancel/ withdraw the payment service under UAEDDS at its sole discretion as and when seen necessary without any notice to the Customer.
- 14.3. The Customer agrees that the payments made through UAEDDS are variable and will be for the outstanding amounts as well as any charges that are applied on the Account.
- 14.4. The Customer is aware that any claim of refunds will only be made in accordance with the DDS Rules and that any claim can only be made within the relevant mandated turnaround time after the receipt of the account from the paying bank indicating that the relevant payment has been made.
- 14.5. The Customer understands that in case of any dispute, it has the right to raise a complaint to the Central Bank, which will implement the Dispute Resolution process, as deemed necessary.
- 14.6. The Customer agrees that all charges pertaining to use of the UAEDDS, including payment defaults, will be applicable as per the fees and charges stipulated in the Service & Price guide.
- 14.7. The Customer agrees that in the event of change in signatories, RAKBANK can proceed with newly signed DDA form signed by the new signatories without obtaining a signed cancellation from existing signatories.
- 14.8. The Customer acknowledges that the Central Bank shall have no direct or indirect liability towards the Customer with respect to the operation of the UAEDDS.
- 14.9. The Central Bank, the Bank, the Sponsoring Bank (as defined in the DDS Rules) and the UAEDDS shall have no responsibility or role in any disputes arising between the Customer and the Originator (as defined in the DDS Rules).

15. Disclosure of Information and Inquiries

- 15.1. The Customer consents and agrees that the Bank:
 - a) may request and obtain any information about the Customer including details in respect of the Customer's residence, telephone numbers, mailing address or the residence of any of the Customer's family members whether in the UAE or any other country;
 - b) may disclose information regarding the Customer's personal and financial situation, defaults in payments and any other matter related to its Account or any financing or products made available to the Customer or over which it has control either as shareholder, authorised signatory or otherwise by the Bank ("Credit Information") to any other commercial and investment banks, financial institution, credit information company or entity (including, without limitation the Al Eitah Credit Information Company PJSC), debt collection agency or any local, federal or regulatory agency or any member of the Bank's group including any subsidiary or related company in the UAE or in any other jurisdiction irrespective of whether the Bank operates or undertakes any form of business in that jurisdiction (each a "Relevant Entity");
 - c) may obtain any Credit Information relating to the Customer or any entity over which it has control either as shareholder, authorised signatory or otherwise from any Relevant Entity and may apply or use such Credit Information in making any credit or other assessment in relation to the Customers' Accounts or financing (or proposed accounts or financing) with the Bank;
 - d) shall have no liability or responsibility to either the Customer including any entity over which it has control either as shareholder, authorised signatory or otherwise or any third party relying on any Credit Information provided by the Bank to any Relevant Entity (or, in the event of onward transmission, of such Credit Information by that Relevant Entity) provided such Credit Information is provided in good faith and with reasonable care and without any requirement that such Credit Information be updated or checked by the Bank in the event that the Customer's personal or financial situation or that of any entity over which the Customer has control either as shareholder, authorised signatory or otherwise may subsequently change or further information is provided by the Customer to the Bank; and
 - e) is providing Credit Information to each Relevant Entity for its benefit and accordingly the Bank shall be indemnified by the Customer for any loss, cost, claim or damage incurred or sustained by the Bank as a result of providing such Credit Information in the event that any third party (including any Relevant Entity) brings any claim related to the provision of or reliance on such Credit Information provided that such information has been provided by the Bank in good faith and with reasonable care.

16. Conditions relating to Card

- 16.1. The Card is and will continue to remain the property of the Bank at all times and must be returned to the Bank immediately if so requested by the Bank.
- 16.2. The Card is issued entirely at the risk of the Cardholder and the Bank shall bear no liability whatsoever for any loss or damage arising from the issuance of the Card, whatsoever caused. Use of the Card for any transaction shall be at the sole risk of the Cardholder and the Cardholder confirms to assume any and all risks incidental to or arising out of use of the Card.

16.3. The Card is issued for use at ATM, POS Terminal or any Card operated machine or device whether belonging to the Bank or other participating banks or financial institutions where the logo's appearing on the Card are displayed/accepted and for any other services so authorized on the Card by the Bank.

16.4. The Card is issued on the basis that all Card transactions initiated with the use of the Card will be debited to the Account with the Bank. The Card may not be used to obtain credit of any description on its own basis.

16.5. It is the Cardholder's responsibility to ensure that sufficient balance is available in the Account prior to entering into any Card Transaction. If, for any reason whatsoever, the Account is debited in excess of the available funds by use of the Card or towards any fees or Charges, the Cardholder shall be responsible for immediately meeting any such shortfall. In the event of the Cardholder's failure to comply with this condition, the Bank reserves the right to cancel the Card and/or set-off any such outstanding amount on behalf of the Cardholder from any other Account maintained by the Cardholder with the Bank.

16.6. In the event of an Account being debited in excess of the available funds and additional funds not being transferred to clear such excess drawings, interest may be charged to such Account at the Bank's rate as applicable for such overdrafts at that time, subject to a minimum charge as determined by the Bank from time to time.

16.7. The Card & PIN will be delivered by courier to the address notified by the Cardholder at the Cardholder's risk or the same may be collected personally at the Bank's Branch as nominated in the application for issuance of the Card. In either mode selected by the Cardholder, the Cardholder will be required to provide any one of the acceptable means of personal identification as determined by the Bank from time to time.

16.8. Upon receipt of the Card and PIN, the Cardholder shall sign on the reverse side of the Card immediately to validate the Card. The Card is required to be activated by the Cardholder using the Banks Phone Banking service (either automated service or speaking to a phone banking agent) before the same can be used. In the event the Cardholder does not wish to be bound by these Conditions governing the Card, the Cardholder shall cut the Card in half and return both halves and PIN to the Bank.

16.9. The Card is not transferable and must be used exclusively by the Cardholder. Regardless of any circumstances whatsoever, the Cardholder may not allow the Card and/or PIN to be used by any other individual and will not pledge the Card as security for any purpose and the Cardholder agrees to indemnify the Bank on demand for any consequences whatsoever that accrue from a default by the Cardholder under the provisions of this sub-clause.

16.10. The Cardholder shall at all times ensure that the Card and PIN are kept in safe custody. The Cardholder should not, under any circumstances whatsoever, disclose the PIN to any other person and the Cardholder must exercise all reasonable care to ensure security of the Card in order to prevent any misuse. The Cardholder undertakes to act in good faith at all times in relation to any dealings pertaining to the Card with the Bank.

16.11. The Card may be used for Card Transactions up to the Default Limit allocated on the Card and within the validity period embossed/printed on its face. Notwithstanding the fact that the Cardholder's Default Limit has not been exhausted, the Bank shall be entitled to, at any time and without notice and providing any reason and without any liability towards the Cardholder, withdraw or restrict the Cardholder's right to use the Card or refuse to authorize any Card Transaction.

16.12. The Cardholder shall immediately notify the Bank via the Phone Banking Services number, of any loss, damage or theft of the Card. If a Cardholder loses or damages his Card or requests for the Card's renewal, replacement or an additional Card, the Bank may at its discretion issue such Card. A new PIN will be issued to the Cardholder whenever the Bank issues a new Card or a replacement Card. The Bank is authorized to debit the Account with all expenses incurred in processing of such Card Transactions, fees and charges relating to the issue/re-issue or replacement of the Card and any other charges for use of the Card.

16.13. The Card may be used locally and internationally at Merchant Establishments, ATMs and POS Terminals, where the logos appearing on the Card are displayed / accepted, for making purchases, Cash Withdrawals, balance enquiries and other services as offered by the Bank to the Cardholder from time to time. The Bank shall debit the Account for the value of any such Cash Withdrawals and purchase of goods and services using the Card. Any transaction other than in UAE Dirhams would be debited to the Account at the exchange rate (prevailing as on the date of transaction) for equivalent amount or equivalent value and appropriate commission/fees will be charged on the transaction amount.

16.14. The Cardholder may use the Card for Cash Withdrawals, purchase of goods & services and other financial services subject to availability of adequate funds in the Account. If the Account has insufficient available funds to cover the amount of an authorisation request, the Bank will be entitled to decline the requested transaction.

16.15. In case of use of the Card at any ATM of the Bank or any other bank or institution with which the Bank has an agreement for the use of the ATM, the amount of each withdrawal will be subject to the applicable withdrawal & purchase limit set for the particular ATM by such bank or institution, and in the event of use of the Card at any ATM belonging to any other Bank or institution, the amount of each withdrawal shall be subject to additional switch charges.

16.16. The Card must not be used to purchase goods and services via Internet, telephone, and mail order or by any other means where the Card is not physically present at the time of the Transaction. However, the Bank has the right to allow these services / facilities in future at its own discretion and terms.

16.17. Each Card transaction attempted or made with the Card will be subject to approval of the Bank. The Bank reserves the right to approve or decline any Card Transaction and will take into Account all previous payments that have been authorized, made or agreed to be made from the Account, whether or not such payments have actually been deducted from the Account. Transaction approval will be based on the funds available in the Account and will be declined if sufficient funds are not available in the Account.

16.18. The Bank may also refuse to approve a Card Transaction if for any reason whatsoever, it believes that the Card or Account is being misused or where the Bank suspects

fraudulent use of the Card. As part of fraud prevention procedures, the Bank may contact the Cardholder via phone/Mobile Notification or refer an approval request to the Merchant, requesting further details about the Cardholder or requiring additional proof of the Cardholder's identification. The Bank will never request the Cardholder to reveal his/her PIN to a Merchant or to any other party, including its employees and any such request should be rejected by the Cardholder who is requested to immediately report such attempt to the Bank.

16.19. The Cardholder acknowledges that the amount stated on the ATM screen or a printed slip or receipt advice shall not for any purpose whatsoever be taken as a conclusive Statement of Account with the Bank. The Cardholder acknowledges that the available balance in the Account may be different from the balance amount as printed on the statement, due to the Card transactions or other holds on the Account.

16.20. The Bank will not be responsible for the Card not being honoured at any ATM or POS Terminal for any reason. The Bank is not liable, responsible or accountable in any way whatsoever for any and all actions, proceedings, costs, and losses or damages (including legal costs) however arising/caused by any mechanical defect or insufficiency of funds or malfunctions of any such Terminal.

16.21. The Cardholder agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, costs, losses or damages (including legal costs) it may suffer in connection with the usage of the Card or misuse of the Card, PIN and/or other facilities provided to the Card. The Bank issues the Card in respect of the Account to the Account Holders as stated in the relevant card application. The Customer indemnifies the Bank against any transactions done by the Cardholder, if any such transaction instructions on the Account as stated in the Personal Account Application should be made through joint signatures.

16.22. The Cardholder's use of the Card for making any Card Transaction shall constitute an agreement by the Cardholder to pay any and all fees, commission and charges on any Card Transaction as prescribed by the Bank from time to time. The Cardholder confirms that he is aware and in receipt of the schedule of fees, commission and charges for usage of the Card and which will be debited to the Account for any Card Transaction. The card facility is provided to the Cardholder subject to the Bank's schedule of fees and charges as amended and published from time to time.

16.23. The Bank may at its sole discretion provide/launch a cashback, Cashback Program or any other promotional program for the Cardholder on the usage of the Card. The Bank reserves the right to cancel, suspend, change or substitute any such program at any time, without giving any intimation to the Cardholder. Any claim under such program will be paid at the sole discretion of the Bank only to the credit of the Account.

16.24. The Bank may at its sole discretion allow by way of exception issuance of Cards in Account with joint signatories rule by obtaining appropriate indemnity from the joint signatories.

17. Bill Payment, Credit Card Payment and Account to Account Transfer Facilities through Bank's ATM

The Bank may at its sole discretion vary or cancel the following facilities at any time and without giving any notice to the Customer:

- 17.1. Utility Bill Payment Facility to Specified Entities
 - a) Customers who maintain an Account in UAE Dirhams (or such other currency) as the Bank may from time to time determine) with the Bank are entitled to use the Bank's ATM for Utility Bill Payment facility. The Utility Bill Payment facility allows the Customer to use his Accounts to make payments under utility bills to Specified Entities.
 - b) In the event of part or delayed payment of a bill, the Specified Entity may use its powers to discontinue the utility services, in which case the Bank will not for any reason be held responsible/liable for such disconnection.
 - c) The Bank will make payment to the Specified Entities after three (3) working days following receipt of a Customer's instructions. Customers are therefore, advised in their own interest, to pay their utility bills regularly at least three (3) working days prior to the last payment date stipulated by the Specified Entities.
 - d) The Customer will be responsible for making any changes to his/her utility consumer numbers directly at the Bank's ATM by using the Utility Bill Payment facility. The Bank will not be liable for, and the Customer hereby irrevocably releases the Bank from any liability for excess, insufficient, late or incorrect payment of the bills or any consequence thereof (including, but not limited to, termination of service) or any other loss, damage, claims or proceedings that may arise as a result of the Customer's failure to effect any applicable changes.
 - e) The Bank will determine a maximum value, which may be paid in any one day. This amount may be changed at the Bank's discretion at any time and without any notice being given to the Customer. The Bank reserves the right to limit the frequency and the amounts of transactions for Utility Bill Payment facilities from the Account.
 - f) Upon utilisation of the Utility Bill Payment facility, the Customer authorizes the Bank to follow the payment instructions provided under these terms and conditions. When the Customer initiates a utility bill payment, he authorises the Bank to charge the Account on a Business Day and to remit funds to the Specified Entity on the Customer's behalf, provided such payments are permitted and accepted by such Specified Entities.
 - g) The Bank may reject a transfer instruction, if there are insufficient Available Funds in the Account, or in the usable balance in the Account or for any other reason.
- 17.2. Credit Card Payment Facility
 - a) Customers who maintain an operating Account in UAE Dirham (or such other currency as the Bank may from time to time agree) with the Bank are entitled to use the Bank's ATM to credit its Credit Card account.
 - b) Any payment will be debited to the Account immediately but will be credited to the Credit Card outstanding value the following working day.
 - c) The Bank will determine a maximum value, which may be paid in any one day. This amount may be changed at the Bank's discretion at any time and without any notice being given.

- 17.3. Account-to-Account Transfer Facility
- Only Customers who maintain an Account in UAE Dirham (or such other currency as the Bank may from time to time agree) with the Bank are entitled to use Bank's ATM for Account-to-Account Transfer facility.
 - Account to Account Transfer Facility offered by the Bank allows the Customer to transfer funds from one Account of the Customer to another Account held with the Bank. Funds transfers can only be completed between Accounts that are owned by the Customer.
 - The Bank is not responsible for any costs or losses incurred from funds transfers that are not permitted under these terms and conditions or those restrictions imposed by applicable law.
 - The Customer may not make funds transfers in excess of limits described on the facility. The Bank reserves the right to change from time to time the limit of the Account-to-Account Transfer Facility available to Customers.
 - The Bank reserves the right to limit the frequency and the amounts for Funds Transfer facilities from the Account.
 - The Bank reserves the right to decline to effect any funds transfer or to carry out change or cancellation requests. The Bank may reject a transfer instruction, in case of insufficient Available Funds in the Account, or in the usable balance in the Account or for any other reason.
 - By using the Account-to-Account Transfer facility, the Customer confirms that, if any of the Accounts is held jointly, the relevant Account Holders have consented to the use of the Account for the facility. The Bank may end/block use of the facility by such Customer, if any Account Holder notifies the Bank that (i) its consent to the use of Funds Transfers Facility was not provided (ii) the Account can no longer be operated on the instruction of any one Account Holder, or (iii) it is withdrawing consent for the other Account Holder to operate the Joint Account.
 - Any payment will be debited to the Account on the same working day and will immediately be credited to the Beneficiary's account on the same working day.

18. Conditions governing Electronic Funds Transfers, Demand Drafts and Manager's Cheques

- The Bank may agree to provide the Customer with Electronic Funds Transfer (via SWIFT messaging or any other similar or replacement messaging system), Demand Draft or Manager's Cheque facilities ("Payment Facilities") from time to time on the conditions set out herein. It is understood that any Electronic Funds Transfer (or Demand Draft if sent to the Beneficiary or the Beneficiary's bank directly by the Bank) will be sent entirely at the Customer's risk. The Customer agrees to hold harmless and indemnify the Bank against any loss, cost, damages, expenses, liability or proceedings which the Customer may incur or suffer as a result of the Bank acting upon or delaying to act upon or refrain from acting upon the Customer's instructions in this regard. The Bank or the Bank's correspondent overseas shall not be liable for any loss, delay, error, omission which may occur in the transmission of the message or sending of the Demand Draft or its misinterpretation when received or any delay caused by the clearing system of the country in which the payment is to be made or Demand Draft encashed or any act of default or negligence of the Beneficiary's bank in collecting the remittance or encashing the Demand Draft. In no event shall the Bank under any circumstances be liable for any loss of profits or contracts or special, indirect or consequential loss or damages.
- The Customer agrees and understands that in the absence of specific instructions, all charges/commissions outside the UAE are for the Beneficiary's account. The Beneficiary may be unable to obtain full value under a Demand Draft or Electronic Funds Transfer on account of exchange or other restrictions applicable in the country of payment or to the paying bank or charges and fees of the paying bank.
- The Bank reserves the rights to send Electronic Funds Transfers through a place other than the one specified by the Customer if operational circumstances make this necessary or desirable.
- Encashment of a remittance sent by Electronic Funds Transfer or Demand Draft is subject to any exchange control or other restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the Bank nor its correspondents or agents shall be liable for any loss or delay caused by or as a consequence of any such rules and regulations.
- The Bank will use reasonable endeavors to process applications for Payment Facilities received by the Bank before the cut-off time specified by the receiving branches or center from time to time. Applications received after such cut-off time will be processed on the next working day. For this purpose all holidays and Fridays are non-working days.
- The Beneficiary's bank BIC Code/Sort Code/Fed wire ID/ CHIPS UID/ABA/FSC/BSS or any such code mentioned by the Customer will be considered as correct and the remittance will be effected accordingly, assuming correctness of the given codes and the Bank shall not be responsible to check or verify that the codes are correct or match against the name of the Beneficiary and shall not be liable for transfers effected pursuant to an incorrect code provided by the Customer.
- Electronic Funds Transfers will be effected with SPOT value within two (2) Business Days of the date of receipt of request by the Bank. Applications for the same day value shall be made, at the Bank's discretion, subject to receipt of the application prior to the relevant cut-off

time as determined by the Bank, as well as the cut-off times related to the geographical location of the payment destination.

- The Bank reserves the right to revise all remittance fees and charges from time to time without prior notice.
- If a Demand Draft or Manager's Cheque is lost or stolen the Customer agrees to provide the Bank with an indemnity acceptable to the Bank in connection with any request for the issue of a replacement or refund of the amount of such Demand Draft or Manager's Cheque and accepts that the Bank may take reasonable time to investigate non-payment of a Demand Draft or Manager's Cheque reported lost or stolen and the Bank is not liable to issue an immediate refund to the Customer or issue a replacement Demand Draft or Manager's Cheque. In a case where a Demand Draft is dispatched directly to the Beneficiary or the Beneficiary's bank, neither the Bank nor its correspondents are responsible for any delay, mistake or omission caused by a postal agency or courier company involved in the dispatch.
- If an Electronic Funds Transfer instruction is submitted to the Bank by postal or messenger service or by fax (or otherwise than by the Customer in person) the Bank is authorized by the Customer to act upon such instructions and presume that such instructions genuine, true and accurate, even if any instructions are sent in error, fraudulently, or negligently, or altered or amended by someone other than the Customer with or without the Customer's knowledge or instructions. The Bank has no duty to verify the accuracy or genuineness of any instructions pertaining to Electronic Funds Transfers.
- The Customer agrees and accepts that if a refund of the remittance amount is desired from the Bank by the applicant or the remitted funds are returned by the correspondent bank, other intermediary bank or Beneficiary's bank for any reason whatsoever, after receipt of funds from the correspondent or Beneficiary's bank, the Bank shall, at its discretion make the payment to the Customer at the prevailing buying rate for the relevant currency less all charges and expenses determined by the Bank at its absolute discretion.
- The Customer agrees that the Bank may decline to make a payment if it believes such payment involves or will result in a breach by any person of a law or regulation of any country or the Bank's internal policies. The Bank shall not be liable for any act or omission of any correspondent, other intermediary bank or Beneficiary's bank or for any error or delay in transmission. The Bank will share information as to any remittance, if necessary.
- The Customer agrees to provide the International Bank Account Number ("IBAN") of the Beneficiary when the transfer is requested within UAE or outside UAE (wherever required in Beneficiary's country) and understand that the Bank may decline to make a payment wherever IBAN is required in the Beneficiary's country.

19. Banking Instructions by Facsimile

- Unless the Customer instructs the Bank in writing to the contrary, the Bank is authorized, but not obliged, to act on the Instructions transmitted by a facsimile machine for the operation of the Customer's account or banking facilities with the Bank either with or without written confirmation bearing actual signatures in accordance with the mandate for such account(s) or facilities.
- The Customer will indemnify and hold the Bank harmless from and against all actions, suits, proceedings costs (including legal costs), claims, demands, charges, expenses, losses and liabilities whatsoever arising in consequence of, or in any way related to:
 - the Bank having acted in good faith in accordance with the Customer's facsimile instructions, notwithstanding that such instructions may have been initiated or transmitted in error or from any unauthorized individual(s), fraudulently altered, misunderstood or distorted in the lines of communication or transmission;
 - the Bank having refrained from acting in accordance with the Customer's facsimile instructions for any reason whatsoever including without limitation, by reason of failure of actual transmission thereof to the Bank or receipt by the Bank for whatsoever reason, whether connected with fault, failure or unreadiness of the sending or receiving machines;
 - the Bank shall not be under any duty to verify the identity of the person(s) giving the Instructions purportedly in the name of the Customer and any transaction made pursuant to the Instructions shall be binding on the Customer whether made with or without the Customer's authority, knowledge and consent; and
 - the Bank shall not be responsible and the Customer agrees to fully discharge the Bank and not to make any claims or demands against any loss, damage or liability that the Customer may suffer or incur by reason of or in connection with the Bank accepting and acting in reliance upon any Instructions or communications which purport to have been dispatched by any authorized person or signatory or any delays in transmission or non-receipt of the facsimile instruction.
- Where the Bank requires, the Customer shall send a confirmation of the facsimile Instructions by courier/registered mail within the time frame required by the Bank. In cases where the Bank do not request a written confirmation, the Customer acknowledges that receipt by the Bank of the facsimile transmission shall be conclusive evidence of the Bank's proper receipt of Instructions or confirmation of the Instructions.

20. Hold Mail Service

- The Customer understands that it is normal practice for the Bank to dispatch all correspondence (including Statements of Account) regarding an Account to the postal address given to the Bank by the Customer. If the Customer requests and the Bank agree to provide a "Hold Mail" service, the Bank will hold all mail addressed

to the Customer for a maximum period of three (3) months from receipt of such instructions and such mail will be deemed to have been received by the Customer. The Customer will collect any mail so held personally or entirely at his/her own risk and responsibility, through any authorized person(s) whose specimen signature(s) will be made available to the Bank until such time as the Customer advises the Bank in writing that such authorized person(s) is/are no longer authorized by the Customer. The Customer confirms that the Bank will not be responsible for the safekeeping of any mail so held or for releasing such mail to the Customer or any person purporting to be the Customer or a person authorized by or purporting to be authorized by the Customer, unless the Bank has received express instructions to the contrary from the Customer and any mail held will be held and released by the Bank entirely at the Customer's risk. The Bank is authorized to charge a fee for the Hold Mail service and to hold, open and/or handle all such mail in such manner as the Bank deems fit.

- If any mail held at the Bank is not collected for more than three months, the Bank has the right, but is under no obligation, to forward the mail to the address provided by the Customer. In case the forwarding address is not provided, the Bank has the right to, but is not obligated to, destroy all mail, which remains uncollected for three months. In each such case the Bank will be discharged from all responsibility and liability.
- The Customer will bear the risk of all consequences arising from the fact that until the Customer collects any mail held by the Bank under the Hold Mail Service, the Customer may not have knowledge of the contents of the mail, which may have legal consequences or affect the Customer's rights with the Bank or otherwise.
- The Customer's ignorance of the contents of any mail being held by the Bank is not, and will not be, a defence to the Bank's claims for all purposes and in all courts of law whether before or after termination of the Customer's relationship with the Bank.
- If mailbox facilities are provided by the Bank, which box is kept locked and the original key is handed to the Customer, the Bank will not be held responsible for any consequences arising from:
 - mail being inserted into an incorrect box;
 - the original key being lost/misplaced or misused whether by the Customer or by another person who gains possession of the key either regularly or irregularly and/or with or without the consent of the Customer; or
 - the duplicate key being held by the Bank being misused (except as a result of the Bank's gross negligence or willful default).
- The Customer will not hold the Bank responsible for any consequences arising out of the arrangements referred to in this Clause and will indemnify and hold the Bank harmless for any loss, damage and expense occasioned thereby save to the extent caused by the Bank's gross negligence or willful default.
- The Bank shall be considered to have discharged its responsibility to dispatch any circular, notice, papers, returned cheques and/or any other documents to the Customer in the normal course by mailing it in the name of the title of the Account to the last known address of the Customer as per Bank's records. Any document so mailed will be deemed to have been received by the Customer.

21. Set-Off and Consolidation Rights

- The Customer authorizes the Bank to, without prior notice or demand, apply any credit balance to which it is entitled on any Account in satisfaction of any sum due and payable from it to the Bank by the Customer but unpaid and, for this purpose, the Bank is authorized to purchase with the monies standing to the credit of such account such other currencies as may be necessary to effect such application.
- The Customer hereby authorizes the Bank, without prior notice or further authorisation or approval, at any time after a demand for payment has not been paid in full (i) to consolidate, block or suspend the operation of any Accounts (whether current, deposit, loan or of any other nature and whether denominated in UAE Dirhams or in any other currency and whether held singly or jointly with others); (ii) apply, set off or transfer any credit balance or sum standing to the credit of any such Account in or towards satisfaction of any of the Customer's obligations or liabilities of whatever nature, whether actual or contingent, as principal or surety, and whether solely or jointly with any other person; (iii) to place any credit balances in such accounts into a separate suspense account or accounts; and/or (iv) to place anything of value which belongs to it and which is in the custody of the Bank into a suspense account and to deal with such accounts, credit balances and/or items of value belonging to it and in the custody of the Bank, as the Bank sees fit. Where such set-off or transfer requires conversion of one currency into another currency such conversion shall be calculated at the Bank's then prevailing rate of exchange as determined by the Bank for purchasing the currency for which the Borrower is liable to the Bank with the currency of any such credit balance.
- Until all amounts which are payable or may become payable to the Bank are irrevocably paid in full, the Bank may apply or refrain from applying or enforcing any other rights or security held by it in respect of such amounts as it sees fit. The Customer grants to the Bank a lien over any items of value belonging to it and in the custody of the Bank at any time as security for the monies and liabilities now or in the future due the Bank from the Customer in any manner whatsoever and whether alone or jointly. The Bank shall not be obliged to exercise any of its rights under this Clause which shall be without prejudice and in addition to any other rights to which the Bank is at any time otherwise entitled.

22. Indemnity

The Customer hereby agrees to fully indemnify and hold harmless the Bank, its officers, employees or agents against any liability, loss, charge, demand, proceedings, cost (including legal fees), or expense, which the Bank may suffer, pay or incur as a result of the Bank, its officer, employee or agents acting upon or delaying or refraining from acting upon instructions of the Customer or purporting to be from the Customer or which the Bank believes have not been issued by or for the Customer or in any way in connection with the Account, these Terms and Conditions, or in enforcing these Terms and Conditions and in recovering of any amounts due to the Bank or incurred by the Bank in any legal proceedings of any nature.

23. Waiver

No forbearance, neglect or waiver by the Bank in the exercise or enforcement of any right or remedy arising from any of these terms and conditions will prejudice the Bank's right thereafter to strictly enforce the same. No waiver by the Bank will be effective unless it is in writing.

24. Variations

The Customer is deemed to have read, understood and agreed to be bound by these Terms and Conditions. The Bank may from time to time, at its sole discretion, change, add, amend, supersede or supplement any or all of the provisions of these Terms and Conditions. The Bank will notify the Customer by any means the Bank deems fit of any change/amendment to these Terms and Conditions and such amendments will be effective from the date such change is notified to the Customers. However, such changes are deemed to be binding on the Customer whether or not the Customer has received specific notice in person of such amendments.

25. Severability

If any provision in these Terms and Conditions is found to be unenforceable, invalid or illegal, such provision will be deemed to be deleted and the remainder of these Terms and Conditions will be unaffected by such unenforceability, invalidity or illegality.

26. Force Majeure

The Bank shall not be liable for its inability to pay due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Bank's control. In such event no other office, branch, subsidiary or affiliate of the Bank shall be responsible or liable to the Customer.

27. Assignment

The Bank may, without any prior notice to the Customer, at its own discretion assign the whole or any part of its rights and obligations under these Terms and Conditions to any third party without obtaining the Customer's consent. The obligations of the Customer under these Terms and Conditions may not be assigned in whole or in part, without obtaining prior written consent of the Bank.

28. Records

The Bank is entitled to record all communication and conversations (including telephone conversations) with the Customer and/or any authorized representative of the Customer and messages and/or instructions sent to the Bank whether by telephone, in person, voice, use of a touch-tone key pad, electronically or otherwise and transactions conducted by or through any such medium. The Bank's record of all such communications, conversations, instructions, messages and transactions will be conclusive and binding on the Customer for all purposes.

29. Notices

Save as otherwise provided in these Terms and Conditions, any demand or communication made by the Bank under these Terms and Conditions will be in writing in English and may be delivered personally or sent by ordinary post/mail or by courier or by electronic mail or by facsimile transmission to the address/ fax number provided by the Customer (or such other physical or email address or fax number as the Customer may notify the Bank from time to time). Such communication shall be deemed to have been received by the Customer on the day of delivery if delivered by hand or by electronic means and on the next business day after posting, if sent by post and on the next business day after dispatch if sent by courier. Unless the Customer provides written instructions requesting the Bank to change its address on record, the address provided by the Customer in the Account Opening Documentation and/or the relevant application for Banking Service(s) shall be used by the Bank in order to send the Customer any notices in respect of the Account.

30. Governing Law & Jurisdiction

These Terms and Conditions, the Account and all other products and services that may be provided to the Customer hereunder shall be construed in accordance with the laws of the UAE, the rules, regulations and directives of the Central Bank and the laws of the Emirate in which the Account maintained. In the event of any dispute in respect of any matter arising under these Terms and Conditions the courts of the UAE shall have non-exclusive jurisdiction, provided that the Bank may bring proceedings in any Emirate or other jurisdiction, inside or outside the UAE, it deems appropriate.

31. Language and Interpretation

These Terms and Conditions have been prepared in both Arabic and English. In the event of any conflict between the Arabic and English version, the English text will prevail.

