

Unit Time Deposit Terms and Conditions

It is agreed that operation of the account should be governed by the following terms and conditions for which the Bank has the absolute right to amend/alter or add at any time under advice to holder of a Unit Time Deposit:

1. The holder of a Unit Time Deposit Account will be issued a receipt at the time the deposit is placed with Bank.
2. Minimum Deposit Amount is AED 100,000
3. Partial withdrawal from Unit Time Deposit is allowed provided:
 - Minimum partial withdrawal amount is AED 10,000 and in multiples thereof.
 - The remainder principal amount balance in Unit Time Deposit after any partial premature withdrawal is at least AED 10,000.
4. Interest will be payable on the Principal amount upon maturity.
5. Reduced interest rate will be paid on the premature withdrawn amount(s) based on the deposit interest rates declared by the bank from time to time.
6. Accrued interest on the premature withdrawn amount will not be added to the principal amount and it will be paid either on maturity or on closure of the deposit, whichever is applicable.
7. Unless otherwise instructed before the date of maturity, the Unit Time Deposit with interest at the discretion of the Bank may be automatically renewed for the like period of time.

It is further agreed that the Bank in case of automatic renewal will pay interest at the prevailing rate at the time of renewal.