

CBD Al Islami Business Banking General Terms and Conditions

Effective from 20 February 2024

These Business Banking General Terms and Conditions for the Operation of Accounts (“Terms”) (as amended from time to time in accordance with these Terms) are applicable to all new and existing business accounts that we operate for you.

These Terms are not applicable to our personal banking accounts for which separate terms apply.

You should read these Terms carefully and keep them in a safe place together with the terms and conditions which apply to specific accounts and to other services (such as Business Debit Cards, Business Credit Cards and CBD E-Channels, e-Advice services, Phone Banking, SMS Banking, CBD Online Banking).

These Terms govern the banking relationships between you and CBD Al Islami (the **Bank**). They are deemed to be accepted by you and constitute an inseparable part of the contractual relationships between you and the **Bank** upon your subscription of one of the Services.

From the date noted above they will:

- Apply to all your business accounts (whether current or deposit) with us in the Country (other than any business accounts subject to separate terms and conditions expressly agreed in writing between you and us which include a specific provision excluding the application of the Terms to such business account) (each such business account, an “Account”) and your operation of such Accounts;
- Explain our obligations to you and your obligations to us; and
- May be added to, supplemented, or varied by additional terms and conditions applicable to:
 - Any specific Account; and/or
 - Other banking services,
- In each case, as such terms and conditions may be amended, varied or otherwise modified from time to time; and
- may be amended, varied or modified from time to time pursuant to the terms and conditions below.

The latest version of these Terms and our Tariff of Charges are available for you to access electronically on our website or in person at one of our Branches.

Definitions and Interpretation

In these Terms, the following words and expressions shall have the following meanings:

Account Holder means the Customer who holds an account with CBD Al Islami under this Terms, either singly or jointly with another entity or entities.

Account: “**Account(s)**” means any bank account(s) opened and operated by the Customer with the Bank in accordance to the rules and Principles of Islamic Shari’ah, these Terms and Conditions of the Bank and where the context requires, shall include the Current Account and/or the Mudaraba Accounts/Wakala Accounts (either for a specified or unspecified period, such as Investment Deposit Account, Saving Account).

ATM means an “automated teller machine” or some such self-service machine operated by us or another financial institution.

Authority means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, court, central Bank or law enforcement body, or any agents thereof, having jurisdiction over any part of the CBD Affiliate.

The Bank: means CBD Al Islami and its branches, successors or any of its affiliates, assignees assignees

BIC means the Bank Identifier Code of the relevant Bank.

Branches mean those branches of Commercial Bank of Dubai PSC situated in the Country.

Business Day means a day (other than a Friday or Saturday) on which Commercial Bank of Dubai PSC is open for business.

Current Account means the Islamic current account(s) based on the principles of Qard-Hassan (Profit free financing) where under the depositor (as lender) is able to deposit funds with the Bank (as borrower) on an on-going basis. The subject product is governed by the principles of a profit free financing, with the balance guaranteed and payable by the Bank on demand by the depositor. The amount deposited by the depositor with the Bank under this product is not entitled to any investment profit nor bears any risk whatsoever. The Bank is authorized to utilize these funds at its own risk without any return to the depositor.

Call Deposit Account means any special deposit Account operates under Mudaraba structure where you have instant access to your funds in the currency of the Country and which earns Profit.

Cards mean any of or all your debit cards or CBD Al Islami credit cards linked to an Account.

Collect or collection of a Foreign Cheque means that we will either send the Foreign Cheque directly to the Bank on which it is drawn for payment, or pass the Foreign Cheque through the appropriate clearance system in the country where the Foreign Cheque needs to be presented for payment.

Compliance Obligations means obligations of any member of the CBD Affiliate to comply with:

- a) Any Laws or international guidance and internal policies or procedures,
- b) Any valid demand from an Authority or reporting, regulatory trade reporting, disclosure or other obligations under any Law and
- c) Laws requiring CBD Al Islami to verify the identity of our Customers.

Connected Person means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, you to any member of the CBD Affiliate or otherwise received by any member of the CBD Affiliate in connection with the provision of the Services. In relation to you, a Connected Person may include, but is not limited to, your guarantor, a director or officer of a company, partners or members of a partnership, any Substantial Owner, Controlling Person, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, representative, your agent or nominee, or any other persons or entities having a relationship to you that is relevant to your banking relationship with the CBD Affiliate.

Contact us or inform us or upon request means any of the following:

- Visit one of our commercial Branches and/or meet with your relationship manager.
- Visit us on our website at <https://www.cbd.ae/> business.

Controlling Persons generally means individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).

Country means United Arab Emirates.

Customer means Sole Proprietorship, Partnership Firm, Company or any other legal entity licensed to do business in United Arab Emirates and having a transaction Account with the Bank in its name as Account holder.

Customer Information means Personal Data, confidential information, and/ or Tax Information of either you or a Connected Person (including accompanying statements, waivers and consents).

Customer Notice means a notice sent to you by post, statement message, email or secure e-message or by any other means that allows it to be addressed to each Business Banking Customer.

Direct Debit means a regular (local currency) payment from an Account which we have been authorized to make to a person's account in the Country in response to requests made by such person's banker. The amount(s) and date(s) of the payment can be either fixed or variable.

Financial Crime means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any Laws or regulations relating to these matters.

Financial Crime Risk Management Activity has the meaning set out in clause 12.9.

Foreign Cheque means a cheque or similar instrument that is either:

- a) In a currency other than the currency of the Account into which such cheque is requested to be deposited; or
- b) Drawn from an account located in any jurisdiction other than the Country.

Foreign Currency means any currency other than the currency of the Country.

CBD means Commercial Bank of Dubai PSC – Al Islami.

CBD Affiliate means Commercial Bank of Dubai PSC, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, and "any member of the CBD Affiliate" has the same meaning.

IBAN means the "International Bank Account Number" for the relevant account.

Includes mean including without limitation.

Internal Shari'ah Supervision Committee (ISSC) a body appointed by the Bank, consist on scholars specialized in the jurisprudence of Islamic financial transactions, which independently supervises transactions, activities, and products of the bank and ensures they are compliant with Islamic Sharia in all its objectives, activities, operations, and code of conduct.

"Investment Deposit" means the funds invested in the Investment Deposit Account.

"Investment Deposit Account" means the deposit Account (term deposit account) based on Mudaraba/Wakala opened.

"Investment Period" means a period of one, three, six, nine or twelve calendar months or any other period approved by the Bank as may be selected by the Customer in respect of the tenure of an Investment Deposit.

"Investment Risk Reserves" means the reserve maintained by the Bank of the Mudaraba Accounts holders' Share in the Profit in order to maintain a certain level of profits and protection against future losses incurred by the Mudaraba Accounts holders.

"Islamic Shari'ah" refers to the decisions, Fatwas, regulations, and standard issued by Central Bank Higher Sharia Authority (HSA) and decisions and Fatwas issued by the Bank Internal Sharia Supervision Committee.

Incorporated body means a company (incorporated in the Country or overseas), Limited Liability Company or other incorporated body.

Internal transfer means a payment between Accounts you have with us in the same name, including an automatic transfer between such Accounts.

In the national press means publication in two national newspapers.

Joint Account means an Account opened pursuant to a joint account signing authority executed by two or more persons.

Laws means any applicable local or foreign statute, law regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the CBD Affiliate and an Authority, or agreement or treaty

between Authorities and applicable to CBD or a member of the CBD Affiliate.

Loss means any claim, charge, cost (including, but not limited to, any legal or other professional cost), damages, debt, expense, tax, loss liability, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment, however calculated or caused, and whether direct or indirect, consequential, punitive or incidental.

Mandate means a document telling us who is authorized to make payments from your Account(s) which contains each authorized signatory's specimen signature(s)

Tell us if any authorized signatory is unable to provide a specimen signature because of a disability so that we can make alternative arrangements.

"Mudaraba" means a partnership in profit in which one party provides capital ("Rab- al-Maal" or "Mudaraba Investor") and the other party provides its expertise, skill and effort in the investment of such capital ("Mudarib" or "Mudaraba Manager"). Profit, if any, is shared between the parties as per an agreed common ratio. Unless financial loss (if any) is not due to the Mudarib's negligence, Infringement or violation of the terms and conditions of the contract, it shall be borne solely by the Mudaraba investor while The Mudarib will lose his efforts and time spent.

"Mudaraba Accounts" means, the Investment Deposit Account, Call Deposit and the Savings Account, and any other accounts opened on Mudaraba basis.

Partnership means two or more people operating an unincorporated business together with a view to making a profit from their activities.

Person or persons means any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

Personal Data means any data relating to an individual (and corporate entities, in those countries where data privacy law applies to corporates), from which the individual can be identified, including, without limitation, sensitive personal data, name(s), residential address(es), contact information, age, date of birth, place of birth, nationality, citizenship, personal and marital status.

PIN Means the Personal Identification Number the Bank issued to the Customer and/or the Customer have selected to enable his/her ATM Card to be used at an ATM, retail outlet accepting the ATM Card, and other self-service terminals.

Processing Deadline means the time before which on a Business Day a payment or a payment instruction is treated as received by us and which time varies for each currency, each type of payment and each payment instruction method (which details can be provided upon request). 4

"Profit Calculation Period" means, in relation to a Mudaraba Account, a period of one, three, six, nine or twelve calendar months or any other period as may be required by the Customer at the Account opening date and approved by the Bank. It is the period in relation to which profits on the Mudaraba Funds shall be calculated from the realized profits.

"Profit Equalization Reserves" means the reserve of the general pool maintained by the Bank (prior of the deduction of the Mudarib's profit share) in order to maintain a certain level of return on investment for the Mudaraba Accounts holders and increase the rights of property owners in accordance with Clause 12.3(h).

"Profit Payment Date" means the date on which the Bank pays the Mudaraba Account holder's share of the realized and distributed Profits which shall be determined as per the rules applied by the Bank and agreed upon with the Mudaraba Account holders.

Recipient or Beneficiary means the person receiving the funds to be paid, which could be another person or organization or it could be you for a payment to another account you have or a cash withdrawal.

Regulator means the United Arab Emirates Central Bank

“Savings Account” means an account, which is based on Mudaraba and its profit shall be calculated based on the profit earned on any balance maintained above the minimum threshold or average threshold (as may be agreed upon with the Bank).

Services means, without limitation,

- a) The opening, maintaining and closing of your Bank accounts,
- b) The provision of Sharia compliant financing facilities and other banking products and services to you (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and
- c) The maintenance of CBD’s overall relationship with you, including marketing or promoting financial services or related products to you, market research, insurance/takaful, audit and administrative purposes.

Sole trader means a person operating a business in his or her own name, or under a trade name or an entity that does not have separate legal personality from its owner (other than a partnership).

Standing Order means a regular payment to be made from an Account to a specified account for a specified amount on specified date

Substantial Owner means any individual entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.

“TAKHARUJ” means the sale of the Mudaraba Account holder’s common share in the assets of Mudaraba pool (and the general pool), Profit Equalization Reserves, investment risk reserves and others, and the amount obtained by the Mudaraba Account holder shall be the return of Takharuj.

Takaful is a type of Islamic insurance wherein members contribute money into a pool system to guarantee each other against loss or damage.

Tariff of Charges means our Business Banking Tariff of Charges as amended from time to time and available for download from our website or in hard copy format from our Business Branches.

Tax Authorities means domestic or foreign tax, revenue, fiscal or monetary authorities.

Tax Certification Forms means any forms or other documentation as may be issued or required by a Tax Authority or by CBD from time to time to confirm the tax status of an account holder or a Connected Person.

Tax Information means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of a Customer (regardless of whether that Customer is an individual or a business, non-profit or other corporate entity) and any owner, Controlling Person, Substantial Owner or beneficial owner of a Customer, that CBD considers, acting reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any CBD Affiliate member’s obligations to any Tax Authority and includes, but is not limited to, information about: tax residence and/or place of organization (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

Term Deposit Account means the deposit account (for a fixed term) based on Sharia principles of Mudaraba or Wakala.

Value Date: means the date on which the funds pertaining to a Financial Transaction are made available to the beneficiary.

Wakala Deposit (un-restricted) : a type of Wakala where the Muwakil provides the Bank with the mandate to make the ultimate investment decision without specifying any particular restrictions or conditions.

Wakil Incentive Any amount of Muwakil Profit that exceeds the Anticipated Profit agreed between the Wakil and Muwakil.

Wakil Offer: A notice to be sent by the Wakil to the Muwakil substantially in the form set out in the Wakil Offer.

Wakil Fee: A fixed amount charged by the Wakil and specified in the Wakil Offer in respect of each Investment Deposit.

“Weightings” means weightings or weighs on which the profit for Mudaraba Account Holders is calculated

Website means the business banking pages available for viewing at <https://www.cbd.ae>. Reference to the singular includes the plural (and vice versa). References herein to Customer, you and your have the following meanings:

- For sole traders and partnerships – the individuals who own the business;
- For heirs – the heirs (collectively and individually) and the deceased (as appropriate); and
- For companies, limited liability company, clubs, societies, associations, charities and other unincorporated body – both our Customer and (where applicable), the directors, officers, members, shareholders and other parties responsible for the operation of the business, charity or body.

References herein to CBD, we, us and our refer to Commercial Bank of Dubai PSC– CBD Islami, acting through its Branches in the Country and any successors or assignees.

1. Changes to Your Existing Account Terms and Conditions, and Future Amendments

- 1.1. From the date first mentioned above (the “Effective Date”), these Terms replace any terms and conditions that may have previously applied to any Account to the extent that these Terms don’t contravene any Sharia principle.
- 1.2. Each:
 - a) Log-in or other access to CBD E-Channels in respect of any Account;
 - b) Execution of a business account application form;
 - c) Execution of any application in relation to any product or banking service relating to any Account; and
 - d) Other action demonstrating a use (continuing or singular) of any Account, shall be deemed and shall constitute your acceptance of these Terms.
- 1.3. These Terms are applicable to each Account and to all banking transactions relating to each Account other than to the extent that these Terms in respect of any particular Account have been amended or otherwise varied by a separate agreement in writing executed by you and us (each such agreement, a “Variation Agreement”) in which case these Terms shall apply as amended or varied by such Variation Agreement.
- 1.4. Any terms and conditions required pursuant to applicable laws or regulations of the Country to apply to each Account shall be:
 - a) Subject to paragraph (b) Below:
 - (i) Deemed incorporated into these Terms to the extent required by such applicable laws and regulations; and
 - (ii) In the case of inconsistency between such required terms and conditions and these Terms, the former shall apply to the extent of such inconsistency; and
 - b) Where such terms and conditions are incorporated pursuant to a) above, such terms and conditions are incorporated:
 - (i) Unless such required terms and conditions can be waived (and you hereby agree and confirm with us that such term or condition be waived in respect of each Account); and
 - (ii) Where such terms and conditions can be modified, to the extent modified by these Terms (and you hereby agree and confirm with us that such term or condition be so modified).
- 1.5. In the event of any conflict or inconsistency between any of these Terms and those in any other service, product, business relationship, account or agreement between you and us, these Terms shall prevail, unless their enforcement would compromise the Sharia compliance of that particular product, service or agreement. Any consents, authorizations, CBD Al Islami requested waivers and permissions that already exist from you in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.
- 1.6. Subject to clause 1.7 below, you hereby agree and confirm that these Terms may be amended by us (without any subsequent consent from you) by:
 - a) Sending a copy of the proposed amendment to you by regular mail or email; or
 - b) Posting a copy of such amendments on our website or replacement website; or

Posting a notice of such amendments in our Branches, and that such amendments to these Terms shall become effective and binding upon you on the date falling 30 days after the sending or posting, as the case may be, of the notice of the amendment. You hereby agree to and confirm the above procedure for amendments to these Terms and that we are not required to provide you with any other notice of amendments to these Terms.
- 1.7. Notwithstanding clause 1.6 above, you hereby agree and confirm that we may make any amendments (to the extent

compliant with applicable Sharia principles as interpreted by the ISSC) to these Terms without complying with clause 1.6 above where such amendments are, in our opinion, required in order to comply with any law or regulation applicable to any Account and any such amendments shall become effective immediately without any prior notice to you.

- 1.8. On and from the date on which any amendment to these Terms becomes effective pursuant to clause 1.6 or 1.7 above, any operation by you of any Accounts in any way will be deemed to constitute your acceptance without reservation of such amendments.
- 1.9. If we have received instructions from you to close an Account prior to the date on which any amendment to these Terms become effective pursuant to clause 1.6 or 1.7 above, such amendments will not apply to such Account being closed (other than to the extent such amendments are required pursuant to applicable law or banking regulation) and such Account shall be closed in accordance with these Terms (existing prior to such amendment).
- 1.10. If you do not accept an amendment to these Terms, an amendment to or replacement of the Tariff of Charges or any other change of which notice has been provided by us to you in accordance with these Terms in respect of any Account, you shall inform us in writing within 30 days of the date of such notice to you, that you do not accept such change in respect of any or all Accounts and such notice shall be deemed to constitute a request to close such Accounts.

2. Account Opening

- 2.1. In relation to each document provided by you to us or completed by you for us in order to help protect you, us and any other person against fraudulent use of the banking system, you shall immediately inform us in writing of any amendments, revocations, cancellations, variations or any other changes to such documents.
- 2.2. You shall procure and ensure that, at all times, we are in possession of the most recent and current versions of all documents related to the identification and license (whether corporate or personal), especially those which are subject to periodic renewal, and as relate to you, your authorized signatories, directors, intermediary owners, ultimate beneficial owners, shareholders and other associated parties (as applicable).
- 2.3. Where any documentation is not provided in compliance with clauses 2.1 and 2.2 above:
 - a) You shall pay to us any actual charges as we may incur in respect of such failure to comply; and
 - b) Any Account may be immediately suspended or closed by us and you agree that we will not be responsible for any Loss that you may suffer as a result of such suspension or closure.
- 2.4. To open any Account, you shall provide us with such documents or other evidence as we may require in relation to you, your authorized signatories, directors, intermediary owners, ultimate beneficial owners, shareholders and other associated parties and your authority to undertake commercial activity in the Country (the scope of such documents and evidence for the opening of any account can be obtained by you upon the Bank's request).
- 2.5. We shall be under no obligation to permit any person to issue us instructions to operate any Account unless in respect of any such person we have received from you:
 - a) Evidence of mandate instructions from you;
 - b) Evidence confirming the authority of such person; and
 - c) Evidence that such person may act as an authorized signatory for such Account pursuant to the laws and regulations applicable to such Account, you and such person.
- 2.6. Notwithstanding any term of these Terms, we may, in our sole and absolute discretion, decline at any time, without any obligation to provide any justification or reasons, to open any Account for you, accept payment transfers from you, renew any term deposit for you, or provide any new service to you.

3. Payments Into Your Account Methods of Payment

- 3.1. Subject to you or a third-party remitter providing such documents and evidence as we may require (including as to the source or origin of funds or the method of transmission), funds may be paid into an Account by:
 - a) Cash paid in at our counters;
 - b) Electronic (wire) transfers;
 - c) Standing Orders and Direct Debits;
 - d) Internal transfers; and
 - e) Cheques, provided that such payment instructions are issued:
 - (i) To you in your legal name; or
 - (ii) If you are a legal partnership and permitted by applicable law and regulation, to any or all partners or to the duly registered partnership trading name.

Processing Payments

- 3.2 Subject to this clause 3 and other than where expressly agreed by us in writing, payments made into an Account will be processed by us:
- Where such payment has been received by us on a Business Day prior to the processing deadline, on the day of receipt; and
 - Where such payment has been received by us on a Business Day but on or after the processing deadline, on the subsequent Business Day; and
 - Where such payment has been received by us on a day other than a Business Day, on the next Business Day, in each case, where any such payment is being made into an Account by another Bank or financial institution, subject to any of such Bank's or financial institution's deadlines and processing arrangements causing any delays to our processing such payment.
- 3.3 You hereby agree and confirm that the receipt of any payment into the Account shall be deemed to constitute your consent to such payment being processed by us and the amount of such payment being credited to your Account.
- 3.4 We shall not have any obligation to process any payments into any Account until we have received such payment and after we have had the opportunity to verify such payment (and you agree that we shall not be responsible for any Loss suffered by any person due to any delay caused by any verification or verification process made by us pursuant to this clause).
- 3.5 If any deposit or other instructions to make a payment into the Account contains a mathematical error in respect of the funds being so paid into an Account, we may make corrections to such deposit or other instruction and no more than the accurate sum of such funds will be credited to such Account.
- 3.6 Any payments made into the Account in any currency other than the currency of such Account will be:
- Converted at our prevailing exchange rate which exchange rate is a variable exchange rate subject to Constant changes throughout the day following movements in the foreign exchange markets; and
 - Subject to a processing fee which fee may be deducted by us from amounts standing to the credit of such Account.
- 3.7 In respect of any exchange rate and fee applied to any payment pursuant to clause 3.6 above:
- The amount of such exchange rate and fee shall appear on the statement in respect of the applicable Account; and
 - Details of such exchange rate and fee shall be provided to you by us upon your request.
 - We may, in our sole and absolute discretion, contact you if we consider that a payment was made into the Account in error and while a determination is being made as to the validity of such payment, we may block or otherwise prohibit your access to such Account in an amount equal to such payment.
- 3.8 Any payment made into an Account in error (by us or otherwise and whether mistakenly, fraudulently or otherwise) may be reversed by us without your consent and an amount equal to such payment (the "Correction Amount") shall be deducted by us (without seeking your prior consent) from the funds standing to the credit of the applicable Account.
- 3.9 Where an amount is to be deducted from an Account pursuant to clause 3.9 above and the funds standing to the credit of such Account are less than the applicable Correction Amount, an amount equal to the difference between the Correction Amount and the amount of the funds standing to the credit of such Account shall be immediately payable to the Bank.

Cash

- 3.10 You shall not send cash to us by post, courier or similar service or leave any cash unattended in any way for us in any manner or in any place. We shall not be held responsible in any way for any Loss you suffer (directly or indirectly) as a consequence of a failure by you to comply with this clause
- 3.11 You shall not tear, deform, or pierce any banknotes or write, draw, add any shape or otherwise deface any banknotes (or take any similar action) where any such action is prohibited by any law or regulation applicable to such banknotes.
- 3.12 Any banknotes that are torn, pierced, deformed, defaced in any way, or are otherwise in a condition which, in our sole opinion, is in an unacceptable condition, shall:
- At our discretion, not be accepted for payment into any Account and subject to
 - Below, be returned to you; or
 - Where we are obligated by applicable law or regulation (including, without limitation, as directed by our Regulator), be confiscated and remitted to the applicable governmental authority and no credit for such banknotes shall be provided to you.
- 3.12.1 Payments of cash only made into the Account over the counter at one of our Branches shall be:
- Immediately credited to such Account after it is counted and verified;
 - Available for you to withdraw immediately after processing; and
 - Treated as cleared for Profit calculation purposes (if applicable) on the day of payment.
- 3.12.2 Any payments of cash made into an Account over the counter at one of our Branches may, in our sole and absolute discretion, be refused if, following a request by any of our employees or agents at such branch for the source of such funds:
- You do not clearly and in writing declare the source of such funds; or

- b) Following the submission by you of a clear and written declaration of the source of such funds, we determine that we are prohibited by applicable law (including Sharia law as interpreted by the ISSC) or regulation from accepting such funds for payment into the Account.
- 3.12.3 If you hold a valid card (debit or credit) issued by us, any funds in cash directly deposited into a bulk cash deposit machine located within one of our Branches shall be counted and verified as soon as possible following which the amount of such funds shall be immediately credited to the designated Account.
- 3.12.4 Any amounts of cash or cheques (subject in the latter case to clause 3.12 below) deposited into the Account in one of our deposit accepting ATMs in an envelope provided by the ATM, shall be:
- Counted and verified after the contents of such ATM machine have been received by our branch staff following the collection of such contents (which collection and receipt may be two (2) Business Days or longer following the deposit of such funds into the ATM);
 - Available for you to withdraw immediately after processing following the receipt of such funds referred to in a) above; and
 - Treated as cleared for Profit calculation purposes (if applicable) on the same day as such were credited to your Account.

Cheques

- 3.13 We shall not be obligated to accept any cheque, Foreign Cheque or other instrument for payment into any Account unless:
- Where such cheque or Foreign Cheque has been made payable to someone else, the Beneficiary of such cheque or Foreign Cheque has affixed their signature (or in the case of any person other than a natural person, the signature of an authorized signatory of such person) on the back of such cheque or Foreign Cheque; and
 - Where such cheques or other similar instrument are marked as “not transferable” or “account payee”, such cheques are payable to you
 - in your name or duly registered trade name; and
 - We have received such other documents or evidence as we may require.
- 3.13.1 Any amount of funds paid into the Account by a cheque or similar instrument shall not (without our prior written consent) be available to be withdrawn until the funds represented by such cheque or similar instrument have been cleared and paid into such Account.
- 3.13.2 The period of time for the clearance of funds referred to in clause 3.12.1 above may vary due to (i) the clearance system in the Country and (ii) differing characteristics of different cheques and similar instruments and may become prolonged where there are credit or fraud prevention reasons for the extension of such period and we shall not be responsible for any Loss suffered by any person as a result of such funds not being available until cleared.

4. Payments From Your Account Methods of Payment

- 4.1 We shall make payments from any Account (without specific instructions from you) provided that such payment is authorized to be made by us under these Terms or by the terms of a facility letter or other agreement or arrangement between you and us.

Payments instructions at Branch

- 4.2 You hereby confirm and agree that we shall be authorized to make payments at one of our Branches from the Account without any additional specific instructions from you provided that:
- Where such payment is to be made in cash by us over the counter at such branch (which payments include cashing any cheque or Foreign Cheque) we are provided with:
 - Proof of the identity of the person seeking to obtain such funds; and
 - Proof of the authority from you of the person to obtain such funds from such Account, in each case in a form acceptable to us; and
 - The payment details provided to us are confirmed to be correct.

4.3A debit card linked to the Account is not sufficient to make cash withdrawals from the Account over the counter at any of our Branches without the documents and evidence referred to in paragraph a) of clause 4.2 above.

Payments instructions by ATM

- 4.4 You hereby confirm and agree that we shall be authorized to make payments at an ATM without any additional specific instructions from you provided that we have electronic confirmation that:
- The card linked to such Account has been used for such payment at an ATM and the correct PIN was entered;
 - The payment details were entered on the keypad of the ATM; and
 - The making of such payment was confirmed on the ATM.

Payments instructions by post

- 4.5 Unless we have received written instructions from you not to accept any payment instructions by posted letter, you hereby confirm and agree that we shall be authorized to make payments upon receipt by us of a letter containing payment instructions in respect of the Account provided that:

- a) The payment instructions contain all the payment details required for the relevant type of payment;
- b) The payment instructions appear to have been signed in accordance with your mandate;
- c) The payment instructions appear to have been confirmed by a signatory authorized under your mandate to make such payment instructions; and
- d) We have received any other documents or evidence that we may request to verify the authenticity of such payment instructions.

Payment instructions by fax

4.6 Unless we have received written instructions from you, in a form satisfactory to us, we will not accept any payment instructions by fax.

Foreign currency payments

4.7 Payment made from Accounts in a Foreign Currency shall only be made by:

- a) Cash withdrawals over the counter at one of our Branches (subject to the availability of the applicable Foreign Currency banknotes at the relevant branch, which availability shall not be presumed unless it is requested from the Branch with sufficient notice in advance);
- b) Internal transfers; and
- c) Electronic transfers.

Processing Payments from Your Account

4.8 Payments from the Account will be processed:

- a) Where instruction to make such payment is received by us on a Business Day prior to the processing deadline, on the day of such instruction; and
- b) Where instruction to make such payment is received by us on a Business Day but on or after the processing deadline, on the subsequent Business Day following instruction; and
- c) Where instruction to make such payment is received by us on a day other than a Business Day, on the next Business Day following instruction, subject to in each case, where any such payment is being made to an account in another Bank or financial institution, any of such Bank's or financial institution's deadlines and processing arrangements causing any delays to the receipt of our payment.

4.9 Payments from the Account by cheque are subject to clearing in accordance with the cheque clearing procedure (and any applicable laws and regulations) operated within the Country.

4.10 We may decline (in our sole and absolute discretion) to make a payment from an Account (and you agree that we shall not be liable for any Loss that any person may suffer as a result of not making such a payment) if:

- a) the amount of the requested payment cannot be covered from the available cleared funds in that Account, or from any Sharia compliant facilities available to that Account;
- b) The payment instructions do not contain all payment details required by us for such payment to be made;
- c) Any condition for the relevant type of payment described in these Terms (or as otherwise advised by us to you from time to time) is not met;
- d) There is any inaccuracy in the payment details provided to us;
- e) We are aware of any other reason to decline the payment; or
- f) We have reason to believe that the payment or the authorization or instruction for the payment is not lawful.

4.11 If we have declined to make a payment from an Account, to the extent permitted by applicable law and regulation:

- a) In respect of any Standing Order or Direct Debit, we shall inform you promptly following the first occasion a payment to a recipient of such Standing Order or Direct Debit is declined (but shall not repeat such notification in respect of any subsequent declined payment to the same Recipient pursuant to the same Standing Order or Direct Debit); and
- b) In respect of payments other than in respect of a Standing Order or Direct Debit, we shall inform you promptly following our declining to make such payment (other than in cases where such declining of payment is due to any suspected fraud); and
- c) Upon request from you, we shall inform you of the reasons for such refusal and the procedure, if any, for correcting any errors that led to such payment being declined.

4.12 Any notice provided by us to you notifying you that a payment has been declined may be subject to the payment to us by you of a fee depending on the circumstances surrounding that payment including, without limitation, whether such declined payment impacts any additional payments made or to be made from the Account (including payments made using a card) whether or not such payments have actually been deducted from such Account or not.

4.13 Any authorization of, or instruction for, a payment from an Account given by you will be deemed to be your consent to such payment being processed.

4.14 If you have made a payment into an Account to cover a payment to be made from such Account, provided that you have informed us of the above, we will use efforts to have such payment into the Account processed to cover such payment out of the Account (but we do not guarantee that we will be able to achieve such processing in time to make such payment out

of the Account and shall not be held liable for any Loss suffered by any person should the payment into the Account not be processed in time to make the payment out of such Account).

4.15 In the event that:

- a) You are unable or admit inability to pay your due amount as they fall due;
- b) You are deemed, or are declared, to be unable to Pay your due amount under any applicable laws;
- c) You suspend or threaten to suspend making payments on any of your due amount or obligations.
- d) By reason of actual or anticipated financial difficulties, commences negotiations are commenced with one or more of your creditors with a view to rescheduling any of your indebtedness;
- e) A resolution is passed for your voluntary winding up;
- f) Any court orders that you are bankrupt or insolvent, or otherwise notify us that you are subject to any form of bankruptcy or insolvency proceedings;
- g) A petition for a bankruptcy order (or any equivalent) is presented against you;
- h) Any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) in relation to you;
- i) Any court appoints a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer over you or any of your assets; or
- j) Our Regulators take control of all or any part of your Account; or any analogous procedure or step is taken in any jurisdiction then you hereby agree that we may refuse to act on any instructions from you (or on your behalf) unless we have received evidence that you have obtained an appropriate order from a court having jurisdiction (and/or our Regulators) validating such instructions.

4.16 If you wish:

- a) To deposit any monies into the Account in anticipation of the establishment of a new company, you shall provide us with such documents or other evidence as we may require in relation to you (the scope of such documents and evidence for the opening of any account can be obtained by you upon request from your relationship manager); or
- b) To withdraw any monies paid into the Account, pursuant to a) above, then we shall only allow withdrawal of the monies by the person who made the deposit (unless instructed and agreed otherwise with all concerned persons in writing at the time of receiving the deposit).

Cheques Issued on Your Account

- 4.17 The amount of a cheque issued on the Account will normally be deducted within one Business Day after the Beneficiary of such cheque calls upon the funds represented by such cheque provided that if such cheque is cashed at one of our Branches, the amount of such cheque will be deducted from such Account on the same Business Day as it is cashed.
- 4.18 We shall not make any payments from any Account on the basis of any cheque issued on such Account where such cheque is presented for payment after the date falling six months after such cheque was issued.
- 4.19 We shall retain all original cheques paid from any Account (or copies if originals are not available) until the date falling six years after the date of such cheque.
- 4.20 The processing of cheques for payment will at all times be subject to the rules and clearing processes of any cheque clearing system(s) used by us.
- 4.21 You agree that any cheque book issued to you should always be stored in a safe place to avoid unauthorized usage and that the Bank will not be liable for any Loss incurred by you due to a cheques book not being stored in a safe place protected by a lock.

Cheque Security Information

- 4.22 If any of your cheques are lost or stolen, or if you have any reason to believe that anyone has altered or signed one of your cheques without your permission, you shall immediately inform us of the same by telephone (to be confirmed in writing) and you shall promptly follow any instructions we give you at such time. You may be liable for any resulting Losses if you have not taken all reasonable steps to prevent anyone from altering or signing your cheques, if you have not notified us immediately
- 4.23 of one of the above events or if you have not followed our instructions following a notification of such an event.
- 4.24 You shall only write cheques from an Account in the currency of such Account.
- 4.25 When writing a cheque:
 - a) You must take all reasonable steps to prevent any person altering it or making a forgery, which steps shall include (but be not limited to) using black ink which cannot be erased, never leaving a gap between words or figures, never signing a cheques without an amount included and never signing a cheque before you use it;
 - b) Which you then send by post, courier or any other similar service, you should clearly write the name of the payee and

- mark the cheque “account payee”; and
- c) You must fully sign all alterations you make.
- 4.26 If you write cheques on any Account which does not have sufficient funds in such Account to make the payment represented by such cheque, then in accordance with applicable banking laws and regulations in the Country (and in addition to any possible liabilities under applicable penal laws in force from time to time in the Country):
- a) We may cancel and withdraw your ability to make payment from such Account (or all Accounts) by way of cheque; and/or
 - b) You shall, upon our request, return all unused cheques; and/or
 - c) We may impose progressive fines upon receipt of further returned cheques; and/or
 - d) Close such Account and any other Accounts; and/or
 - e) We may be under an obligation by applicable laws and regulations to report you, the identification details of your authorized signatories, and any other details in respect of a cheque which you had insufficient funds in an Account to cover to a Regulator and any appropriate Authority.
- 4.27 We shall not be under any obligation to make any payment (partial or full) out of the Account where such payment is by way of a cheque for which there are insufficient funds in such Account to cover the full amount of such cheque. You hereby agree and confirm that we may debit your applicable Account with our applicable fee at such time for each cheques on such Account which is returned due to insufficient funds.
- 4.28 The terms and conditions found on the inside front cover of your cheque book shall be deemed to be incorporated into these Terms.
- 4.29 You shall comply with all requirements and terms and conditions applicable to the use of cards, CBD E-Channels and/or other banking services. If you fail to comply with such obligations you shall be liable for any Loss suffered by any person as a result of your failure to comply.

Electronic Fund Transfers

- 4.30 You may make payments from the Account by way of electronic fund transfer.
- 4.31 Payments made by electronic fund transfer shall be made as soon as possible following receipt by us of instruction from you to make such payment and any such payments are dispatched by us entirely at your risk.
- 4.32 Instructions from you for us to make payments from the Account by way of electronic fund transfer must include all the following details:
- a) The correct details of the Recipient’s Bank, including the Bank’s BIC, and/or national Bank code;

- b) The Recipient's Bank account number (or IBAN if paying to a Bank in a jurisdiction where an IBAN is required);
 - c) The name and address of the Recipient;
 - d) Any Recipient reference you wish to provide;
 - e) Your own account number, name and address (which information you authorize us to disclose to the Recipient's Bank); and
 - f) Any other information that we may request at the time of such the request for such payment.
- 4.33 Unless we agree with you otherwise, we shall use efforts to ensure that each electronic fund transfer will be effected within 2 Business Days from the receipt by us of your request for such electronic fund transfer, subject to our payment cut off times and any payment cut off times and business days applicable in the country where funds are to be remitted.
- 4.34 We shall charge you a fee in connection with any electronic fund transfer for which fees (and any additional expenses (including, without limitation, in respect of acquiring a confirmation that a Recipient's Bank account has been duly credited, enquiries we receive in respect of any electronic fund transfer whether made by you or by any other person, refunds, cancellations, amendments, duplicated services, copies of cleared payments and enquiries about whether the funds have cleared) have been incurred and such fees may be deducted by us from the applicable Account. Details of applicable fees and charges in respect of electronic fund transfers can be found in the then current Tariff of Charges.
- 4.35 Unless clearly specified and agreed otherwise between you and us, each electronic fund transfer being made to any account located outside the Country will be sent in the currency of the destination location (wherever possible). Any charges in respect of such electronic fund transfer incurred outside the Country if not payable by the Beneficiary of the payment shall be paid by you (in which case, we shall deduct the amount of such charges incurred by us from the applicable Account).

Standing Orders, Direct Debits and Internal Transfers

- 4.36 Payments from the Account can be made to a recipient in the Country on a future date by Standing Order or Direct Debit. Funds can be transferred from the Account to another account with a member of the CBD Affiliate immediately or on a future date by internal transfer. These types of payment are authorized when we receive valid instructions to make them from one of your Accounts. Such payments will be affected subject to sufficient funds being available in such Account on the payment dates, and it is your sole responsibility to ensure funds are available in such Account when you issue by Standing Order or Direct Debit instructions. We will cancel any Standing Order or Direct Debit instruction on an Account if sufficient funds are unavailable on such Account on two or more dates of payment.
- 4.37 Instructions to make a Standing Order or Direct Debit payment must include the following details:
- a) If in respect of a Standing Order:
 - (i) Details of the Recipient's name;
 - (ii) The Recipient's account number;
 - (iii) The amount of the payment;
 - (iv) The duration and frequency of payment;
 - (v) The start date for the payments;
 - (vi) Any reference you wish to provide for the Recipient; and
 - (vii) Any other information that we may request when setting up such Standing Order;
 - a) If in respect of a Direct Debit:
 - (i) A completed Direct Debit form as provided to you by a merchant as accepted by such merchant and you; and
 - (ii) Any other information that we may request when setting up such Direct Debit; and
 - b) If in respect of an internal transfer:
 - (i) Details of the Recipient's name;
 - (ii) The Recipient's account number (provided that instructions can be accepted without the Recipient's account number where you have made a previous payment to the same Recipient from such Account and this information has been saved to your Account and you have instructed us to make such payment without confirming this information);
 - (iii) The amount of the payment;
 - (iv) The date on which the payment is to be made.
 - (v) Any reference you wish to provide for the Recipient; and
 - (vi) Any other information that we may request when setting up such internal transfer.
- 4.38 We shall notify you once a Direct Debit instruction has been set up on any Account and such Direct Debit will be governed by these Terms and any terms accepted by you on the form setting up such Direct Debit.
- 4.39 We will make payments from the Account to a Recipient in the Country by Direct Debit provided that:
- a) The Recipient of such payment has completed the applicable Direct Debit instruction form in writing;
 - b) The Direct Debit instruction form contains all payment and account details of the Recipient and is delivered to us by the Recipient along with an electronic copy;
 - c) We are able to verify your and the Recipient's instructions in the Direct Debit form;
 - d) We have approved and accepted your Direct Debit instruction;

- e) Such Account has sufficient funds to affect the Direct Debit instruction; and
- f) We have received any other document or information that we may request in respect of such Direct Debit.
- 4.40 You must operate your Accounts to ensure that such Accounts have sufficient funds available to meet any Direct Debit or Standing Order payment instructions for such Accounts.
- 4.41 If sufficient funds are not available in an Account at the time on which a Direct Debit or Standing Order payment is to be made and such payment is refused due to insufficient funds, provided that sufficient funds are added to such Account, you may request that we make such Direct Debit or Standing Order payment no earlier than 3 Business Days after such payment was refused.
- 4.42 We may process any Direct Debit payment demand received in an electronic format from the Beneficiary of such Direct Debit if such format is provided for in the applicable Direct Debit mandate.
- 4.43 In the event of any dispute arising out of or in connection with a Direct Debit mandate, you hereby agree and confirm that we may produce in evidence such Direct Debit mandate (or a copy if the original version is not available to us for any reason).
- 4.44 We shall make Direct Debit payments during the period for such payments noted in the Direct Debit mandate unless we are notified by you in writing with sufficient prior notice:
 - a) To extend such period in which case such payments will continue until the date noted in such notice;
 - b) To cancel the Direct Debit payments in which case such payments shall not be made after the date noted in such notice provided that if the applicable Direct Debit mandate provides that it was issued by you on an irrevocable basis, such notice will have no effect unless (subject to any applicable laws prohibiting irrevocable instructions) you have delivered to us a copy of the Direct Debit creditor's consent to cancel such Direct Debit instructions.
- 4.45 Nothing in these Terms shall limit your liability to a Direct Debit creditor under the applicable laws in the Country in the event that your Account associated with such Direct Debit has insufficient funds (or for any reason is otherwise unable) to meet any Direct Debit payment demand received from such Direct Debit creditor in accordance with its Direct Debit mandate.
- 4.46 We may terminate any Direct Debit mandate or refuse to make a Direct Debit payment (without your consent, but after giving notice to the applicable Direct Debit creditor) where permitted by our Regulator and we shall not be liable for any Loss suffered by any person as a result of any such termination or refusal.
- 4.47 Any terms and conditions applicable to our mutual rights and obligations with regard to any Direct Debit mandate where we have agreed to act as your collecting Bank shall be supplemental to these Terms.

Payment Details

- 4.48 We shall process payments made by way of Direct Debit, Standing Order or internal transfer solely on the basis of the BIC, or national Bank code of the Recipient's Bank and the Recipient's Bank account number (or IBAN) included in the payment instructions received from you regardless of any additional information (including to the contrary) provided to us.
- 4.49 If any incorrect payment details have been provided by you in any payment instruction:
 - a) Following notice from you of such incorrect details, we will make reasonable efforts to recover any payment that has been made pursuant to incorrect payment details being provided at your cost and expense and subject to any applicable fees (and we shall inform you of the outcome of such efforts); and
 - b) We shall not be liable for any Loss for such payment being made in accordance with such instructions (including where such payment is delayed or is credited to a wrong account).

Currency Conversions

- 4.50 If we receive instructions to make a payment from the Account in a currency other than the currency of such Account, we will convert the amount of the payment into or from the currency of such Account (as appropriate) at our prevailing exchange rate at the time of such payment.
- 4.51 As exchange rates are variable and change constantly to reflect movements in the foreign exchange markets, for payments involving a currency conversion from the Account where we receive instructions for such payment by any instruction method other than by post, we will inform you of the applicable rate of exchange rate or tell you that such rate of exchange is available (depending on the instruction method used) before we make such payment.
- 4.52 The exchange rate applied to a payment in a currency other than the currency of the relevant Account and, where applicable, the fees charged for such currency conversion, will appear on the statement for such Account and shall also be available upon request.
- 4.53 If a payment involving a currency conversion is returned to us, we will convert the returned payment back to the currency of the applicable Account at our then prevailing exchange rate at the time of receipt of such returned payment and credit it to such Account (which due to the fluctuations of foreign exchange rates may be less than or greater than the amount originally debited from such Account).
- 4.54 If a payment from the Account is conditional on a certain exchange rate for conversion or on a specific date of conversion

(or both), neither such condition will prevent our making such payment unless such conditions have been included in writing in the initial payment instructions or we have received separate instructions with sufficient notice for us to act on them prior to the making of such payment.

Stopping Payments

- 4.55 No payment from any Account made by way of a cheque may be stopped unless:
 - a) The cheque has not been presented by the Beneficiary for payment;
 - b) You deliver a request in writing to us to stop payment of such amount;
 - c) With such written request, you deliver to us either:
 - (i) An order from a court of competent jurisdiction authorizing such payment to be stopped; or
 - (ii) A report confirming that the cheque has been lost or stolen from the police department in the jurisdiction in which such cheque was lost or stolen or from the police department in the Country; and
 - d) With such written request you deliver to us any other documents and evidence required under applicable law and regulation for us to stop payment of such cheque.
- 4.56 After we have processed a payment instruction for an electronic fund transfer, Direct Debit, Standing Order or internal transfer from an Account, you may not stop or withdraw your consent to the processing of such payment (and we are under no obligation to stop (or attempt to stop) such payment).
- 4.57 A payment by way of an electronic fund transfer where the payment is to be made on a future date may be cancelled provided that we have received instructions from you to cancel such electronic fund transfer no later than 12:00 noon (Country time) on the Business Day before such payment is due to be made.
- 4.58 A payment by way of an internal transfer where the payment is to be made on a future date may be cancelled provided that we have received instructions from you to cancel such internal transfer no later than 12:00 noon (Country time) on the Business Day before such payment is due to be made.
- 4.59 A payment by way of a Direct Debit may be cancelled provided that we have received instructions from you to cancel such Direct Debit no later than 12:00 noon (Country time) on the date falling two Business Days before such payment is due to be made and provided that you have the authority to cancel such Direct Debit pursuant to the applicable Direct Debit mandate.
- 4.60 A payment by way of a Standing Order may be cancelled provided that we have received instructions from you to cancel such Standing Order no later than 12:00 noon (Country time) on the Business Day before such payment is due to be made.

Responsibility and Liability for Payments

- 4.61 Our responsibility for payments from the Account which has been authorized by you is limited to making the payment. We have the sole and absolute discretion to determine the priority of making payments from your Accounts as we see fit. We shall not be liable for any Loss suffered by any person related to any payment being received by the Recipient’s Bank or for the actions (or inactions) of any agent or correspondent banks which are involved in the payment reaching the Recipient’s Bank. On your request, we will make reasonable efforts to trace a payment from an Account and inform you of the results of such efforts (which efforts will be at your cost and expense).
- 4.62 We shall not be liable to you to refund any payment which has been made from the Account which you consider was made without your authorization if:
 - a) Pursuant to the other clauses of these Terms, we are not liable to provide you with (or you are not entitled to receive) a refund of such payment;
 - b) We are not satisfied that you have not acted fraudulently;
 - c) You have not complied with your obligations under these Terms and under the terms and conditions applying to your cards, or any other service where such card or service has been used to make the payment at issue;
 - d) You are not entitled to a refund of such payment under applicable law and regulation; and
 - e) The available evidence demonstrates that the payment was authorized by you.
- 4.63 Any liability we have to you will be as stated in these Terms. If we are liable to you, we will add back to your Account any amount deducted and not already refunded together with any related cost or charges (if applicable)(other than cost of funding or opportunity cost), provided that in any case our liability in respect of any payment made without your authorization shall be limited to a refund of the amount of such payment and we shall not be liable for any Loss suffered by any person in relation to the making of such payment.

5. Bank Charges

- 5.1 Unless we agree otherwise with you in writing, our charges for providing account services and other business services to you and our fees related to certain services set out in these Terms are set out in our Tariff of Charges.
- 5.2 Subject to clause 5.3 below, you hereby agree and confirm that our Tariff of Charges may be amended by us by:
 - a) Sending a copy of the proposed amendment (or new version) to you by regular mail or email;
 - b) Posting a copy of such amendments (or new version) on our website or replacement website; or
 - c) Posting a notice of such amendments or new version in our Branches, and that such amendments to or new version of

the Tariff of Charges shall become effective on the date falling 30 days after the sending or posting, as the case may be, of the notice of the amendments or new version, as the case may be. You hereby agree and confirm to the above procedure for amendments to the Tariff of Charges and agree and confirm that we are not required to provide you with any other notice of (or seek any additional consent from you to) amendments or new version of such Tariff of Charges.

- 5.3 The amendments to or new version of the Tariff of Charges will not apply to any Account where we have completed all steps required to close such Account (including, without limitation, the settling all your outstanding liabilities owed to us in relation to such Account) prior to the expiry of the period referred to in clause 5.2.
- 5.4 If we receive instructions to make a payment from any Account for which we use the services of an agent or correspondent Bank, you shall pay to us the fees and costs associated with such services regardless of whether such fees and costs are reflected in the Tariff of Charges.
- 5.5 Payment of all fees and charges in respect of each Account shall be free of any deduction or withholding of tax or other charges so we receive the full amount of such fees and charges.
- 5.6 You hereby agree and confirm that we may deduct any fees, actual costs, charges, Profit and expenses payable by you from the relevant Account (or where not associated with a specific Account, any Account or a specific Account advised by you for such purposes) provided that if you have failed to comply with these Terms or if any of the events or circumstances noted in clause 4.16 have occurred or where acting in accordance with your instructions is not possible, we may debit any fees, costs, charges, Profit and expenses payable by you from any account you have with us or any other member of the CBD Affiliate. For the avoidance of doubt, costs, charges or expenses shall not include opportunity cost or cost of funding.

6. Profit Rates

- 6.1 You will receive profit (if any) on your deposit amount in accordance with the relevant terms of the Account agreed at the time of account opening.
- 6.2 Profit (subject to actual realization) shall be calculated on daily basis for 365 days (366 day year in the case of a leap year).
- 6.3 If any tax laws or regulations apply to any Accounts, we may deduct the prescribed rate of tax from the profit payments in respect of such Account unless we have received evidence satisfactory to us that you are eligible to receive such profit without any tax deduction.

7. Financing Facility From Us

- 7.1 No agreement by us to provide you Sharia compliant financing shall be considered as advice or some other kind of assistance, or any other service pursuant to these Terms shall be considered (or deemed to be considered) as advising you that your business or proposition or any related undertaking will succeed. Any decision to proceed with any business, proposition or undertaking is yours alone.
- 7.2 We recommend that independent advice is taken from your accountant, Sharia adviser, lawyer, valuer and/ or other professional adviser before you provide security. You should also consider seeking such advice before you continue with any particular finance facility or other proposition. You hereby represent and warrant that you shall not advance any position in any dispute in relation to lack of independent advice in relation to these Terms or the Accounts.
- 7.3 If you wish to obtain from us a Sharia complaint financing facility (Facility), a request for the same shall be made to us in writing.
- 7.4 Following any such request, we shall inform you of what documentation and other information will be required to initiate the procedure for obtaining such Facility
- 7.5 Should we refuse to provide the Facility, we may (but shall be under no obligation to) provide you with our reasons for such refusal.
- 7.6 Following receipt of the necessary documents and other information, we shall, if we are prepared to provide such Facility, deliver to you the proposed terms and conditions (beyond those found in these Terms and the Tariff of Charges) in respect of such Facility.
- 7.7 All Facilities, if granted by the Bank, shall be governed by the relevant Sharia principles and guidelines provided by the ISSC of the Bank.

Charges

- 7.8 You shall pay to us the amount of all fees and charges as set out in the Tariff of Charges or The Facility's agreements signed between You and the Bank.
- 7.9 You shall pay to us all actual costs and fees incurred by us in connection with the negotiation, preparation, investigation, administration, supervision or enforcement of the Facility documents and any security (including expenses, fees (including, legal, security and valuation fees), taxes and other charges, and registration costs) and such costs and fees shall be deducted by us from the relevant Account and we shall inform you of the amount of such costs and fees prior to deducting them.

Payment and Set Off

- 7.10 Unless otherwise agreed with you in writing and subject to compliance with the terms of the Facility's agreements, we may at any time withdraw any Facility and/or demand that all outstanding Facilities (including any outstanding fees and

commissions) are immediately due and payable including if:

- a) The Facility is used for Sharia non-compliant purpose or any purpose other than the purpose agreed between us;
- b) You have failed to pay your obligations into any Account when required to do so;
- c) You have failed to settle your outstanding facilities when due;
- d) You have failed to comply with any other conditions relating to the Facility ;
- e) You trade or continue to trade at a loss, or, in our opinion, there is a worsening of your business viability;
- f) You cease to trade or dispose of a significant business asset;
- g) There is a reduction in value, or a restriction, or invalidation of any security we are holding in respect of the Facility; or
- h) Any event of circumstance described in clause 4.16 occurs or is in our opinion likely to occur in the foreseeable future.

7.11 If we make demand for settlement of the Facility, we may deduct unpaid Profit and any fees and charges (due but unpaid) from your Accounts on the day demand is made.

7.12 If any accounts you hold with us, or any member of the CBD Affiliate, (whether in any currency, on current account or on any term or deposit account and including credit card accounts and charge card accounts but not accounts expressly designated as trust accounts) have any credit balance, we may use (or collect as appropriate) whatever credit balance you hold in any of them to reduce or repay any amounts you owe on any Accounts. In the event we elect (in our sole and absolute) to do the above, we shall inform you of our reasons for undertaking such action and you hereby irrevocably authorize us to:

- a) end any fixed term deposit period applying to any of the accounts in accordance with the relevant terms of such Account; and
- b) Convert to the currency of the Country at our prevailing exchange rate any balance that is in a currency other than the currency of the Country, and we shall not be liable for any Loss to any person as a result of our taking any such actions.

7.13 Nothing in this clause will prevent us from exercising at any time any other right of set-off or of combination of Accounts to reduce or pay any amounts you owe us.

Responsibility for Settlement of the Facility

7.14 If you are an entity that does not have separate legal personality from the natural persons that are your shareholders or owner, you shall be personally liable for the settlement of the Facility (whether in connection with your business or personally).

7.15 In the event of your death, your heirs (and after their death, their heirs) shall be responsible for settling your obligations to the maximum extent permitted by the laws of the Country or as may be expressly agreed between us otherwise.

7.16 If you are a partnership, then each and every partner shall be jointly and severally liable for settlement of the Facility (including each of those partners who have subsequently ceased to be a partner since the debt arose), unless we have agreed otherwise in writing.

7.17 The heirs of any partner who may become deceased subsequently to becoming liable for any obligation to us shall be responsible for settling such partner's obligations to the maximum extent permitted by the laws of the Country, or as may be expressly agreed between us otherwise.

8. Statements and Account Information

8.1 Statements showing the payments into and from your Accounts shall be provided to you by us at such frequency as agreed between us.

8.2 We shall not be liable for any Loss suffered by any person due to address, postal or courier errors, theft or any other cause which may arise from sending statements to you in any medium or method. If statements sent by post or courier to you at your last known address are returned to us marked "addressee unknown", we shall not send any further communications to you by post or courier to such address. If you are expecting to receive statements via electronic channels, but are not receiving them, please advise us immediately. Please note that we may be unable to detect from our own systems that any communications being sent to you through electronic channels are not being received by you.

8.3 No later than 30 (thirty) calendar days from the date on which you are deemed to have received that statement ("30 Day Review"), you shall notify us in writing of any errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections you have to that statement (collectively, the "Account Irregularities"). We shall correct any incorrect entry on your Account that is identified. If we make the correction on the same day the incorrect entry was made, the details may not show on your statement. If you fail to notify us within the 30-Day Review, the balance shown on the statement and all entries including Account Irregularities, will be deemed correct, complete, authorized and binding upon you and we will be released from all liability for any transaction (including any Account Irregularities) found on such statement except for those transactions you gave notice of in accordance with this paragraph

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8.4 In addition to the consequences set out elsewhere in these Terms, if you fail to abide by your obligations under this clause 8 and if your conduct or omission causes or contributes to a Loss on your Account (losses of any kind whatsoever, taxes, levies, fines, fees or penalties suffered and/or incurred by, or brought against us), then we shall not have any responsibility to you with respect to any such loss. You agree and acknowledge that the failure to review statements in a timely manner as required pursuant to these Terms will be deemed to cause or contribute to the loss on the Account to the extent of any loss occurring subsequent to the time that any error or omission would have been discovered if the statement or other transaction records had been reviewed in accordance with these Terms. Our maximum liability to you shall be limited to actual direct loss of the principal amount wrongfully or erroneously withdrawn from an Account due to our gross negligence or wilful misconduct.

9. Account Balance

9.1 The balance appearing for the Account may not reflect payments that are being processed (such as cheques that are in the process of being cleared) and is therefore subject to change (including if payments are returned unpaid). Notwithstanding that a balance for an Account may show at any time that such Account is in credit, such balance may not represent the actual funds that are available for you to withdraw. If payments from such Account are made relying on uncleared payments which are later returned unpaid, Profit and/or charges incurred by the Bank for such payments shall be deducted from the account. For the avoidance of doubt, actual charges shall not include opportunity cost, interest or cost of funding.

9.2 Upon request, we shall provide you with details of the available balance on each Account which, unless we agree otherwise, represents the funds you are able to withdraw (subject to any restrictions on withdrawal) from such Account.

9.3 Each Account and the payments into and from such Account may be affected (whether by having the amounts thereunder frozen or liquidated or otherwise affected) by an order of a court of competent jurisdiction or by directive of a central banking authority or Regulator. If any such actions apply to an Account the balance of such Account may change and payments may not be processed or may be reversed.

10. Call Deposit Accounts

10.1 Each Call Deposit Account is subject to minimum balance requirements and charges (in accordance with approved Tariff) may become payable if your balance falls below our minimum balance requirement and we shall deduct any such charges from the balance of such Account.

10.2 We will only accept cleared funds as a deposit into a Call Deposit Account.

10.3 We will accept your instructions to establish a Call Deposit Account given in writing by completing our application form (including terms and conditions applicable to Call Deposit Account) in person at one of our Branches (or in such other manner as we may agree).

10.4 Funds may be transferred between a Call Deposit Account and any other Account through our electronic banking services, via telephone banking or in person at one of our Branches. You hereby authorize us to act on telephone instructions from your authorized representative where we have reason to believe that the person on the phone is such authorized representative.

10.5 If you are an entity that does not have separate legal personality from the natural persons that are your shareholders or owner, then in the event of your death we will hold amounts in any Call Deposit Account until they are duly claimed by your heirs or other persons having due authority to claim it.

10.6 We will pay cleared amounts standing to the credit of a Call Deposit Account to such Bank account as you may direct.

10.7 If any amounts are due and payable from you to us in respect of any Account when you wish to make a withdrawal from a Call Deposit Account, we may deduct from such withdrawal the amounts necessary to pay (either partially or fully) such amounts that are due and payable. Such amounts may also be retained by us if you owe us any contingent liability (whether as a guarantor or otherwise).

10.8 If you wish to close any Call Deposit Account, you shall provide us with no less than 30 days' written notice and we may close such

10.9 accounts on less notice where there are circumstances which justify us closing such Account on such shorter notice.

10.10 If any withdrawal reduces the balance in a Call Deposit Account below the minimum balance requirement, we may require that such Account be closed or, in the alternative, a fee shall be

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payable for maintaining such Account.

10.11 Profit on the cleared balance of each Call Deposit Account shall be subject to underlying terms and conditions of the account.

10.12 The Profits on Call Deposit is calculated as per the Mudaraba Weighatge Matrix and distributed on Quarterly basis.

11. Mudaraba Accounts (TD)

11.1 You may not have a Mudaraba Account unless you maintain at the same time a current Account or a Call Deposit Account.

11.2 Each Mudaraba Account is subject to a minimum balance requirement (which is available from us upon request or via our website).

11.3 Mudaraba Account can be opened in either the currency of the Country or, in our sole discretion, in another currency.

11.4 Only cleared funds may be deposited into Mudaraba Account.

11.5 In case of your death (where you are a sole trader) or on the occurrence of any event or circumstance referred to in clause 4.16, your deposit in any Mudaraba Account shall be automatically renewed at the end of its term until such amount are claimed by your heirs, a court of competent jurisdiction or other persons having due authority to claim such amounts.

11.6 At the expiry of the term for a Mudaraba Account, subject to our receiving instructions from you pursuant to clause 11.12 below, we will repay the deposit in such Mudaraba Account to the Account from where the deposit originated or, upon your request, to any other account provided that if any amounts are due and payable by you to us in respect of any Account when such payment is to be made, you hereby authorize us to:

11.7 Deduct from such payment the amounts necessary to pay all such amounts owing to us; and

11.8 Retain such amounts as may become payable pursuant to a contingent liability (such as pursuant to a guarantee).

11.9 Subject to any fees or charges stipulated in these Terms and the Tariff of Charges, you may close any Mudaraba Account t provided

11.10 you give us no less than 30 days' prior written notice (or such other period of notice that we may agree with you).

11.11 For all deposits in a Mudaraba Accounts, Profit are paid on quarterly:

a) If the deposit is for 12 months or less, the maturity date of the deposit; and

b) If the deposit is for more than 12 months, to, subject to our receiving instructions from you pursuant to clause 11.12 below, the Account from where the deposit originated or, upon your request, to any other account.

11.12 We will send you a statement in relation to each Mudaraba Account at least once each year.

11.13 The Profits on Mudaraba Account are calculated based on the approved Mudaraba weightages and announced rates are published on Islamic website The Profit rate on Mudaraba Account published on website are indicative rates basis on which you may decide to invest the funds into Mudaraba Account. We will send an acknowledgement of deposit in relation to each fixed term deposit made.

11.14 Before your deposit under Mudaraba Account matures, should you wish to renew or extend the period of such deposit instead of having the amount of the deposit and Profit repaid to you pursuant to clauses 11.6 and 11.8, you shall contact us by telephone or in writing with any such instructions to renew or extend or to set up an automatic renewal (so that until further notice your deposit is renewed for the same term each time it matures).

11.15 No additional deposits can be added to your Mudaraba Account deposit, but multiple Mudaraba Account smay be opened. No partial withdrawals of the deposit from a Mudaraba Account are allowed. You must retain the amount of any fixed term deposit in the Mudaraba Account until its specified maturity. The Profit on each fixed term deposit in the Mudaraba Account is credited to your nominated account quarterly the relevant deposit. The premature withdrawal of a fixed term deposit from a Mudaraba Account shall render the deposit subject to recalculation of the profit as per the as per the new weightage of the actual period for which deposit remained with CBD Al Islami within the framework of CBD Al Islami approved periods.

12. Mudarabah Account

12.1 Qualifying Accounts - Mudarabah

Only Mudarabah Accounts which satisfy the minimum or the average balance requirements as agreed upon with the Bank shall be the Qualifying Accounts for receiving profits of the profits accrued. To the extent and for the period any Mudarabah Accounts do not meet the minimum balance or average

balance requirements, such Accounts shall:

- a) Be subject to the charges and fees specified in the announced Schedule of Fees; and
- b) Not be entitled to any returns of whatsoever nature (including profit).

12.2 General Terms of Mudarabah Accounts

- a) Under a Mudarabah Account, the Customer as (the “owner of funds”) or “Rab-al-Maal”) authorizes the Bank which accepted such authorization (as the “Mudarib”) to invest the Customer’s funds deposited in the Mudarabah Account (“Mudarabah Capital”) through a designated Mudarabah pool or General Mudarabah pool or any other Mudarabah pool as may be determined by the Bank according to the provisions and principles of Islamic Shari’ah in such manner as the Bank, in its absolute discretion, deems fit. The Mudarabah Capital owned by the Customers holders of the Mudarabah Accounts (“Mudarabah Accounts Holders”) in the Mudarabah pool capital (“Mudarabah Pool Capital”) and the owner of the funds has authorized the fund manager to mix the Mudarabah Capital with its own funds of the equity rights, balances of the Current Accounts, other accounts deemed as Current Accounts and others in which the Bank is authorized to invest.
- b) The investment shall include the whole Mudarabah Capital except such amount necessary for the obligatory reserve and for the purposes of cash liquidity as prescribed in the instructions of the Central Bank. If the amount necessary for the purposes of cash liquidity is invested and generated a profit, such profit shall be treated as profits accrued on the Mudarabah Capital.
- c) The Customer may make withdrawals from any Mudarabah Accounts in accordance with Clause 12.3 except the Investment Deposit Account the withdrawal of which is subject to specific conditions in accordance with these Terms and Conditions.
- d) The Mudarabah Capital or credits of the Mudarabah Account shall not be guaranteed by the Bank unless in cases of Bank’s negligence, infringement or otherwise violation of these Terms and Conditions.
- e) The Mudarabah Accounts Holders authorize the Bank to retain the profits of finances or investments determined to be retained by Internal Shari’ah Supervision Committee (ISSC) due to violation of Shari’ah principles in the execution of the finance or investment to be dispensed in charity as per its instructions.
- f) The Mudarabah Accounts holders shall authorize the Bank to provide exemption from the profits, financing amount in the philanthropies, if necessary, or for commercial purposes including the prizes for premature payment as may determined in all cases by the Internal Shari’ah Supervision Committee (ISSC)
- g) Subject to the Bank’s sole discretion and minimum balance requirement to open Mudarabah deposit determined by the Bank from time to time, the Bank will issue a confirmation advice to the Customer stating the principle sum and the term of Mudarabah Deposit.
- h) The Deposit Receipt is non-transferable and non-negotiable and shall be surrendered to the bank if the Deposit is broken and paid before maturity.

12.3 Investment and Allocation of Profits

- a) The Mudarabah Pool Capital shall be invested by the Bank in a joint investment pool the (“General Pool”) on which the funds of Bank’s shareholders in terms of equality rights, credits of Current Accounts and credits of other accounts deemed as Current Accounts may include the funds authorized to be invested by the Bank on the basis of Investment Agency (as may be applicable in the Bank), a partnership relation (“Partnership”) is established between such funds and the Mudarabah Pool Capital and constitute together a (“Partnership Capital”).
- b) In order to calculate and allocate the realized profits, the bank shall make a balance sheet (with the other necessary financial statements) for the general pool for the period for which the profits are calculated and allocated on the basis of constructive liquidation (valuation) to ensure the soundness of the partnership capital and the realization of Profit to be allocated, if any. The profits realized by the general pool (“General Pool Profits”) after deducting the fees and expenses (as may applicable in the bank in relation to the allocation of fees and expenses among the general pool and shareholders shall be allocated as follows:
 - (i) The profits of the general pool shall be proportionately allocated amongst the depositors of the partnership capital as per the percentage share in the general pool owned by each depositor when the financial statement is made, or by the other manner applied by the Bank, if any, as shown in the Addendum
 - (ii) The Bank shall, as Mudarib, obtain its share of the profits of the Mudarabah pool capital (the Mudarabah Profit”). The share shall be determined in accordance with the predetermined percentage of the Mudarabah Profit (“Mudarib’s Profit Share”)
 - (iii) After the deduction of the Mudarib’s Profit Share from the Mudarabah Profit, the remaining

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- sum of the Mudarabah Profit determined as per the predetermined percentage of the Mudarabah Profit ("Mudarabah Accounts holders' Share in the Profit") shall be for the Mudarabah Accounts holders as fund owners ("Mudarabah Accounts holders' Share in the Profit") and the Mudarabah Accounts holders' Share in the Profit shall be distributed amongst the Mudarabah Accounts holders as per the weightings applied by the Bank ("Weightings") and in accordance with Clause 12.3.
- (iv) The updated and prevailing Mudarib's Profit Share, Mudarabah Accounts holders' Share in the Profit and Weightings applicable to each Category will be displayed in the Bank's branches and Website and may be obtained from the Bank or otherwise in accordance with the Bank's prevailing practices. The bank reserves the right to vary the Mudarib's Profit Share and the Mudarabah Accounts holder's Share In the Profit and/or the Weightings from the time to time as its sole discretion (after obtaining the approval of Internal Shari'ah Supervision Committee (ISSC)) and shall announce the same in seen place in the Bank's branches and its website or by special notices to be served to the Mudaraba Accounts holders. Such variation shall be deemed to be effective upon the commencement of the Profit Calculation Period immediately succeeding such variation provided that such announcement or notice shall be made prior to at least thirty (30) banking days of such period. The Customer shall be deemed to have accepted such variation of the Bank does not receive any notice to the contrary within 30-day period mentioned above.
- (c) The Customer acknowledges that nothing in these Terms and Conditions shall be construed in any case as being a warranty or a representation by the Bank of any guaranteed profits, or any guaranteed payment of any part or the entire portion, in respect of the Mudarabah Account Balances. The Customer is aware that all balance in the Mudarabah Accounts (including the Investment Deposits) are exposed to potential losses arising out of a potential loss and that such losses may even affect the principal amount of the funds deposited by the Customers in the Mudarabah Account.
- (d) In respect of Savings Account, profits shall be calculated on the minimum balance for the relevant period of profits calculation of the Saving Account and shall in respect of an average balance Saving Account be calculated on the monthly average balance of the Savings Account for the relevant Profit Calculation Period of the Account. The calculation shall be made using either method as applied and declared in the bank at the time of opening the account. The profit calculation period for the Savings Account shall be one (1) calendar month starting from the first day of the month succeeding the deposit of the first amount at or after the opening of the account. Unless such deposit is made in the first day of the month on which the account is opened, the period shall then commence of that day.
- (e) In cases where the Bank determines to pay to all or some Mudarabah Accounts Holders an amount higher than the profits due to them as per the achieved profits by way of donation of the Bank's Shareholders profits, such donation shall not obligate the Bank to make such donation in the future whatsoever the times of recurrence and shall in all cases remain optional for the Bank at its absolute discretion.
- (f) In cases where a Saving Account is closed prior to the applicable profit Payment Date, the Customer agrees that it shall not be entitled to receive the profits accrued on the Mudarabah Capital for the relevant month in which the account is closed and agrees to receive an amount equivalent to the account balance on Takharuj basis for that month. However, the profits calculated for the month(s) preceding the month in which the account is closed and have not yet been paid to the Customer shall be paid upon the closure of the account except for the amounts due to the Customer of the Investment Risk Reserves and Profit Equalization Reserves included in the said Takharuj.
- (g) The Mudarabah Accounts Holders authorize the Bank, to retain, if required, a certain percentage of the Mudarabah Profit of the realized profits due to be allocated to in the Investment Risk Reserves but shall not exceed certain percentage of such share as the percentage applied and declared by the Bank, if any, upon approval by the Bank's Internal Shari'ah Supervision Committee (ISSC) on the same, for the purposes of Protecting against the future loss for which the Bank shall not be liable and maintaining the stability and sustainability of the regular allocation of the profits on the Mudarabah Accounts holders as per the market rates in the future under the following controls:
- i. The balance of the Investment Risk Reserves shall always remain the right of the Mudarabah Accounts Holders owning the Mudarabah accounts in the Bank at any time and the Bank shall not have the right to deduct for itself any amount of this balance, and at the liquidation of the Bank the said reserve balance shall be allocated to the Mudaraba Accounts holders existing at that time. If anything remained thereof, it shall be

- dispensed in charities.
- ii. Upon the allocation of the Investment Risk Reserves or any part thereof to the Mudarabah accounts holders, such allocation shall be made according to the Weightings or on pro rate bases or in any other manner as may have been agreed between the Bank and the Customer at the Account opening date, any accounts or category shall not receive more than what it deserves in accordance to that.
 - iii. To facilitate the matter, it is allowable to establish a sub Investment Risk Reserve for each kind type or category of the Mudarabah accounts according to the aforesaid roles.
 - iv. The Investment Risk Reserve balance shall be invested for such reserve on Mudarabah basis under the same Terms and Conditions of the Saving Account, if a sub reserve has been established for each type of the Mudarabah accounts, then the reserve balance shall be invested under the same Terms and Conditions of this account and in this case the Investment term for the Investment Deposit shall be 12 months.
- (h) The Mudarabah Accounts holders shall authorize the Bank, to retain, if required, part of the Profit of the Mudarabah pool (Mudarabah Profits) of the realized profits due to be allocated to the Mudarabah Accounts holders and the Bank in the Profit Equalization Reserves but shall not exceed certain percentage of such profits which shall be the percentage applied and declared by the Bank, if any, upon approval by the Internal Shari'ah Supervision Committee (ISSC) on the same, for the purposes of maintaining the stability and sustainability of the regular allocation of the profits on the Mudarabah Accounts Holders as per then market rates in the future under the following roles:
- i. At all times, the balance of the Profit Equalization Reserves shall remain the right of the Mudarabah Accounts Holders owning the Mudarabah Accounts and the Bank. The Bank shall not be the sole owner of such Profit Equalization Reserves, and in case of liquidation of the Bank, the said reserve account shall be allocated to the Mudarabah Accounts holders existing at that time. If anything remained thereof, it shall be dispensed in charities as should be determined by the Internal Shari'ah Supervision Committee (ISSC).
 - ii. The Profit Equalization Reserves balance shall be invested for such reserve on Mudarabah basis under the same Terms and Conditions of the investment of the Partnership Capital in the general pool.
 - iii. Upon the allocation of the Profit Equalization Reserves or any part thereof to the Mudarabah Accounts holders, such allocation shall be made as per Mudarabah Profit allocation principles.
- (i) If the profits are calculated and not paid to the Customer in accordance with these Terms and Conditions, the Customer hereby authorizes the Bank to invest such profits under the same Terms and Conditions of their respective account.
- (j) The Mudarabah Accounts Holders shall authorizes the Bank to pay the Zakat of the Investment Risk Reserves balance and their respective share in the Profit Equalization Reserves balance and dispense the same as may be determined by the Internal Shari'ah Supervision Committee (ISSC).
- (k) The Bank may at its discretion restrict/limit the number of withdrawals through the branches permissible during a calendar month from the Savings Account, and if the number of withdrawals exceeds the number of transactions specified by the Bank, then the Bank may collect a service charge specified in the schedule of Fees for each additional withdrawal transaction exceeding such limit.

4.1 Special Terms of the Investment Deposit Accounts

- (a) The General Provisions shall apply to the Investment Deposit Account and the following additional conditions shall also apply:
- (i) In relation to a Investment Deposit Account, the Customer shall select a fixed Investment Period (or such other period approved by the Bank), provided that the minimum fixed Investment Period shall be one (1) calendar month;
 - (ii) The profit on the Investment Deposit Account shall be calculated based on the realized profit and shall be paid to the Customer either:
 - (a) On the first Profit Payment Date falling immediately after the expiry of the Investment Period; or
 - (b) On Profit Payment Dates at such certain intervals as may be mutually agreed to between the Customer and the Bank (if such agreement exists); and
 - (iii) Unless otherwise instructed to the Bank by the Customer fifteen (15) banking days before the expiry of Investment Period, the deposit shall be renewed automatically on the same terms

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and conditions. The Customer may opt to, when opening the Investment deposit account, add the achieved and allocated profit to the deposit at the renewal to be invested with it and may opt not to add the same.

- (b) The profit calculation period for the investment deposit shall be determined as may be requested by the Customer when opening the Investment Deposit Account and approved by the Bank and shall in any case commence from the banking day following the deposit of the investment deposit funds.
- (c) The minimum limit for accepting the opening of Investment Deposit Account in AED or other currencies shall be determined by the Bank from time to time. Except for the investment term of deposits in AED, the Bank is not bound to repay deposits upon liquidation or closure of their accounts in the same currency deposited, but undertakes payment by issuing a demand draft or transfer of the same currency deposited at the exchange rate prevailing as on the day of payment of the said deposit.
- (d) The Bank is not bound to accept the closure, of the Investment Deposit Account liquidation and withdrawal of the deposit request from the Customer before the expiry of the Investment Period. In special cases the Bank may allow withdrawal of the deposit prior to the expiry of the investment period in consideration of Takharuj amount to then be agreed upon as may be accepted by the Bank.
- (e) If the deposit profit was calculated for the month(s) preceding the month in which Takharuj is made and has not yet paid to the Customer, the same shall be paid to the Customer at the time of Takharuj except for such amounts due to the Customer in the Investment Risk Reserves or in the Profit Equalization Reserves as the same shall be included in the Takharuj. The Customer shall, in the requests of liquidation and withdrawal of equal value of AED One (1) million or more, notify the Bank of such requests five (5) working days prior notice of the date of liquidation.
- (f) Conditional upon compliance with the aforementioned, the liquidation and withdrawal of the deposit shall only be made in whole and is not acceptable to be partial and is made on the Takharuj basis and the amount paid to the Customer shall be the consideration of Takharuj as agreed upon between the Customer and the Bank.

4.2 Special Types of Mudarabah Accounts

The Bank may add special types of Mudarabah Accounts provided that the terms and conditions of the same shall be specified in the Addendum.

Unclaimed Assets Scheme and Dormant Account

- 1- An account is considered to be dormant if no transaction is performed thereon for the period stipulated as mandated by the UAE Central Bank for each kind of account. In such case the Bank may refuse to debit the account, including cheques and payment orders. The Customer shall be fully responsible for the consequences, claims, legal proceedings, or a loss related thereto and acknowledges that the Bank shall not be liable in all cases, the Customer shall approach the Bank for reactivating or closing the account.
- 2- An Account may become regarded as dormant even if the Bank holds other active accounts in the Customer's name. The Bank shall endeavor to contact the Customer at his/her last known address upon an Account becoming dormant. If he ever receives such a notice, the Customer should contact his/her CBD Branch immediately. If any Account becomes and remains dormant for a total period of five (5) years from the date of the last transaction, and he is unable to be contacted at the last known address the Bank has the Customer on his/her files, even despite advertisements being placed in two local newspapers (the cost of which shall be debited from such Account), the Bank shall proceed to settle any debit outstanding balances he may have; and then transfer the unclaimed balance, as directed by UAE Central Bank, to "Unclaimed Balances Account – Dormant Accounts" at the Central Bank of UAE. The same is applicable to any capital income which may be due to the Customer pursuant to investments.
- 3- The Customer may terminate these Terms and Conditions at any time by visiting one of the bank's branches and submit a written notice for such termination. The Bank shall acknowledge such request by written within 2 business days, and shall disclose the process of account closure and its consequences. In case that the Account has been opened during at least six months from the request,

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account closure will not request payment of any additional fee (other than accrued fees payable but the customer during the usage of the account). The Account will be closed within 7 (seven) business days. In case that the Customer requests to close the Account within the first five (5) days from the account opening, the Bank shall proceed without charging any fee (Cooling-Off period).

WARNINGS

If the Customer does not meet the monthly payments on his/her Financing Facilities, his/her account will go into arrears. This may affect the Customer's credit rating, which may limit his/her ability to access financing in the future. The customer may remain liable for the outstanding debt after consideration of any proceeds of sale of a collateral and including accrued profit, fees, legal, selling and other related costs.

The Customer may request to the Bank a copy of the terms and conditions. Such copy will be subject to further amendments in accordance with the rights of the Bank to amend these terms.

The Customer acknowledges that redeeming an Investment Deposit before maturity, the profit calculation will be according to new weightage for the actual tenure of the deposit which is as per the terms of Mudaraba Profit Weightage Matrix informed by the Bank.

13. Wakala Investment (Fixed) Deposit Account Special Terms

The Bank shall provide an expected profit rate to the Depositors at the time of depositing funds with the Bank. In the event the Wakala Profit is in excess of the expected profit, the Bank shall be entitled to retain the excess amount over and above the expected profit. For the avoidance of doubt, the expected profit rate is not a guarantee by the Bank to pay profit to the Depositors. Therefore, the distribution of Wakala Profit is subject to the actual profit earned by the Bank from the Avenues.

- 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 Wakala Investment (Fixed) Deposit Account. Upon opening such Account the Bank will issue a confirmation advice to the Customer stating the principle sum, the term and the rate of anticipated profit payable for the Fixed Deposit Account.
- 2- The Deposit Receipt is non-transferable and non-negotiable and shall be surrendered if the Deposit is broken and paid before maturity.
 - i. In the event of early termination of Wakala deposit, the Depositor may not be entitled to payment of any returns and any such entitlement shall be solely determined by the Bank at its discretion.
 - ii. In the event the Profit generated by the Investment is lower than the Expected Profit thereon, the Customer will only be entitled to receive the actual profit generated by the Investment (if any).
 - iii. In the event (on an Investment Maturity Date) the Investment Profit exceeds the Anticipated Profit, the Bank shall be entitled to retain any such excess amount as a Performance Incentive
 - iv. Wakala deposit terms shall be as per the Wakala agreement entered into between depositor and the Bank

14. Collection, Processing and Sharing of Customer Information

By using the Services, you agree that we and members of the CBD Affiliate shall use Customer Information in accordance with these Terms.

- 14.1 Customer Information will not be disclosed to anyone (including other members of the CBD Affiliate), other than where:
 - a) CBD is legally required to disclose;
 - b) CBD has a public duty to disclose;
 - c) CBD's or, subject to the applicable laws and regulations of the Country, a third party's legitimate business purposes require disclosure;
 - d) The disclosure is made with Customer consent; or
 - e) It is disclosed as set out in these Terms.

COLLECTION

- 14.2 CBD and other members of the CBD Affiliate may collect, use and share Customer Information (including relevant information about you, your transactions, your use of CBD's products and services, and your relationships with the CBD Affiliate). Customer Information may be requested from you (or a person acting on your behalf), or may also be collected by or on behalf of CBD, or members of the CBD Affiliate, from other sources (including from publicly available information), generated or combined with other information available to CBD or any member of the CBD Affiliate.

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PROCESSING

14.3 CBD and/or members of the CBD Affiliate will process, transfer and disclose Customer Information in connection with the following purposes:

- a) Providing Services and for any transactions requested, instructed or authorized by you,
- b) Meeting Compliance Obligations,
- c) Conducting Financial Crime Risk Management Activity,
- d) Collecting any amounts due from you,
- e) Conducting credit checks and obtaining or providing credit references,
- f) Enforcing or defending CBD's, or a member of the CBD Affiliate's, rights,
- g) For internal operational requirements of CBD or the CBD Affiliate (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes),
- h) Maintaining CBD's overall relationship with you (including marketing or promoting financial services or related products to you and market research), (the "Purposes").

SHARING

14.4 By using the Services, you agree that CBD Al Islami may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information to the following recipients (who may also process, transfer and disclose such Customer Information for the Purposes):

- a) Any member of the CBD Affiliate;
- b) Any sub-contractors, agents, service providers, or associates of the CBD Affiliate (including their employees, directors and officers);
- c) Any Authority;
- d) anyone acting on your behalf, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent Banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities (where such securities are held by CBD for you);
- e) Any party acquiring an interest in or assuming risk in or in connection with the Services;
- f) Other financial institutions, credit reference agencies or credit bureaus, for obtaining or providing credit references;
- g) Any third-party fund manager who provides asset management services to you;
- h) Any introducing broker to whom CBD Al Islami provides introductions or referrals; and/or
- i) In connection with any CBD Al Islami business transfer, disposal, merger or acquisition; wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Services are supplied.

CUSTOMER OBLIGATIONS

14.5 You agree to inform CBD Al Islami promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to CBD or a member of the CBD Affiliate from time to time, and to respond promptly to any request from, CBD, or a member of the CBD Affiliate for updated or additional information.

14.6 You confirm that every Connected Person whose information (including Personal Data or Tax Information) they have provided to CBD Al Islami or a member of the CBD Affiliate has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms. You shall advise Connected Persons that they may have rights of access to, and correction of, their Personal Data.

14.7 Where:

- a) A Customer fails to provide Customer Information that CBD Al Islami reasonably requests, or
- b) A Customer withholds or withdraws any consents which CBD Al Islami may need to process, transfer or disclose Customer Information for the Purposes, or
- c) CBD Al Islami or a member of the CBD Affiliate has suspicions regarding the possible commission of Financial Crime or a Customer presents a potential Financial Crime risk to a member of the CBD Affiliate,
- d) CBD may:
 - (i) Be unable to provide new, or continue to provide all or part of the, Services to you and reserves the right to terminate its business relationship with you;
 - (ii) Take actions necessary for CBD Al Islami or a member of the CBD Affiliate to meet the Compliance Obligations; and/or
 - (iii) Block, transfer or close Customer account(s).

In addition, the failure of a Customer to supply their, or their Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in CBD Al Islami making its own decision with respect to your status, including whether to report such Customer to a Tax Authority, and may require CBD

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Al Islami or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority.

DATA PROTECTION

14.8 Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security to which all members of the CBD Affiliate, their staff and third parties are subject.

15. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

15.1 The Customer agrees that the Bank shall abide by the applicable laws and competent authorities instructions to freeze any funds in the Customer's Account or take any action necessary if the Bank believes that funds have been obtained through illegal means or transactions.

15.2 The Customer undertakes that all banking transactions in the account shall be in compliance with Regulator rules and instructions concerning procedures for anti-money laundering and the Federal Law No (20) of 2018 regarding criminalization of money laundering & its amendments on Anti-money Laundering and combating the finance of Terrorism and financing of illegal organization.

15.3 The Bank may report any suspected or confirmed money laundering or other suspicious or illegal activities or transactions in or related to the Account or Banking Services to the competent authorities in the Country. The customer further agrees that the Bank shall have the right to freeze the credit balances in any account in execution of competent court order, Regulator instructions or the instructions of any competent authority.

15.4 The customer shall provide the Bank with any information or document immediately upon request from the bank with regards to any transaction in the account. According to UAE Cabinet Resolution No (5/11) of 2020, in case that any of supporting documents submitted by the Account holder or the controlling person or the controlling person during the Bank's due diligence process or CRS certification process, includes any incorrect or misleading information, data or documents that Account Holder is aware or should have been aware of their incorrectness, UAE regulators may impose fines for the amount included therein or in any or subsequent resolution and the Bank may close the account and/or terminate the banking facilities of the Customer. CBD Al Islami shall not be liable to you or any third party in respect of any loss whether the delaying, blocking or refusing or any payment or the provision of all or part of the Services due to an action required by any applicable law or regulation related to anti-money laundering, sanctions or financial crime prevention.

15.5 CBD Al Islami, and members of the CBD Affiliate, are required, and may take any action they consider appropriate in their sole and absolute discretion, to meet Compliance Obligations in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity").

15.6 Such action may include, but is not limited to:

- a) Screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by you, or on your behalf,
- b) Investigating the source of or intended recipient of funds
- c) Combining Customer Information with other related information in the possession of the CBD Affiliate, and/or
- d) Making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming a Customer's identity and status.

16. TAX COMPLIANCE

16.1 You and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity) acknowledges they are solely responsible for understanding and complying with their tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by CBD Al Islami and/ or members of the CBD Affiliate. Certain countries may have tax legislation with extra-territorial effect regardless of your or any Connected Person's place of domicile, residence, citizenship or incorporation. Neither CBD Al Islami nor any other member of the CBD Affiliate provides tax advice. You are advised to seek independent legal and/or tax advice. CBD Al Islami and/or any member of the CBD Affiliate has no responsibility in respect of a Customer's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/ or Services provided by CBD Al Islami and/or members of the CBD Affiliate.

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16.2 TAX AUTHORITIES REQUIREMENTS

- 16.2.1 The Bank may be required by law, regulation or by agreement with tax authorities, to report certain information about Customers (or its direct and indirect owners or its trustees and beneficiaries in case of legal persons) and about the Customer's relationship with the Bank, including information about the Customer's accounts and other banking products related to the accounts:
- a) To the tax authorities in the country where the Bank maintains accounts for the Customer, which may then pass that information to the tax authorities in another country where the Customer may be subject to tax; or
 - b) Directly to the tax authorities in other countries (such as the United States) where the Bank reasonably thinks or is required to presume the Customer is subject to tax.
- 16.2.2 Where the Bank is required to report information about the Customer and his accounts and/or the Customer's relationship with the Bank, this information includes (but is not limited to) the account number, the amount of Profit paid or credited to the account, the account balance, the Customer's name, address, country of residence and social security number or tax identification number. In addition, the Bank may need the Customer to provide further information, documents or certifications about the Customer's identity, tax residence and nationality.
- 16.2.3 To comply with its obligations the Bank may centralize the processing of Customer information in another country. The Bank may also use carefully selected agents or sub-contractors that have adequate protections for keeping its Customers' data secure and operate under a strict duty of confidentiality to the Bank.
- 16.2.4 By signing these Terms and Conditions, the Customer confirms and agrees that (notwithstanding any other provision in the Terms and Conditions):
- a) The Customer will provide additional information or documents that the Bank needs from the Customer and that the Customer waives any confidentiality rights applicable under data protection, bank secrecy or similar laws in respect of all information the Bank holds or obtains from the Customer which the Bank needs to disclose to comply with its obligations;
 - b) The Customer permits disclosure of such information to the tax authorities referred to above and their agents and the agents or sub- contractors engaged for the purpose of centralizing the processing of Customer information in another country;
 - c) If the Customer does not provide the Bank with information or documents the Bank needs, the Bank may withhold a proportion of the available balance, including Profit, paid to the Customer as required by any tax authority, close the account and/or terminate the banking facilities of the Customer or transfer the account and/or banking facilities to an affiliate of the Bank;
 - d) If the Customer asks the Bank to make a payment to an account based at a financial institution which does not participate or comply with the relevant tax legislation, the Bank may be required, and the Customer authorizes the Bank, to withhold certain amounts from the payment and the Bank will inform the Customer if this is the case;
 - e) The Bank may transfer the Customer's data to another country or countries for processing by and on behalf of the Bank and use agents and sub-contractors to process the Customer's data to comply with the Bank obligations;
 - f) The Bank will not be liable to the Customer for any loss the Customer may suffer as a result of complying with legislation or agreements with tax authorities in accordance with this provision unless that loss is caused by the Banks gross negligence, wilful default or fraud; and
 - g) The Customer's consent on the above-mentioned arrangements will override any inconsistent term or consent provided by the Customer under any agreement with the Bank, whether before or after the date of signing these Terms and Conditions notwithstanding any term governing the variation of an earlier agreement with the Bank.

17. Fraud Prevention

- 17.1 We may carry out certain checks on payments in and out of your Accounts as part of our fraud prevention measures including contacting you by post, telephone (including mobile phone), email, mobile messaging

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or (if you are registered for CBD E-Channels) secure e-message, to say there may be suspicious activity on your Account, or we may leave a message to ask that you call us. If you have received any such communication or message, you must immediately contact us.

- 17.2 Carrying out any of the activities referred to in this clause may delay the carrying out of payment instructions or the receipt of cleared funds and, where possible and permitted by applicable law and regulation, we will inform you of the reasons for any delay and the anticipated length of any delay. If we are not satisfied that a payment into or from an Account is lawful, we may decline to process it. Your use of cards,

18. Responsibilities, Warranties and Liability

- 18.1 We will provide account services to you with reasonable skill and care.
- 18.2 We may use sub-contractors, agents or third parties to perform, and/or to ensure the performance of, any account service or any instruction we receive from you, including with regard to any payment system or use of an intermediary Bank. We shall use reasonable care in the selection and use of any such third party. Where applicable, such as in the case of an intermediary Bank or payment system, we shall act in accordance with the rules of any such subcontractor, agent or third party, and with international guidelines and procedures of any relevant regulatory or industry body, regardless of any communication or instruction from you to the contrary. We and any other member of the CBD Affiliate shall only be liable for the acts of our subcontractors, agents or third parties used by us (as envisaged in this clause) to the extent that such Losses can be recovered from the relevant agent or third party.
- 18.3 You will comply with all our reasonable requests necessary to provide you with the account services. You will promptly provide us with all documents and information we reasonably require, and promptly notify us of any and all changes to your name, constitutive documents, by-laws, ownership details, and contact details, and in the absence of such notification, we shall be entitled to rely upon such information you previously provided to us.
- 18.4 You shall notify us as soon as possible of any theft, fraud or other illegal activity in relation to any of your Accounts.
- 18.5 Both you and us (respectively) represent and warrant that at all times we/you:
- Are validly constituted and existing under the laws of the jurisdiction of incorporation (if a company), and operating in strict accordance with the local laws and regulations of the Country;
 - Have all the necessary corporate or other powers and capacity to execute (where applicable) and deliver, and to perform the obligations under these Terms; and
 - Acknowledge and accept that these Terms constitute legal, valid and binding obligations, duly enforceable against the other.
- 18.6 We shall not be liable to you or any third party for any Loss suffered by any person if we, or any of our agent or correspondent Banks, are prevented from or delayed in providing you with banking or other services due to complying with our obligations under applicable law or regulation, or due to abnormal or unforeseeable circumstances beyond our control (including the action of any Authority, any 'Acts of God', force majeure event, strikes or other industrial action not involving our staff, failure of third party equipment, interruption to third party power supplies and/or disruption to the international banking systems to and/or through which payments are sent), or due to us complying with our Compliance Obligations.
- 18.7 Neither we nor any other member of the CBD Affiliate shall be responsible to you or any third party for any Loss suffered by any person as a result of us or any other member of the CBD Affiliate carrying out any fraud prevention or mandatory regulatory activity.
- 18.8 We will not be liable to you for any Loss suffered by any person for any direct loss of profits or for any other Loss, however arising including, but not limited to, loss of business, loss of data, indirect loss of profits and third-party claims, and whether or not that loss or damage was foreseeable by us.
- 18.9 You shall indemnify us against any actual Loss (including legal costs) arising from or in connection with:
- Our proper performance under these Terms,
 - Your breach of these Terms, and
 - Us acting or declining to act in accordance with any of your instructions in accordance with these Terms.
- 18.10 Where we are joined to any legal proceedings before any court for any reason in a matter relating

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to you or any Account without any substantive claim against us (or where the claim against us is a frivolous or vexatious claim), then you will indemnify us for any legal costs we incur in connection with such proceedings on an indemnity basis, and we shall be entitled to debit any Account accordingly (after giving prior notice).

- 18.11 The liability of each of the Joint Account holder shall be joint and several and every agreement and undertaking herein shall be construed accordingly and the liability of any one of the joint account holder shall not be discharged or affected in any way by reason of the invalidity, void ability, and unenforceability as regards to;
- a) Any other such personal guarantee which the Bank may hold in respect of the Joint Account or any part thereof;
 - b) And the Bank releasing, discharging, compounding with or varying the liability hereunder or making any other arrangement with any of the Joint Account holders or third parties.
- 18.12 Where you are Joint Account holders, each such Joint Account holder hereby agrees that any Loss suffered by us due to any one or all of you shall be recoverable by us from each of you on a joint and several basis unless expressly agreed otherwise with us in writing. You hereby confirm that we may act upon the instructions received by us from any one of the Joint Account holders unless the Joint Account mandate instructions supplied to us require otherwise.

19. Transfer of Rights

- 19.1 Subject to compliance with applicable Sharia principles, we may transfer all or any of our rights under these Terms and in relation to any Account to any person without your prior consent.
- 19.2 Subject to compliance with applicable Sharia principles, we may transfer all or any of our obligations under these Terms and in relation to any Account without your prior consent to any person where such person is in our opinion (acting reasonably) capable of performing such obligations.
- 19.3 You may not transfer any of your rights or obligations under these Terms or in relation to any Account without our prior written consent.

20. Banking Service Changes

- 20.1 We may change our banking hours, banking practices, the availability of Branches and self-service machines (including ATMs) and similar matters at our sole and absolute discretion, by giving notice in our Branches or in the national press or sent to you by Customer Notice. The change will apply from the date specified on the notice.

21. Unclaimed Assets Scheme and Dormant Account

- 21.1 An account is considered to be dormant if no transaction is performed thereon for the period stipulated as mandated by the Regulator for that kind of account, in such case the Bank may refuse to debit the account, including cheques and payment orders or any other negotiable instruments. The Customer shall be fully responsible for the consequences, claims, legal proceedings, or a loss related thereto and acknowledges that the Bank shall not be liable in all cases, the Customer shall approach the Bank for reactivating or closing the account.
- 21.2 We shall endeavour to contact you at your last known address upon an Account becoming dormant. If you ever receive such a notice, you should contact your Branch immediately. If any Account becomes and remains dormant for a total period of five years from the date of the last transaction, and you are unable to be contacted at the last known address we have for you on our files, , we shall proceed to settle any debit outstanding balances you may have; and then transfer the unclaimed balance, as directed by our Regulator, to “Unclaimed Balances Account – Dormant Accounts” at the Central Bank of UAE.
- 21.3 The Central Bank of the UAE will not take any responsibility as a result of transferring the amounts available in the Dormant Accounts or Unclaimed Balances to the Central Bank.

22. Waiver and Severability

- 22.1 We may occasionally allow you extra time to comply with your obligations or decide not to exercise some of our rights. However, if we do so, we can still insist on the strict application of these Terms at a later stage.
- 22.2 If all or any part of the provisions of these Terms become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of these Terms in that

23. Survival

These Terms shall continue to apply notwithstanding their termination, any termination by CBD or a member of the CBD Affiliate of the provision of any Services to you or the closure of any Customer account.

24. Governing Law, Jurisdiction

24.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Emirate of Dubai and the applicable Federal Laws of the United Arab Emirates to the extent that these Laws do not conflict with the Principals of Islamic Sharia as interpreted by the ISSC in accordance with the general rules, standards and principles laid down by the Higher Sharia Authority. In case of conflict, the principles of Islamic Sharia shall prevail.

24.2 Any legal action or proceedings arising out of or in connection with these Terms and Conditions against it or any of its assets may be brought in the Courts of Dubai.

24.3 The submission to the jurisdiction mentioned above shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Customer in whatsoever jurisdictions shall to it seem fit nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

LANGUAGE AND INTERPRETATION

The Terms and Conditions are made in bilingual Arabic and English texts however, if there is any contradiction between the Arabic and English text, the Arabic text shall prevail.

25. Insolvency, Death or Incapacity

25.1 In the event of your incapacity or death (where you are an entity without separate legal personality from your shareholders or owners) or where any event or circumstance referred to in clause 4.16 has occurred, we shall not be liable for any Loss suffered by any person which may arise from any dealings on any Account unless we have received written notice of the occurrence of the above together with documentary evidence satisfactory to us of the same.

25.2 Upon receipt of such evidence referred to in clause 21.1 above, we shall suspend all dealings on all Accounts (other than receiving any sum to be credited to any Account) until a duly appointed heir, successor, executor, administrator or court appointed officer or representative, as the case may be, has been properly and legally empowered to deal with your Accounts, following which we shall release any residual balance held in the Accounts (after settling all pending liabilities on such Account).

26. Contacting You

26.1 For the purposes of informing you about changes to these Terms, the Tariff of Charges or Profit rates that apply to your Accounts and/or generally communicating with you about the day-to-day maintenance of your Accounts, products and services, and/ or contacting you for service or operational reasons, we shall use the last contact details you have provided to us (unless otherwise agreed) including your postal address, telephone/ mobile number(s) and/or email. If you are registered for CBD E-Channels, we may also seek to contact you using our secure e-message facility for these purposes.

26.2 You shall ensure that the last contact details you have provided to us are complete and accurate, and you shall notify us promptly in writing of any changes. We shall not be liable for any Loss suffered by any person as a result of sending communications to you at your last provided contact details.

26.3 Please remember that our communications to you may contain Confidential Information and if, for example, anyone else has access to your email inbox or your mobile telephone messages, they may be able to see these communications. You shall inform us with any instructions to not contact you for service or operational reasons by email or mobile SMS text message or secure e-message. We will try to

26.4 use your preferred channels of communication wherever possible, but you may continue to receive important service messages via these channels, for example, when we need to contact you urgently.

26.5 Any written notice, demand or other formal communication by us to you which we deem fit to serve shall be delivered to you by hand or sent by registered post to the correspondence address provided

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by you in our account opening application (or such other address as you may notify us subsequently in writing from time to time).

- 26.6 Such notices shall be deemed to have been duly served, in the case of delivery by hand, at the time of such delivery and, in the case of registered post, the Business Day after the date of posting.
- 26.7 Any notice delivered by electronic means shall be deemed delivered when sent.

27. Instructions and Communications to Us

- 27.1 You agree to provide instructions in the form which we have advised you to use from time to time and we shall not be obliged to act on any instruction provided in any other form.
- 27.2 Unless otherwise specified in these Terms in relation to specific Services, instructions and communications that you send to us are effective when we receive them. If we send you a notice, statement of account or report of transaction in writing, it shall be effective from the date you are deemed to have received it.
- 27.3 We are entitled to rely on all instructions received from you as valid and we shall not be under any obligations to investigate their validity notwithstanding which we may decline to act or delay acting on any instruction where we doubt its legality, origination, validity or authorization.
- 27.4 We will make reasonable efforts to comply with any request made by you to vary or cancel an instruction. However, we will not be liable for any Loss suffered by any person for any failure to vary or cancel an instruction where we were unable to comply with such a request (for example, because of the time at which it is received or any applicable law or regulation prohibits us from complying with your instruction).
- 27.5 You are responsible for the accuracy, completeness and correct transmission of your instructions and for ensuring they will achieve your intended purpose, including when you request that we forward information to a third party. We will not be liable for any Loss suffered by any person where we comply with such a request and you will indemnify us against any Loss, incurred by us in relation to any such claim against us.
- 27.6 You acknowledge and accept the risks associated with any particular method in which you choose to communicate with us.
- 27.7 We will ensure that the information supplied to you reflects the information in our records or received from a third party. We do not warrant that any such information is accurate, sufficient, current or error free at the time it is accessed by you.
- 27.8 In some circumstances, communications (including electronic mail, voicemail, SMS, telephone calls and website usage) as well as paper correspondence such as envelopes or packages may be monitored, recorded or inspected (as appropriate) using monitoring devices or other technical or physical means. Such monitoring may take place where necessary insofar as required or allowed by and for purposes permitted by law from time to time, including, without limitation, to record evidence of business transactions and so as to ensure compliance with CBD's policies and procedures. Subject to applicable laws, all telephone conversations may be recorded by or for CBD without use of a warning tone. Such recordings are and shall remain CBD's sole property.

28. How to Make a Complaint

- 28.1 Upon notice from you that we have not delivered the standard of service you expect or that you believe there is an error in relation to any Account, we will investigate the matters raised in such notice from you and, where appropriate, take steps necessary to resolve such issues and prevent their recurrence.
- 28.2 Any notice referred to in clause 24.1 above shall be directed to your relationship manager in the first instance. If you remain dissatisfied following their response, you can send a complaint to us via the complaints and feedback section of our website.

29. Closing Your Account

- 29.1 If you wish to close or transfer your Account, we shall provide you with assistance to switch to another of our accounts or we will close such Account, as the case may be. We will pay you the balance in such Account along with accrued credit Profit (if any) at the time of cancellation or transfer.
- 29.2 Premature cancellation of a Investment Deposit Account may result in loss of Profit.
- 29.3 If you wish to close any Account, you must inform us in writing.
- 29.4 We reserve the right not to close any Account until you have returned all cards we have issued in

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respect of such Account and any unused cheques.

- 29.5 You shall:
- a) Repay any amounts owing to us (including in respect of any payments or charges made using a card linked to such Account) which have not been withdrawn from such Account at the date of closure; and
 - b) Any charges incurred in relation to such closure.
- 29.6 We reserve the right to close any or all of your Accounts in our sole and absolute discretion after giving you 30 calendar days' prior written notice (unless circumstances exist to our knowledge that justify such closure with no or less notice). Any liabilities owing to us at the time we seek to close such Accounts will become immediately due and payable.
- 29.7 We can withdraw any or all of our banking services immediately and for any reason at any time if you commit a material breach of these Terms, or if any event or circumstance described in clause 4.16 has occurred or if there is any changes to your ownership (direct or indirect) and we are unable or unwilling to continue the relationship with those new owners/ partners for whatever reason.

DEBIT CARD FOR BUSINESS ACCOUNTS

Terms and Conditions

These Terms and Conditions shall be read in conjunction with the Terms and Conditions governing Business Accounts of "Commercial Bank of Dubai (P.S.C.) – CBD Al Islami" (hereinafter referred to as "the Bank"). These Terms and Conditions shall apply from the date of the first use of the Debit Card on the Customer's Account. Any capitalized terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions governing Business Accounts.

DEFINITIONS

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

'Authorized Signatory' means any person who has been authorized by the Customer through a Power of Attorney (POA), Board Resolution or Partners' Resolution to use the Card for cash withdrawals or to make any purchase on behalf of the Customer and to sign, maintain and operate the Customer's Account with regard to usage of the Card as Cardholder.

'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 Customer's Account.

'Bank' means Commercial Bank of Dubai (P.S.C.) – CBD Al Islami, its successors and assignees.

'Card' means a Debit Card issued by the Bank to the Authorized Signatory of the Customer (includes new, renewed, reissued and replacement Cards), which is used to avail the services provided by the Bank, or access the available funds held in the Customer's Account.

'Customer' means Sole Proprietorship, Partnership Firm, Company or any other legal entity licensed to do business in United Arab Emirates and having a transaction Account with the Bank in its name as Account holder.

'Customer's Account' means any Account opened, maintained and operated jointly or severally by the Authorized Signatories of the Customer, in the name of the Customer with the Bank, for the purposes of present and/or future utilization of the services provided by the Bank, as identified in the Business Account Application.

'Cardholder' means any individual Authorized Signatory of the Customer to whom the Bank issues a Card

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in his name upon application and as authorized by the Customer on its behalf, to use the Card for the services provided by the Bank linked to the Customer's Account.

'Card Number' is the sixteen-digit number printed or embossed on the face 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.

'Cash Withdrawal' means any amounts withdrawn by using the Card & PIN in any manner from the Bank's ATM or from any other Bank or financial institution's ATM by debiting the Customer's Account.

'Cash Deposit' means any amounts deposited with or without using the Card & PIN in any manner from the Bank's ATM crediting the Customer's Account.

'Charges' means amounts (including any fees, commission or charges and excluding opportunity cost and cost of funding) payable by the Customer arising from usage of the Card by Cardholder under these Terms and Conditions and includes, without limitation, all Card transactions fees, additional expenses, damages, legal costs, Profit, which shall be debited to the Customer's Account in accordance with approved Tarif.

'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 Customer's Account.

The set default limit on the Card may be changed at any time by the Bank.

'Financial Transaction' means usage of the Card for any function or services provided by the Bank under the facilities, which involve any financial impact on the Customer's Account.

'International Transactions' means the transactions performed by the Cardholder on his Card outside United Arab Emirates.

'Merchant/ Merchant Establishment' means any establishment, corporate entity, person or other virtual establishment, supplying goods and/or services, which accepts/honors 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 under the Card facilities, which do not involve any financial impact on the Customer's Account.

'Personal Identification Number (PIN)' means a random secure computer-generated number by the Bank and issued to the Cardholder to enable the use of the Card at any ATM or POS terminal.

'Point of Sale (POS) Terminal' means an electronic terminal available at Merchant establishments whether local or international, capable of processing the Card Transaction for purchase of goods & services.

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

'Phone Banking Service' means the telephone instruction and information service, whether automated or through a Customer service agent made available by the Bank's call center.

Debit Card

1. The Card is and will at all times, remain the property of the Bank and must be returned to the Bank immediately if requested by the Bank.
2. The Card is issued entirely at the risk of the Customer and the Cardholder. The Bank shall bear no liability whatsoever for any loss or damage arising from the issuance of the Card, howsoever caused. Use of the Card for any transaction shall be at the sole risk of the Customer and the Cardholder. The Customer

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confirms assuming any and all financial risks incidental to or arising out of the Card's usage.

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 logos appearing on the Card are displayed/ accepted and any other services so authorized on the Card by the Bank and as available on the ATM of other participating Banks or financial institutions.
4. The Card is issued on the basis that all Card transactions initiated with the use of the Card will be debited to the Customer's Account with the Bank. The Card may not be used to obtain credit of any description on the strength of the Card.
5. Any deposit of cash/cheques by using the Card, can be made at the Bank's ATM in UAE. All cash deposits by the Cardholder can be made directly at the Bank's ATM by placing the cash in a sealed envelope dispensed by the ATM with clear instructions signed by the Cardholder. Any cheques deposited using the Card, 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 Customer's Account. Any cash/ cheques deposit made at the Bank's ATM and the slip issued by the ATM stating the figure keyed in by the Cardholder, is subject to verification by the Bank. The Bank's record for any Card Transaction shall be final and binding on the Customer and Cardholder.
6. Where the Cardholder chooses to deposit cash, cheques or use any other transfer or payment facilities provided by the Bank without using the Card, the Cardholder will be solely responsible for advising the correct Customer Account number or Customer reference number to which the transfers/payments are to be made. The Bank shall not be liable for any inaccurate transfer of funds due to the Cardholder's error/incorrect advice. The Bank shall not be a party to queries or disputes regarding excess, insufficient, late or incorrect transfer/payment or disputes of any nature whatsoever, which may arise between the Cardholder and the designated beneficiary. The Bank shall not be liable for any loss or damage related to any financial transactions to the Customer's Account arising directly or indirectly from the use of the Card.
7. It is the Cardholder's responsibility to ensure that sufficient balance is maintained in the Customer's Account prior to entering into any Card Transaction. If, for any reason whatsoever, the Customer's Account is debited in excess of the available funds by use of the Card or towards any fees or charges, the Customer & Cardholder shall be responsible for immediately meeting any such shortfall. In case of failure to comply with this condition, the Bank reserves the right to cancel the Card and/or set-off such outstanding amount on behalf of the Customer from any other Account maintained by the Customer with the Bank.
8. The Card will be delivered by mail/courier to the address notified by the Cardholder or the same may be collected personally at the Bank's Branch at the Cardholder's risk. The PIN for the Cardholder's use will be delivered through by mail/courier to the address notified by the Cardholder or the same may be collected personally at the Bank's Branch at the Cardholder's risk.
9. Upon receipt of the Card, the Cardholder shall sign on the reverse side of the Card immediately to validate the Card. The Card must be activated by the Cardholder using the Bank's Phone Banking service (either through automated service or by speaking to a phone banking agent), before the same is first used. In the event the Cardholder does not wish to be bound by these Terms and Conditions, the Cardholder shall cut the Card in half and return both halves to the Bank.
10. The Card is not transferable and must be used exclusively by the Cardholder. The Cardholder undertakes not to, under any circumstances whatsoever, allow the Card and/ or PIN to be used by any other individual and/or pledge the Card as security for any purpose. In the event that the preceding undertaking is violated, the Cardholder and the Customer fully indemnify the Bank against any consequences arising from the same.
11. 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 must exercise all care to ensure security of the Card to prevent any misuse. The Cardholder undertakes to act in good faith at all times in relation to all dealings pertaining to the Card with the Bank.
12. 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 that the Cardholder's default limit has not been exhausted, the Bank shall be entitled to, at any time and without providing notice or giving any reason whatsoever 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.
13. The Cardholder shall immediately notify the Bank via the Bank's phone banking 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,

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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 Customer's Account with all expenses pertaining to the processing of transactions, fees and charges relating to the issuance/re-issuance or replacement of the Card and any other charges for use of the Card.

14. The Card may be used locally and internationally at Merchants' 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 Customer/Cardholder from time to time. The Bank shall debit the Customer's Account towards 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 Customer's Account at the prevailing exchange rate for an equivalent amount or equivalent value and appropriate commission/fees will be charged on the transaction amount.
15. The Cardholder may use the Card for Cash Withdrawals, purchase of goods & services and any other services subject to availability of adequate funds in the Customer's Account. In the event that the Customer's Account has insufficient available funds to cover the amount of an authorization request, the Bank will be entitled to decline the requested transaction.
16. 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 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.
17. The Card must not be used to purchase goods and services via Internet, telephone, 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.
18. The Card must not be used for purchase of Sharia non-compliant goods or services.
19. Each Card Transaction attempted or made with the Card will be subject to approval by 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 Customer's Account, whether or not such payments have actually been deducted from the Customer's 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.
20. The Bank may also refuse to approve a Card Transaction if, for any reason whatsoever, it believes that the Card or Customer's 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/SMS 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 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.
21. 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 the Customer's Account with the Bank. The Cardholder acknowledges that the available balance in the Customer's Account may be different from the balance amount as printed on the statement, due to the Card transactions or other holds on the Customer's Account
22. The Bank will send a Statement of Account at the agreed periodic intervals to the Customer's mailing address, which shall detail all banking transactions together with the Card Transactions. The Cardholder shall verify all transactions including the Card Transactions appearing on the statement of the Customer's Accounts and in the event of any discrepancy or dispute, advise the Bank in writing thereof within (15) fifteen days of the statement date. If the Bank receives no such notice, all Card transactions shall be deemed to have been consented to as correct by the Cardholder. The Bank's record of any Card Transaction carried out shall be binding on the Cardholder as to its consequences.
23. The Statement of Account of a Customer's Accounts is provided at agreed intervals. Unless instructed by the Customer in writing to hold all correspondence, the Bank shall mail statements and advices to the Customer's mailing address and the same shall be deemed to have been received by the Customer. In the event that the Customer does not receive a Statement of Account for any period, it is the responsibility of the Customer's Authorized Signatories to demand the same from the Bank within (15) fifteen days of the date on which such statement would normally have been sent.



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24. The Bank will not be responsible for the Card not being honored at any of the 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, losses or damages (including legal costs) howsoever arising/caused by any mechanical defect or insufficiency of funds or malfunctions of any such Terminal.
25. The Customer 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 any misuse of the Card, PIN and/or other facilities provided to the Cardholder. The Bank issues the Card on the Customer's Account to the Authorized Signatories of the Customer as nominated in the Debit Card Application. The Customer indemnifies the Bank against any transactions carried out by the Cardholder using the Card, if any such transaction instructions on the Customer's Account as stated in the Business Account Application shall be made through joint signatures. An Account with joint mandate is not eligible for Debit Card.
26. The Cardholder's use of the Card for making any Card Transaction shall constitute an agreement by the Customer to pay any and all fees, commission, and charges on any Card Transaction as prescribed by the Bank from time to time. The Customer & the Cardholder confirm that they are aware and in receipt of the schedule of fees, commission and charges for usage of the Card and which will be debited to the Customer's 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.
27. Subject to compliance with the applicable Sharia principles, the Bank reserves the right to amend/modify these Terms and Conditions, nature and scope of the Card facilities provided herein and may make additions to or removals of any Card facilities provided to the Cardholder from time to time.
28. The Customer authorizes and permits the Bank to disclose and furnish any such information to any third party as it deems fit concerning the Cardholder and/or the Customer's Account, including but not limited to providing the Card facilities to the Cardholder under the provisions of these Terms and Conditions.
29. These Terms and Conditions shall be construed in accordance with the laws of United Arab Emirates and the rules, regulations and directives of the Regulator to the extent that these laws compliant with the principles of Islamic Sharia as interpreted by the ISSC in accordance with the general rules, standards and principles laid down by the Higher Sharia Authority. The law governing the Accounts or any Banking Service or transaction is the law of the emirate in which the Account maintained, in the event of a dispute arising in relation to any Account, Banking Service or transaction the courts of such Emirates shall have jurisdiction, provided that the Bank may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the United Arab Emirates.

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PHONE BANKING Terms and Conditions

These Terms and Conditions shall be read in conjunction with the Terms and Conditions governing Business Accounts of “Commercial Bank of Dubai (P.S.C) – CBD Al Islami” (hereinafter referred to as “the Bank”). Any capitalized terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions governing Business Accounts.

These are the terms that govern the use of PHONE BANKING SERVICE offered by Commercial Bank of Dubai P.S.C “CBD – CBD Al Islami” which is referred to in this document as the Bank.

The person or people or company or any other entity that use this service is referred to in this document as the User.

1. PHONE BANKING SERVICE is owned and operated by Commercial Bank of Dubai P.S.C “CBD”. All our products and services are subject to these disclaimers and terms and conditions of this applicable agreement governing the use of those products and service in general and PHONE BANKING SERVICE in particular. These terms and conditions must be read together with such other terms, conditions and disclaimers related to the Bank’s other products and services.
2. By using the PHONE BANKING SERVICE, the user acknowledges that these terms and conditions are read, understood and accepted. The service shall be provided fully or partially or in a phased manner at the discretion of the Bank. The Bank reserves the right to revise, amend or suspend in whole or in part any of the services provided through PHONE BANKING SERVICE at any time without prior notice and these shall be binding to users.
3. PHONE BANKING SERVICE, pursuant to which CBD would provide information and facilitate transactions through telephone to the User thereof, in relation inter alia to the CBD related products or services of such User, about products and services of CBD and other entities with whom CBD has entered into arrangements.
4. These TERMS form the contract between the User and the Bank. Each User of the Bank at locations where PHONE BANKING SERVICE is extended shall be eligible for PHONE BANKING SERVICE, based on eligibility norms as prescribed by the Bank from time to time. The Bank shall be entitled at its sole discretion to accept or reject any application received. By applying for the PHONE BANKING SERVICE and using the service for the first time, the User acknowledges the acceptance of these TERMS. Notwithstanding anything contained herein, all Terms and Conditions stipulated by the Bank in connection with other related products and services shall continue to apply.
5. The Bank will not be responsible for any error due to system failure or due to wrong instructions for payment of utility bills or any other transaction. The Bank will not be liable for any mistake or delay and ensuing repercussions of such delays in the payment of utility bills or any other transaction.
6. The Bank has agreed to provide the PHONE BANKING SERVICE to enable the User to give instructions through Interactive Voice Response system (IVR). To avail PHONE BANKING SERVICE, User is required to identify himself to the Phone Banking system by successfully entering the Telephone Identification Number (TIN) and Financial Telephone Identification Number (FTIN), TOKEN or any other verification tool introduced by the Bank as per the procedures decided by CBD from time to time.
7. The transactions done post the successful validation shall be binding on the User and the relevant records of which will be admissible in the event of any dispute.
8. PHONE BANKING SERVICE will be available to all account holders of The Bank and the operating instructions as applicable in the account(s) would be applicable to the PHONE BANKING SERVICE mutatis mutandis. In case of Joint or companies’ accounts, joint account’s holders or authorized signatories for companies’ accounts have to sign on PHONE BANKING SERVICE application form. An account in the name of a Minor or an account, in which a Minor is a Joint account holder, is not eligible for this service.
9. The Bank will provide TIN or TOKEN to access the service and will provide FTIN to perform certain financial transactions. The Customer will maintain secrecy and ensure that the same is kept confidential. User should maintain his/her TIN, FTIN, TOKEN or any other access tool provided by the Bank in a safe guard and not to be shared with anyone else. The user will be fully responsible for any misuse of the same. The TIN/ FTIN may subsequently, changed by the User, at their own risk. CBD Al Islami has no means of verifying the identity of the person giving the telephone instructions and any transaction made will be binding on the User, subject to the successful validation. The Bank will not be responsible if any unauthorised person including any employee or representative of The Bank, voluntarily, accidentally or by mistake, have access to the TIN/ FTIN. If the User forgets / loses / misplaces the TIN/ FTIN ceases to remain secret, the Customer

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is undertaken to inform the Bank immediately.

10. User may request for the issuance or re-issuance of TIN through Phone Banking Agents or through Phone Banking system or through Online Banking, as per the current applicable procedure. A new TIN will be issued after the necessary authentication procedures are carried out. The reissuance of a new TIN or FTIN shall not be construed as the commencement of a new contract. The same applies for the FTIN but issuance and re-issuance of FTIN will happen in the Bank branches or through Online Banking Service. For TOKEN, all terms and conditions related to TOKEN applies while using PHONE BANKING SERVICE.
11. The facility of performing certain transactions using PHONE BANKING SERVICE will be provided in accordance with the procedures as decided by The Bank from time to time and subject to successful validation. The Bank will endeavour to effect such transactions received through this service in a time frame decided by the Bank, In case of fund transfer, bill payments, or deducting fees or charges, the transaction will be carried out subject to sufficient balance available in the Customer Bank account or credit card.
12. The Bank may from time to time impose maximum and minimum limits on Financial Transactions given to the Customer here under. The Bank may impose transaction restrictions within particular periods or amount restrictions within a particular period or even for each transaction limits. All the records of The Bank generated by the transactions arising out of the use of the PHONE BANKING SERVICE, including the time the transaction recorded, shall be conclusive proof of the genuineness and accuracy of the transaction, and admissible evidence in case of any dispute.
13. The termination of the PHONE BANKING SERVICE for retail Customers will be carried out through the Contact Center agents within one working day from the time the request given by the User. For Commercial, joint or any other type of accounts, such request will be carried out in the Bank branches within three working days, and the User will remain responsible for any transactions made through PHONE BANKING SERVICE until the time of such termination.
14. The Bank may suspend or terminate PHONE BANKING SERVICE without prior notice for anyone breaches these Terms and Conditions or The Bank learns of the user's death, bankruptcy or lack of legal capacity or any other reason the Bank finds it valid to suspend or terminate the service permanently.
15. PHONE BANKING SERVICE can be accessible inside or outside United Arab Emirates. These Terms and Conditions and/or the operations maintained by the Bank and/or the use of the services provided through PHONE BANKING SERVICE shall be governed by the laws of the
16. United Arab Emirates and no other country even if it does not satisfy the laws of the country in which the user resides or from which the user is accessing the service. And all costs applicable including telecommunication costs to use this service would be borne by the user.
17. All figures in relating to fees, charges, currency, Profit and other amounts are in U.A.E Dirhams.

SMS BANKING Terms and Conditions

These Terms and Conditions shall be read in conjunction with the Terms and Conditions governing Business Accounts of "Commercial Bank of Dubai (P.S.C) – CBD Al Islami" (hereinafter referred to as "the Bank"). Any capitalized terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions governing Business Accounts.

The Commercial Bank of Dubai p.s.c, CBD, ("the Bank") hereby agrees to provide the Customer, at the Customer's request, information related to any transaction carried out on the Customer's account and credit card with CBD through SMS messaging service, ("SMS Service") subject to the following terms and conditions:

The Bank will not be responsible for the failure of the serviced due to factors beyond its control such as defects either in the Customer's mobile or transmission from telecommunication provider.

The Customer should advise the Bank immediately in the event of any change in the information given on the application form i.e., mobile number etc. The Customer also agrees to continue providing any additional information required by the Bank from time to time.

The Customer authorizes the Bank to send any information related to the account, although not requested by the Customer, if the Bank deems that the information is relevant.

The Customer acknowledges that the information sent by the Bank through SMS messages is highly confidential and in the event that such information is sent to another individual by the Customer, the Bank will not be held responsible or liable in any way for the loss or damage incurred by the Customer.

The Customer is liable for Bank's charges and any charges made by the SMS Service Provider as a result of

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the use by the Customer of the SMS Service. Such charges may be revised at any time without notice. The Bank reserves the right to discontinue the services provided under this Agreement at its sole discretion, without assigning any reason, in the event of any breach of any of these terms and conditions by the Customer, or other pal-ties to the account. If the Customer cancels the subscription service before the actual delivery of service, the Customer is obliged to pay to the Bank cost and expenses incurred by the Bank or the Bank reserves the right to deduct any such expense from the advance or deposit made by the Customer towards the service.

E-ADVICE Terms and Conditions

These Terms and Conditions shall be read in conjunction with the Terms and Conditions governing Business Accounts of “Commercial Bank of Dubai (P.S.C) – CBD Al Islami” (hereinafter referred to as “the Bank”). Any capitalized terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions governing Business Accounts.

In consideration of the Bank accepting, the Customer request to send the transaction advices electronically, the Customer agrees to the following terms and conditions.

- a) The Customer agrees that hard (paper) copies will no longer be mailed.
- b) The Customer will advise the Bank well in advance if there is a change in the e-mail address / fax no. provided.
- c) The Customer agrees that e-mail is not a secure method of information, due to any errors, delays or problems in transmission or unauthorized/illegal interception, alteration, manipulation of electronic data or otherwise caused by using e-mail as means of transmission and the Bank shall not be liable and same shall not be considered as a breach by the Bank of banker-Customer confidentiality.
- d) This e-mail/fax service is provided by the Bank entirely at the Customer sole risk and responsibility, which can be withdrawn by the Bank at any time, without notice to the Customer. In case, if the facility is withdrawn due to any reason whatsoever, the Bank shall continue sending hard (paper) advices at the Customer’s postal address available with the Bank.

CBD ONLINE BANKING

These Terms and Conditions shall be read in conjunction with the Terms and Conditions governing Business Accounts of “Commercial Bank of Dubai (P.S.C) – CBD Al Islami” (hereinafter referred to as “the Bank”). Any capitalized terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions governing Business Accounts.

1. Meaning of words

Customer setup Form means the form by which the Client applies to use the Online Banking Service.

Customer Amendment Form means the form by which the Client may request CBD to agree to certain modifications in its provision of Online Banking Service to the Client.

Security Token Acknowledgement/Activation Form means the form by which the Client acknowledges the receipt of security tokens delivered as per client’s request, and request for activation of tokens for users mentioned by the client.

Account means an account held with CBD, nominated by the Client in the Application Form and/or in any subsequent Additions/Amendments Request Form for use in connection with Online Banking Service.

Authorised Signatory means the person authorised by the Client (and notified to CBD) to grant the right to use the Online Banking Services to Authorised Users within the Client’s firm.

Account Information means balance, transaction and other information provided by CBD related to Accounts held by the Client. **Authorised User** means a person who is authorised by the Authorised Signatory to use the Online Banking Service to conduct Transactions and includes the Authorised Signatory.

Available Funds means the clear credit funds in the Client’s Accounts.

Business Day means a day other than a Saturday or Sunday or a United Arab Emirates public holiday.

CBD Al Islami means the Commercial Bank of Dubai – CBD Al Islami, and its successors and assignees.

Online Banking Service means CBD’s electronic corporate banking solution, described by that name, by which the Client may undertake Transactions.

Client means Account holder, including its Personnel, successors, Assignees and, in relation to its rights to use Online Banking Service, any other authorized person acting within his or her authority.

Instruction means any instruction to CBD from the Client and received by CBD using the Online Banking Service, whether or not such Instruction has in fact been properly authorised by the Client.

Notice means a notice sent from either party to the other using the means specified in clause 13.

Personnel means Authorised Users, the Authorised Signatory and the Client’s agents, representatives, contractors and employees.

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PIN means a **Personal Identification Number that is used in conjunction with a Token. Transaction** means any transaction carried out by the Client using the CBD Online Banking Service.

Token means a personal authentication security device that is used in conjunction with a PIN for the purpose of accessing and using the CBD Online Banking Services.

Unauthorised Transaction means any Transaction where the Client claims that the Client did not engage in or have knowledge or consent to the Transaction even though the Client's Token was used to generate the disputed transaction.

User ID means the user identification to be used in conjunction with the PIN and the Token. Words importing the singular include the plural and vice versa.

2. CBD Online Banking Services

CBD will provide the CBD Online Banking Services agreed between CBD and the Client from time to time on the terms and conditions set forth in this Agreement and the Client must comply with these terms and conditions.

3. Materials provided with CBD Online Banking Service

3.1 To facilitate the Client's access to CBD Online Banking Service, CBD will (on the completion and acceptance by CBD of the Application Form) provide the Client with one or more Tokens and associated User IDs and Personal Identification Numbers (PINS).

3.2 The number of User IDs, Tokens and PINs to be supplied shall be specified by the Client on the Application Form. The Client acknowledges and agrees that a Token and PIN must only be used by the relevant Authorised User.

4. Intellectual Property Rights

4.1 The Client acknowledges that the CBD Online Banking Service system and all related content are subject to copyright and possibly other intellectual property rights (Intellectual Property Rights).

4.2 CBD (or its licensors) retain all right, title, and interest in and to the Intellectual property Rights comprising the CBD Online Banking Service system and all related content, and nothing the Client does on or in relation to the CBD Online Banking Service system or any of the related content will:

- a) Transfer any of those Intellectual Property Rights to the Client; or
- b) License the Client to exercise any of those Intellectual Property Rights unless this is expressly stated in writing.

5. Conditions of use

5.1 The Client acknowledges that all applications to use CBD Online Banking Service are subject to approval by CBD Al Islami, such approval being at CBD's sole discretion.

5.2 CBD makes no representations or warranties as to the suitability of any personal computer or modem provided or obtained by the Client for the purpose of using the CBD Online Banking Services. The Client will be responsible for maintaining personal computers and any other required hardware, equipment or telecommunication lines, at the Client's expense.

5.3 CBD is entitled to assume that any access and operation of CBD Online Banking Service has been made by an Authorised User, regardless of the true identity of the person accessing and operating CBD Online Banking Service. CBD's records of CBD Online Banking Service transactions shall be prima facie evidence of such access and operation.

5.4 We may treat all apparently valid Customer instructions received by the Bank through CBD Online as instructions properly authorized by you, even if made fraudulently and even if they conflict with the terms of any other instructions or mandates given by you at any time concerning your accounts or affairs. We shall be under no obligation to check the authenticity of Customer instructions or the authority of the person or persons giving them.

5.5 You are responsible for the accuracy and completeness of Customer Instructions (including the complete application of the Security Procedures) and for ensuring that they will achieve your intended purpose.

5.6 In the event that you request us to cancel or modify any Customer Instructions for whatever reason, we will make all reasonable efforts to comply with your request.

However, we are not liable for any failure to cancel or modify the Customer Instruction if such a request is received at a time or under circumstances that render us unable to comply with your request.

5.7 CBD Al Islami will not be held liable for the loss, alterations or disclosure, howsoever arising, of any information sent by the Client to, or received by the Client from, the CBD Online Banking Service which is the result of any cause, event, activity or circumstances beyond its direct control.

5.8 The Client may access the CBD Online Banking Service twenty-four (24) hours per day, seven (7) days a week, except during system housekeeping, or at other times when the CBD Online Banking Service is not available for any reason.

5.9 CBD may maintain details of the Client's computer operating environment, including information regarding the Client's personal computer operating system. This information is retained and used by CBD solely for the purposes of administration and troubleshooting any connection problems that may arise.



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- 5.10 CBD does not guarantee that all Instructions will be completed or fulfilled by CBD. However, subject to these terms and conditions, CBD
- 5.11 undertakes to use all reasonable endeavours to effect the Client's Instructions sent via the CBD Online Banking Service.
- 5.12 The Client is solely responsible for ensuring that any Instruction (without limitation the account details) is correct and that CBD is under no obligation to check the correctness of any information contained in it.
- 5.13 The Client must comply with any guidelines on Token safekeeping and security contained in other documentation provided by CBD.

6. Confidentiality and security

- 6.1 The Client must not, and will ensure that its Personnel do not:
 - a) Provide a Token to any other person including a family member or friend; or
 - b) Act with carelessness in failing to protect the security of a Token.
- 6.2 CBD reserves the right not to give advance notice to the Client when changes are necessitated by an immediate need to restore or maintain the security of the CBD Online Banking Service or its systems or the Client's individual accounts.
- 6.3 Additional Authorised Signatories can only be created in accordance with the procedures specified by CBD from time to time.

7. Fees and charges

- 7.1 The Client will pay to CBD Al Islami the fees and charges for the Client's application and for ongoing use of the CBD Online Banking Service as set by CBD Al Islami, the amount and nature of which are detailed on our website, as amended by CBD Al Islami from time to time.

8. Available Funds

The Client may use the CBD Online Banking Services for Transactions up to the value of the Client's Available Funds.

9. Liability and Indemnity

- 9.1 Except to the extent its own wilful or negligent acts or omissions cause loss or damage, CBD Al Islami will not be responsible for and excludes all liability for loss or damage (including any indirect or consequential loss or damage) that the Client may suffer or incur by reason or in connection with the Client's use of CBD Online Banking Service whether or not it is attributable to CBD, its agents or employees including (without limitation):
 - (i) Any act or omission of CBD Al Islami, its agents or employees in relation to CBD Online Banking Service or the Client's use of CBD Online Banking Service;
 - (ii) The inability on the Client's part to access the CBD Online Banking Service through a telecommunications network or where access to the CBD Online Banking Service is overloaded, suspended, terminated or otherwise unavailable or unsatisfactory for whatever reason;
 - (iii) Where CBD Al Islami acts on an Instruction purporting to be, but which is not in fact, from an Authorised User;
 - (iv) If for any reason the CBD Online Banking Service system fails, is unavailable or does not perform as expected or required;
 - (v) Any error contained in an Instruction or any delays in complying with an Instruction; and
 - (vi) Any other matter in respect of which liability is excluded under these terms and conditions.
- 9.2 The Client will indemnify CBD Al Islami fully against any liability, actual loss or damage suffered or incurred by CBD Al Islami howsoever arising and by whomsoever caused, whether arising directly or indirectly from the Client's use and operation of CBD Online Banking Service or the Client's access to the CBD Online Banking Service, except to the extent such liability, loss or damage is due to the wilful acts or negligence of CBD.
- 9.3 The Client will indemnify and continue to hold indemnified CBD Al Islami in full for any claims or demands made by any person against CBD in consequence of CBD having acted in accordance with an Instruction.
- 9.4 The Client is liable for losses resulting from Unauthorised Transactions:
 - a) Where CBD Al Islami can prove on the balance of probability that the Client contributed to the losses through their fraud or their contravention of the security requirements in clause 6, the Client is liable for the actual losses which occur before CBD Al Islami is notified that the Token has been misused, lost or stolen; and
 - b) Where CBD Al Islami can prove on the balance of probability that the Client contributed to losses resulting from Unauthorised Transactions because the Client unreasonably delayed notifying CBD Al Islami after becoming aware of the misuse, loss or theft of the Token, in which case the Client will then be liable for the actual losses that occurred between the time the Client became aware and when CBD was actually notified.

10. Termination



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- 10.1 CBD Al Islami may, in its absolute discretion, suspend or terminate the Client's use of CBD Online Banking Service in whole or in part at any time with immediate effect without prior notification to the Client, including (without limitation) where it determines that:
 - a) The Client has breached any of these terms and conditions;
 - b) It is necessary in order to protect the security of CBD Online Banking Service or the interest of CBD Al Islami;
 - 10.2 The Client may terminate the Client's use of CBD Online Banking Service by written notice of termination to CBD Al Islami. Such termination:
 - a) Notwithstanding clause 13, will not be effective unless the notice of termination is actually received by CBD at the address specified in clause 13;
 - b) will take effect from 5pm Dubai time on the Business Day after the day on which CBD actually receives notice of termination; and
 - c) Will not affect any obligations incurred by the Client in respect of use of CBD Online Banking Service prior to termination.
 - 10.3 All moneys due and owing to CBD Al Islami in connection with CBD Online Banking Service, if not already due and payable, will immediately become due and payable upon the date that CBD actually receives notice of termination.
 - 10.4 CBD Al Islami will not process any transactions that have been forward-dated to take effect after the termination.
- 11. Variations**
- 11.1 These terms and conditions may be altered, amended or added to by CBD Al Islami at any time. However before implementing these changes the client will be given advance intimation of such changes to the agreement.
 - 11.2 CBD Al Islami has the right, in its sole discretion, to change or cancel any of the services that comprise CBD Online Banking Service.
- 12. Assignment**
- 12.1 The Client must not in any way assign or transfer to any other person any of the Client's rights and interest under these terms and conditions.
 - 12.2 Subject to compliance with the applicable Sharia principles, CBD Al Islami may assign any of its rights and interest under these terms and conditions without the Client's consent.
- 13. Notices**
- 13.1 A Notice given by CBD Al Islami to the Client will be deemed to be duly given or made:
 - a) If it is:
 - (i) In writing signed by an authorised officer of CBD Al Islami; and
 - (ii) Left at the address of the first-named party in the Application Form, sent by prepaid ordinary post (airmail if posted in or from a place outside Dubai) to that party's address, or sent by facsimile to that party's facsimile number; or
 - b) If it is given or made electronically from CBD Al Islami to the Client via the CBD Online Banking Service.
 - 13.2 A notice given by the Client to CBD Al Islami will be deemed to be duly given or made if it is:
 - a) In writing signed by the Client; and
 - b) Left at CBD's address, sent by prepaid ordinary post (airmail if posted in or from a place outside Dubai) to CBD's address, or sent by facsimile to CBD's facsimile number.
 - 13.3 A posted letter or facsimile is taken to be received:
 - a) In the case of a posted letter, on the third (seventh, if posted to or from a place outside Dubai) day after posting; and
 - b) In the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.
 - 13.4 A Notice delivered in accordance with clause 13.1(b) is:
 - a) Deemed to be received when it enters the Client's computer and is effective when received even if no person is aware of its receipt; and
 - b) To be sent from CBD's place of business and is deemed to be received at the Client's place of business.
- 14. Relationship of the Parties**
- 14.1 Except as expressly provided in this agreement:
 - a) Nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership or trust; and
 - b) No party has authority to bind the other party.
- 15. Severability**
- Any term of this agreement that is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

CBD Al Islami

16. Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

17. Governing Law and Jurisdiction

These Terms and Conditions, Facility Offer Letter/ Schedule and the Facility Documents shall be governed by and construed in accordance with the laws of the Emirate of Dubai and the applicable Federal Laws of the United Arab Emirates to the extent that these Laws do not conflict with the Principles of Islamic Sharia as interpreted by the ISSC in accordance with the general rules, standards and principles laid down by the Higher Sharia Authority. In case of conflict, the principles of Islamic Sharia shall prevail.

Any legal action or proceedings arising out of or in connection with these Terms and Conditions against it or any of its assets may be brought in the Courts of Dubai.

The submission to the jurisdiction mentioned above shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Customer in whatsoever jurisdictions shall to it seem fit nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

18. Entire Agreement

The approved Application Form, any approved Additions/Amendments Request Form and these terms and conditions are the entire agreement between the Client and CBD Al Islami, and all other terms, undertakings and warranties are excluded.

Commercial Bank of Dubai PSC, Dubai, UAE, licensed by the Central Bank of the UAE. Ittihad Street, Port Saeed, Deira, Dubai, P.O.Box: 2668, Dubai, UAE. Telephone: 600 575 556

For feedback/complaints, please email us at customercare@cbd.ae

Website: www.cbd.ae