General Terms & Conditions
Introduction
• Zand Bank PJSC is a commercial bank and a public joint stock company organized and existing under the laws of the Emirate of Dubai, and licensed and regulated by the Central Bank of the UAE (hereinafter referred to as the "**Bank**").
• These Terms and Conditions set forth herein apply on and govern each and every business account including any subsequent account or accounts (hereinafter referred to as the "**Account**") opened and held by a Customer (as hereinafter defined) with the Bank and govern all transactions between the Bank and the Customer.
• Reference to these Terms and Conditions shall be understood to be reference to the terms and conditions contained in the Customer's completed application form of the Account and any terms and conditions stated in any application of any other Banking Services and shall be considered binding on the Customer and the Bank including in particular the subsidiary or affiliate where the Account is held.
• These Terms and Conditions and their amendments constitute an integral part of the Account opening documents and relevant Banking Service documentations offered by the Bank to the Customer.
• To the extent permitted by the applicable laws, the Bank has rights at any time and in its sole discretion, to amend, change, replace, supplement or delete any of these Terms and Conditions and/or the Bank Fee Schedule by notice to the Customer in accordance with applicable law.
• In line with the Consumer Protection Standards issued by the UAE Central Bank pursuant to the Consumer Protection Regulation (Circular No.8 – 2020), the Customer is hereby informed that it has the right to withdraw or cancel its Account Opening Application within 5 Business Days from date of signing thereof (hereinafter referred to as the "**Cooling-Off Period**"). On the 6th Business Day (or 1 day after the expiry of the Cooling-Off Period), the Customer must inform the Bank of its decision to cancel or withdraw the Account Opening Application otherwise, the same shall continue to apply and shall be deemed confirmed by the Customer. The Bank will, during the Cooling-Off Period provide the Customer with access to its Account and other account related services, subject to satisfactory KYC and compliance checks and procedures of the Bank. Should the Customer choose to waive its right to the Cooling-Off Period, the Customer must, in writing, notify and/or confirm to the Bank such intention. It must be noted that if the Customer opts to cancel or withdraw the Account Opening Application within the Cooling-Off Period, the Customer shall be responsible to pay all costs and charges that it may have incurred in relation to any and all transactions conducted in the Customer's Account during the Cooling-Off Period and before the cancellation of the Customer's Account. The Bank also has rights to terminate, close, suspend and/or cancel any Account or Banking Service as explained in these Terms and Conditions. This includes where required to do so by applicable law, where the Customer fails to satisfy any of the applicable conditions or where the Customer breaches these Terms and Conditions or any other applicable conditions of the Bank.
• Certain services may be offered by third party service providers. While the Bank shall use its best endeavours to provide such services to its Customer, the Customer shall not hold the Bank responsible for non-availability of such services. Furthermore, the Bank shall not be liable in any way for any actions,

claims, loss, damage or liability of whatever nature arising out of any act or omission by the third-party service providers or due to any information provided by the Customer directly.

- The Bank agreeing to open an Account or to perform any transaction or subscribe to any Banking Service (as hereinafter defined), the Customer hereby agrees to the following Terms and Conditions to be applied. This is in addition to any other terms and conditions applicable on the Account and/or Banking Services.
- The Bank may choose not to provide services for this Account through physical branch. Customer may only use digital channels for any service requests.
- The Customer signature, manual or electronic, on the Bank's Account opening forms and applications, subscription or usage of any services/ products offered by the Bank and conducting of any transaction with the Bank shall constitute an acceptance to these Terms and Conditions as amended from time to time. The signature on the Account opening form shall also be deemed to be a signing by the Customer on all the pages of these Terms and Conditions constituting acknowledgment and acceptance of the provisions of each page of this document. The Customer may therefore not contest the contents hereof on the grounds of lack of initials or signature(s).
- The Customer will be required to pay fees, charges and in some cases penalties as disclosed in these Terms and Conditions and the Bank Fee Schedule, which may be subject to change by the Bank. In addition, certain Banking Services such as the use of Cards and cheques can create liabilities and exposure on the Customer. The Customer should understand these before opening an Account or using a Banking Service and always ensure they are used safely within the financial means of the Customer.

The below Terms and Conditions shall apply:

DEFINITIONS:

In these Terms and Conditions where the context so admits the followings expressions shall have the meanings herein designated unless the context otherwise require:

Account	means every business account including any subsequent account or accounts opened and held by the Customer with the Bank under any name singly or jointly operated**.**
Agents	means person(s), either physical or corporate, appointed by the Bank to provide all or any part of the Banking Service.
Bank	means Zand Bank PJSC and its successors and legal assignees.
Bank Fee Schedule	means the schedule of fees, charges and rates or Schedule of Charges of the Bank found at the Banks' website.
Bank Electronic Instructions	means the Bank electronic documentation via the Internet, operating instructions or reference guidelines issued by the Bank in any written form or in the guide on the Bank website on the Internet.
Banking Service	means any kind of banking service(s) offered by the Bank to the Customers such as and without limitation, Internet Banking, Phone Banking, Mobile Banking, withdrawals, deposits and payments through Automated Teller Machines (ATM) and Cash Deposit Machines (CDM), making payments through the internet or any other technology, depositing cheques through automated machines and/or any other kind of Banking Services provided to the Customer at any time.
Beneficiary	means the recipient of funds through Banking Services.

Business Day	means any official working day on which the Bank is open for business in the United Arab Emirates.
Customer	means each and every corporate person, corporate who has an Account with the Bank and/or subscribing to any of the Bank Services or utilising any of the Bank services or products at any time such as and without limitation, Electronic Banking Services, Internet Banking Services, Phone Banking Services, Mobile Banking Services and any other Services provided by the Bank from time to time. References by "He" or Him" when referring to the authorized individual on an account shall have identical meaning as the Customer.
Customer's Instructions	means the instructions given by the Customer to the Bank from time to time regarding the operation of the Account whether in person or digital in the form acceptable to the Bank.
Cut-Off Time	means the deadline established by the Bank from time to time by which a particular type of transaction such as bill payment, funds transfer, etc. can be initiated by using the Banking Service.
Financial Transaction	means an entry or set of entries initiated remotely and electronically transmitted to the bank via a Banking Service causing movement of funds affecting the balance in Customer's Account.
Identification Facilities	means the Customer PIN, Phone Banking Identification, and/or any other identification facilities.
Internet	means a collection of information stored in a computer physically located throughout the world.
Internet Banking Service	means a computer based electronic Banking Service offered by the Bank to the Customer which enables the Customer to connect with the Bank via the Internet to conduct and undertake Financial and Non-financial Transactions with the Bank from remote locations such as and without limitation balance inquiry, funds transfer, bills payment and/or any other Banking Service offered by the Bank from time to time.
Login ID	means such identification number/name used for identifying the Customer when he used the Phone Banking in conjunction with the PIN/TIN.
Mobile	means any mobile phone or any other device or equipment approved by the Bank to provide the Customer with Mobile Banking Services.
Mobile Banking Services	means mobile phone based, electronic Banking Service offered by the Bank that allows the Customer who subscribed to inquire, view and conduct transactions on the Account linked or subscribed to Mobile Banking Service.
Online/Internet Instructions	means instructions through the internet which contained a Financial or Non-Financial Transaction given by a Customer to the Bank.
Password	means a secret word consisting of alpha numeric values which allows a Customer to access Internet Banking Service.
Phone Banking	means a telephone based, electronic Banking Service offered by the Bank that allows the Customer who subscribe to perform financial and Non-financial transactions on the Customer's Accounts with the Bank.
Software	A set of instructions commonly known as a computer program, written and compiled in a language which is readable and executable by an electronic machine.
SWIFT	Society for Worldwide Interbank Financial Telecommunications, a computer network which provides interbank communication facilities worldwide.
TIN	means secret "Telephone Identification Number", which when used by the Customer in conjunction with the Login ID will allow the Customer access to the Phone Banking, it may also

	be the same personal identification numbers of the automated debit card issued by the Bank to the customer.
User	One or more individuals authorised by the Customer who is/are assigned a Password, and/or User Identification issued by the Bank to access Banking Service.
User Identification	The Customer Identification number or word advised by the Bank to the Customer for the purposes of identification while using the Banking Services.
Value Date	means the date on which the funds pertaining to a Financial Transaction are made available to the beneficiary

1. GENERAL TERMS

In addition to the terms and conditions, if any, set forth in the completed application form signed by the Customer/ Account holder, the Customer agrees that the following terms and conditions are applicable to the Accounts opened with the Bank:

1.1. Subject to the Bank's sole discretion the Customer acknowledges that no Account will be opened until all documentations required by the Bank are received and in the opinion of the Bank, being satisfactory to open the Account.

1.2. The Bank may accept deposit of cheque(s) for opening of an Account subject to the terms and conditions determined by the Bank from time to time.

1.3. The Bank shall be entitled to debit the Customer's Account any expenses, taxes, duties and any charges, such Account to be overdrawn or any overdraft to be increased, but always without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft. The Customer is personally and separately fully liable in addition to being jointly liable (if any) for any overdraft or obligations arising in or in connection with the Account.

The Bank shall be entitled to place to the credit of any Account in the account holders joint names all amounts, including dividends, or collected by the Bank for the credit of the Customers.

1.4. In the event of dissolution, insolvency or bankruptcy (or another analogue proceeding) of the Customer the Bank shall not be liable for any loss which may arise from any dealings on the Account unless and until the Bank has received a written notice of the same together with satisfactory documents acceptable to the Bank or as determined by the Bank. In such circumstances, the Bank shall suspend all dealings on the Account until a duly appointed successor or court appointed officer has, in the opinion of the Bank, been suitably empowered to deal with the Account according to the applicable laws.

1.5. The Bank shall be entitled to debit the Account in respect of all expenses, taxes, duties, and any charges contained in any relevant tariff or agreement including without limitation, legal charges, all charges for dishonoured cheques, stopped cheques and interest in debit balance (whether authorised or not).

The Bank further reserves the right to levy service charge if the balance on the Account falls below the required minimum during a calendar month or does not meet other required criteria determined by the Bank from time to time. The charges/fees on the Account or any transaction or Banking Service can be found in the Bank Fee Schedule which can be amended by the Bank by prior notice to the Customer in

accordance with applicable law. The Bank is hereby authorised to debit the Customer's Account(s) with all interest commission and/or other banking charges and expenses (including legal charges) incurred in connection with the Account(s) without reference to the Customer.
1.6. The Customer accepts all costs, expenses, and risk whatsoever in connection with any Account denominated in a foreign currency including without limitation, any legal or regulatory restriction international or domestic affecting the Bank and the Bank shall not be liable for any loss or delay pursuant thereto.
1.7. Any delay or omission by the Bank in exercising or enforcing (whether wholly or in part) any right or remedy arising in respect of the Account shall not be construed as a waiver of such right or remedy.
1.8. Unless otherwise agreed the Bank sends a statement of Account, manual or electronic to registered email account, to the Customer the frequency of which will depend on the Account type as disclosed by the Bank from time to time. The Customer can also request a statement of Account via the Internet Banking Service, Phone Banking or through any other channel made available by the Bank.
1.9. The statement must be kept secure by the Customer and carefully checked and reviewed by the Customer on receipt, with any error or discrepancy notified in writing to the Bank within thirty days (30 days) of the statement date as it appears in the Bank records. If no such notice is given by the Customer, the statement is deemed to be correct and the Customer may not thereafter raise any objections to the statement. If the Customer does not receive a statement of Account for any period, it is the responsibility of the Customer to request a statement from the Bank within one month of the date on which such statement would normally have been sent to him/them.
1.10. The Customer must immediately inform the Bank in writing of any change in the details given on Customer Information/Account opening form/application and any subsequent changes thereto.
1.11. The Customer may be given an option to access his Account statement via the Internet Banking Service if he subscribes to the Bank's Internet Banking Service. If the Customer opts for this service, the Bank will send a copy of the Account statement to the Customer's email address in the Bank's records and the statement will also be available on the Internet Banking platform. Hence the Customer shall be deemed to be bound by these terms and conditions, as amended by the Bank from time to time:
a) The Customer agrees to notify the Bank within twenty-four hours (24 hours), upon the receipt of the email from the Bank if he is unable to get access to the statement of the Account. Upon expiry of such period the Customer shall be deemed to have received and accessed the statement of the Account.
b) In addition to the above, the Customer acknowledges the risk that is associated with the data received/ delivered through the internet/e-mail including any confidential information that might have been accessed or seen by third parties. The Account Customer release and discharge the Bank, its employees, officers and representatives with regard to damages suffered by the Customer directly or indirectly due to such unauthorised access by or disclosure of confidential information to third parties.
c) The Customer understands and agrees that the storage of information including without limitation, the User ID, Password, the Account information, transaction activity, the Account balance and/or any other information stored on the Customer's personal computer shall be stored at the Customer's risk and liability, the Bank shall not be responsible for any unauthorised access by or disclosure of information to third parties.

d) The Customer agrees that the Bank may at its sole discretion restrict or terminate the Customer's use of the service stated herein. The Customer further agrees that the Bank may stop sending him statements for his Account by mail if he opts to use the service stated in this clause.
1.12. The Bank shall not be held liable for any exchange loss incurred by the Customer in converting or transferring the balance from one currency account to another currency account of the Customer or any third parties.
1.13. 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. 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 United Arab Emirates.
1.14. The amounts or funds deposited in the Customer's Account or held in the Customer's name cannot be assigned or charged by the Customer to any third party by way of security without the Bank's prior written approval.
1.15. The Bank reserves the right to and the Customer hereby authorises the Bank to debit the Customer's Account (in case of insufficient balance to overdraw the Account) in case of crediting any funds to the Account due to system error, technical error or malfunction, clearing system error, human error, or any other reason without any liability on the Bank and the Customer hereby waives any right to file any claim or lawsuit against the Bank as a result of exercising its right under this clause.
1.16. The Customer agrees that the Bank has ownership rights and interest with respect to the Account number and Customer Identification number and has the right and privilege to modify or change the Account number or Customer identification number at any time with notice according to applicable law.
1.17. Individuals opening Accounts for any company, firm, organisation or partnership before the effective and formal establishment of such company, partnership, or firm accept full personal responsibility for these Accounts notwithstanding being designated with a corporate or other name and irrevocably undertake to indemnify the Bank jointly from all consequences of the use of such designation or Accounts until effective establishment of the company, firm or partnership.
1.18. Subject to any minimum balance, Banking Service fees and/or any other requirements, the Customer may request the Bank in writing (or through Internet Banking Service whenever possible) to establish and open an additional Account but with a different account number. Unless agreed otherwise, these Terms and Conditions shall apply to any Accounts opened with the Bank and linked to the Customer Identification Number (basic Account number) without any need for executing fresh account opening documentation for such Accounts newly opened.
1.19. The Bank may provide the Customer with a telephone number to enable it to inquire about the status of his Account with the Bank including without limitation the Account balance, the transactions in the Account and any other information relating to the Account. The Customer agrees that the Bank may respond to such inquires and furnish the requested information to any Person claiming to be the Customer, provided that the Bank has followed its normal customer verification procedures.
1.20. The Customer shall by notice in writing and in a form acceptable to the Bank appoint a designated person or persons through whom it shall issue all instructions and other communications

and otherwise deal with the Bank. The Bank will at its sole discretion accept the authority of the person or persons so designated.

The Bank may rely on the authority of each person or persons so designated (in a form acceptable to the Bank) by the Customer to issue instructions and communications or otherwise deal with the Bank until the Bank receives written notice or other notice advising to the contrary from the Customer, its board of directors or other authority or representative acceptable to the Bank.

Any change of authority or mandate will be effective once the Bank has received a valid notification of change and has had reasonable time to register such change of authority or mandate.

1.21. Unless due to a default or breach by the Customer or if permitted earlier by applicable law, the Bank shall have the right by written notice to the Customer to close the Account and to request immediate settlement of any outstanding balances due to the Bank if any. The Customer hereby agrees that the Bank's action in closing the Account shall be effective and binding upon him.

1.22. The Customer may close the Account by giving prior written notice at any time to the Bank after payment of all monies due to the Bank at the time of closing the Account. The Bank may close, freeze or suspend dealings on the Account after deduction of all monies due to the Bank, and cease accepting funds to be credited in the Account, without prior notice to the Customer and without giving any reason and without breach of duty to the Customer either at the Bank's own instance or at instance of any court or administrative order.

2. CUSTOMER INFORMATION

2.1. Whilst every effort will be made by the Bank to treat customer information as highly confidential, the Customer acknowledges and agrees to the Bank disclosing or sharing of Customer information, including any personal information relating to the Customer's employees, to and between: (a) the subsidiaries, representative offices, affiliates and agents of the Bank; (b) third parties selected by any of them, wherever situated, for confidential use including any data processing, statistical and risks analysis purposes; and (c) any relevant law, court, regulator or legal process to which any of them is subject.

2.2. In order to comply with the applicable laws and regulations and for the purposes of (i) getting the Customer's personal or business information, (ii) managing the Customer's account(s) and the transactions entered into by the Customer and (iii) executing any product or service subscribed by the Customer including but not limited to loans and credit cards, the Customer hereby irrevocably and unconditionally agrees, consents and authorizes the Bank, its subsidiaries, agents and bank's third party service providers, and any others as the Bank may deem appropriate and at its sole and absolute discretion, to:

a. Collect, seek, obtain, process, confirm and keep updated all information relating to the Customer and any of the Customer employees, including but not limited to the Customer's personal or business details, details of the Customer's accounts, statements, loans, current and previous credit card, banking transactions, repayment history and any default and including any personal and business details of the Customer's employees, such as names and email addresses (hereinafter referred to as the "**Information**").

b. Disclose and exchange the Information with any government authority and/or quasi government authority and/or private entities, including but not limited to Al Etihad Credit Bureau, or any other third party.
c. The Customer undertakes to regularly provide the Bank with the requested Information and keep this Information updated as long as it shall remain Customer of the Bank. The Customer represents and warrants that the Information is accurate, up to date and relevant when disclosed to the Bank.
2.3. Where the Customer provides any personal information relating to the Customer's employees to the Bank for the purpose of these Terms and Conditions:
a. it will comply with all applicable data protection and data privacy laws, and all applicable laws concerning the processing of data relating to living persons, as introduced, amended or updated from time to time (hereinafter referred to as the "**Data Protection Laws**") in relation to the personal information that the Customer shares with the Bank.
b. it represents and warrants that: (i) it has the necessary authority for the Bank to process and transfer the personal information that it discloses to the Bank in accordance with these Terms and Conditions; (ii) it has provided all necessary information as required under Data Protection Laws to individuals whose personal information the Customer discloses to with the Bank; and (iii) it has a valid legal basis including, but not limited to, valid consent, as applicable in accordance with the Data Protection Laws, to collect and disclose the personal information of the relevant individuals to the Bank.
2.4. The Customer acknowledges that, where the Bank processes the Customer's personal information (meaning any information relating to the Customer as a natural person or sole proprietor) (hereinafter referred to as the "**Customer Personal Information**") the Bank shall collect and process the Customer Personal Information for a lawful purpose to enable the Bank to provide banking services to the Customer and to comply with the Bank's legal obligations as a licensed financial institution of the Central Bank of the UAE.
2.5. The Customer acknowledges that, in relation to the Customer Personal Information, it has the right to refuse to provide its consent to the Bank's processing of the Customer Personal Information. However, where the Bank collects the Customer Personal Information under the terms of these Terms and Conditions or by law, and the Customer fails to consent or provide that data when requested, the Bank may not be able to perform these terms that it has or is entering into with the Customer in line with these Terms and Conditions, for example, to provide to the banking services and/or the Account(s) to the Customer. In this case, the Bank may have to cancel the provision of any services and/or Account(s) to the Customer and the Bank shall notify the Customer if this is the case at the time. The Customer acknowledges that a future withdrawal of the Customer's consent to the processing of the Customer Personal Information shall not affect the lawfulness of the data processing conducted by the Bank that is based on the prior consent.
2.6. The Bank reserves the right at its sole discretion without reference to the Customer to reject, suspend or cancel Customer's Instructions whether it's a Financial Transaction or a non-financial transaction, regardless the form or mode of communication of such Customer's Instructions, in the event of any Customer Instruction being incomplete, inconsistent, incorrect, not submitted or

communicated in the form requested by the bank or is in the breach of any internal policy, applicable law or regulation.
2.7. The Customer acknowledges and understands that it has the right to request access and correct the Customer's Personal Information from the Bank or to limit the processing of the Customer Personal Information. The Customer can exercise its rights or make a complaint about the processing of its Customer Personal Information by contacting the Bank through any of the channels:
• Log in to Bank's mobile application
• Contact the call centre at [600502328]
• Visit [www.zand.ae]
3. ACCOUNT DORMANCY
3.1. An Account relationship may become dormant if no transactions (other than those initiated by the Bank) have been initiated on such Account for a period specified by the Bank or applicable law from time to time. Dormancy can arise where there are no transactions in an Account and/or the Customer is not in communication with the Bank. At present, an Account relationship is considered dormant if there are no transactions or communications on any of the Accounts and relationships of the Customer with the Bank for three (3) years.
3.2. If an Account is considered dormant, the Customer will be notified and if the Bank does not receive a response and/or no transactions are initiated on the Account, the Bank may take all steps it deems necessary in accordance with its policies and applicable law (including to transfer amounts standing to the credit of a dormant Account to a dormant account ledger maintained by the Bank or the UAE Central Bank and to stop or reduce the frequency of any account statements in respect of such dormant Account). Unclaimed funds (if any) for a period of five (5) years will be transferred to the UAE Central Bank. Any unclaimed balance in foreign currencies will be converted as of date of transfer at the Banks published customer rate before transfer to the UAE Central Bank. Customers will be reimbursed this AED equivalent amount on reclaim.
3.3. The Customer must submit a request to the Bank in case the Customer wishes to claim funds or re-activate a dormant Account. Rejecting transactions and/or restricting access to the Account are some of the precautionary measures that the Bank may impose until a dormant Account is re-activated. The Customer will be liable to pay to the Bank all accrued fees. If any amount is transferred to the UAE Central Bank, no interest or other return will accrue on that amount and any claim for return of the funds will be submitted to the UAE Central Bank.
4. COMMUNICATIONS
4.1. Each of the Customer and the Bank will comply with certain agreed security procedures (the "**Protocols**"), designed to verify and authenticate the communications between them such as instructions, notification, enquiries and advices (each a "**Communication**").
4.2. When determining the authority or identity of the person issuing a Communication, the Bank need only comply with the Protocols. Errors or omissions made by the Customer in such Communication or the duplication of any Communication is solely the responsibility of the Customer and the Bank shall not have any liability in this regard.

4.3. The Bank may act on a Communication on the basis only of an account number provided notwithstanding that the title of the account may also be provided. The Bank may act on a Communication if it reasonably believes that it contains sufficient information and may in its discretion decide not to act on a Communication where it reasonably doubts its authenticity or compliance with the Protocols. Where the Bank decides not to act on a Communication received, it will immediately notify the Customer of such decision through such means at its disposal including telephone, facsimile, SMS email or letter.
4.4. Where the Customer seeks to withdraw or vary any communication to the Bank, the Bank will make reasonable endeavor to implement such request without any liability for omission or failure to do the same.
4.5. The Bank may in its sole and unfettered discretion offer or make available to the Customer banking services by email, internet communications, telephone or mobile telephony including SMS without entering into a separate agreement with the Bank and the Customer accepts that such communications carry a risk and that such risk or any losses occurring are solely the responsibility of the Customer. Where the Bank acts on any Customer Communication sent by telephone, SMS, electronic mail (including email) or by hand, the Customer will indemnify the Bank against all loss or damage incurred by the Bank in acting on such communication.
4.6. Any notice, instructions or other communication given by the Customer to the Bank shall be given or confirmed in writing and deemed to be validly given or served when acknowledged by an appropriate officer of the Bank. The Customer shall provide originals of all applications and other documents that are, in the sole opinion of the Bank, required or necessary to be provided for any transactions that are initiated by such communications. Where the Bank at its sole discretion and at the request of the Customer, acts on instructions by telephone, facsimile or electronic mail, such instructions shall be immediately confirmed in writing, duly signed by the Customer stating: "CONFIRMATION OF INSTRUCTION DUPLICATION TO BE AVOIDED". The Customer shall remain liable in respect of such instructions or other communications notwithstanding that the Bank does not receive the written confirmation.
4.7. Where the Bank's forms or Bank stationery are prescribed for particular instructions, communications or procedures the Customer is requested to abide by such set forms or stationery. If the Bank receives instructions or communication from the Customer in forms or stationery other than that prescribed the Bank may accept the same at its sole discretion and once accepted shall be deemed to have been received in the Bank's forms or stationery as appropriate, subject to these Terms and Conditions, and any other applicable provisions and procedures of the Bank had the prescribed, forms been used. In honoring or acting on such instructions or communications the Bank shall not be in any manner liable or accept responsibility for the same.
4.8. The Customer hereby consents to the receipt of offers, newsletters, promotions and other marketing communications (including SMS messages, emails and "in-app" messages) from the Bank. If the customer wishes to withdraw consent to receive such marketing communications, the Customer can do so by logging in to Bank's mobile application and opting out.
5. DEPOSITS & WITHDRAWALS

5.1. The Bank may make any debit to an Account even if this results in or increases a debit balance.
5.2. The Bank shall credit the Customer with sums which may be paid in or transferred for such purpose by the Customer or by any third party for the benefit of the Customer. Proceeds of deposits or credits will generally not be available for withdrawal by the Customer until cleared funds are received by the Bank.
5.3. Cheques and other instruments drawn to the order of the Customer or to a bearer will be accepted for collection but may not be drawn against unless cleared. The Bank reserves the right to debit the Customer with the value of any returned cheques together with the costs and charges applicable to returned cheques.
5.4. The Bank reserves the sole right to credit an account before the funds have cleared. In such case it may also reverse any debit or credit thus made if the funds do not clear in the ordinary course of time.
5.5. In the event of any erroneous debit or credit to the Account the Bank reserves the right to unilaterally reverse such entry or otherwise rectify the effects of such entry without any liability for any losses or damages thereby incurred.
5.6. In accepting items for deposit or credit the Bank only acts as the Customer's collecting agent and assumes no responsibility for the realization of the same. The Bank may route and handle items for collection in accordance with its normal practice.
5.7. Withdrawals may only be made through the channels permitted by the Bank from time to time which include but are not limited to cheques, ATM machine facilities, written orders to pay or transfers against cleared funds in the account or within an agreed withdrawal limit.
5.8. In the absence of an overdraft facility or special arrangements with the Bank the Bank shall not honour any cheques, bills of exchange, promissory notes or other orders for the payment of money issued by the Customer if it creates a debit balance. If such payment instruments are honoured for any reason by the Bank, the Customer shall repay the amount overdrawn together with interest at the Bank's overdraft rate and the Bank's prevailing charges on demand. The Bank shall have no responsibility or liability to the Customer in the event that it refuses to honour such payment.
5.9. If the total amount of debits to an account exceeds the available credit the Bank shall decide which debits it will make and in which order. Any credit extended by reason of permitting the account to result in a debit balance will be treated as an overdraft and such credit may be cancelled at any time at the Bank's discretion.
5.10. The Bank may at any time cancel any extension of credit. The Customer will transfer to the Bank on closure of an Account and otherwise on demand from the Bank sufficient immediately available funds to cover any debit balance on an Account or any other extension of credit and any interest, fees and other amounts owed by the Customer to the Bank.
5.11. The Customer may get cash deposits effected into your Business Account through any of the Channels offered by the bank (Automated Teller machines, Cash Deposit Machine, through Third party service provider such as (TransGuard). The bank reserves the right to cap these deposits at any of the Channels which are available for cash deposit at any point of time without prior notice as per internal guidelines. By agreeing to open the Business Account, you agree to abide by the bank's policies and guidelines.

5.12. In case of non-maintenance of monthly average balance in the Customer's Business Account, the Bank may reverse any special tariff/ benefits given as per the Account type tariff. This shall be in addition to any fall below fees to be charged for non-maintenance of the committed monthly average balance.
6. STATEMENTS AND ADVICES
6.1. The Bank can send to the Customer at monthly frequency on the registered email address a statement of account showing the entries made in the account since the last statement and specifying the balance in the account. The Customer will notify the Bank in writing of any incorrect entry in a statement or advice promptly and in any case within thirty (30) days from the date on which the statement or advice is sent to the Customer. If the Bank does not receive an objection in writing to the statement within the specified time period the Customer shall be deemed to have confirmed the correctness of the Account, manifest errors and omissions excepted.
7. PROVISIONS REGARDING SPECIFIC ACCOUNTS
7.1. Current Accounts
a. Current account facilities are available to businesses resident or registered in the United Arab Emirates or aborad and the denomination of current accounts may be restricted to U.A.E. Dirhams or any other specified currency.
b. All current accounts shall be non-interest bearing unless the Bank decides otherwise.
7.2. Savings Accounts
a. Subject to any minimum balance requirements, the amount of interest on any savings account will be computed monthly on the minimum monthly balance in the Customer's savings account and credited at such periodic intervals as the Bank shall decide. The interest rate shall be the Bank's prevailing rate for savings accounts.
7.3. Other Accounts
a. Customers may be offered other accounts which will be governed by the Bank's terms and conditions for such accounts from time to time which will be applicable in addition to these Terms and Conditions.
7.4. Fixed Deposit
a. When a Fixed Deposit is opened for a specified period of time the Bank will issue a confirmation advice stating the principal sum, the term and the rate of interest payable. The Fixed Deposit will be subject to the minimum balance limit determined by the Bank from time to time. Interest will be paid on maturity and withdrawals may be made only on the maturity date of the relevant deposit unless otherwise agreed.
b. Instructions for renewal or withdrawal of Fixed Deposit must be received by the Bank no later than two business days prior to the maturity date.
c. Where the Customer withdraws a Fixed Deposit early this will be subject to the payment of such fee, penalty and/or charge as the Bank deems appropriate in the circumstances and subject to the prevailing provisions of the Bank regarding such withdrawals. The Customer acknowledges that the Bank may at its discretion and from time to time vary the provisions applicable to early withdrawal of Fixed Deposits including but not limited to the interest rate and the basis of calculation of the interest rate applicable from time to time.

8.	**FOREIGN CURRENCY ACCOUNT**
8.1.	If an Account is denominated in a foreign currency, cash withdrawals and cash deposits may only be made in the local currency and such Account will be subject to the local and national laws and regulations. All transmission costs, service charges and any other charges and expenses whatsoever of any kind relating to withdrawals from the Account will be paid by the Customer in full without deduction or set-off immediately upon demand. The Bank's spot rate of exchange from time to time shall prevail unless the Bank in its discretion decides otherwise.
9.	**TELEGRAPHIC TRANSFERS/SPECIAL TERMS**
9.1.	The Customer agrees that in the absence of any specific instructions to the contrary the telegraphic transfer will be affected in the currency of the country in which payment is to be made.
9.2.	All charges incurred outside the United Arab Emirates are for the account of the beneficiary unless stated otherwise.
9.3.	The Bank reserves the right to draw the telegraphic transfer on a different place from that specified by the remitter if operational circumstances so require.
9.4.	Telegraphic transfers are dispatched entirely at the remitter's own risk.
9.5.	The Customer agrees that the Bank correspondents, or agents shall not be responsible for any loss, delay, error, omission or mutilation arising in the transmission of cables telegrams or communications by electronic systems.
9.6.	Telegraphic transfers are to be affected with SPOT value (two business days after the deal/transaction date of the currency of remittance). Applications for same day value will be handled at the discretion of the Bank's management as this is subject to the time the application is received, as well as the cut-off time which applies to the currency of remittance and in the country to which funds are remitted.
9.7.	The Bank or its correspondents are not responsible for any delay, mistake or omission caused by the telegraphic or postal authorities and that in the event the draft is lost or stolen the Bank is not liable.
10.	**BANKING INSTRUCTIONS BY ELECTRONIC MAIL (EMAIL) SPECIAL TERMS**
10.1.	Unless instructed by the Customer in writing to the contrary, the Bank is authorized, but not obliged to act on the Customer's banking instructions (including any instructions required by or, given by the Customer, in relation to these terms and conditions unless these terms and conditions otherwise expressly state to the contrary) transmitted through the registered Electronic Mail.
10.2.	The Customer shall release the Bank from any indemnity and hold the Bank harmless from and against all actions, suits proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising in consequences of, or in any way related to:
a.	The Bank having acted in good faith in accordance with the Customer's Email instruction(s), notwithstanding that such instruction(s) as above may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission;
b.	The Bank having refrained from acting in accordance with the Customer's Email instruction(s) by reason of failure of actual transmission thereof to the Bank or delayed receipt by the Bank for whatever reason.

10.3. The Customer acknowledges that any instruction sent via email shall be considered final, and Customer ought to not duplicate any Email instructions by any other means of communication. Interpretation of such Emails shall be at the discretion of the Bank. Any duplication of instructions by the Customer shall be disregarded. If such duplication creates any confusion on the Bank's part, all encumbrances of Zand shall be removed.
11. ELECTRONIC BANKING SERVICES SPECIAL TERMS - INTERNET BANKING SERVICES (CORAL)
In addition to the terms and conditions, if any, provided in the Bank relevant website or any other application or document, the following terms and conditions shall be applicable:
11.1. In consideration of the Bank making available to the Customer Internet Banking Services, the Customer hereby acknowledges, accepts, and understands the following terms and conditions:
a. A prerequisite for subscribing to Internet Banking Service the Customer shall maintain an active Account with the Bank, in the event that the Account was closed or the Bank's relationship with the Customer was terminated for any reason, the Bank reserves the right to cancel the Internet Banking Service.
b. The Bank reserves the right to decline any application for Internet Banking Service.
c. The Customer agrees to accept and comply with the Instructions of Internet Banking Service.
d. The Customer agrees that the Bank's record of any Financial or Non-Financial Transactions conducted through Internet Banking Service shall be conclusive evidence of such transaction(s) and legally binding on the Customer for all purposes.
e. The Customer agrees to accept all operations carried out by a User on his Account using Internet Banking Service specified in the Customer application form and/or advised separately to the Bank whether in writing or through Internet Banking Service.
f. The Bank may recover any amounts due to it under these Terms and Conditions by debiting any of the Customer's Account(s) with the Bank whether these Accounts are associated or not with Internet Banking Service.
g. The Customer acknowledges and agrees that the Internet Banking Service is offered and provided to him at his own risk and responsibility, the Bank will not be responsible for any loss or damages arise directly or indirectly form the use of Internet Banking Service by the Customer.
Note: Despite the security measures which are in place, communications through electronic banking means may not be secure and confidential and any use of these channels is at the Customer's own risk. If the Customer loses possession, control or functionality of the electronic device, or believe it is being accessed by another person the Customer should immediately notify the Bank so that it can be blocked. Until the Bank is notified, the Bank will assume all instructions are from the Customer. This is important as such transactions may not be reversible. The Customer also needs to be aware that electronic banking services may give rise to virus attacks, errors, losses, damages and claims and that the Customer uses it at the Customer's own risk and responsibility.
11.2. The Customer undertakes and agrees to execute any additional documents that may be required by the Bank to subscribe to the Internet Banking Service or to modify, add modified/additional facilities under the Internet Banking Service to the Customer. Where a Customer fails to comply with the above requirements, he shall not be eligible for such enhanced or modified the Internet Banking Service and

the Bank will be entitled to withdraw or cancelled the Internet Banking Service provided to the Customer.
11.3. Where the Customer, before subscribing or accessing the Internet Banking Services, is required to confirm his concurrence electronically for the associated terms and conditions, the Customer agrees and understands that such concurrence via electronic media will be sufficient and will be legally binding on the Customer for all intents and purposes.
11.4. The Customer acknowledges that Internet Banking Service name/brand are the property of the Bank and the Bank enjoys intellectual property, copyright interest over these names/brand and over all software and documentation related to the name/brand and their subsequent amendments including user guidelines in any form.
11.5. The Customer acknowledges and agrees that any change or amendment to the Internet Banking Service name shall not affect the Customer obligations under these Terms and Conditions or any other particular terms and conditions applied on Internet Banking Service if any.
11.6. If the Internet Banking Service allow the Customer to establish additional Accounts/suffixes in his/her name through his Internet Banking Service the new Account or suffix will be governed by the Bank's Terms and Conditions as amended from time to time in addition to these terms and conditions.
12. PERFORMANCE OF INTERNET BANKING SERVICES
12.1. The Bank may appoint Agents to carry out any duties in connection with providing Internet Banking Services and may delegate to such Agents the power to perform any function which the Bank is entitled or obliged to perform.
12.2. The Bank shall not bear any responsibility should any of its Agents fail to meet the Value Date of a Financial Transaction due to time constraints, time difference between regions or regional holidays.
12.3. The Bank shall not bear any responsibility for failure or non-performance of Internet Banking Service beyond the control of the Bank or its Agents.
12.4. The Bank shall be entitled to act on any Customer Instruction received through Internet Banking Service, which may include email message, Financial Instructions or Non-Financial Instructions without any further reference to the Customer and without requiring written verification from the Customer. Any such instructions shall be deemed to have been made in accordance with the Customer's banking mandate.
12.5. The Bank shall accept no responsibility for the correctness of any Financial or Non-financial Transaction undertaken by the Customer who have no right whatsoever to demand the fund, cancellation or reversal of any Financial Transaction.
12.6. Neither the Bank nor its Agents shall be responsible for any loss or damages or immediate refund which may arise from the failure to properly identify the Beneficiary or for non-payment of any Payment Instruction resulting from the loss, theft, misplacement, mistake, omission, or mutilation.
12.7. The Bank shall not be liable for any loss or damage where the Customer uses Internet Banking Service to pay bills of utility organisation(s) and other institutions which maintain arrangements with the Bank, The Customer acknowledges and agrees that he shall be solely responsible for: (a) providing the Bank with the correct user/consumer/reference number and any subsequent changes. (b) Settling disputes of any nature with the Beneficiary.

12.8. Subject to the Bank's sole discretion and prior approval, the Bank may consider accepting a request to stop payment of a Customer's cheque through Internet Banking Service only when the customer has deemed that the cheque has been lost, and the customer provides the Bank with the supporting documents.
12.9. The Customer agrees and acknowledges that the Bank shall not accept any claims for compensation of interest, loss of interest or Value Dating for any Financial Transaction carried out through Internet Banking Service.
12.10. The Banks shall have the absolute right at any time to reject or cancel any Financial or Non-financial Transaction in the event of any transaction being incomplete, inconsistent, incorrect or in the breach of any statutory or regulatory legislation.
12.11. The Customer agrees that all security procedures used and implemented by the Bank are reasonable and adequate. The Customer shall safeguard and maintain as secret the User name, Password, User Identification and all the information's related to the Internet Banking Service.
12.12. The Bank will rely on the authenticity of the transactions conducted by a user accessing the Internet Banking Service by using the User name, User Identification, and Password and/or any identification or secret questions without any liability on the Bank.
13. FINANCIAL TRANSACTION(S) AND CLEARED FUNDS IN THE RELATIVE ACCOUNT(S)
13.1. The Transfers (Financial Transaction) between the Customer's own UAE Dirham Accounts with the Bank and transfers between the Customer's own Accounts in foreign currency with the Bank will be made when the Customer's Instructions are received by the Bank within the time scales advised in the Instructions.
13.2. Transfers will not be available to or from Fixed Deposit Account(s) or from Loan Account(s).
13.3. The Customer acknowledges the applications for funds transfer by SWIFT received by the close of Banking cut-off time as advised in the Instructions on any Bank business day will be made either on that day or on the next Business Day.
14. SOFTWARE
14.1. The Bank grants the Customer the non-exclusive right to use any release of Internet Banking Service Software on the basis that the Customer:
a. Shall not remove the software or sub-license, copy, disclose, amend or otherwise part with the Software or any of its application(s) or components to any other party.
b. Shall use Internet Banking Service Software only in connection with the use of Internet Banking Service.
c. The Bank shall not be responsible for any errors should Internet Banking Software or any other Software of data be tampered with and/or corrupted.
d. The Customer shall indemnify the Bank against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which the Bank may incur as a result of the Customer's use of the Software.
e. The Customer hereby accepts any Terms and Conditions associated with third party licenses for products/ services supplied by the Bank to the Customer as part of Internet Banking Service.

f. The Bank shall not be responsible for any loss of data through failure to take regular back-ups will be the Customer's own responsibility and the Bank will not be obliged to restore any lost data.
g. The Customer agrees that the Bank own all information stored and transmitted through the Internet Banking Service and shall have the right to review, monitor, change or delete such information for security, administrative and other purpose.
15. SECURITY MEASURES
15.1. The Customer and the User confirm that they will not disclose their Password or User Identification to others and will safeguard these strictly in a private and confidential manner.
15.2. The Customer and/or the User undertake to change their Password frequently and immediately in the event of any suspicion of Password being fully or partly compromised or disclosed to third parties.
15.3. The Bank shall have no liability for any misuse of Internet Banking Service by any Customer or any unauthorised third party and shall be entitled to act, without reference to the Customer or its User, on any instruction received through use of the Customer's or the User's Password or User Identification.
15.4. The Bank shall not be liable if the misuse of Internet Banking Service results from the Customer's noncompliance with security procedures or these Terms and Conditions or any specific security procedures advised to the Customer by the Bank from time to time.
15.5. The Customer agrees to take all reasonable precautions to ensure that computer viruses are not introduced into Internet Banking Service Software or any other Software.
15.6. The Customer hereby acknowledges and agrees that the Bank is not under any legal or contractual obligation to make any investigations regarding the identity of the User gaining access to Internet Banking Service other than the User, User Identification, Password and any other additional security methods implemented by the Bank's sole discretion.
15.7. The Customer hereby agrees to indemnify the Bank for any damage caused to the Bank's computer systems from the Customer or any person using the Customer's or his User name or Password being responsible for transmitting viruses to the Bank via Internet Banking Service.
15.8. The Customer shall be liable for the usage of the User name, User Identification, Password and/or any additional security methods determined by the Bank used to access Internet Banking Service by authorised Person, unauthorised Person or any other third party.
16. OPERATION OF INTERNET BANKING SERVICE
16.1. The Customer shall ensure that sufficient funds are available in the Account before conducting any transaction. If for any reason the Account is overdrawn by the use of the Internet Banking Service, the Customer shall immediately pay the overdrawn amount. Failure to comply with this condition shall entitle the Bank to cancel the Internet Banking Service and debit and set-off any Account maintained by the Customer with the Bank to cover the overdrawn amount and any other charges.
16.2. The Customer acknowledges that the Internet Banking Service is accessed through the Internet which is a public system over which the Bank has no control, it's the customer's duty to ensure that any computer or other device which he use to access the Internet Banking Service is free from and adequately protected against acquiring computer viruses and other destructive and disruptive components.

16.3. The accuracy, completeness, error free and timeliness of the information of Internet Banking Service is not guaranteed by the Bank and may be subject to suspension or interruption.
16.4. The Bank shall not be liable if the Customer is unable to access Internet Banking Service or any product or Banking Service offered by the Bank under the Internet Banking Service resulting from any reason beyond the Bank's control, technical, communication or network malfunction or breakdown.
16.5. The Customer hereby, irrevocably and unconditionally without any right of objection, accepts all transactions arising from the use of Internet Banking Service.
16.6. The customer agrees that the Bank is not liable for any losses or damages arising from partial, incomplete, late or failed transfers to any payee nominated under the Internet Banking Service due to a reason beyond the Bank control.
16.7. The Customer acknowledges that any printouts/ statements of files or any other form in which any information or transactions pertaining to the account has been downloaded/copied shall not be used in any dealings with third parties in whatsoever manner and the Customers aggress to indemnify the Bank against all loss or damage which may occur as a result of any violation to the above.
16.8. The Customer further confirms and agrees to waive any right which he may otherwise have for holding the Bank responsible for any mistake or omission caused by the Internet Banking Service and any delay by the Bank due to reasons beyond its control in onward transmission of the Funds.
16.9. The Customer understands and agrees that the date and the time on printouts of transaction or confirmation advices bear the date and the time of the Bank's main computer and that any transaction carried out before the cut-off time in Bank's record will be completed same business day and those after the cut-off time or on a Bank holiday, will be completed as next business day/value date of transaction.
16.10. The Customer acknowledges that no printed advice or confirmation will be issued by the Bank for any transaction conducted through Internet Banking Service other than what stated in clause (11) above which will be recorded in the Customer relevant Account from which the transaction has been conducted and reflected in the statement.
17. TERMINATION OF BANKING SERVICE AND ACCOUNT CLOSURE
17.1. Subject to these Terms and Conditions, either party may close an Account at any time and without assigning any reason.
17.2. The Customer shall ensure that at all times the Account is in credit in an amount not less than the required minimum balance. When the Account does not meet the minimum required balance, the Bank may either impose a service charge or terminate the Account. Without prejudice to the other provisions of these Terms and Conditions, the Bank is entitled by giving written notice to the Customer to close an Account if there is no credit balance in the Account for a period of one month.
17.3. When an Account is closed, and subject to these Terms and Conditions, the Bank will pay to the Customer any final cleared funds standing to the credit of the Account and any interest due as at the time the Account is closed, and the Customer shall return to the Bank all related information, money owed and equipment supplied by the Bank within seven days.
17.4. The Bank may by notice in writing and solely at its own unfettered discretion close an Account and any such closure shall be binding upon the Customer. The closure shall be effective as of the date stipulated in the notice notwithstanding that the Customer had inadvertently not received the said

notice. The Customer irrevocably agrees and waives any right, whether legal or otherwise, that it/they may have to challenge the Bank's right or decision to close an Account.
17.5. Wherein the accounts remain inactive (never funded) for more than 180 days from the account open date, the bank reserves the right to automatically close such account without any notice.
Internet banking access will be terminated
18. BANK'S BOOKS AND RECORDS
18.1. Extracts or statements from the Bank's books, records and accounts, duly certified by an authorized officer of the Bank, including any computer and electronic printouts and telephone recordings shall be final and conclusive evidence against the Customer as to the accuracy thereof in any dispute, differences or legal proceedings or otherwise.
18.2. The Customer agrees to relinquish any legal or contractual entitlement to have the Bank's books, accounts and records audited or, inspected or to require that such books, accounts or records be produced physically by any court or person. The Customer agrees to accept as genuine and binding duly authorized signatures of any of the Bank's documents and transactions.
18.3. The Customer recognizes and accepts that the Bank's records are contained on microfilm digital storage systems and media; and other information repositories and confirms and agrees that all documents, recordings and communications produced, are legal and genuine instruments, constituting conclusive evidence as against the Customer. The Customer agrees not to exercise any legal rights or entitlement to object to such evidence.
18.4 The Customer acknowledges that the Bank maintains telephonic and electronic monitoring and recording of communications with Customers for the purposes of records, service quality, training and security. The parties agree to such recordings and records being produced in evidence in the course of any proceedings concerning the relationship of the Customer and the Bank.
19. EXCLUSION OF LIABILITY
19.1. The Bank shall not be liable for any loss or damage suffered by the Customer in the following cases:
a. Termination, suspension or disruption of the Internet Banking Service or a part of it without giving prior notice to a Customer.
b. Any misuse of the Internet Banking Service by the Customer where the misuse is a result of non-adherence to reasonable security procedures or terms and conditions of the Internet Banking Service or any specific security procedures advised to the Customer by the Bank from time to time.
c. Where the Customer fails to notify the Bank of any change in their e-mail address, mailing address or contact numbers.
d. Any labor/industrial dispute or other matter outside the Bank's control or the control of the Bank's Agents and subcontractors.
e. Any erroneous Payment to any Beneficiary arising from the Customer's error.
f. Any delay beyond the Bank's control in making Payment to any Beneficiary.
g. Any failure by the Customer to adhere to any notice, communication from the Bank.

h. Any loss arising out of any erroneous Payments or any delay in the transmission of funds through Internet Banking Service to any Beneficiary which may result from the termination or disruption of Internet Banking Service.
i. Any losses or damages arises from the accuracy of any Financial or Non-Financial Transaction undertaken by the Customer.
j. Any failure by the Bank to make a Payment to a Beneficiary or to carry out the Customer's instructions if the Account was attached by a court order or any other competent authority or is blocked or frozen for whatever reason.
k. Any other loss that the Customer may suffer by using the Service.
20. SEVERANCE
The Customer agrees that the invalidity or enforceability of any part of these Terms and Conditions shall not prejudice or affect the validity or enforceability of the other provisions herein.
21. WAIVER AND ASSIGNMENT
21.1. The failure of the Bank to insist in one or more instances upon the strict performance of any of the provisions of these Terms and Conditions or take advantage of any of any of its rights hereunder shall not be construed as a waiver of any of such provisions or the relinquishment of any such rights, which shall continue in full force and effect.
21.2. The Customer agrees that the Bank shall have the right to assign and transfer any of its rights and obligations under these Terms and Conditions to any third party without obtaining the Customer consent. The Customer has no right to assign any of his rights and obligations under these Terms and Conditions unless if he has obtained the Bank's prior written consent.
22. CHANGE IN FEES, CHARGES AND INTEREST RATES
22.1. The interest rates and fees applicable to the accounts and banking services shall be as per the Bank's Fee Schedule shown on the Bank website.
22.2. The Bank may, by notice to the Customer, in accordance with applicable law– amend the Bank Fee Schedule, impose any kind of new fees or charges on the Customer's Account or any Services provided by the Bank to the Customer or change the rate or the amount of interest payable to the customer or any fees or charges payable by the Customer hereunder by changing the Bank's schedule of fees and charges. Such change shall be applied from the effective date specified by the Bank. The new fees and charges will be available on the Bank website and upon the Customer's written request addressed to the Bank.
22.3. All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Customer hereby agrees to pay an amount in respect of any applicable VAT.
22.4. The interest rate, the balance requirements, crediting cycle, and the other features are subject to change from time to time as per the sole discretion of the Bank by notice to the Customer in accordance with the Bank's policy and applicable law.
23. VARIATION OF THE TERMS AND CONDITIONS
Unless permitted or required earlier by applicable law, the Bank may, from time to time, and at its sole discretion, by prior notice to the Customer in accordance with applicable law change or amend any of these Terms and Conditions. Such changes shall apply on the effective date specified by the Bank in the

notification sent to the Customer and shall apply to Accounts, Banking Services, loans, credit facilities, credit cards, Debit Cards, interest, unpaid interest, fees and charges, and any other products and services.

24. INDEMNITY

The Customer undertakes and agrees to indemnify the Bank harmless against any loss, damages, liability, costs and expenses, whether legal or otherwise, which the Bank may incur by reason of any Banking Service or transaction or otherwise under these Terms and Conditions.

25. RIGHT OF SET OFF

25.1. In addition to any general right of set-off or other rights conferred by the law to the Bank, the Customer agrees that the Bank may at its sole discretion at any time and without notice, combine, or consolidate all or any of the Accounts of the Customer with the Bank in Dirhams (AED) or any other currency and set-off or transfer any funds available to settle any of the Customer's obligations to the Bank.

25.2. The Bank shall have the right and is hereby authorised to debit any Account maintained by the Customer with any company and/or associate subsidiary to the Bank which hold(s) any credit balance in favour of the Customer to settle any existing or outstanding obligations on the Customer to the Bank.

26. ADDRESS

The address stated by the Customer in the Account opening form and/or the relevant Banking Service application shall be the selected place of domicile on which the Customer shall receive all notices, summons, demands and claims in respect of the Customer or any dispute in relation there to and serving of the same to the Customer on this address shall be deemed to have been duly made, in the event where the Customer fails to notify the Bank with any changes thereof.

27. DEATH OF A SIGNATORY

27.1. Subject to compliance with the mandate of the Customer from time to time if any signatory (other than a sole proprietor) passes away then:

a. if withdrawal is by one or more signature from a set of signatories the other signatories may continue to operate the account; and

b. if withdrawal is by joint signatures the surviving signatory may continue to operate the account, provided also that the operation of an account shall in such event be subject to the Bank being satisfied that it may lawfully permit such continued operation.

28. GOVERNING LAW, JURISDICTION & IMMUNITY

28.1. These Terms and Conditions shall be construed in accordance with the laws of United Arab Emirates and the rules, regulations and directives of the Central Bank of United Arab Emirates. The law governing the Accounts or any Banking Service or transaction is the law of the Emirate of Dubai.

28.2. In the event of a dispute arising in relation to any Account, any funds therein, Banking Service, transaction or these Terms and Conditions, the courts of Dubai shall have jurisdiction, provided that the Bank may, in its sole and absolute discretion, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the United Arab Emirates.

28.3. Each of the Customer and the Bank waives any right it may have to immunity from legal proceedings or execution.
29. LANGUAGE AND INTERPRETATION
The Terms and Conditions are made in bilingual (Arabic/ English) text however, if there is any contradiction between the Arabic and English text, the Arabic text shall prevail.
The Customer may contact the Bank for any enquires, assistance or complaintsby visiting its website (www.zand.ae).
ACCEPTANCE OF THESE TERMS AND CONDITIONS
The Customer confirms that it or its duly authorized representative has read these Terms and Conditions set out as above and understood and accepted the same.