

Key Facts – Funds Transfer Service (Foreign Currency)

Key Service Features:

Definition

The words "You", "your", "Consumer", "Customer", "I", "We", "My" or "Our" means "The Customer." Whereas "The Bank" refers to "Sharjah Islamic Bank" or SIB and/or its successors and assigns or to any "Affiliate" if any services are being provided by an Affiliate under the general terms and conditions for accounts and Islamic Banking services of SIB (where applicable).

Service Features:

- Customer is eligible to apply for all types of foreign currency Funds Transfer Service offered by Sharjah Islamic Bank from their SIB Active account to any other account under SIB or outside of SIB.
- The Funds Transfer Service requires an authorized request by the Customer via Branch or digital platform.
- To execute the Funds Transfer Service, The Bank requires Customer to have sufficient funds available in the Customer's account on the date of execution.

The Funds Transfer Service can be requested through the following channels:

- Branches;
- Online banking / Mobile banking;

Fees: Refer to 'Schedule of Charges' available at: <https://www.sib.ae>

Complaint Process and Procedures: How to raise a complaint to us?

- Any Sharjah Islamic Bank branch
- Through your dedicated relationship manager, if assigned to you
- Phone Banking (+971 6 5999999)
- Internet and Mobile Banking
- E-mail: info@sib.ae
- Our Website Complaint Form <https://www.sib.ae/contact-us>
- By post: Complaints Management Unit, Sharjah Islamic Bank, PO Box 4, Sharjah, UAE

We will acknowledge your complaint within two business days and strive to respond to your complaint within an estimated average of 5 business days.

Terms & Conditions, Disclaimers & Warnings:

- I/We do hereby declare that the requested instructions to be executed at our own risk and expense. It is also understood that Sharjah Islamic Bank nor its Branches, Correspondents, or Agents or its Officers are liable for any loss, delay, error, omission, or mutilation arising while transmitting by cables, telegrams, or communications by electronics systems.
- I/We do understand that the transfer will be affected in the currency of the country in which transfer is to be made unless the payee makes arrangements with the correspondent for transfer in some other currency.
- I/We do understand that refund shall not be made until Sharjah Islamic Bank received confirmation from its correspondent that funds are unpaid and original instructions have been cancelled. Such refund, if made in different currency, will be made at the Sharjah Islamic Bank's prevailing buying rate on the date of refund.
- I/We do understand that Sharjah Islamic Bank shall not be liable in case the funds are blocked owing to embargo economic situations, or for any other reason. I/We do also declare that I/We shall have no claim whatsoever against Sharjah Islamic Bank and/or its agents and/or correspondents or its officers.
- It is understood that beneficiary may not obtain the full value due to exchange rate, or other restrictions, fees or / and charges applicable in the country of transfer, or to the paying bank or of the correspondent banks.
- I/We fully understand that if a transaction is cancelled, the exchange rate used for the refund of money may differ from the original rate used for the transfer, and Bank will not be liable for the costs, if any.
- I/We do understand and agree that for transactions that require a cross currency conversion, the Bank will convert to the currency of the transfer at the rate of exchange prevailing for purchasing and selling the relevant currency at the time of processing the transactions, and therefore I/ We shall have no claim whatsoever against Sharjah Islamic Bank and/or its agents and/or correspondents or its officers.
- I/We fully understand that this product service does not require a Cooling-off period
- Telegraphic transfers will be affected with SPOT value (two business days after the date of receipt request by the Bank). Applications for the same day value are subject to the time when the application is received as well as cut-off times relating to the geographical location of the transfer destination.
- The Customer agrees to hold harmless and indemnify the Bank against any loss, cost, damage, expense liability or proceedings which the Bank may incur or suffer as a result of the Bank acting upon or delaying acting upon or refraining from acting upon the said instructions
- The Bank will ensure that no additional cost is passed on to the customer in case of any errors or omissions on the part of the Bank with respect to making timely foreign exchange currency transfers.
- If demand draft is lost, stolen, or destroyed, the Customer will indemnify Sharjah Islamic Bank and agree to hold it free and harmless from any liability with respect to the lost, stolen or destroyed draft even if Sharjah Islamic Bank agrees to issue a replacement draft or refund the amount of the draft.
- I/We understand and give full freedom to the Bank to select the channel for transfer, including the method of transfer and correspondent bank(s). The Bank shall hold no responsibilities whatever regarding such selection.
- The bank reserves the right to revise all remittance charges from time to time by giving you 30 days prior notice and such charges shall be announced through the Bank's website and branches' notice boards.
- The Beneficiary Bank's BIC code /Sort Code /Fedwire ID/ Chips UID for any such code mentioned by the remitter will be considered as correct and remittance will be affected accordingly, assuming correctness of the given codes.
- Transfer of transferred funds is subject to the rules and regulations of the country where the transfer is to be made. The Bank or its correspondents or agents or its officers shall not be held liable for any loss or delay in transfer caused on account of any act or order of a Government / Government agency or force majeure.
- It is understood that this remittance is to be effected at the sole risk of the customer and that the bank shall not be held responsible for any loss consequences upon circumstances arising over which it has no control nor for the solvency of correspondent agents employed.



- Complete Beneficiary Address details (including Street, City & Country) are mandatory on all SWIFT transfers and Demand Draft applications submitted to the Bank in order to process the transaction without delay. The Bank would not be liable or responsible for any delay in transmission in case the required information is not provided.
- The Bank may decline any transfer request, if it believes that such transfer may involve or be conducive to breaching the laws or regulations of any country. A transfer may be delayed or declined because a person involved in the transfer or an authority requires information or clarification as to compliance with the law or regulations or declines to process it. The Bank will share information as to your remittance as necessary.
- Sharjah Islamic Bank shall use reasonable endeavor to process applications received by the Bank within one working day of submitting the application. For this purpose, all bank holidays are considered as non-working days. In the case of transfer date falling on a bank holiday, the Bank will affect the transfer on the next working day
- If the application is put on hold for any reason, I/We do understand to provide purpose of remittance is my/our responsibility. Therefore, I/We shall have no claim whatsoever against Sharjah Islamic Bank and/or its agents, and/ or its officers, and/or correspondents.
- As per the UAE Central Bank guidelines, credit to accounts held in banks operating in UAE will be affected solely based on the beneficiary IBAN. All other information provided such as the beneficiary's name and other details will not be used.
- Before or after the transmission of funds to the beneficiary bank or the correspondent bank, the Customer is obliged to provide complete information to Sharjah Islamic Bank.
- In case, the beneficiary bank requests information about the beneficiary, Sharjah Islamic Bank will request such information from the Customer and the Customer shall be obliged to provide such information within the time limit fixed by the beneficiary bank. Sharjah Islamic Bank shall not be held liable or responsible for any delay or denial or lack of response by the customer in this regard.

Warning: This product/service may be affected by changes in foreign currency exchange rates.

Warning: the correspondent bank /financial institution or entity providing financial services to the beneficiary of remittances may levy additional fees.

Warning: Penalties and Fees may be applied if there is a customer error or omission in providing correct or incomplete information for remittances. Penalties, Charges or Fees shall be in accordance with Schedule of Charges or applicable CBUAE regulations.

Warning: The actual time to complete a remittance / funds transfer transaction may differ from estimates, due to increased scrutiny of transactions by the correspondent bank / financial institution / The Bank or entity providing financial services to the beneficiary of remittances / funds transfer.

Warning: The Bank may modify these Terms and Conditions on not less than sixty (60) Calendar Days' notice to the Customer or such shorter period (other than in the event of any variations to the Bank's charges) as is necessary for the effective operation of the Service. The Customer's access to and use of the Service after such modifications have been notified to the Customer shall constitute the Customer's acceptance of the same."

Authorization and Agreement

By signing / authorizing this remittance application (in Branch or via digital platform), I/We agree that:

- I/We have read and understood these terms and conditions and agree to abide by them.
- I/we warrant and confirm that all the particulars I have provided to SIB in connection with this application are true and correct.



- c) I/We authorize SIB to debit my account nominated in the Transfer Form or Charges Form sections of this document, with the total transfer, commission (if any), other fees, costs and duties specified in these conditions; and
- d) I/We will answer additional written questions under warranting circumstances as deemed necessary and required by the Bank before the remittance request will be processed by the Bank.

Applicant (1) Name: _____

Signature: _____

Date: _____

Applicant (2) Name: _____

Signature: _____

Date: _____