مصرف الشارقة الإسلامي
SHARJAH ISLAMIC BANK

Terms & Conditions Of Banking Services

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GENERAL TERMS AND CONDITIONS FOR ACCOUNTS AND BANKING SERVICES (Islamic Banking)

Preamble

Whereas the Customer wishes to deal with Sharjah Islamic Bank in order to open an account/ accounts, utilizing its banking services, whereas the bank accepted hereof, the two parties have agreed that these conditions and provisions shall be construed in accordance with the Memorandum and Articles of Associations of the Bank and its regulations as well as the instructions of the Central Bank of UAE, advisory opinions (Fatwas) of Shari'a and Fatwa Supervisory Board of the Bank and the provisions of Islamic Shari'a. Should there be any discrepancy between the Arabic and English texts, the Arabic text will prevail. The two parties have agreed to implement the following general terms & conditions:

A . DEFINITIONS AND INTERPRETIONS

1. Definitions and Interpretions

1.1 Definitions:
In these Terms and Conditions, the following terms shall have the following meanings:

Base Account Number: The Bank shall assign a base account number for each customer to proceed with all transactions with the Bank. The base account number is used to determine the Customer's various account types. Customer may carry out all transactions with any of the Bank's branches.

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 Mudarabah Accounts (either for a specified or unspecified period, such as Investment Deposit Account, Saving Account).

Account Opening Application: means the account opening application (whether in paper or electronic form) in the Bank's prescribed format as is issued by the Bank from time to time and signed by the Bank and the Customer or otherwise confirmed or accepted by them.

AED: means the lawful currency of the United Arab Emirates.

Agent (S): means, any third party required and/or appointed by the Bank to provide any part of the Service or to support Internet Banking or to operate or administer the Account, Card, PIN, TPIN, SMS PIN or any of the banking services.

ATM: means an automated teller machine, cash handling machine or any Card operated machine or device whether belonging to the Bank or other participating banks or financial institutions nominated from time to time by the Bank, which accepts and/or dispenses cash and cheques in addition to the provision of other banking services.

Authorized Person: means a person authorized by the Customer (whether in the Account Opening Application or otherwise) to act on behalf of the Customer in relation to the Account(s) and any transactions in relation to such Account(s).

Bank : means Sharjah Islamic Bank or any of its branches, subsidiaries or its successors and assigns.

The Banking Transactions: Includes the contracts of opening Current, Savings and Invested Deposit accounts, as well as all other accounts and the banking services customarily rendered by the Islamic Banks.

Banking Day: means any day on which the Bank is open for business in the UAE.

Beneficiary: means the intended recipient of funds as transferred by the Bank upon the instructions of the Customer via an ATM or through the use of a Card or the other services offered under these Terms and Conditions.

Bill Payment: means the payment of bills to utility, telecommunications or other companies or authorities through the Service or such channels as shall be made available by the Bank.

Card: means any card issued by the Bank or a third party card of a direct debt type to enable the Customer to access various services, including but not limited to, cash withdrawals, payments for purchases, other banking services and account related information, from various interfaces provided or arranged by the Bank.

Cardholder: means a Customer or Supplementary Nominee to whom a Card has been issued.

Cash Withdrawal: means a cash withdrawal from an account maintained with the Bank using teller counters, ATMs, point of sale and other cash dispensing outlets made available by the Bank.

Central Bank: means the central bank of the UAE.

Clause: means a clause of these Terms and Conditions.

Current Account: means the Islamic current account(s), structured on the concept of Qard as per rules and Principles of Islamic Shari'ah opened and maintained by the Customer (lender) with the Bank (borrower).

Customer: means an Individual or commercial Customer who is the account holder named in the Account Opening Application.

Customer's Instructions: means any instruction given by the Customer to the Bank.

Deposit: means funds deposited in an Account or any other account maintained with the Bank at any point of deposit made available by the Bank.

Fatwa and Shari'ah Supervisory Board: means the Bank's Fatwa and Shari'ah Supervisory Board.

Financial Transaction: means an entry or set of entries or transaction causing movement of funds and affecting the balance(s) in the Account(s), whether directly initiated manually, automatically, electronically or remotely transmitted via the channels made available by the Bank.

Foreign Currency: means any currency approved by the Bank other than "AED".
Identification Facilities :means a Login ID, TPIN, PIN, SMS PIN and any other identification facilities in relation to the Service.

Individual Customer: means a Customer who is a natural person.

Instructions: means documentation, operating instructions or reference guidelines relating to Internet Banking, issued by the Bank in any written form or in the guide on the Bank's Internet Banking site.

Internet: means a computer network consisting of a worldwide network of computer networks to facilitate data transmission and exchange.

Internet Banking: means a secured Internet based electronic service offered by the Bank which enables the Customer to connect with the Bank via the Internet to undertake Financial Transactions and Non-Financial Transactions with the Bank from remote locations.

Investment Deposit: means the funds invested in the Investment Deposit Account.
Investment Deposit Account: means the deposit Account (term deposit Account) based on Mudarabah or Wakala opened and maintained by the Customer with the Bank for a pre-specified period.

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 a Investment Deposit.

Investment Risk Reserves: means the reserve maintained by the Bank of the Mudarabah Accounts Holders' Share in the Profit in order to maintain a certain level of profits and protection against future losses incurred by the Mudarabah Accounts Holders in accordance with Clause 16.3.

Islamic Shari'ah: means the provisions of Islamic law derived from the Holy Qur'an,Prophetic Tradition "Sunnah", or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), Ijma, or "consensus" of the community of Islamic scholars, and the qiyas, or analogical deductions as well as other Islamic law evidence, as may be determined or deduced by the Bank's Fatwa and Islamic Shari'ah Supervisory Board.

Joint Account: means an account opened in the name of two or more Customers.

Login ID: Such identification number/name used for identifying a Customer when used in conjunction with a PIN.

Merchant: means any corporate entity, person or other establishment supplying goods and/or services who accepts the Card as a mode of payment or reservation by the Cardholder.

Mudaraba: means a partnership in profit in which one party provides capital ("Rab-al-Maal" or "Mudarabah Investor") and the other party provides its expertise, skill and effort in the investment of such capital ("Mudarib" or "Mudarabah 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 Mudarabah investor while the Mudarib will lose his efforts and time spent.

Mudarabah Accounts: means subject to Clause 17, the Investment Deposit Account and the Savings Account, and any other accounts opened on Mudarabah bases.

Non-Financial Transaction: means any transaction made by the Customer with the Bank which does not cause movement of funds or affect the balance(s) in the Account(s), whether initiated manually, automatically, electronically or remotely transmitted to the Bank via channels made available by the Bank or transmitted via Internet Banking services relating to the Account(s) and/or other business activities with the Bank. This will include mail message which will be treated as a Customer's Instruction.

Payment: means a transfer of funds by the Bank from a Customer Account to a Beneficiary pursuant to Customer's instructions.

Payment Instruction: means banking payments on behalf of a Customer which may include, but are not limited to bank cheques, bank drafts and telegraphic transfers.

Password: means a secret code consisting of alpha and/or numeric values which allows a Customer to access Internet Banking services.

Phone Banking: means the Service, which is accessed through the telephone to Cardholders whose accounts are domiciled in the UAE providing Account and general information, fund transfer facilities and any other banking services that may be provided by the Bank through the telephone.

PIN: means a personal identification number issued to the Cardholder which allows a Customer to access the Bank's computer system through Internet Banking, ATMs or other electronic services provided by the Bank, and includes any PIN substituted by the Customer.

Prevailing Exchange Rate: means the spot exchange rate of the relevant currency in the local or global exchange market (as the case may be).

Prevailing Exchange Rate of the Bank : means the exchange rate of the relevant currency in force at the Bank as announced in its branches and/or website.

Profit Calculation Period: means, in relation to a Mudarabah 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 Mudarabah 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 Mudarabah Accounts Holders and increase the rights of property owners in accordance with Clause 17.3(h)

Profit Payment Date : means the date on which the Bank pays the Mudarabah 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 Mudarabah Accounts Holders.

Purchase: means any purchasing transaction of goods or obtaining services being paid by a Cardholder by the use of a any Card.

Safe Deposit Locker: means the service offered by the Bank to existing Customers whereby a Customer can store valuable physical items and documents in lockers maintained in a secure area of the Bank.

Savings Account: means an account, which is based on Mudarabah 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).

Schedule of Fees: means the table announced in the Bank's branches and/or its website that includes commissions, fees, deductions, deductible charges and expenses that are deducted from, imposed or charged to the Account or due to the Bank for the banking services provided in accordance with these Terms and Conditions or for opening and operating Accounts or providing specific banking services or personal banking services, as may be amended from time to time by addressing at least a two-month notice to the Customer prior of the effective date of such amendment. The Customer shall be deemed to have accepted such amendment if he continued in opening any accounts with the Bank or benefiting from such services after this period. This shall be done subject always to the Central Bank's regulations. The Internet Banking fees may not be included in the Schedule of Fees and the Bank may designate another schedule for the same but they shall be subject to the same rules applied on other services concerning the amendment of the charges.

Scheme: means the Card payment scheme operated by MasterCard, Visa card or other similar entities and supported by UAE Switch, GCC Switch or any other countries Switch.

Service: has the meaning ascribed to that term in the Clause E,F,G,H.

Service Fee: means, in respect of these Terms and Conditions, the service fees payable to the Bank by the Customer.

SMS PIN: means the identification number issued to the Customer, which allows a Customer to utilize the SMS Service.

Software: means a set of written programs, procedures or rules and associated documentation

relating to the operation of a computer system.

Statement of Account: means the periodic statement sent to the Customer by the Bank via mail or collected directly by the Customer or the electronic statement dispatched by the Bank to Customer's e-mail registered with the Bank based on his selective period or it is the statement obtained by the Customer via Internet Banking, showing particulars of the Financial Transactions conducted under the Account during a certain period, including debits connected to various payments and transfers made through the Internet Banking services, phone Banking, SMS Service and other banking services.

Supplementary Nominee: means a person nominated by a Cardholder to be issued with a supplementary Card.

SWIFT: means Society for Worldwide Interbank Financial Telecommunications, a computer network which provides Interbank communication facilities worldwide.

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

TPIN: means a telephone identification number issued to the Customer which allows a Customer to access Phone-banking and other related services provided by the Bank.

UAE: means the United Arab Emirates.

User: means one or more individuals, authorized by the Customer who is/are assigned a Password, PIN and User Identification issued by the Bank to access Internet Banking.

User Identification: means the Customer's Identification number advised by the Bank to the Customer for the purposes of identification within Internet Banking.

Weightings: means weightings or weighs on which the Mudarabah Accounts Holders' Share in the Profit is distributed among the Mudarabah Accounts Holders (as defined in Clause 17.3).

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

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

Chip: refers to the microprocessor embedded in the Card.

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.

International Transactions: means the transactions performed by the Customer outside United Arab Emirates.

Point of Sale (P0S) Terminal: means an electronic terminal available at Merchant Establishments whether local or international, capable of processing the Card Transaction for purchase of goods & services.

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

Specimen Signature: The specimen signature of the customer, registered with the Bank, shall be deemed as the basis for dealing with the Customer's accounts and shall remain effective unless amended or cancelled, such amendment or cancellation shall be valid only on next working day following the day of receipt such instructions by the Bank.

1.2 Interpretations

Unless the context requires otherwise, the following rules shall apply:

(a) Where two or more persons constitute the expression the "Customer", all covenants, agreements, undertakings, stipulations, obligations, conditions and other provisions hereof and their liability herein shall be deemed to be made by and be binding and applicable respectively on them jointly and each of them severally and shall also be binding on and applicable to his personal representatives, successors and/or assigns jointly and severally.

(b) Reference to any person including the Customer, the Bank and/or any other persons and/or legal entities shall include the personal representatives, successors and/or assigns of such person.

(c) Reference to any person shall include any corporation, firm, partnership, society, association, statutory body and agency, whether local or foreign.

(d) The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.

(e) Reference to a statutory provision includes reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.

(f) Words importing the singular meaning shall where the context so requires include the plural and vice-versa.

(g) Words importing any gender shall include all genders.

(h) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(i) References to "month" shall mean references to a Gregorian month.

B. ACCOUNTS

2. Opening of Account

2.1 The Bank may open Mudarabah Accounts for the Customer, and may open Current Account for the resident Customer in the UAE (in accordance to the Central Bank's definition of the word "Resident" as may from time to time be amended) an subject always to the laws of the UAE and the Central Bank's regulations without any contradiction with the provisions and principles of the Islamic Shari'ah.

2.2 The Customer shall duly complete and sign (or otherwise confirm or accept) the Account Opening Application and submit all documents as are required pursuant to the opening of the Account, following which the Account may be opened subject to fulfillment of such conditions as determined by the Bank from time to time and shall be agreed upon with the Bank. The Bank may either accept or reject the Customer's application at its sole discretion without giving any reasons therefore in this respect. In case of acceptance, the Bank shall sign on the account opening application for approval.

2.3 An Individual Customer may open an Account in its own name or jointly with other Individual Customers.

2.4 The Bank may upon the Customer's request, and subject to the Bank's discretion and any applicable minimum or average balance requirements or service fees, open additional accounts under the Customer's name. Unless agreed otherwise, each account shall be deemed as being independent of the other Accounts and such Accounts shall be governed by these Terms and Conditions and shall collectively be referred to herein by the term "Account"

2.5 In case the Customer closes the account and does not receive the amount of the credit balance in the account or the amount due at the time of the closure, the Bank shall serve a notice to the Customer to his address provided to the Bank to be present in the Bank to receive such amount. If the Customer doesn't receive the said amount within one colander month from the date of such notice, the said amount will be transferred to the charity fund of the Bank. If later on the Customer requests such amount, it will be paid to him from the charity fund of the Bank if such fund maintains a sufficient balance; otherwise, it will be paid by the Bank

2.6 Account can be opened in the name of the Company upon submission of documentation to the satisfactions of the Bank.

3. Deposits and Withdrawals

3.1 The Bank shall accept deposits from the Customer in cash, cheques, bank transfer or by any of the customary banking practices. Deposits by third parties into the Customer's account may be accepted without any responsibility to the Bank, unless the Bank neglects, infringes or otherwise violates these Terms and Conditions.

3.2 The Bank may supply chequebooks, payment instruments and related materials to the Customer in accordance with these Terms and Conditions.

3.3 Subject to these Terms and Conditions, drawings from each type of Account can be made by the Customer or by any Authorised Person by using any of the modes made available by the Bank, including but not limited to using the Card, withdrawal slips, cheques, standing instructions, pay orders or electronic instructions, through the channels made available by the Bank, including but not limited to point of sale, branches, Internet Banking, ATMs, mobile banking, Phone-banking or by such other modes or channels as shall be made available by the Bank from time to time subject to:

(a) the specific features, restrictions, terms and conditions applicable to the relevant Account; and

(b) the Bank's maximum daily withdrawal limit permitted by the Bank and fees or charges for the relevant Account, shall be as specified in the Schedule of Fees.

3.4 No amounts shall be credited to the Customer's Account until the Bank has received the amount in cash or its equivalent. Upon accepting negotiable instruments under realization, the Bank shall act as the Customer's collecting agent and assumes no responsibility for realization of such deposits unless the same is due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions.

3.5 The Bank may convert all foreign currency deposits or transfers to the Account at the Prevailing Exchange Rate for such currency at the deposit or transfer date.

3.6 The Bank shall have the right to freeze or suspend operation of the Account and to refuse all or some of the deposits, credits and withdrawals if the Customer is in breach of any of these Terms and Conditions or if (i) any instructions given to the Bank are ambiguous, conflicting or not acceptable as per agreed upon or announced with the Bank ; (ii) if the Bank suspects that there may be any fraud or illegality in any transactions (including, without limitation any breach of the Central Bank regulations relating to money laundering); or (iii) if the Bank requires any further instructions, information or documentation, in form and content satisfactory to the Bank but the Customer has failed to provide the same or (iv) if such instruction is issued by the Central Bank or any other competent authority.

3.7 The Bank shall be entitled, in its sole discretion, to refuse any instrument or deposit and/or limit the amount permitted to be deposited and/or return any deposit or any part thereof at any time and from time to time.

3.8 The Bank should accept the Customer's instruction allowing a third party to withdraw funds

from the Account, but only if such instructions are in a form acceptable to the Bank and on the condition that the Customer shall indemnify the Bank for all actual damages that may be sustained by the Bank as a result of executing such instructions, as herein provided or otherwise as required by the Bank.

3.9 Account holders who cannot sign their names (blind/illiterate customers) should produce a proper identification acceptable to the Bank, to perform the transaction before the concerned Bank official by using the finger print and stamp (if any) before drawing any amount (applicable to Individual Account only). For the interest of the blind/illiterate for them except through an authorized agent.

4. Collections and Remittances

4.1 Bank cheques and negotiable instruments drawn to the order of the Customer and deposited (by such mode as shall be made available by the Bank) in the Account shall be accepted as collection items, unless agreed otherwise by the Bank and in accordance with the banking practices prevailing at Islamic banks operating in the UAE. The Bank has the right to reject cheques, drafts or any other securities drawn to the order of a third party. The Bank maintains the right to debit any Account with any unpaid and non-collected items in addition to the Bank's charges, without assuming any responsibility in case of non-collection of such items, unless the same is due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions.

4.2 Drawings against cheques under collection shall only be allowed after their actual realization. The Bank shall have the right to refuse to honor any cheque, instrument or instruction if the signature thereon or any entry, alteration or endorsement thereon is not acceptable to the Bank or if the funds available in the Account are insufficient.

4.3 The Bank shall pay the actual amount of telex/SWIFT transfers or the bank drafts/cheques received in favor of the Customer after deducting the announced banking fees/charges and commissions incurred by the Bank.

4.4 In the event the Bank agrees to accept bills, cheques, drafts or instruments drawn on banks outside the UAE (the "Foreign Instruments") for clearing or collection, the Customer irrevocably and unconditionally acknowledges and agrees as follows:

(a) the clearing or collection of Foreign Instruments is dependent upon the laws and practices of the country or state in which the drawer bank is located;

(b) the Bank may accept Foreign Instruments for clearing or collection at its absolute discretion and solely as a facility to the Customer at its request from time to time. The Bank reserves the right to refuse any Foreign Instrument at its discretion or to return any Foreign Instruments at any time;

(c) the Bank assumes no responsibility for the realization of any Foreign Instrument deposited with it or for the value given by a foreign bank or for any mail or communication delays, loss of mail or courier, operating errors, clearing system delays or losses or for any charge, expense or loss, unless the same is due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions; and

(d) in certain countries, the clearing of cheques may be with recourse and, even when funds have been made available, the drawer bank may return the cheque or recall the paid up funds subsequently.

4.5 The Bank shall credit all the incoming remittances and negotiable instruments of the Customer into the Accounts in the currency of such Accounts unless the Bank receives contrary instructions from the Customer. The deposit shall be at the Bank's exchange rate prevailing on the same day of deposit.

4.6 The Bank shall have the right to reject to pay for any draft or transfer if the name of the beneficiary and the Account number does not match the Bank's record or for any other reason.

4.7 All the transfers affected by the Bank according to the Customer's instructions or otherwise undertaken by the Customer shall be at the Customer's expense and responsibility, and the Bank shall not be responsible if the amounts credited to the side of the credit balance in the Customer's accounts are lower than required due to the charges or decline in value, and the Bank shall not be responsible if the Customer was unable to avail other funds on account of any restrictions issued by the concerned authorities.

4.8 The Bank and it correspondents, in cases other than the negligence, infringement or otherwise violation of these Terms and Conditions, shall not liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise, and from and against any loss, which may be incurred through its correspondents rely to identify the persons named in the instructions or retailing the funds, should the Bank or its correspondents deem such retention expedient, pending confirmation of the identity of any person or of the above instruction by a letter or otherwise.

4.9 In the event that all or any of the transfers is unpaid and refunded to the Bank, the Customer shall only be entitled to claim the value thereof at the prevailing buying rate of the day when the refund takes place. The refund shall not be effected until the Bank has received definite advice from its correspondents that the funds are unpaid and that the original instructions have been cancelled.

4.10 The Customer may be required to complete forms provided by the Central Bank when depositing foreign instruments drawn in certain countries or in certain currencies.

5 Statements

5.1 The Bank shall periodically provide to the Customer statements of account by post or electronic mail at the Customer's last known mailing address as provided by the Customer to the Bank or the Bank shall provide the Customer with access to retrieve the statements of account from the other channels made available by the Bank, including but not limited to its branches or electronic banking channels, subject to any service fee specified and announced in the Schedule of Fees. The Bank may, in its sole discretion, vary the frequency of the statements of account by notice to the Customer.

5.2 In the case of non-receipt of a Statement of Account, the Customer shall notify the Bank of such non-receipt within fifteen days (15) banking days of the end of the period to which the Statement of Account relates. In the case of discrepancy in any entry or balance shown in a Statement of Account, the Customer shall notify the Bank of such discrepancy within fifteen days (15) banking days of the date of the Statement of Account.

5.3 The Customer shall be deemed to have received the Statement of Account and have irrevocably consented to the correctness of the entries, the balance shown therein, and the calculation and distribution of profit made, if any, or deduction of charges, fees or commissions and the Customer shall waive any right to challenge the transactions, entries or other dealings on the Account and shall be deemed to have accepted the same unless:

(a) in the case of non-receipt of the Statement of Account, the Customer has notified the Bank within fifteen (15) banking days of the end of the period to which the Statement of Account relates; and/or

(b) in the case of discrepancies in any entry or the balance shown in the Statement of Account, the Customer has notified the Bank within fifteen (15) banking days of the date of the Statement of Account and such notification has been agreed and accepted by the Bank.

5.4 Unless the Customer gives notice in writing (or by such other mode acceptable to the Bank from time to time) the address set out in the Account Opening Application shall be deemed as the approved address for the mailing of all letters, notices, advices, statements of account or other notification (legal or otherwise). The Customer shall immediately notify the Bank in writing if there is a change to any of the Customer particulars set out in the Account Opening Application.

5.5 The Bank may stop mailing the advices or statements of account if they are returned undelivered, consecutively on two or more occasions, until such time the Bank is provided by the Customer with an alternative address for mailing the statements.

5.6 The Customer shall have the right to ask for an additional copy of the Statement of Account at the Customer's own expense as per the charge specified and announced in the Schedule of Fees .

5.7 The bank reserve the right to destroy any statement not collected by the customer within 3 months

6. Standing Orders

6.1 The Bank shall accept requests for the execution of any standing order from the Customer provided that the Customer shall have sufficient balance in the Account in the due date(s) for the execution of such orders. The Bank shall not be liable for any delay or error in the dispatch or in the transmission or for any error on the part of the paying bank or any of its correspondents. The Customer acknowledges that the Bank shall not be liable for such delays or errors unless the same are due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions and the Customer shall indemnify the Bank for all actual loss, damages and expenses incurred by the Bank as a result of the execution of the standing orders given by the Customer, including legal costs incurred by the Bank as a result of claims or actions against the Bank in relation to any standing orders issued by the Customer.

6.2 The Customer authorizes the Bank to debit the Customer's Account(s) for any and all charges and costs charged and/or incurred by the Bank as a result of executing the Customer's standing orders on the account (or any other accounts).

6.3 The Bank at its absolute discretion, without any prior notification to the Customer or any other legal process, shall have the right to:

(a) cancel any standing orders where there are insufficient cleared funds available in the Customer's Account to process such standing order.

(b) to prioritize the execution of the standing orders over any other payments whatsoever such as cheques presented through clearing and cheques due for presentment or other payments to be withdrawn from the Customer's Account.

6.4 All amendments for and cancellations of standing orders shall be in writing, through the Bank's prescribed form and presented at the counters of the Bank more than three (3) Banking Days prior to the execution of any standing order that was originally instructed by the Customer to be executed.

7. Instructions

7.1 The Customer shall be entitled to request the Bank to act upon Phone banking, Internet Banking, SMS Service, e-mail accompanied by electronic attestation certificate, (or such other electronic means acceptable to the Bank from time to time) with regard to the Account(s) and/or the banking services and/or the banking facilities, including without limitation, funds transfer to, from and within the Bank, breaking of deposits, rollovers , settlements of deposits, signing and sending any applications, facilities agreements and documents.

7.2 The Bank has the right, at its sole discretion, to process or refuse any instructions given by the Customer, if the Bank may incur a liability in carrying out the instruction or any part thereof, or if carrying out of any instruction will result in a breach of any law or regulation or otherwise be prejudicial to the Bank's interests; or if the Bank is prevented or delayed directly or indirectly from acting on the instruction by reasons beyond the Bank's control.

7.3 otherwise than by the Bank's willful misconduct, negligence or its violation of the Terms and Conditions, the Customer shall release the Bank from any indemnity and hold the Bank harmless from and against all actions, suits proceedings, actual costs, claims, demands, charges, expenses, losses and liabilities however arising in consequences of, or in any way related to the acceptance by the Bank of the Customer's instruction.

7.4 In case of death of the Customer no activity on the Account will be undertaken without fresh instructions from the legitimate heirs (approved by a legal and valid succession) of the Customer in form and content satisfactory to the Bank.

7.5 Unless otherwise instructed by the Customer in the Account Opening Application, where any of the Accounts are opened by more than one person, any such one person shall be entitled to give any such written instructions and the Bank shall be entitled to rely upon any such instructions.

7.6 The Bank may record the Customer's telephone conversations or instructions with the Bank. Such recordings will be considered valid and binding on the Customer.

8. Freezing of the Account

The Customer shall indemnify the Bank and hold it harmless against any actual damages incurred by the Bank in respect of any amount, which is blocked by reason of the compliance with legal requirements or under instruction from the Central Bank or any other competent authority or for any claim of the Bank on the Customer.

9. Erroneous Entries

In the event that there has been any error in entries posted to the Account by the Bank, the Bank is automatically authorized in its sole discretion to process relevant entries or adjustments to effect necessary corrections. The Customer does not have the right to claim the value of any deposits into the Account posted in error by the Bank. The Customer agrees that the Bank holds the right to unilaterally claim the amounts posted in error, either from the Customer or directly from the Account, and debit the Account accordingly. In the event of such claim/s made, at any point in time since the commission of the error the Customer is obliged to immediately reimburse such claim/s in accordance with the instructions of the Bank if required.

10. Fees and the Banking Services Charges

10.1 The Bank may debit the Accounts with, and the Customer will on demand pay, any charges, expenses or commission payable against the banking services rendered in accordance with these Terms and Conditions and the banking facilities extended to the Customer at the banking charges and commissions specified in the announced Schedule of Fees Such charges, expenses or commission may be debited directly by the Bank to any account.

10.2 The Accounts shall be subject to stipulated minimum daily balance levels as determined and announced by the Bank. The Bank shall have the right to deduct the fees specified in the announced Schedule of Fees if the daily balance falls below the determined level.

11. Set Off

The Bank is authorized at any time, to apply all or part of any credit balance which is held in the Customer's name in any Account and/or at any branch of the Bank (including the termination of any Investment Deposit or any other deposit prior of their maturity dates) towards any indebtedness or amounts due under any Financial Transaction or banking facilities, whatsoever

the reason of the Customer's obligation of the same to the Bank (or if the Account is a Joint Account, any such indebtedness of any of the Customers to that Joint Account to the Bank, whether several or joint or otherwise) and whether in the same currency as the Account or not. The Bank may affect any necessary conversions at the Prevailing Exchange Rate . All actual costs and expenses incurred by the Bank in respect of the exercise of the said right of reconciliation shall be for the account of the Customer and payable on demand.

12. Accounts in Foreign Currencies

12.1 The Customer may open Accounts in foreign currency with the approval of the Bank and the transactions in this account(s) or these accounts shall be effected only by the Bank's forms, applications, written instructions or any other means offered by the Bank, in the same currency of the Account and subject to these Terms and Conditions.

12.2 Cash withdrawal in foreign currency notes or travelers cheques from foreign currency accounts will be subject to the Prevailing Exchange Rate at the time of withdrawal and commission determined by the Bank from time to time and shall be announced when the withdrawal is made.

12.3 The Customer may transfer from its foreign currency accounts to its local currency accounts or vice versa at the Prevailing Exchange Rate of the Bank in the same day of transfer. The Customer acknowledges that the Bank shall not be held responsible for any exchange losses that the Customer may incur when transferring any amount from its foreign currency accounts to another currency accounts unless the same are due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions. The currency of the Customer's debit may not be to converted to another currency without paying off the debt and on condition that the conversion in this case shall be made at the Prevailing Exchange Rate when the conversion is made.

12.4 The Bank is entitled to refuse to issue cheque books for the Current Accounts in Foreign Currency. The Bank may issue Cards for Accounts in Foreign Currency to be used for cash withdrawal from ATM and purchases at point of sale.

12.5 All Deposits made at a currency other than the currency of the Account shall be converted to AED first and then from AED to the currency of the Account at the Prevailing Exchange Rate at the time of depositing.

12.6 All Deposits in the Account in Foreign Currency through ATM shall be in AED.

12.7 All withdrawals from the Account in Foreign Currency made through Card within the UAE shall be in AED only and Prevailing Exchange Rate of the Bank in respect to withdrawal by Cards shall be applied when debiting the Account.

12.8 All withdrawals from the Account in Foreign Currency made through the Card outside the UAE shall be in the currency denomination prevailing in country of withdrawal and Prevailing Exchange Rate of the Bank in respect to withdrawal by Cards shall be applied when debiting the Account unless the ATM provides a facility of dispensing the requested amount in the same Foreign Currency.

13. Joint Accounts

13.1 The Bank may open a Joint Account for two or more Customers with equality among them, unless otherwise agreed upon

13.2 The Joint Account shall be opened by all its holders or by one person or persons holding a power of attorney from the owners of the Joint Account duly authenticated by an official specialized authority. Operations of such account shall be effected according to the agreement of the account holders.

13.3 To open a Joint Account, two or more Customers will be required to duly complete and sign the applicable Account Opening Application/s and other related documents for Joint Account holders. Unless otherwise agreed, each Customer will have equal access and equal rights to operate all the Joint Accounts and services which can be operated via a Joint Account. In addition, the following conditions shall apply in respect of Joint Accounts:

(a) These Terms and Conditions shall constitute an agreement between the Joint Account holders to be jointly and severally liable as well as between the Joint Account holders and the Bank.

(b) Instructions in respect of a Joint Account may be given by the authorized Customer(s) as specified in the Account Opening Application (including withdrawal in favour of the signatory/signatories thereof) and the Joint Account holders hereby accept and ratify all actions carried out by the Bank pursuant to such instructions.

(c) Unless otherwise agreed, all the Joint Account holders shall be jointly and severally responsible for any debit balance arising on the Joint Account for any reason (and any other liability that may be incurred). The Joint Account holders' liability and their responsibility will not be discharged or otherwise affected by the death or incapacity of any one or more of them.

(d) The Bank shall be authorised to accept for deposit or credit to the Joint Account any cheque, instrument, transfer or payment order issued in the name of one or more of the Joint Account holders.

(e) Subject to the Bank's policies, the Bank shall have the right to issue the Card and PIN to each or select of the Joint Account holders if each of them is authorized to handle the account by a single signature only, and they will be held individually or jointly, responsible for all liabilities that occur from using this service.

(f) The Bank may continue to rely upon the information provided in the Account Opening Application until it is notified to the contrary by any one or more of the Joint Account holders.

(g) In the event of the demise of a Joint Account holder, the other Account holders must give notice to the Bank of that fact within ten days (10) of the date of death or loss of capacity, the Bank shall thereupon suspend the withdrawal from the Joint Account from the date of notification until a successor is appointed and may freeze or suspend operation of the Joint Account.

(h) The Terms and Conditions of the Current Accounts and Mudarabah Accounts shall apply to the Joint Account, and shall be an integral part of these terms and conditions and completing them in a manner that shall not prejudice the terms and conditions of the Joint Account.

(i) If one of the joint account holders is subject to an attachment, such attachment will be enforced on his/her share only effect from the day of notifying the bank of the said attachment. The bank shall stop withdrawal from the joint account to the extent of the attached share, and consequently notify the joint account holders or their representative of the said attachment within five days from the day of attachment notification.

14. Companies, Establishments and organizations accounts:

14.1 The person authorized to sign ,whose names are mentioned in the account opening form, shall handle all the banking and investment transactions with the bank to extent of the powers granted to them in the memorandum of association .

14.2 The owners of the companies/Establishments/Organizations indebted to the bank in any way undertake jointly and severally to pay all the bank's dues, whether from the assets of the Company/Establishment/Organizations or from their own funds.

14.3 The Company/Establishment/Organization undertakes to inform the bank promptly or any charges in its Memorandum an Articles of Associations or its. By-Laws or the charge of the legal form or any charge in its constitution, Board of Directors, Partners or Representatives or any changes in the authorized signatories. The Bank will bear no responsibility in the event any of its Directors Partners, Managers or Representatives have violated the provisions of the Company's status as contained in its Articles of Association or its By-Laws or have acted ultra vires their powers.

14.4 The Company/Establishment/Organization authorize the bank to pay and debit the account, whether the account was in credit or overdrawn or which subsequently become overdrawn due to such debits, all transactions issued by those authorized to operate the Account. The Company/Establishment/Organization shall be liable for any instruction or orders issued to the bank by those authorized to operate the account and enter into all banking transactions including opening documentary letter of credit, money transfer and all transactions including credit facility etc.

14.5 Such signatories who sign banking transactions shall be personally liable in addition to the company's liability to compensate the bank in full any debts, present or future or any amount incurred or any loss or damage caused to the bank as a result of any unlawful acts done by them.

14.6 The Company/Establishment/Organization undertakes to furnish regularly to the bank an audited balance Sheet and income statements or any other document required by the bank.

14.7 The Partners declare that in case of the amendment in the powers of any partner representing the Company/Establishment/Organization, whether due to withdrawal, resignation or dismissal, or to any amendment of the Memorandum of Association or the change of its name or the loss of legal capacity of any partners or the declarations of his/her bankruptcy or death, or joining or withdrawals of one or more partners, the remaining partners shall be fully liable on behalf of the Company/Establishment/Organization, and the bank shall have the right to attach all the credit amount of the Company/Establishment/Organization in favor of the bank to recover its dues or in favor of any court order or judgment.

15. Accounts of Societies, Clubs & Ect:

15.1 The account shall be operated in accordance with the Board of Directors resolutions conditions. A Board resolution should be submitted stating the name and designation of the signatories or any amendments may occur thereon. Signatories should not delegate others to exercise such powers.

15.2 The Clubs and Societies and ect shall submit the registration decision issued by the concerned authorities in the United Arab Emirates upon submitting the application for opening the account.

15.3 In case of expiry of the term of the Board of Directors of the Club or Society and ect or its resignation or dismissal, a letter indicating the appointment of the Board of Directors should be submitted to the bank or the minutes of the General Meeting in which the new Board of Directors has been elected shall be submitted, indicating his name and capacity of those who have the right to sign on behalf of the club or society and ect before the bank and the manner of operating the account.

C. TYPES OF ACCOUNTS

16. Current Account - Qard

16.1 The Customer, as lender, shall deposit, the credit balance in the Current Account as a

benerolet loan granted to the Bank and is guaranteed by the Bank, on which no profit, any other form of return or contingent, even as a common practice, benefits is payable on the balance of the Current Account. The Bank undertakes to pay any amounts outstanding in the Current Account in full upon demand, subject to the Customer's compliance with these Terms and Conditions. The Bank may invest all amounts outstanding in the Current Account in such manner as the Bank, in its absolute discretion; deems fit. All returns on such investment shall be the Bank's own property and the Current Account holder shall not receive any part thereof. The Current Account shall be subject to the minimum balance or average balance requirements as may be agreed on with the Customer from time to time. If the Customer's Current Account balance falls below the minimum/average balance requirement, subject always to the Central Bank's regulations and directions, the Bank shall charge the monthly fee specified in the Schedule of Fees announced in the Bank. The Bank may accept to open Current Account in Foreign Currency approved by the Bank from time to time, in such case, the terms and conditions of Accounts in Foreign Currencies and all other related terms shall apply on the Current Account.

16.2 Withdrawals from a Current Account shall be made in accordance with Clause 3.3. Deposits in the Current Account shall be accepted in all branches of the Bank in and outside the UAE by cash, transfers, cheques drawn on the Bank's branches or local banks or through the Bank's ATMs or in any other means approved by the Bank.

16.3 The Bank shall have the right to refuse to pay any payment orders or cheques written on forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.

16.4 The Customer shall draw cheques and issue orders and instructions in Arabic or English languages. The Bank shall not accept cheques, orders and instructions written in any other language.

16.5 The Bank shall have the right, without any obligation, to honour the value of cheque or other negotiable instruments (in accordance with the rules and principles of the Islamic Shari'ah), drawn on the Current Account even if this were to cause the Current Account to be overdrawn. The Customer undertakes to pay or repay all the due amounts in the Customer's overdrawn Current Account immediately upon the request of the Bank.

16.6 The Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other Accounts, unless the Customer has prearranged with the Bank in writing to cover the amount of cheques, or any other withdrawals from any of his current or saving accounts with the Bank.

16.7 The Bank shall accept from the Customer any stop payment of cheque in case it is lost or in case of the Customer's bankruptcy or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any actual loss, damage and cost (including legal cost) due to these incidents

16.8 The Customer shall take due care of the chequebook, and shall bear full responsibility and liability in respect of the issuance and use of any cheques and shall be responsible in all cases arising out of theft of the chequebook or the misuse thereof or of any of the cheques contained therein, including forgery, regardless of whether the aforementioned misuse was committed by any employee(s) of the Customer or by any other person. The Customer shall sustain all the consequences of the default and indemnify and hold the Bank harmless in all respects. The Customer will promptly notify the Bank in writing of the loss or theft of any cheque or payment instrument and will return to the Bank or destroy any unused cheque, payment instruments and related materials when the relevant Account is closed. The Customer shall not give any of the chequebooks to any third parties. The Customer shall immediately inform the Bank in writing, upon the loss or theft of a chequebook, in the absence of which otherwise the Customer shall bear all the consequences in cases of its misuse.

16.9 The Bank has the right to refuse issuing a chequebook to the Customer, without giving any reason.

16.10 The Bank has the right to close the Current Account and to cause the Customer's name to be blacklisted in accordance with the regulations of the Central Bank in force from time to time.

16.11 The total amount of cheques drawn on the Current Account but not yet presented for payment must not, at any time, exceed the available balances on the Current Account and available for withdrawal. The Bank is not obliged to honor cheques drawn against unrealized or uncleared payments into the Current Account. The Bank shall collect a charge, which is specified in the Schedule of Fees, on any cheque that is returned unpaid for lack of funds and on any cheque deposited for collection before a period of its due date which is the period specified by the Bank at the time of the deposit of the cheque taking into consideration the Central Bank's regulations and directions

16.12 According to the instructions of the UAE Central Bank, the customer's account will be closed and added to the blacklist in case 4 cheques returned unpaid within one year due to insufficient balance

17. Mudarabah Accounts

17.1 Qualifying Accounts

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).

17.2 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'a in such manner as the Bank, in its absolute discretion, deems fit. The Mudarabah Capital owned by the Customers holders of the Mudaraba Accounts ("Mudaraba 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 of 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 3.3 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 warranted 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 the Fatwa and Shari'ah Supervisory Board due to shari'ah fault 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 Fatwa and Shari'ah Supervisory Board.

17.3 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 equity rights, credits of Current Accounts and credits of other accounts deemed as Current Accounts and 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 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 16.3.

(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 Holders' Share in the Profit and/or the Weightings from time to time at its sole discretion (after obtaining the approval of the Fatwa and Shari'ah Supervisory Board) and shall announce the same in seen place in the Bank's branches and its website or by special notice 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 if the Bank does not receive any notice to the contrary within the 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 repayment 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 Fatwa and Shari'ah Supervisory Board 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:

1- 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 Holder existing at that time. If anything remained thereof, it shall be dispensed in charities

2- 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 opining date, any accounts or category shall not receive more than what it deserves in accordance to that.

3- To facilitate the matter, it is allowable to establish a sub Investment Risk Reserve for each kind type or category of the Mudaraba accounts according to the aforesaid roles.

4- The Investment Risk Reserves 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 Mudaraba 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 one month.

(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 Bank's Fatwa and Shari'ah Supervisory Board 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 the market rates in the future under the following roles:

1. 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 Bond, 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 Fatwa and Shari'ah Supervisory Board.

2. 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.

3. 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 authorize 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 Fatwa and Shari'ah Supervisory Board.

(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

17.4 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 periods 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 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 repayment 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. 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.

(e) 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.

17.5 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.

17.5.1 Watany Investment Account:

a) It is an investment account that can be opened for Individuals, Companies, Establishments or Organizations, and can be opened in U.A.E. Dirham or USD, subject to the minimum balance defined by the management of the Bank, and announced in the branches of the bank.

b) Cheque books will not be issued to Watany account and withdrawals shall be affected by using Bank's Forms, and/or ATM Card.

c) The Bank should be informed immediately upon the loss/theft of the ATM Card, otherwise, the customer shall bear any consequences occurring in the period between the loss/theft and the time the bank is officially notified.

d) The Bank as a Mudharib according to the absolute Mudharaba provisions will invest the funds of the Watany accounts on the basis of the daily cleared balance available in the account.

e) Funds of the Watany account shall be invested according to unrestricted Mudharaba basis in the joint investing pool between the depositors and the shareholders. The Bank shall invest a certain percentage of the Watany accounts balances that declared previously, and the net profits of the joint investment pool shall be distributed between the depositors and shareholders according to their respective shares in investment. The Bank as Mudharib shall be entitled to a percentage of 20% of the realized net profit. As agreed, Mudharib shall bear any loss attributable to negligence or violation of Mudharaba terms. If the interest of the bank required changing these percentages, the management of the Bank will announce this change.

f) Then investment period in Watany accounts is one Gregorian month commencing from the 1st day of the month with auto renewal unless the whole or part of the balance is drawn whenever he/she desires.

g) Profits of Watany account shall be credited to the same account on the last day of the month, unless the customer requested otherwise, and the customer authorizes the bank to invest the realized profits since the credit date with the same investment terms and conditions of Watany accounts. For accounts closed during the month, calculation shall be done on the day prior to the day of closure.

D. CARD TRANSACTIONS

18. This Clause applies to the use of a Card issued and provided by the Bank to a Cardholder.

18.1 Issuing of Cards

(a) All Cards are the property of the Bank. The Cardholder must immediately return all Cards to the Bank or its Agent upon request by the Bank or its Agent. The Bank reserves the right to withdraw the Card at its absolute discretion and/or terminate the Card with or without prior notice and in whatever circumstances it deems fit .

(b) The Card may be collected by the Cardholder or sent by post or courier to the address notified to the Bank by the Cardholder at the risk of the Cardholder.

(c) Upon receipt of the Card the Cardholder shall contact or notify the Bank in the manner specified by the Bank to confirm receipt of and activate the Card.

(d) Such confirmation of receipt, signature, use or activation of the Card shall constitute binding and conclusive evidence of the confirmation of the Cardholder to be bound by these Terms and Conditions.

(e) In the event that 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

(f) The Card is not transferable and shall be used exclusively by the Cardholder and the Cardholder agrees not to disclose the PIN, TIN or SMS PIN to any third party. The Card may not be pledged by the Cardholder as security for any purpose whatsoever.

(g) The Bank shall not be liable for any circumstances affecting the use of the Card including but not limited to:

(i) the failure of any merchant to accept or honor a Card;

(ii) the manner in which the refusal to accept the Card is communicated;

(iii) any machine, data processing system or transaction link malfunction, strike or dispute

relating to the transfer of funds, provision of information or the goods or services purchased;

(iv) limitation of funds available through an ATM; or

(v) the Bank declining to approve any Financial Transaction or purchase transaction which is proved to be contradicting or is repugnant to the rules and principles of Islamic Shari'ah.

(h) The Bank shall not allow for any goods or services to be purchased by the Cardholder with the use of the Card for the express purpose of returning the same to the source from which they were purchased for obtaining a cash refund. However a Cardholder may return goods or services to the source from which they were purchased and obtain a re-credit to the Card Account if the Merchant's refund policy enables this.

(i) The Cardholder shall only use the Card to pay for purchases or services that are acceptable as per the rules and principles of Islamic Shari'ah. The Cardholder is aware that certain purchases of goods or services, such as alcohol or the like , dealing in pork and pork related products, gambling, pornography, firearms or other illegal materials or services, are prohibited under the rules and principles of Islamic Shari'ah. It is the Cardholder's responsibility to ensure that the Card is utilized to pay for goods and services which are not contrary, offensive or repugnant to the rules and principles of Islamic Shari'ah.

(j) The Cardholder accepts that the issue of the Cards by the Bank and the maintenance of the Account is governed by the rules and regulations of the Scheme and in the event of any dispute, a decision taken under the Scheme shall be final unless the Cardholder proves the contrary.

(k) The Bank may at any time disclose details of the Cardholder or its Account to any Agent of the Bank for the purposes of processing a Card transaction or otherwise fulfilling the Bank's obligations with respect to the Scheme.

(l) Cardholders shall be jointly and severally liable to the Bank under these Terms and Conditions if the Account is established in two or more names or if the Card is issued to two or more persons.

18.2 Use of Card, PIN and TPIN

(a) The Bank will provide a PIN and TIN to be used in conjunction with the Card when effecting a transaction at an ATM or by Phone-banking. The Cardholder must ensure that:

(i) all Cards are immediately signed using a ballpoint pen on receipt by the appropriate Cardholder;

(ii) all Cards are kept secure at all times;

(iii) the Cardholder memorizes the PIN/TPIN issued for the Card and Phone-banking and then immediately destroys the PIN/TPIN notification slip;

(iv) the PIN and TPIN are not made known to any other person and to change them regularly;

(v) when the Cardholder changes the PIN/TPIN they do not include any four numbers in sequence from the numbers printed on the front or reverse of the Card;

(vi) Cards are not used before or after the validity period stated on the Card or after any notification of cancellation or withdrawal of the Card by the Bank or its Agent; and

(vii) the Bank's record of any transaction effected in conjunction with a PIN or TPIN shall be binding on the Cardholder as to its consequence unless the Cardholder proves the contrary to what is mentioned in the records.

(b) The Bank reserves the right at all times (with the settlement of the consequences on the fees collected for the services, if any) to:

(i) refuse to authorize any Purchase or Cash Withdrawal;

(ii) cancel or suspend the right to use any Card, PIN or TPIN in respect of all or specific functions or transactions; and

(iii) refuse to renew or replace any Card.

(c) The Bank shall not be liable to the Cardholder for any loss or damage arising from or as a result of the Bank exercising any of its rights under these Terms and Conditions.

18.3 Use of Automated Teller Machines (ATMs)

(a) The Cardholder shall be liable for all ATM transactions using the Card whether or not processed with the Cardholder's knowledge or authority (except after written notice of loss has been received and acknowledged by the Bank).

(b) In other cases than the Bank's negligence, infringement or otherwise violation of these Terms and Conditions, the Bank shall not be liable for any loss or damage where the Cardholder uses an ATM or the Phone banking to transfer funds between Accounts, pay utility organizations or any other account or institution which maintains an arrangement with the Bank. The Cardholder shall be solely responsible and liable for:

(i) providing the Bank with the correct details for the funds transfer, any user/ Customer/ reference number and any subsequent changes in a form prescribed by the Bank; and

(ii) Settling disputes of any nature with the Beneficiary.

(c) If a funds transfer or payment request is made by the Cardholder after the Bank's end of day processing time the request shall be auctioned on the next Banking Day.

(d) If a Cardholder deposits an envelope or cheque in the ATM, they shall be deemed to have been received by the Bank for processing on the next Banking Day.

(e) The Bank may limit total Cash Withdrawals through ATMs from time to time during any period and advise the Customer accordingly.

18.4 Card Related Account

The Bank shall debit to the Cardholder's Account the amount of each funds transfer transaction, purchase or Cash Withdrawal. The Bank may be contacted by a merchant or a person acting on its or the merchant's behalf to confirm that the Bank will authorize a proposed Purchase or Cash Withdrawal. Purchases or Cash Withdrawals which are authorized by the Bank are treated as having been debited to the Account on the date of authorization and will immediately reduces the credit available on the Account by the amount of the Purchase or Cash Withdrawal.

18.5 Foreign Currency Transactions

The amount of any Purchase or Cash Withdrawal in a currency other than in the Card billing currency shall be converted into the Card billing currency at the Prevailing Exchange Rate including an additional fee as determined and announced by the Bank in the Schedule of Fees.

18.6 Card Related Payments

(a) The Cardholder shall ensure that sufficient funds are available in the Account, whether a credit balance or an overdraft limit agreed by the Bank, for payment of funds transfer, Purchases and Cash Withdrawals at the time of a transaction using the Card. If for any reason the Account is overdrawn by the use of the Card, the Customer shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other Account maintained with the Bank. Failure to comply with this condition shall entitle the Bank to cancel the Card and/or make a transfer on the Customer's behalf (if more than one Account is maintained with the Bank).

(b) The Cardholder shall verify all transactions appearing on a Statement of Account and, in the event of any discrepancy or dispute advise the Bank in writing thereof within fifteen (15) banking days of the Statement of Account date and proves such entry to be incorrect. If no such notice is received by the Bank, all Card transactions shall be deemed to be confirmed by the Cardholder as correct. If the disputed transaction of Purchase turns out to be genuine, the Cardholder shall pay the amount set out in the relevant Schedule of Fees together with any actual expenses incurred by the Bank in the investigation of such disputed transaction or Purchase. Without prejudice to the foregoing, the Cardholder shall immediately report to the Bank if there is reason to suspects any fraudulent, illegal or suspicious activity with regard to the Card and the Bank shall, upon receipt of such report, be entitled to temporarily suspend the usage of the Card until further notification to the Cardholder.

(c) Upon the Cardholder's request, copies of transaction vouchers shall be provided by the Bank ninety (90) banking days after the transaction date (the Cardholder shall undertake to pay for the Bank's applicable fees and charges specified in the Schedule of Fees).

(d) The Bank's records shall be considered as conclusive proof of the correctness of a funds transfer, Purchase or Cash Withdrawal transaction unless the Cardholder proves the contrary.

(e) The Bank shall credit the Account with the amount of any refund due to the Cardholder on receipt of a properly issued refund voucher or other verification of the refund by a merchant in a form acceptable to the Bank. No claim by a Cardholder against a third party may be the subject of a defense or counterclaim against the Bank.

18.7 Additional Cards

(a) On the written request of a Cardholder who is duly and properly authorized within the Account mandate, the Bank may supply an additional supplementary Card and PIN to a Supplementary Nominee. These Terms and Conditions shall apply to the use of such a Card and PIN, and the Cardholder shall be liable for its use as if the additional Card was used by him.

(b) The undertakings, liabilities and obligations of the Cardholder shall not be affected and in any way by the issue of a supplementary Card and by any dispute or counterclaim the Cardholder and Supplementary Nominee may have against each other. The Cardholder shall indemnify the Bank against any actual loss, damage, liability, costs and expenses whether legal or otherwise incurred by the Bank by reason of any legal disability or incapacity of the Supplementary Nominee or any breach of these Terms and Conditions by the Supplementary Nominee.

18.8 Card Charges

The Bank reserves the right to charge the Cardholder with the fees and charges specified in the announced Schedule of Fees upon request ot obtain the Card or the Service. This may include, but is not limited to:

(i) provision of a replacement Card;

(ii) provision of a Cash Withdrawal (Not a borrowing from the Bank);

(iii) a request for a copy of a transaction voucher which is subsequently confirmed as a bona fide transaction; and

(iv) a request for a duplicate copy of a statement page.

18.9 Lost and Stolen Cards

(a) The Bank may issue a PIN and/or TIN for the Cardholder to be used in conjunction with the Card when effecting a transaction at an ATM or by Phone-banking. The Cardholder agrees that the PIN/TPIN may be sent by post to him/her at his/her own risk. The Cardholder shall be fully liable to the Bank for all Card Transactions made with the PIN/TPIN whether with or without the knowledge of the Cardholder

(b) The Cardholder shall use all reasonable precautions to prevent the loss or theft of the Card and shall not disclose the PIN or TPIN to any party.

(c) If any Card is lost or stolen or if the PIN or TPIN becomes known to any person other than the Cardholder or Supplementary Nominee or the Card or the PIN or TPIN is for any other reason liable to be misused, the Cardholder must, as soon as possible, notify the Bank without delay and subsequently file a police report at the nearest police station where such loss or theft or disclosure occurred or was discovered. In such circumstances, the Bank shall be entitled to temporarily suspend the use of the Card until further notice to the Cardholder. If a Card is subsequently found it must not be used and instead must be returned to the Bank immediately cut in two across the magnetic stripe.

(d) Without prejudice to the Cardholders' obligation to report the lost, stolen or misused Card, the Cardholder is required to notify the Bank in writing of any loss or theft of the Card, TPIN or PIN immediately following such loss or theft. The Bank shall in good faith take the necessary measures to prevent use of a Card on receipt of such notification. However, the Bank shall assume no responsibility until it has received such written notice.

(e) The Bank may upon request from the Cardholder issue a replacement for any lost or stolen Card or a new PIN or TIN on these Terms and Conditions or such other terms and conditions that the Bank may deem fit and shall notify the Cardholder of the same upon filling the application.

18.10 Liability for Unauthorised Card Use

(a) The Cardholder shall be liable for any losses arising from the use of any Card, TIN or PIN by any unauthorised person before the Bank receives notification of loss or theft of a Card, TPIN or PIN in accordance with this Clause 17. The Cardholder shall be liable for all losses to the Bank arising from the use of any Card by any person obtaining possession of that Card with the Cardholder's consent or where a Cardholder has been negligent.

(b) The Cardholder shall assist the Bank or its Agent in the investigation of the loss, theft or possible misuse of a Card, or the disclosure of the PIN or TPIN and the recovery of a Card. The Cardholder consents to the disclosure to Agents of any relevant information concerning the Account in connection with such investigation or recovery.

18.11 Information

(a) The Bank may analyze certain information about the transactions on the Account and may use the information to tell the Cardholder about products, services and benefits which may be appropriate to the Cardholder.

(b) The Bank may monitor and record the Cardholder telephone calls to the Bank or to its Agent. Such telephone recordings shall be the sole property of the Bank.

(c) The Cardholder shall advise the Bank in writing immediately in respect of any change to a Cardholder's name, business and/or home telephone numbers, financial circumstances and the address to which correspondences are sent.

(d) The Cardholder permits the Bank to disclose information concerning the Cardholder including, but not limited to, the Account of the Cardholder to the Bank's employees agent, associates, branches, assignees, agents or other parties authorized by the Bank.

(e) The Customer is hereby notified that the Bank might fix close circuit television (CCTV) recordings in its premises and authorizes the Bank to capture and retain the Customer's image (by photo, video recording or other means) and to provide the same to the police, central bank or other authorities at anytime without any approval by or notification to the Customer.

18.12 Additional Features

(a) The Bank may make available additional features to Cardholders subject to such terms and conditions as notified to the Cardholder from time to time.

(b) The Bank may replace, remove, amend or vary any or all of the additional features. Any such changes shall be effective upon giving notice to the Cardholder.

18.13 Termination

(a) Either the Bank or the Cardholder may terminate the use or provision of a Card and the Account at any time on written notice to the other party. If either party exercises its right to terminate the use or provision of a Card then all Cards issued in respect of the Account must be returned to the Bank cut in two across the magnetic stripe.

(b) The Account shall be closed only after the full payment of all charges and liabilities under the Account.

(c) The Bank may terminate the Card and Account or demand payment or repayment of the outstanding balance on the Account at any time. Subject to the Bank's rights and powers under these Terms and Conditions, and until such termination takes place, the Bank shall provide renewed Cards to the Cardholder on expiry of the Card from time to time.

(d) In the event of termination by the Bank any outstanding balance in the Account may be set-off by the Bank against any funds, encumbered, assets or securities of the Cardholder that are held by the Bank.

18.14 Indemnity

The Cardholder shall indemnify the Bank against any actual liability, loss, charge, demand, damage, whether direct or indirect, proceedings, costs and expenses whether legal or otherwise which the Bank may incur by reason of infringement of these Terms and Conditions or any breach thereof by the Cardholder. All costs and expense in such regard may be debited to the Account and shall be payable to the Bank by the Cardholder in accordance with these Terms and Conditions.

18.15 General Provisions

(a) The failure or delay by the Bank to insist in any one or more instances upon the strict performance of the any of the provisions of these Terms and Conditions or to exercise any of its rights, powers, or privileges hereunder shall not be construed as a waiver or preclusion of any such provisions or the relinquishment of any such rights, powers or privileges which shall continue in full force and effect and any waiver by the Bank of breach of any of these

Terms and Conditions shall not prevent the subsequent enforcement of them and shall not be deemed a waiver of any subsequent breach.

(b) Any notice issued to Cardholders by the Bank as required within these Terms and Conditions shall be served by any means available to the Bank that ensures the delivery of the notice to the Cardholder and as permitted by law.

(c) The Bank reserves the right to determine the priority of Card transactions against cheques presented or any other existing arrangements with the Bank.

18.16 Exclusion of Liability

(a) Except in cases of the Bank's negligence, infringement or otherwise violation of these Terms and Conditions, the Bank shall not be liable for any loss or damage howsoever incurred or suffered by the Cardholder by reason of the Bank or a merchant or other bank or financial institution or any ATM or other party refusing to allow a Card Transaction or accept the Card or the Card number or the PIN/TIN or to extend or provide Cash Withdrawals.

(b) The Bank shall not be responsible for the refusal of any merchant or member institution of Visa/MasterCard International to honor or accept the Card or for any defect or deficiency in the goods or service supplied to the Cardholder by any merchant or, where applicable, for any breach or non performance by a merchant of Card Transactions.

(c) In the event of any dispute between the Cardholder and any merchant, bank, financial institution or any other person, the Cardholder's liability to the Bank shall not in any way be affected by such dispute or any counterclaim or right of set-off which the Cardholder may have against such merchant, bank or financial institution or person.

(d) The Bank shall not be liable in any way to the Cardholder for any loss or damage of whatever nature due to or arising from any disruption or failure or defect in any ATM or other machine or communication system or facilities or data processing system or transmission link or any industrial or other dispute or anything or cause, whether beyond the control of the Bank or otherwise.

(e) The Bank shall not be liable in any way to the Cardholder for any loss or damage of whatever nature due to or arising from the use of the Card outside the UAE as long as this is due to a reason that is beyond the Bank's control.

E. PHONEBANKING & MOBILE BANKING

19. Telephone Banking Service for Sharjah Islamic Bank enables the customer to carry out certain banking transactions and access certain Sharjah Islamic Bank banking services over the phone (through the service operator or an automated voice response system) 24 hours a day.

19.1 The Customer can access the service over the phone using his/her Bank Card Number and Telephone PIN.

19.2 The customer needs to notify the bank immediately in case he/she changed his/her mobile number or the mobile is lost and he/she shall bear the risk for any loss or damage due to the customer failure to notify the bank.

19.3 The customer agrees that the use of his/her Bank Card number and TPIN will constitute valid and sufficient confirmation of the customer's identity and authority to carry out banking transactions in respect of the customer's accounts by means of Nebrass.

19.4 The customer may use Nebrass to transfer funds and make payments out of his/her accounts, obtain account information and information on available Sharjah Islamic Bank products, services and rates, report lost or stolen Bank Cards, and access other Sharjah Islamic Bank services.

19.5 The customer shall exercise all possible care to ensure proper usage of this service and should not disclose the PIN to any party in order to prevent misuse of the service.

19.6 In case of loss/disclosure of the Telephone PIN, the customer should notify the Bank immediately to take the necessary action. The Bank may issue a new Telephone PIN at the customer's expense.

19.7 Transfer through the Telephone Banking Service from and into the saving account and vice versa shall be governed by the saving account's terms and conditions.

19.8 The customer consents to the transmission of instructions, orders and/or information over telephone (including mobile and other telecommunications) understanding that telephone may not always be a secure communication channel, and agrees to carry all risks associated with a possible confidentiality breach occurring as a result of the use of such system.

19.9 In case of the transmission of information by fax within the UAE through the Telephone Banking service, the Bank may deduct the prescribed fees from any of the Customer's current or saving accounts maintained with the Bank for each transmission. The Customer shall be responsible for maintaining the confidentiality of the information transmitted to him/her by fax.

19.10 The Customer agrees to permit the Bank to record telephone conversations with the Bank.

19.11 The customer agrees that Sharjah Islamic Bank will not be responsible for any failure, instability or interruption of service due to any malfunction of the equipment, power supply system's and/or communication lines or networks supplied, provided, operated and/or maintained by third parties. The customer further agrees that Sharjah Islamic Bank will not be responsible for any losses incurred by the customer in relation to his/her use of the service (including losses caused by wrongful acts or omissions of third parties), unless such losses are directly caused by wrongful acts or omissions of Sharjah Islamic Bank acting willfully or grossly negligently.

19.12 You shall not damage, impair, interfere with or disrupt the service or its functionality.

19.13 The Bank reserves the right to change the set of services provided to the customer by means of Nebrass or completely discontinue the service with or without prior notice to the customer, at any time at its sole discretion.

19.14 The Bank may at any time vary these terms and conditions without prior notice.

19.15 These terms and conditions shall be construed according to and governed under the UAE laws.

F. INTERNET BANKING

20. These terms and conditions Online Terms and Conditions govern the use of the online banking services the Online Banking Services provided by the Bank. These Online Terms and Conditions shall be read in conjunction with and form integral part of the terms and conditions governing the Account.

The Customer agrees that the Online Terms and Conditions may be further supplemented and amended by the Bank with additional terms and conditions in the form of online electronic notices and/or click-through agreements supplied to the Customer and/or the Users.

The Online Terms and Conditions shall apply to the Customer and shall form legally binding

contract between the Customer and the Bank. First use of the Online Banking Services implies that the Customer has fully read, understood and accepted the Online Terms and Conditions.

20.1 Registration

a. The Customer shall register for the Online Banking Services by completing the online registration process using the ATM card number or credit card number and a valid TPIN through which the Customer will be able to create the User ID and Password.

d. At the registration, the Customer shall carefully read the Online Terms and Conditions. By ticking the designated box, the Customer shall have agreed and accepted the Online Terms and Conditions.

c. The Bank Online Services shall be immediately available to the Customer upon the acceptance of the registration and by logging on to the Online Banking using the User ID and the Password.

20.2 Customers Representations and Undertakings

The Customer represents and warrants to the Bank that each time the Customer uses the Online Banking Services:

a. The Customer has all necessary power, authority and approval to enter into and perform the obligations under the Online Terms and Conditions.

b. The Customer shall comply with all the local laws applicable to any access and use of the Online Banking Services, including but not limited to the Federal Law No. 1 of 2006 concerning Electronic Transactions and Commerce Law.

c. The Customers entering into and performance of the Online Terms and Conditions does not violate, breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on the Customer or any of its constitutional documents.

20.3 The Customer undertakes that the Customer shall :

a. Ensure that the User is familiar with the Online Terms and Conditions and agree to be bound hereby in their use of the Online Banking Services;

b. Comply with all security procedures provided by the Bank and must take all reasonable steps to prevent fraudulent or unauthorized use of or access to the Online Banking Services;

c. Execute any additional documents that may be required by the Bank prior to providing any existing or additional services under the Online Banking Services, failure of which, the Customer shall cease to be entitled to use the Online Banking Services and the Bank shall be entitled to withdraw such services;

d. Not use the Online Banking for any purpose that is unlawful or is not permitted, expressly or implicitly, by the terms of the Online Terms and Conditions or by any applicable law or regulation. The Customer further undertakes that it will not use the Online Banking Services in any manner that could damage, disable or impair the Online Banking Services or interfere with any other party's use and enjoyment of the Online Banking Services.

20.4 Instructions

a. All instructions of the Customer executed by using the Online Banking Services shall be at the Customers own costs and risks and the Customer shall be bound by such instructions.

b. The Customer understands and agrees that the Bank will rely on the information provided

by the Customer and hereby authorizes the Bank to rely and act on such information.

c. The Customer is responsible for the accuracy of information submitted to the Bank and the Bank shall not bear any liability for any loss or damage arising from any erroneous or insufficient information provided to the Bank.

d. The Bank may rely and act upon all instructions and that the Customer will be bound by any agreement entered into between the Customer and the Bank and liable for any loss incurred by the Bank in relying on such instruction.

e. The Bank may rely on the authenticity of the Transactions conducted by the Customer or the User. The Customer hereby ratifies and endorses all or any actions done by the User.

f. The Bank is not obliged to make any investigations or take any other steps to authenticate instructions or information given by the Customer. With respect to the identity of the User accessing the Online Banking Services, the Bank shall be entitled to rely on the authenticity of the User ID and Password provided and/or any other additional security methods/ devices implemented by the Bank at its absolute discretion.

g. The Bank may refuse to execute any requests, instructions or services requested by Customer if the Customer fails to comply with the Online Terms and Conditions, any information provided by Customer is found incorrect or violates any UAE law or regulations. If the Bank has any reasons to doubt the genuineness of the instructions and /or Transactions, the Bank may, in its own discretion choose not to process the instruction and/or Transactions.

20.5 Security

a. The Customer shall be responsible for keeping the User ID and Password strictly confidential and should not disclose the same to any person.

b. The Customer shall be responsible for the usage of the User ID and Password or other identification method or devices used to access the Online Banking Services as well as the usage of the same by the User or any other third parties.

c. The Customer shall notify the Bank immediately in case of loss, disclosure or misuse of the User ID or Password or any breach of the security procedures prescribed by the Bank. The Customer shall assume full responsibility for any Transactions effected by disclosure or misuse by the Users or any loss incurred as a result of the same

20.6 Indemnity

a. The Customer unconditionally and irrevocably shall fully indemnify the Bank (and its directors, officers, employees and agents) to the fullest extent permitted by law, and, at all times, defend and hold the Bank harmless, against any and all claims, demands, actions, suits, damages and liabilities of whatsoever nature (any such actual liability being hereinafter referred to as a "Claim") caused by the Customer, where such Claim in any way whatsoever relates to or arises out of the subject matter of the Online Terms and Conditions, unless caused by the Bank's gross negligence or willful misconduct.

b. In no circumstances will the Bank be liable for any consequential, indirect, economic, special or punitive losses. The Bank does not guarantee the accuracy, completeness and timeliness of information set out or included on the Online Banking Services and any information made available through the Online Banking Services is subject to amendment and change from time to time, at the Banks sole discretion.

c. The indemnities given under this clause will survive the termination of the Online Terms and Conditions or closure of account(s) with the Bank provided that the indemnities relate to

Claims arising prior to such termination or closure.

20.7 Liability and Warranty

a. In the absence of gross negligence or willful misconduct, the Bank (and its directors, officers, employees, representatives and agents from time to time), shall not under any circumstances be liable to the Customer in respect of any loss of whatever nature incurred by the Customer or any such third party, whether direct or indirect, arising out of or in connection with the following:

I) any delay, incomplete Transaction, non-receipt, error or omission howsoever caused, including failure or unavailability of any communication network, breakdown in communication and/or electronic system which may occur in the transmission of the Customer's instructions;

II) any change, alteration, additions or deletions to the Online Terms and Conditions or the Online Banking Services; hacking, unauthorized access, virus attacks and other deliberate attempts by third parties that may breach the security features of the Online Banking Services;

III) Any failure by the Bank to recognize false forged or altered instructions or documentation which it reasonably believes to be authorized by the Customer.

b. Except as expressly set forth in the Online Terms and Conditions, the Bank disclaims warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement of intellectual property or third party rights, and the Bank makes no warranty or representation regarding the accuracy or reliability of any information including such information as retrieved by the Customer from the Account or any results that may be obtained from the use of the Online Banking Services, or that the Online Banking Services will meet requirements of all users, be uninterrupted, timely, secure or error free.

c. The Bank shall not be responsible for the accuracy and completeness of any information received from banks or financial institutions other than the Bank. In no event shall the Bank shall be liable to the Customer for any damages that the Customer may incur suffer by relying on information received from banks and financial institutions other than the UAE Central Bank.

20.8 Right of the Bank to obtain information

a. The Bank reserve the right to obtain such information as the Bank deems reasonably necessary to ensure that there is no violation of law in the Customers use of the Online Banking Services, including, but not limited to, laws and regulations with respect to anti money laundering applicable in the UAE or of the country(s) from which Online Banking Services are accessed.

b. The Customer shall be responsible for the prevention of money laundering and shall ensure compliance of the same and hereby undertakes to provide to the Bank any information regarding the same as may be required by the Bank or for purposes of the compliance of the applicable laws and regulations

20.9 Fees and Charges

a. The Customer agrees to pay all fees, expenses or charges for the use of the Online Banking Services and the Bank shall debit to the Account such fees, expenses and charges.

b. Such Charges shall be as per the Banks schedule of fees, commission and charges, made available online to the Customer.

c. The Customer agrees to pay all Charges applicable to the Online Banking Services which the Bank may charge from time to time at its discretion and directly debit to the Account.

20.10 Confidentiality

The Customer and the Bank agree to treat each Communication as confidential. This clause shall be binding on the parties and will survive the termination of the Online Banking Services pursuant to the Online Terms and Conditions. For the purposes of this clause, Communication means each transmission of information between the parties including without limitation any instruction, order request to perform a given Transaction.

20.11 Intellectual Property Rights

a. The Customer acknowledges and agrees that any and all intellectual property rights in and relating to the implementation of the Online Terms and Conditions, which have been produced by or for the Bank, belong solely to the Bank. The Bank shall have the absolute right to utilize the intellectual property to its benefit and advantage and make any alteration or improvement thereof at any time, in any manner it deems fit.

b. The Customer has no right or interest in the intellectual property rights by virtue of the Online Terms and Conditions.

c. In relation to the intellectual property rights which are the subject of the Online Terms and Conditions the Customer shall abide by the following:

I) the Customer shall not sell, give, grant, assign or in any way dispose or attempt to dispose of the intellectual property rights to any third party;

II) the Customer shall not register or apply for registration of any intellectual property rights in the UAE or in any other country; and

III) The Customer shall not in any way infringe the intellectual property rights.

d. The Customer agrees to notify the Bank as soon as it is aware of any infringement of the Banks intellectual property rights or becomes aware of or suspects any unauthorised third party access to or use of intellectual property rights.

e. in case of the Customers violation of or infringement of the intellectual property rights by any means without the Banks prior written and documented consent, the Bank shall be entitled to take any legal action against the Customer and seek compensation for such infringement and / or serve a written notice to the Customer for the termination of the Online Terms and Conditions.

f. The Customer agrees to treat at all times, the access rights, documentation, intellectual property or any other information related to the Online Banking Services as strictly private and confidential. The Customer shall have no right, without the prior written consent of the Bank (which may be withheld) to use, copy, reproduce, disclose or permit any other person or business entity to use or have access to such intellectual property.

g. The Customer acknowledges and agrees that any and all intellectual property rights in and relating to the implementation of the Online Terms and Conditions and all materials, documentation of the Online Banking Services and subsequent amendments including user guidelines in any form for use in connection with the implementation of the Online Terms and Conditions shall constitute the property of the Bank.

h. The obligations of the Customer in this clause shall continue in force notwithstanding termination of the Online Terms and Conditions for whatsoever reason.

20.12 Suspension of Use of The Online Banking Services

The Bank reserves the right to suspend the Customers right to use the Online Banking Services, immediately and without prior notice to the Customer. In the event of such suspension, the Customer may request reinstatement of the Online Banking Services by contacting the Bank in the manner prescribed in the Online Terms and Conditions. The Bank reserves the right in its sole discretion to grant or deny reinstatement of the Customer to use the Online Banking Services

20.13 Records of Transactions

a. The Bank reserves its right to monitor and record any instructions, communication with the Customer and messages and/or instructions sent to the Bank electronically or otherwise and any Transactions conducted by or through any such medium and the Customer hereby expressly consents to the above monitoring and recording.

b. The Customer agrees that if such monitoring or recording, as provided herein, reveals possible evidence of fraudulent or any potential or actual illegal activity; the Bank shall report such incident to concerned competent authorities and reserves its right to initiate legal proceedings against the Customer.

c. The Customer agrees that the Bank's records referred to above shall be conclusive evidence of such Transactions and legally binding upon the Customer.

20.14 Termination

a. The Bank reserves the right, subject to applicable law, to discontinue or terminate the Online Banking Services and the Customers right to use the Online Banking Services at any time and for any reason.

b. In the event where the banking relationship between the Customer and the Bank is terminated or the Account is closed, for any reason, the Bank shall be entitled forthwith to cancel the Online Banking Services. The Customer hereby consents to such cancellation and undertakes to indemnify the Bank in respect of any claims which may arise out of such cancellation.

c. The Customer may only terminate the Online Banking Services by giving notice in writing to the Bank and will be responsible for all the Transactions made through the Online Banking Services until the termination of the same by the Bank.

20.15 General Terms

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

b. No forbearance, neglect or waiver by the Bank in the exercise or enforcement of any right or remedy arising from any of the Online Terms and Conditions will prejudice the Banks right thereafter to strictly enforce the same. No waiver by the Bank will be effective unless it is in writing.

c. The Customer is deemed to have read, understood and agreed to be bound by the Online Terms and Conditions. At any time, the Bank may change, add, amend, supersede or supplement any or all of the provisions of the Online Terms and Conditions. The Bank will notify all the Customer in writing of any amendments to the Online Terms and Conditions and such amendments will be effective from the date such changes are notified to all Customers. However, such changes are deemed to be binding on the Customer whether or not the Customer has received specific notice in person of such amendments.

d. If any provision in the Online Terms and Conditions is found to be unenforceable, invalid or

illegal, such provision will be deemed to be deleted and the remainder of the Online Terms and Conditions will be unaffected by such unenforceability, invalidity or illegality.

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

f. Expect as provided in the Online Terms and Conditions, any demand or communication made by the Bank under the Online Terms and Conditions will be in writing in English and sent to the address given by the Customer (or such other address as the Customer may notify the Bank from time to time) and, if posted, will be deemed to have been served on the Customer on the date of posting. Unless the Customer notifies the Bank in writing, Customers address stated in the Customers application form shall be considered as the approved address for all communication(s) such as but not limited to delivering notices, advises, statement of account, notification or any document between the Bank and the Customer.

g. All headings in the Online Terms and Conditions are for reference purposes only and shall not be construed to limit or otherwise affect the interpretation of any provision in the Online Terms and Conditions in any way.

20.16 Governing Law and Jurisdiction

a. The Online Terms and Conditions shall be governed by and construed in accordance with the Federal laws of the UAE, regulations of Central Bank and regulations of Emirate of Sharjah, as applicable from time to time and the Bank and the Customer hereby irrevocably submits to the exclusive jurisdiction of the courts in the UAE to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with the Online Terms and Conditions.

b. The Customer irrevocably waives any objection which it might now or hereafter have to the courts referred to in this clause being nominated as the forum to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with the Online Terms and Conditions made hereunder and agrees not to claim that any such court is not a convenient or appropriate forum.

c. Submission to the jurisdiction of the courts of the UAE shall not limit the right of the Bank to bring proceedings against the Customer in any other court of competent jurisdiction nor shall taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

G. SMS SERVICES

21 All messages shall be transmitted 24 hours a day. The messages shall not be delivered if service providers stop the customer's mobile service.

22 By subscribing, you consent to receiving, from time to time, further text messages from the Bank which may include offers and promotions.

23 The customer needs to notify the bank immediately in case s/he changed his/her mobile number or the mobile is lost and s/he shall bear the risk for any loss or damage due to the customer failure to notify the bank.

24 The bank, without referring to the customer, may debit the customers accounts with any charges, expenses or commission payable against SMS rendered in accordance with the banking charges and commissions approved and announced by the bank.

25 Service providers will charge the customer directly for receiving SMS messages by the bank if the customer uses this service outside the UAE and the foreign operator charges for SMS messages.

26 Transmitting SMS is subject to changes applied by service providers.

27 The customer shall exercise all possible care to ensure proper usage of this service and should not disclose the PIN to any party in order to prevent misuse of the service.

28 Joint account holders shall agree and acknowledge being jointly and severally responsible for all transactions retrieved through the SMS.

29 You represent that you are the owner or authorized user of the cell number you use to subscribe for the service, and that you are authorized to approve the applicable charges.

30 The service is available only for the United Arab Emirates network operators.

31 The customer agrees that the Bank will not be responsible for any failure, instability or interruption of service due to any malfunction of the equipment, power supply system's and/or communication lines or networks supplied, provided, operated and/or maintained by third parties. The customer further agrees that Sharjah Islamic Bank will not be responsible for any losses incurred by the customer in relation to his/her use of the service (including losses caused by wrongful acts or omissions of third parties), unless such losses are directly caused by wrongful acts or omissions of Sharjah Islamic Bank acting willfully, grossly or negligently.

32 You shall not damage, impair, interfere with or disrupt the service or its functionality.

33 The Bank reserves the right to change the set of services provided to the customer by means of Tawasul SMS or completely discontinue the service with or without prior notice to the customer, at any time at its sole discretion.

34 The Bank may at any time vary these terms and conditions without prior notice.

H. SAFE DEPOSIT LOCKERS

35 The Bank rents to the customer the Safe deposit locker as per the signed agreement in Safe deposit locker Form between the customer and the Bank detailed in schedule (2) of this agreement.

36 The Customer desires to hire the locker from the Bank in accordance with the terms of this Agreement:

36.1 The Bank hereby lets the customer accepts on hire the locker for a period of one year (hereinafter called "Rental Period") which expression shall when the context so requires include any period for which this Agreement is extended.

36.2 Detailed in schedule 3 to this agreement shall be the consideration payable by the Customer to the Bank for the use of the locker for the Rental Period and shall be payable in advance. This agreement shall be renewed upon the expiry of the initial or any renewed Rental Period for an additional period of one year and the rent payable for such renewal period shall be notified by the Bank to the customer before the expiry of any rental period provided always that either party may terminate this agreement by giving to the party 15 days notice of termination and a pro rata refund of the rent paid by the customer shall be made only if this agreement is terminated by the Bank.

36.3 The customer shall place with the Bank by way of deposit for any loss of or damage

to the locker or the lock or the key caused by the customer the amount as is set out in Schedule 4 to this agreement. This amount shall be applied by the Bank towards the repair or replacement of the locker or the lock or the key.

36.4 If the customer wishes another person to have access to the locker such authority shall be given only in writing on a form to be supplied by the Bank and duly executed by the customer and evidence satisfactory to the Bank of the identify of such person shall be provided .This authority stands null and void on the demise of the customer.

36.5 The liability of the Bank under and in terms of the agreement is limited solely to the exercise of reasonable diligence and the observation of the terms, conditions and stipulations contained in this agreement and the Bank shall not be liable to the customer for any loss of or damage to contents of the locker or any part thereof .It is also understood by the customer that the Bank is not informed of the value of the contents in the locker and that no claims can be made against the Bank under and in terms of this agreement .

36.6 It is also understood by the customer that the contents of the locker are not insured by the Bank for fire or burglary and acts of god and no claims will be made against the Bank in this respect.

36.7 Any notice, demand or communication required in terms of this agreement shall be made in writing and executed by a duly authorized officer of the Bank or the customer as the case may be.

36.8 In the event of death of the customer, the Legal heirs will be permitted to take possession of the articles deposited in the locker on production of the Original Court Order /will /Probate /Succession Certificate, along with the key to The locker that contents of the locker.

36.9 The Bank reserve the right to cease the locker operations for the customer or his/her authorized representative and /or apply legal and regulatory measures including break-opening of the locker, in case the rent is not paid by the customer .

I. MISCELLANEOUS

37. Disclosure

37.1 The customer irrevocably agrees that the Bank may at its discretion and for any purpose (including for the purpose of fraud prevention, audit and debt collection, or if required by any competent government or regulatory body) share any information, details or data relating to the customer and/or the Accounts and/or the customer's transactions with the Bank or its affiliates or branches or any credit agency or any person who may enter into contractual relations with the Bank as the Bank may consider appropriate without notice to the customer

37.2 The customer irrevocably agrees that the Bank may transfer or sub-contract the provision of any part of the services provided to the customer to any third party. The Bank shall remain liable to the customer for any recoverable loss or damage incurred or suffered by the customer as a result of the negligence, breach or default of any such third party.

37.3 In case of the death of the customer, the installments of any credit facility extended to the customer (if any) shall become immediately due and payable and the Account shall be frozen and no amounts in the name of the deceased customer's shall be released unless a formal order by the competent court is received by the Bank to this effect, and the Bank shall only be responsible therefore from the date on which it has been notified about the death.

37.4 The Bank may open such Accounts (as may be approved by the Bank from time to

time in accordance with the Central Bank rules and regulations and applicable federal and local laws) for minors under the signature of his natural guardian or legal guardian until the minor is the age of majority, whereupon such minor shall be entitled to operate the relevant Account in his own right without the need for any consent of the natural guardian or legal guardian or any party.

37.5 The Bank shall keep duplicate of the correspondences, telegraphs and invoices sent or issued in respect of the financial transactions and shall also keep all incoming correspondences, telegraphs, invoices and other documents relating to the financial transactions including the original cheques that may be required to be kept and maintained by the Bank in accordance with the banking common practices and the same shall be kept in such organized manner that facilitates auditing every 5 years from the date of issuance of incoming thereof. After the above date, the customer shall authorize the Bank to destroy the said documents without any liability on the part of the Bank.

38. Closure of Account

38.1 The Bank shall have the right at any time in its discretion, and with notice to the customer, to close any Account and to request immediate settlement thereof.

38.2 Without prejudice to the Bank's aforesaid right, the Bank shall be entitled to close the Account without notice to the customer if the customer issues any cheques with insufficient funds in the Account.

38.3 Upon closure of the Current Account, any unused cheques relating to the Account must be returned by the customer to the Bank. The Bank will discharge its liability to the customer by issuing and mailing to the customer a postal draft in the amount of the credit balance remaining in the Account after deducting any actual charges, fees and other expenses incurred by the Bank in relation to the closure of the Account. If there is debit balance in the Account, the customer shall immediately pay the Bank the amount due from the customer upon receipt of the Bank's advice of the closure of the Account.

39. Non- Waiver

If the Bank does not at any time exercise the full implementation of any clause or obligation set out in this terms and conditions, or if the Bank delays the implementation thereof, the same shall not be considered to be a waiver of its right or abandonment of the full implementation at a subsequent time.

40. Customer's Information

40.1 The Bank's books, records and accounts shall be conclusive and binding. Any certificate, printout or Statement of Account issued by the Bank shall be final and conclusive evidences against the customer of the correctness thereof in any legal proceedings or otherwise, unless the customer proves the contrary to what is mentioned in the records.

40.2 The customer acknowledges and accepts that telephone calls by or to the Bank may be recorded for the protection of the interest of the customer and the Bank.

40.3 The customer acknowledges and agrees that the Bank may maintain, transfer, process and store its data, information and records in electronic form, on microfilm or other methods (including in processing centers and databases outside of the UAE) and further agrees that the messages, cables, telexes fax, microfilms, tapes computer printouts and photocopies, which may be exhibited by the Bank as an extract from its files, books, records or accounts shall constitute conclusive evidence of the genuineness of the contents thereof.

40.4 The Customer acknowledges and agrees the Bank may utilize the services of third party contractors and that any such third party may have access to the Bank's books and records including information regarding the Customer and the Account. However, the third party

should sign confidentiality agreement with the Bank to safeguard the Customer's interest as per specifications of the Central Bank.

40.5 The Customer irrevocably consents to the disclosure and reporting by the Bank, its officers, employees and/or agents, in any whatsoever, of the disclosure of any information relating to the Customer and its account relationship with the Bank (including without limitation, credit balances and deposits with the Bank, account history and other Customer related information) as the Bank, its officers, employees, and/or agents may in their absolute discretion deem fit, including:

(a) the Bank's head office, any of its representative offices, subsidiaries, affiliates and branch in any jurisdiction and any related corporations of the Bank;

(b) service providers including persons to whom the Bank has outsourced any operational functions which may be engaged by the Bank to carry out any of the Bank's businesses or operations (including without limitation, ATM or other network providers) within or outside of the UAE and are under a duty of confidentiality to the Bank;

(c) any guarantor, third party pledge or security provider;

(d) any legal advisers or accountants or other professional advisors acting for the Bank and/or agents and independent contractors;

(e) any regulatory, fiscal, supervisory or governmental authority in any jurisdiction; and/or

(f) any other person(s) which the Bank considers, is in its interest to make such disclosure.

The Customer will not assert any claim, and waives any right to assert any claim, against the Bank for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting.

41. Force Majeure

The obligation to pay any amounts deposited with the Bank is limited to payment by the branch at which the Account is maintained. The Bank shall not be liable for its inability to pay from such branch due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Bank's control. In such event no other office, branch, subsidiary or affiliate of the Bank shall be responsible or liable to the Customer.

42. Notices

42.1 Any notice or communication posted to the Customer at the address stated in the Account Opening Application shall be deemed to have been duly received by the Customer fifteen (15) banking days after the date of posting of the same unless the Customers proves that the same is undelivered. The Bank shall not be liable for any delay or loss of mail for reasons beyond the Bank's control. Notification of any change of address of the Customer shall not be binding on the Bank until the Bank's records have been amended.

42.2 Where the Bank is required to give notice to the Customer under these Terms and Conditions, such notice shall be considered valid and binding on the Customer if it is displayed at the Bank's branches or on its website, sent by post, SMS or fax or otherwise notified to the Customer on the Statement of Account or through other electronic means deemed fit to deliver the notice to the Customer.

43. Rules and Principles of Islamic Shari'ah, and the Authorization of the Fatwa and Shari'ah Supervisory Board

The Customer acknowledges and agrees that these Terms and Conditions shall be subject

to the rules and principles of the Islamic Shari'ah as per the Shari'ah standards of the Accounting and Auditing Organization for Islamic Financial Institutions.

44. Illegal Funds

The Bank shall be entitled to freeze any funds in the Account or take other action necessary if the Bank believes the funds to have been obtained other than through lawful means or arising from an unlawful transaction. The Bank's judgment in this respect shall be conclusive. The Bank may also report any money laundering, illegal and/or suspicious transactions in the Account to the authorities within the UAE or abroad. The Bank shall comply with all anti-money laundering laws and regulations in force and applicable to it from time to time and may at its discretion call for additional details or information on the Customer and/or the Accounts and provide the same to regulatory authorities involved in the said operations. The Bank will not take any responsibility for delayed execution of transactions if the information called for is not provided by the Customers in time.

45. Prevailing Language

These Terms and Conditions have been drafted in Arabic, and then translated into English. In case of any shortage, discrepancy, contradiction or difference between the Arabic language and the English language in these Terms and Conditions, the Arabic language shall prevail and shall be considered the dominant language and the reference for interpreting the intention of the parties and the terms of the contract.

46. Governing Law and Jurisdiction

46.1 These Terms and Conditions shall be governed by and construed in accordance with the Federal laws of the UAE any other local laws as may be applicable to the extent that such laws do not contradict with the rules and principles of the Islamic Shari'ah as stipulated above in Clause (28),in case of contradiction, the rules and principles of Islamic Shari'ah shall prevail, and the Customer hereby irrevocably submits to the exclusive jurisdiction of the courts of UAE to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with these Terms and Conditions.

46.2 Submission to the jurisdiction of the courts of UAE shall not limit the right of the Bank to bring proceedings against the Customer in any other court of competent jurisdiction.

47. Takaful Insurance

The Bank has the right to cover all finance (investment) and the debit balances towards the bank by a Credit Takaful insurance policy on the customer life in accordance with Shari'a principles and up to limits of the Takaful cover defined by the bank and in accordance with terms and conditions of the Takaful Policy .Takaful contribution /installments will be calculated on the debit balances monthly based on a proportion defined at the transaction procedures and to be deducted from the customer's account/s with the bank on monthly basis and the customer undertakes to ensure balances in the account to meet the monthly Takaful contribution /installments .