

General Terms and Conditions Governing Operation of Accounts with AI Salam Bank

These General Terms and Conditions govern all transactions between AI Salam Bank - Seychelles (ASB) and the Account holder. There may be specific product / service related terms and conditions which will apply, if the customer avails the product or service, in addition to these terms and conditions.

1. Definitions

- (a) "Account holder" means the person/s in whose name/s the account is held.
- (b) "Account" means the Account/s opened or to be opened in future as mutually agreed or as required from time to time as per ASB's accounting and internal processes / regulation.
- (c) "Authorised Signatory", in case of individual accounts and joint accounts means signatory to the document and in case of non-individuals, means persons duly authorised by such non-individual entity by way of a Board resolution in case of companies or Partnership Deed in case of Partnerships. Copy of Resolution of a Committee in case of Clubs and Associations or any other applicable document as ASB may request.
- (d) "Place of Business" means ASB head office or any of its branches in the Seychelles.

2. Deposit and Withdrawals

- (a) Account holder may withdraw cash in person against ASB cheques or withdrawal voucher. Third party withdrawals can be made only against ASB cheques. Withdrawal by any other means may be allowed at the sole discretion of ASB.
- (b) ASB shall, without enquiry, honour any cheques or other orders for the payment of money and shall debit the amounts payable as a result thereof to the Account, whether the Account is in credit or overdrawn or may become overdrawn as a result, without prejudice to ASB's right to refuse to honour such payments in the event of the Account becoming overdrawn or an existing overdraft in the Account being increased.
- (c) Any indebtedness or liability on part of the Account holder to ASB must, unless otherwise agreed in writing, be settled on demand from vtvASB.
- (d) ASB may, at any time, refuse to accept a deposit, or limit the amount of any deposit, without assigning any reason.

3. Cheque Books, Cheques / Instruments Deposited for Collection and Unpaid Cheques

- (a) Issuance of cheque books shall be at the sole discretion of the ASB and for account types as decided by ASB.
- (b) ASB is not liable in case of cheques dishonoured due to insufficient balance in the Account. ASB shall not be liable or responsible for failure to give notice of non-payment or dishonour of any cheque, or for any claims, losses or expenses which may arise as a result of dishonoured cheque.
- (c) ASB, at its discretion, may honour cheques in case of insufficient balance, causing the account to go in overdraft, it will be the Account holder's responsibility to regularise the account.
- (d) Acting as the Account holder's collection agent, ASB may agree to accept, but without assuming any responsibility for their realization, cheques, drafts and other similar payment instruments for deposit, provided they are made out in form and substance acceptable to ASB, in favour of the Account holder or endorsed to their order.
- (e) ASB shall collect cheques and other instruments deposited for collection, directly or indirectly or through any agents at the entire risk and responsibility of the Account holder.
- (f) Cheques crossed as Account Payee only will be deposited only to such specific account.
- (g) ASB reserves the right to decline deposit of pay order or cheques with single or multiple endorsements.
- (h) Save for a manifest error, ASB or its agents shall not be held liable for the loss, mutilation or dishonour of a cheque or other instrument or for the failure to credit, late presentation, and granting time, any delay in crediting the Account or non-payment and return of cheques or other instruments or for non-compliance with the Account holder's instructions.
- (i) ASB reserves the right to debit any Account or demand payment from the Account holder for any amounts exceptionally credited or credited under reserve which are subsequently unpaid.
- (j) Any discounting of third-party cheques or cheque purchase if made is done with full recourse to the Account holder. ASB reserves the right to debit the Account with the amount of any cheque which was drawn or endorsed in favour of the Account holder (whether or not the cheque is drawn on ASB, its branches, affiliates, subsidiaries) that has been credited to the Account and is subsequently unpaid, whether or not the cheque itself can be returned.
- (k) Reference in any statement of account to a value date for a cheque deposited for collection shall not be interpreted as a representation of that date at all, unless or until such proceeds are actually collected by ASB.
- (l) A cheque shall be effective for six months from the date of its receipt by ASB or the date of the cheque, whichever is earlier.
- (m) The Account holder waives the right of protest of any negotiable instrument to which the Account holder is a party, acquired or held by the ASB or received by it for credit, collection or otherwise.

4. Stop Payments

- (a) "Stop Payment Orders" (instructions given to ASB by the Account holder not to honour a cheque or any other payment instruction) shall require written confirmation and only in the event of the loss or theft, or the bankruptcy of the holder of such instrument. Where a Stop Payment Order arises as a result of the loss or theft of a blank cheque or a cheque book, the ASB shall have the right to require the Account holder to close the Account and open a new one.
- (b) ASB shall not be held liable for its failure to act on a Stop Payment Order whether such failure be due to error, inadvertence, oversight or any other reason if it acted reasonably, having regard to all the circumstances.
- (c) All costs, claims, and expenses arising from the non-payment of such cheques, instruments shall be borne by the Account holder and will be debited to his Account.

5. Foreign Currency

In the absence of specific written instructions, inward remittances can be credited to any Account of the customer.

6. Profit

- (a) Overdraft - Profit on authorised overdrafts shall be calculated at the contracted rate and profit on unauthorised overdrafts shall be calculated at a rate decided by ASB. Such profit shall be debited to the Account on monthly basis and shall become an integral part of the indebtedness of the Account holder to ASB.
- (b) Current / Savings Account - Profit, if any, on Current / Saving Accounts shall be computed at a rate decided by ASB from time to time, and will be credited to the Account at a frequency as decided by ASB.
- (c) Time Deposit - Profit on time deposits shall be paid by ASB at the contracted rate and credited to the Account on maturity or at a frequency as agreed between the Account holder and ASB. Customer may instruct ASB to automatically roll over the Time Deposit, in such a case the profit on the new contract will be as decided by ASB. A time deposit may be withdrawn prematurely only at the sole discretion of the ASB, and shall be subject to a penalty as decided by ASB.
- (d) Call Deposit - Call Deposit profit rate, as determined by the ASB from time to time, shall be calculated on the daily credit balances above the minimum amount stipulated, and credited monthly or quarterly, at the discretion of ASB.
- (e) ASB reserves the right to change profit rates without reference to the Account holder. Profit rate changes will be displayed on the notice board at ASB premises and on our website.

7. Minor's Account

- (a) Accounts maintained for minors shall be operated by a parent or legally appointed guardian until the minor attains the age of 18.
- (b) All the monies standing to the credit of such accounts shall be held for the benefit of the minor and shall not form part of the assets of the operator of the Account
- (c) The operator of the Account shall promptly inform ASB on the minor reaching the age of 18, after which the minor will be entitled to operate the account.

8. Joint Account

- (a) In case of Joint Accounts, ASB shall rely on the operating mandate as per the instructions given by the Account holder and reserves the right to reject any instructions to the contrary.
- (b) Any overdraft, loans or other obligations incurred on the account or otherwise shall be the joint and several liability of each and every individual constituting the Account holder.
- (c) In the event of death of a joint account holder, ownership of the funds will automatically pass to the surviving account holder/s, subject to satisfactory evidence of death being received by us.
- (d) ASB is not liable or responsible for honouring instructions that contravene the operating mandate.

9. Dormant Account

- (a) A Current or Savings or Call Deposit Account will become dormant if there are no Account holder originated transactions for 6 months. In such a case the account shall be blocked for Account holder or a third party originated transactions, such as, but not limited to, cheque debit / credit, inward / outward remittance, etc. ASB may also decide to withdraw / restrict services such as ATM access, Net Banking, SMS Banking, etc. for dormant accounts. ASB shall not be liable or responsible for any loss to the Account holder in such a case.
- (b) ASB shall make every reasonable effort to inform the Account holders of dormant accounts with a view to ascertaining the wishes of the Account holder vis-à-vis continuation / closure of Account and having the account reactivated.
- (c) If an Account holder wishes to regularise his dormant account he will need to submit the required forms and complete the necessary formalities including providing the required identification documents. Regularising a dormant account is at the sole discretion of ASB.
- (d) If a dormant account has debit balance or goes into debit balance due to levying of charges etc. ASB may decide to close the account without any liability to Account holder whatsoever. In such a case Account holder shall continue to be liable for the money he owes to ASB.

10. Statement of Account

- (a) Statement of account shall be provided to the Account holder periodically as agreed between the customer and ASB.
- (b) ASB shall not be liable for any losses to the Account holder due to postal errors, delays, theft or for any other claim which may arise due to delay / non receipt on the statement.
- (c) In case of Joint accounts, statement will be mailed to the first account holder.
- (d) If no objection to the contents of the statement is received within 30 days from the date of the statement, the statement shall be deemed to be correct.

11. Expense and Charges

ASB shall levy applicable service charges as mentioned in the tariff sheet, which may be changed by ASB from time to time. The Tariff Sheet will be made available at ASB branches and website.

ASB has the right, without references to the Account holder, to debit the Account with all expenses, profit, commissions, taxes, stamp duties, postage, telex, telephone, fax court fees, lawyers fees and other expenses, whether paid or incurred on the Account holder's behalf or arising out of any dealings between ASB and the Account holder including fees incurred by ASB in the course of recovery of its debt.

12. Right to Set Off and Lien

- (a) ASB shall apply credit funds held in any one account to discharge any debit that the Account holder/s may have with ASB in any other Account.
- (b) ASB shall have a right of lien on all properties of whatever nature (whether tocks, shares, placements, bills, precious metals or otherwise whatsoever) deposited with or held by the ASB in the name of the Account holder, and shall hold the same security for the payment of any indebtedness due from the Account holder to the ASB. Account holder waives the right to interpose any counter-claim or set-off of any nature or description in any litigation between ASB and the Account holder.

13. Address

- (a) Address as given by the Account holder shall be deemed to be the proper address for any communication, notice, statement or letter between ASB and the Account holder. Any change of address of the Account holder should be promptly notified to ASB in writing. Failure to do so will be at the risk and responsibility of the Account holder.
- (b) In the event that at the request of the Account holder in writing, the ASB agrees at its sole discretion to hold any correspondence, documents or papers for periodic collection personally by the Account holder, ASB will do so only at the express risk and responsibility of the Account holder as to all or any consequences that may arise there from and the Account holder indemnifies the ASB in full for the same.
- (c) Any communication shall be deemed to be delivered to the Account holder, if sent to the address as provided by the Account holder.

14. Closure of Accounts

- (a) ASB reserves the right to close any Account, after deduction of all monies due to ASB at the time of such closing of the Account, and to cease the Acceptance of funds for the credit of the Account, without giving any reason after giving prior notice to the customer.
- (b) The Account holder may close the account by giving ASB written notice thereof.

15. ASB & Account Holder's Liabilities

- (a) ASB shall bear no responsibility and shall not be held liable to the Account holder for any diminution, depreciation or loss in the value of the funds, or for the unavailability of such funds, credited to the Account or an Account with any office, branch or correspondent of the ASB due to any present or future order, decree, law or legislation, tax or levy, embargo, moratorium, sequestration, devaluation, blocking, exchange restrictions, confiscations, seizure, destruction, involuntary transfers, exercise of military or usurped powers, domestic or foreign political change, invasion, insurrection or internal revolt. Neither ASB nor any of its agents or correspondents nor any respective employees shall be liable for any mutilation, interruption, error of transmission, omission, or delay occurring in any transmission medium (including without limitation, cables, swift, radio, telephonic systems, airlines, emails, faxes, courier services, telex systems, etc.)
- (b) In the event of the death or insanity of the Account holder, ASB shall not be held liable for continuing to act on any instructions received prior to receipt of written notification of such debt or insanity.
- (c) Any acts carried out or performed by a power of attorney holder duly empowered by the Account holder will be fully binding on the Account holder and will continue to be under the liability of the Account holder till such time as a written notice is received by the ASB at its office withdrawing the power of attorney.

16. Account Holder Documents

The Account holder agrees and undertakes to provide ASB updated identification documents, copies of passport (for expats) and any other documents as required by ASB. This information should be updated at least every 2 years.

17. Automated teller machine (ATM) / Visa Electron Debit Cards (the "Cards")

17.1 Definitions

- (a) "Cardholder" means cardholder in whose name the Card and the PIN are issued by the ASB.
- (b) "Merchant" means any corporate entity, person, or establishment supplying goods and / or services who accepts the Card or the card number as a made payment or reservation by the Cardholder.
- (c) "PIN" means the personal identification number issued to the Cardholder for use in conjunction with the card where required.
- (d) "POS" means a sales outlet at retail or other business establishments.
- (e) "POS transaction" means purchase of goods and services.
- (f) "Principal Cardholder" means the Cardholder whose ASB accounts and facility/ies are linked to the Card.
- (g) "Supplementary / Additional Cardholder" means a cardholder nominated by the Principal Cardholder.

17.2 Card Transactions

- (a) A card may at the Account holder's request be issued for the Account holders current or savings account or for any banking facilities opened and maintained with or made available by ASB and can be used by the Cardholder at any ATM that displays "VISA" logo for purchase of goods or services at VISA merchant outlets Worldwide and for cash withdrawals.
- (b) Maximum amount of withdrawal and purchase on the Card will be as decided by ASB from time to time.
- (c) The card must be signed by the Cardholder immediately on receipt and shall only be used by the cardholder.
- (d) ASB reserves the right to refuse any transaction if in excess of the available balance. If, however, for whatever reason, the Cardholder exceeds any such available balance or facility, the cardholder shall forthwith pay to the ASB, upon demand by the ASB, the full sum by which such available balance or facility is exceeded and the ASB may at its discretion charge the Account holder its prevailing fees and charges. The Cardholder authorizes the ASB to debit any of the Cardholder's accounts with the amount of any withdrawal or other transaction effected by use of an ATM / DebitCard.
- (e) ASB at its sole discretion and without notice to the Cardholder may cancel, suspend, or refuse to reissue, renew or replace the Card or if the transaction is deemed suspicious.
- (f) For all withdrawals and transactions made outside the Seychelles or in a foreign currency, ASB shall be entitled to recover applicable foreign exchange rates and levy a fee for international transactions.
- (g) All refunds in relation to the payments made through the Card will be done subject to receipt by the ASB, of refund voucher or refund verification acceptable to the ASB.
- (h) The number, amount and currency of withdrawals shall be limited and subject to any restriction of the terminal or outlets required under the applicable laws and regulations or by these Terms and Conditions.

17.3 Supplementary / Additional Cards

At the request of the Account holder, ASB may issue Additional Cards, at its sole discretion and all payments and debits under additional cards will be covered by the Account holder. Any supplement card may be restricted or terminated at the written request of the Principal Cardholder.

17.4 Personal Identification Number "PIN"

The ASB will issue a PIN to the Cardholder for use at ATM's and terminals that will accept the ATM / Debit Card. The Cardholder agrees that:

- (a) The PIN may be sent by post to the Account Holder at their own risk.
- (b) The Cardholder shall not disclose the PIN to any person and shall take all possible care to prevent the discovery of the PIN by any other person.
- (c) The Cardholder shall be fully liable to ASB for all transactions made with the PIN whether with or without the knowledge or the authorization of the Cardholder.

17.5 Renewal

ASB at its discretion will renew the Card automatically one month before the expiry date. If the Cardholder does not wish to renew the Card, the Cardholder should inform the ASB in writing at least two months prior to the expiry date of the card.

17.6 Lost or Stolen ATM / Visa Electron Card or "PIN"

- (a) In the event that an ATM / Debit Card is lost or stolen or the PIN is disclosed to any other party, the Cardholder, shall immediately, thereafter, report the said loss, theft or disclosure, together with the particulars of the Card, to the ASB in writing to the Branch Manager along with a copy of the Police report such loss or theft or disclosure occurred. Until the loss, theft or disclosure "as the case may be" is reported to the ASB, the Cardholder will be responsible for all transactions processed by use of the ATM / Visa Electron Card.
- (b) The cardholder also undertakes to provide ASB with all information as to the circumstances of any loss or misuse of a card and to take necessary steps to assist ASB to recover the missing card.
- (c) The ASB may at its discretion issue a replacement ATM / Debit Card for any lost or stolen Card and new PIN subject to these Terms and Conditions as the ASB may require "at its discretion", subject to an administrative charge.
- (d) In the event that the lost or stolen card is recovered by the Cardholder, they shall immediately return the same cut in half to the ASB without using it. The Cardholder shall not use the PIN after reporting the disclosure thereof to the ASB.

17.7 Exclusion of Liability

ASB shall be under no liability whatsoever to the Cardholder in respect of any loss or damage arising directly or indirectly out of:

- (a) Any loss or damages arising 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 refusing to accept the card or PIN.
- (b) Refusal of any merchant or member institution of Visa to honour or accept the card or for any defect or deficiency in the goods or services supplied to the cardholder by any merchant.
- (c) The malfunction of any ATM or POS device or disruption of communication systems.
- (d) Any dispute between the cardholder and any merchant of bank or financial institution or any other person, the liability of ASB to the cardholder shall not in any way be affected by such dispute or counterclaim or right of set off which the cardholder may have against such merchant or bank or financial institution or person.

17.7 Uncollected Cards

If the Cardholder fails to collect the cards within a period of 90 days, the cards will be destroyed by the ASB and any reissuance will attract an administrative charge.

18. Net Banking and SMS Banking Service

ASB offers Internet Banking and SMS Banking services to all customers who wish to avail of these services. In addition to these general terms and conditions, these specialised services are governed by the specific Net Banking and SMS Banking terms and conditions, which are available at ASB branches and its website: www.alsalamseychelles.com. The Customer understands the technological risks involved in such services and confirms that he has read and agrees to abide by all instructions and the terms and conditions in relation to the services and take the necessary care and precautions in relation to the Passwords, User ID, etc.

19. Amendments & Waivers

The ASB shall, at all times, have the right to modify the conditions by simple notice in writing to the Account holder. The ASB may waive compliance with any of the terms and conditions, but such waivers shall be without prejudice to the ASB's rights including its right to enforce compliance in the same or similar matter at any future date.

20. Instructions from Account holder:

- (a) Unless informed to the contrary, the ASB is authorised to rely on and the Account holder be bound by any instructions made either by telephone or facsimile transmission and appearing to come from or be authorised by an authorised person or persons in relation to any matter and the ASB shall not in any way be liable if such instructions prove not to be authorised by the account holder. The account holder will bear any loss arising from mistakes or misunderstandings arising from communications by telephone or facsimile transmission, and the ASB shall be indemnified by the account holder for relying upon any instructions or request made by telephone or facsimile transmission and believed by ASB, acting responsibly, to have been made by a duly authorised person or persons.
- (b) If instructions are accepted by the ASB, it shall use reasonable endeavours to carry out such instructions as soon as is reasonably practicable, subject to prevailing market conditions and other circumstances outside the ASB's control.
- (c) Instructions to the ASB shall, unless otherwise agreed in writing by the ASB, be validly issued to the ASB only if issued in English.
- (d) The ASB has the right to record phone calls between the ASB and the Account holder.

21. Complaints

Any complaint should be in writing and should be addressed to the Chief Executive Officer.

22. Governing law

These Account Terms and Conditions, the opening and operation of any account and for the relation thereby created are governed by the laws of the Seychelles. The parties agree to subject themselves to the non-exclusive jurisdiction of the Courts of the Seychelles.

23. Declaration

The Account holder hereby declares and undertakes that any transaction or related moneys routed through the account is not and will not be related to any transaction or related moneys routed through the Account is not and will not be related to any moneylaundering or either activities contrary to the laws of the Seychelles or the International Community or the laws of other countries as in force from time to time.

24. Disclosure

The ASB shall maintain confidentiality of all information relating to the Account but is authorised by the Account holder to disclose without prior or otherwise reference to it information to the regulators i.e. Central Bank of Seychelles and for other purposes if it is required to do so under the applicable law or by general Banking practice in the jurisdiction of its incorporation. In order to comply with the Regulatory requirements, ASB is authorised to forward any account holder information as well as reporting of any Suspicious Transactions. ASB shall seek credit reference and respond to request for credit references made by other Banks and Financial Institutions at its sole discretion and without any further reference to the Account holder.

25. Conflicts of Interest

The ASB is regulated by the Central Bank of Seychelles and its guidance on conflict of interest. The ASB has aligned its internal policies to be consistent with the guidelines for handling all matters including conflict of interest whereby, the Account holder will not be treated unfairly and as such the ASB will take necessary steps to manage the conflict of interest if/when an actual or potential conflict arises. The ASB will take all necessary steps to manage the conflict in accordance with the ASB's conflict policy.

I/We acknowledge having received one copy of the general terms and conditions. I/We have taken note of their contents and I/We consider myself/ourselves bound thereby.

Place: _____

Date: _____

Signatures of Authorised Signatory/ies: _____