

Terms and Conditions Governing The Account - WBU Bahrain

In these Terms and Conditions, the expression 'Bank' shall mean Bank Alfalah Limited Wholesale Banking Unit, Kingdom of Bahrain and the expression 'Customer' shall mean the person(s) who has/have opened the Account with the Bank. Words importing the singular shall include the plural. 'Person' means an individual, company, a firm or a corporate body.

1. Account

- 1.1 Each Account will be allotted a distinctive number, which should be quoted in all correspondence with the Bank relating to Account.
- 1.2 The Account shall be subject to the applicable laws of Bahrain and the prevailing rules, regulations and directives of the Central Bank of Bahrain and the State Bank of Pakistan.
- 1.3 In the event, at any time, an Account is opened with incomplete documents for information, Bank may, at its sole discretion, restrict the operation of such Account till such time that all the required information and/or documentation is provided to the Bank.
- 1.4 Any person(s) opening or operating an Account with Bank will be deemed to have read, understood and accepted the Terms and Conditions and the applicable Schedule of Bank Charges as issued and amended from time to time by Bank.
- 1.5 No Account shall be opened by Bank unless it is either properly introduced or a satisfactory Bank reference is provided and is acceptable to the Bank.
- 1.6 All Accounts maintained with Bank are governed by and subject to the policies of Bank in force from time to time and all applicable circulars, orders, directives, rules, regulations, decrees and restrictions issued by the competent governmental and regulatory authority.
- 1.7 Bank reserves the right to amend Terms and Conditions from time to time and amendments to these Terms and Conditions shall be intimated to the Account Holder(s) by means of a written notice or by display in the premises of Bank/Bank's counters or on the Bank's website. The amended Terms and Conditions shall be deemed to have been accepted by the Account Holder(s) and effective upon such display or the issuance of written notice containing the amendments. Bank reserves the right to close any Account at its discretion without assigning any reason.
- 1.8 Bank is authorised to make such disclosures in respect of the Accounts as may be required by any court or regulatory authority in accordance with the laws of Bahrain.
- 1.9 If Bank should retain advocates/lawyers to enforce any of its rights or take other steps concerning the Accounts, the Account Holder shall pay to Bank all costs, charges, fees and expenses incidental thereto on a full indemnity basis and Bank shall be entitled to debit the Account for such costs, charges, fees and expenses.
- 1.10 If the Account is not complied as per the KYC and AML policy of the Bank, Bank has the right to close the Account.
- 1.11 In all business relationships of the Account Holder with Bank, Friday and Saturday shall be treated as public holidays.
- 1.12 Bank shall determine from time to time rate of interest payable on the Account/deposits in accordance with the prevailing rules and regulations of the competent regulatory authority and the policies of Bank which are subject to change, and the Account Holder agrees to accept such rates of interest.
- 1.13 Bank shall not be liable to the Account Holder for any loss, damage or delay attributable in whole or part to action by any government or government agency or other force majeure including, without limitation, strikes, industrial action, equipment failure and interruption of power supplies.

2. Minimum Balance

- 2.1 Bank may from time to time prescribe minimum deposit which the Customer shall maintain in the Account all the times.

3. Deposits

- 3.1 Proceeds of a cheque deposited in the Account for collection will be value dated after the receipt of the proceeds thereof.
- 3.2 In receiving cheques and other instruments for collection in the Account, the Bank acts a collecting agent of the Customer and assumes no responsibility for the realisation of such cheques/instruments. The Bank may refuse to accept cheques/instruments drawn in favour of any third party crossed 'Account Payee' or 'Non negotiable' or any other crossing restricting negotiation.
- 3.3 The Bank utilising the services of another Bank or other Banks for the purpose of carrying out or giving effect to any instructions of the Customer shall do so for the Account and at the sole risk of the Customer. The Bank assumes no liability or responsibility should the instruction it transmits are not carried out by such Bank(s) for any reason whatsoever, even if the Bank has itself chosen such Bank(s) and charges of other Bank(s).
- 3.4 The Bank shall not be responsible for the delay and/or loss in transit of any cheque/instrument, nor for any act, omission, neglect, default, failure or insolvency of any correspondent Bank, agent or sub agent or for any reason beyond the control of the Bank.

4. Withdrawals

- 4.1 Withdrawals from the Account shall be made by providing instructions accordingly by the authorised signatory(ies) through fax and email instructions or by sending remittance request through courier as per Bank's policy.
- 4.2 The Bank may at its discretion; destroy any documents relating to the Account after microfilming/scanning the same.

5. Current and Saving Account

- 5.1 No interest is paid on Current Accounts.
- 5.2 Interest on Saving Accounts will be credited to the Customer's Account on a half yearly basis (January and July). The rate of interest will be advised and applied at the sole discretion of Bank from time to time in accordance with any applicable regulatory rules, laws and policy of the Bank. Interest is payable by Bank on the minimum balance held in a Saving Account during the relevant period.
- 5.3 Any overdraft facility approved by the Bank in the Account(s) may be disallowed/withdrawn/cancelled by the Bank if the Account in the opinion of the Bank is not satisfactorily maintained by the Customer or if the Customer fails to perform his obligations owed towards the Bank hereunder or under any other facility documents executed with the Bank.

6. Term Deposit Accounts

- 6.1 Bank accepts Term Deposit for specified period on rates of interest as advised on a deal to deal basis.
- 6.2 Term Deposits will be repaid on maturity in accordance with the Account Holder's written instructions. Bank may at its sole discretion require all repayments of Term Deposits prior to maturity, subject to notice period and/or penalty as may be prescribed by the Bank.
- 6.3 In the absence of any contract/instructions to the contrary, the principal amount of Term Deposits along with its accrued interest will automatically be rolled over at maturity for the same period for which the deposit was originally placed at the rates so prevailing on the date of such roll over.
- 6.4 Payment of interest will be calculated on daily basis on 360 days a year formula or 365 days a year formula, as applicable to the currency.
- 6.5 In case a Term Deposit matures on a public or Bank holiday, Bank shall pay the deposit and/or interest thereon the next working day when Bank is open for business, subject to these Terms and Conditions of Account.

7. Joint Account

- 7.1 Where a co-owner of a Joint Account dies or becomes legally disqualified, the other Joint Account Holders shall give notice of this to the Bank within not more than 10 days from the date of the death or the disqualification of said person. The Bank shall thereupon suspend the withdrawals and operation of the Joint Account until a successor is legally appointed.

7.2 Where the Joint Account is operated with single signature, the Bank shall honour and pay to the debit of the Joint Account all drafts and orders signed by any one of the authorised signatories. If the Bank prior to acting on instructions received from one authorised signatory receives contradictory instructions from another signatory, the Bank may refuse to act on either of them and insist upon an instruction signed by all the Joint Account Holders. In case of any dispute and/or conflicting instructions from authorised signatories, the Bank shall also have a right, to be exercised at its sole discretion, to block all transactions in the Account until resolution of such dispute/conflicting instructions.

7.3 All Joint Account Holders shall be jointly and severally liable for all liabilities incurred in the Joint Account.

8. Minor's Account

8.1 In respect of an Account opened in the name of minor only till the minor attains the age of maturity, the Bank shall be entitled to act upon the instructions received from the guardian named in the Account Opening Form. Upon the minor reaching the age of majority (the 'Main Account Holder'), the Account shall be blocked with the issuance of notice to the Main Account Holder and the guardian and shall remain blocked until the Main Account Holder's completes all formalities and documentation as per Bank's policy. The Bank may require further documents from the Main Account Holder as per its policy and regulatory requirements before allowing any further operation.

9 Statement of Account

9.1 The Bank shall send Statement of Account as per frequency stipulated by the Central Bank of Bahrain and the State Bank of Pakistan and the Customer shall check the entries made therein. Customer may notify any discrepancies in the Statement of Account within 45 days from the date of issue, after which Bank's statement will be considered final and conclusive, for all purposes whatsoever. Statement of Account shall not be sent to the Customer whose Account has been marked as dormant.

- The amount of the balance shown in the statement is true and correct
- All instruments paid from the Account are genuine, duly authorised and properly signed
- All amounts that have been charged to the Account are properly chargeable (including among all other things, all interest and service charges, even if the statement does not disclose how any interest or charges are calculated)
- The Account Holder is not entitled to be credited with any amount that is not shown on the statement

10. Hold Mail Facility

10.1 On the request of Hold Mail Service by the Customer, the Bank will hold all mail, addressed to the Account Holder/depositor for a maximum period of 6 months from receipt of any such request and such mail will be deemed to have been received by the Account Holder. The Account Holder will collect any mail so held personally or through an authorised person, unless he/she advises the Bank to the contrary in writing. The Bank is authorised to charge a fee as per the Schedule of Bank Charges as revised from time to time, for this service and to hold, open and/or handle all such mail in such manner as the Bank deems fit. Any such fee charged by the Bank may be debited by the Bank from the Account of the Account Holder. If he/she fails to collect any such mail within a period of 3 months, the Bank is hereby authorised to destroy the same at any time thereafter at the Account Holder's sole risk and responsibility, and in doing so the Bank shall be discharged from all of its responsibilities or liabilities with respect thereof.

10.2. It is acknowledged that the request for the Hold Mail Service is being made entirely for the Account Holder's convenience and at his risk and responsibility and without any obligation on part of the Bank. The Account Holder would assume full responsibility for any loss, adverse consequences or liabilities arising in any manner whatsoever to him/her or to any third party and would keep the Bank indemnified against any claims, losses or consequences suffered in any way due to the Bank complying with his/her such request. Account Holder further waives any and all claims against the Bank and its officers and employees, for any consequences arising as a result of any mail inadvertently being dispatched to him/her in the ordinary course of business or the Bank communicating with him/her in an emergency situation as perceived by the Bank or for the purposes of serving or issuing any demand or notice to him/her by the Bank or otherwise to protect the interest of the Bank. For due diligence purposes, the Bank may send any mail/communication at Customer's given address even if Hold Mail instructions have been provided.

11. Bank's Lien

11.1 The Bank shall have a lien on all funds, monies, securities and other properties of whatsoever nature belonging to the Customer in the possession of the Bank for repayment of any liability or indebtedness of the Customer to the Bank.

12 Bank's Right to Consolidate and Set-off

12.1. The Bank may at any time and without further notice or liability in any manner to the Customer shall have the right to combine or consolidate or merge any one or all Accounts/deposits of the Customer with the Bank or any of its branch (whether current or saving deposit or of any other nature and in whatever currency) to adjust or Set-off any outstanding indebtedness or liabilities of the Customer to the Bank whether primary or collateral, irrespective of the currency or currencies involved. Where such combination, consolidation and/or set off requires the conversion of one currency into another, the Bank shall be entitled to effect such conversion at such rate of exchange prevailing on the day of such combination, consolidation and/or Set-off as the Bank may apply in accordance with the Bank's usual banking practice in such connection and all exchange risks, losses, premium, commission and other Bank charges shall be borne by the Customer.

13. Closure of Account

13.1 The Bank reserves the right to close the Account by giving 14 days notice. On closure of Account, the Customer shall return to the Bank the unused cheque(s) duly cancelled by drawing 2 horizontal lines, and relationship card, ATM Card(s) and Credit Card(s) after cutting them in half.

14 Stop Payment Instructions

14.1 Where the Customer verbally gives the Stop Payment Instructions, this will not be considered as official stop payment unless he/she shall immediately send to the Bank, written confirmation by facsimile or any other expeditious mean. The Customer agrees to fully indemnify the Bank against any loss, damages, claims, demands, costs and expenses (including legal expenses) arising or incurred as a result of acting on the Customer's Stop Payment Instructions provided verbally or otherwise.

15 Death of a Customer

15.1 In case of death or Bankruptcy of an individual Customer, the Bank will stop operation in the Account immediately, after the receipt of official notice or as and when becomes aware of it from any reliable source. Operation in such Account shall only be allowed strictly as per Bank's policy/production of a Succession Certificate or other court order from a court of competent jurisdiction.

16 Restriction on creation of security

16.1 The amounts deposited or standing to the credit of an Account can not in any way be assigned or charged to a third party by way of security. The Bank shall not be bound by any notice of assignment or charge in favour of a third party. However, the Customer shall have the right to create a lien over or pledge his deposits in favour of the Bank or in favour of any other branch of the Bank to secure any finance, Banking or credit facilities granted by the Bank or such other branch of the Bank to the Customer or to any other person at the Customer's request or against the Customer's guarantee.

17 Contact Centre and Internet Banking

17.1 Where the Bank provides phone and/or online/internet Banking facility to the Customer, the Customer shall solely be responsible to ensure that the Personal Identification Number (PIN), Card Number and other personal information/password are not disclosed to any other person or third party. The Bank shall not be liable for any loss, damage or expenses incurred by the Customer, howsoever, caused if the PIN is shared by the Customer with any other person whether voluntarily or accidentally.

17.2 If the Bank receives any oral instruction from the Customer or any other person purporting to be the Customer and correct Account number and PIN/RN are given, the Bank may act upon such oral instruction and the Customer agrees to indemnify the Bank against any loss, damages, costs of demands incurred by the Bank as a result of or in connection therewith.

17.3 The Bank reserves the right to refuse to execute any instructions if the Bank is in doubt of the identity of the caller or the genuineness of any instruction so given.

17.4 In case of Joint Account, if the instruction is given by a person who is singly authorised to operate the Account and the correct PIN/RN are given, such instruction shall be fully binding on the Customer.

17.5 For availing the phone/online/internet Banking facility, the Customer shall comply with all other requirements and guidelines issued by the Bank from time to time which will be fully binding on the Customer.

17.6 All recorded conversations under the phone Banking facility, and all other records of the Bank in relation to any ATM and/or online Banking transactions/instructions shall be conclusive evidence and fully binding on the Customer.

17.7 The Customer acknowledges that phone/online Banking involves inherent risks including risks associated with fraud and unintended or erroneous instructions. The Customer hereby accepts all risks and responsibilities in this regard.

18 Charges and Expenses

18.1 The Account Holder shall be liable to pay commission, penalty and all other applicable costs and charges as required and determined by the Bank from time to time. The Bank reserves the right without prior notice to the Account Holder to debit the Account for any expenses, fees, commission, interest, charges, taxes or duties arising out of any transactions or operations in the or dealings with Bank or payable to the government as may be levied from time to time.

18.2 The Bank reserves the right to debit the Account for any expenses, fees, commission, markup/interest, Zakat, withholding tax, stamp duty, tax, duty or any other cost, charges or expenses arising out of any transactions or operation of the Account or Term Deposit with the Bank as may be payable to the Bank and/or provincial or federal government as may be levied from time to time, without prior notice to the Account Holder/depositor.

19 Indemnity or Liability

19.1 The Bank shall endeavour to provide error free operation of the Account and services to the Customer. However notwithstanding the same the Customer agrees, that the Bank or any of its employees, agents shall not be liable for any loss, damages and liabilities incurred, suffered, sustained or required to be paid arising out of:

- Bank acting upon the Customer's verbal instructions for stop payment which the Customer fails to confirm subsequently in writing, Hold Mail or any other instructions
- Any action taken by the Bank relying upon the instructions of the Customer, which later on turn out to be duplicate or erroneous
- For any instructions not complied with due to reasons beyond control of the Bank or due to disruption or failure in any communication or electronic transmission facility and the Customer agrees to indemnify the Bank for any loss actually suffered or expenses actually incurred by the Bank for all losses, damages and claims sustained by the Bank on Account of reliance by the Bank on any instructions of the Customer howsoever provided

20. Customer's Covenants, Warranties and Representations

20.1 The Customer shall be bound by any/all instructions issued by the Customer or purporting on their face to have been issued by the Customer and accepted by the Bank.

20.2 The Customer shall at all the times maintain clear and sufficient funds in the Account in order for the Bank to put into effect the instructions or effect transfer or withdrawal of funds.

20.3 Instructions shall be deemed irrevocable and binding on the Customer upon transmission by the Customer to the Bank.

20.4 The Customer shall be solely responsible for ensuring the accuracy and completeness of Customer instructions. The Bank shall not be responsible for the consequences of any Customer instructions being incomplete, garbled or inaccurate.

20.5 The Customer understands that the Bank may outsource its certain functions to any third party(ies) for the provision of efficient service. The Customer hereby authorises the Bank to release Customer's name, Account number and/or his any other personal/Account related information to any third party engaged for the purpose of providing services to the Bank, including but not limited to; printing Statements of Account, their mailing, verification of address, collection of cheques/instruments etc. The Customer hereby agrees to indemnify the Bank against any losses or damages that might be incurred beyond reasonable care of the Bank to ensure integrity and confidentiality of the Customer's data.

21. Miscellaneous

- 21.1 Any change in the address of the Account Holder should immediately be communicated to the Bank in writing. The post office and other agents for delivery shall be considered agents of the Account Holder for all deliveries of letters, remittances, etc. and no responsibility whatsoever shall be accepted by the Bank for delay, non-delivery, etc.
- 21.2 Where the Customer requires the Bank to send the Statement of Account or any other document to him/her by email, he/she assumes full responsibility in respect thereof and the Bank shall not be responsible or liable if it is accessed, forged or corrupted by any third party or unauthorised person, or garbled during transmission.
- 21.3 As per the Bank's policy if the Account (Saving/Current) has not been operated by the Customer during the last 12 months, the Account will be classified as Dormant Account and no withdrawal will be allowed until the Account is reactivated. The Bank reserves the right to disallow debit transaction(s) in the Customer's Account while the Account remains dormant/inactive. However, Debits under the recovery of loans and markup etc., any permissible Bank charges, government duties or levies and instructions issued under any law or from the court will not be subject to Debit or Withdrawal restrictions. The Dormancy status of the Account may be removed upon written request of the Customer along with documentation that may be required as advised by the Bank in accordance with applicable laws and regulatory requirements.
- 21.4 The Customer hereby authorises the Bank to respond, in its sole discretion and without any reference to the Customer, to any enquiry received from any other Banks or any other competent authority or government agencies concerning the Account including its balance. The Customer further authorises the Bank to provide, without any reference to the Customer, any information about him/her and/or his dealings with the Bank, to any credit rating or data collection agency under any arrangements between the member Bank of the rating or data collection agency or to any correspondent Bank, collecting Bank or any other third party with whom the Bank enters in to any agreements/arrangements entailing the sharing of such information for the purposes of carrying out its Banking functions and operations, subject at all times to the rules and regulations of the Central Bank of Bahrain and the State Bank of Pakistan regulating the permitted disclosure of information. The Bank shall also be authorised to share all information pertaining to the Customer's Account with any authority under the Foreign Account Tax Compliance Act, 2010 (FATCA).
- 21.5 The Customer hereby authorises the Bank to verify the genuineness of the Customer's identity documents provided.
- 21.7 The Customer undertakes to abide by all applicable laws, rules and regulations in order to prevent money laundering.
- 21.8 The Customer acknowledges by signing/impressing thumb impression on the Account Opening Form that he/she has read/or have read out to him/her and understood and agrees to be bound by these Terms and Conditions. Interpretation of these Terms and Conditions are final and binding.

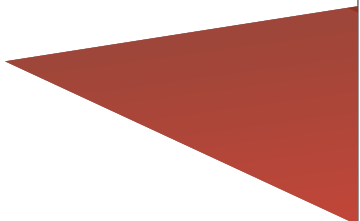
22 General

- 22.1 All legal relations between the Account Holder/Customer and the Bank are governed by the laws of Kingdom of Bahrain and the regulations/directions of the Central Bank of Bahrain and the State Bank of Pakistan. Place of performance and debt collection for the Account Holder domiciled or residing outside the Kingdom of Bahrain, as well as the exclusive place of jurisdiction for all proceedings, irrespective of the domicile or the residence of the Account Holder, is the Kingdom of Bahrain.
- 22.2 Notwithstanding the foregoing, Bank is entitled to sue or to commence any legal proceedings against the Account Holder in any competent court or before any competent authority at his domicile or in any other court or before any other authority having jurisdiction, in which cases Kingdom of Bahrain law shall also apply.

Customer's Signature _____ (1) _____ (2) _____ (3)

Copy of Account Opening Form
and Terms and Conditions
Received and Accepted

Customer's Signature _____ (1) _____ (2) _____ (3)



Bank Alfalah

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