

# Terms and conditions Booklet



Throughout these terms and conditions, the following words shall have the meanings given below:

- a. "Bank" and "Mashreq" mean Mashreqbank psc and its successor and assignees.
- b. "PIN" means Personal Identification Number.
- c. "Card" means Debit Card (Mashreq Card).
- d. "Cardholder" means the person(s) to whom or in whose name the Card is issued by the Bank.
- e. "TIN" means Telephone Identification Number for the Mashreq Telephone Banking Service.
- f. "Customer" means a customer of Mashreq issued a "PIN" by the "Bank" to gain access to the Telebank.

### Terms and conditions governing Banking Relationships

1. I/We hereby agree to provide up to date copies of my/our visa.
2. I/We hereby agree to provide details of transactions carried through my/our account as and when required by the Bank.
3. I/We hereby agree that a non-transactional current account will be opened when I subscribe to the credit card.
4. The Bank shall at all times have the right to verify the Customer's bank account information and any other information or otherwise at Customer's office/residence.
5. The Bank may at any time at its sole discretion and determination replace, change, amend or supplement any of the terms and conditions herein mentioned.
6. The Bank has the right from time to time at its sole discretion and determination to impose service charges.
7. All transactions undertaken by the Bank or the account holder's instructions shall be at the cost and risk of the account holder. The Bank shall not be liable to the account holder if the value of the funds credited to the holder's account diminishes due to levies, taxes, fees or depreciation.
8. The Bank shall have the absolute right without assigning any notice or reason to the account holder to combine and consolidate the above account(s) or set off or transfer any sums standing to the credit of any such account(s) in and towards satisfaction of all or any of its other branches and subsidiaries, or in any other respect whether such liabilities be actual, contingent or collateral.
9. The Bank may at any time at its sole discretion and determination waive compliance with any of the terms and conditions herein contained and such waiver shall not prejudice the Bank's right and benefits in any of the remaining terms and conditions including the Bank's rights to enforce such terms and conditions at a future date.
10. The Bank may at any time at its sole discretion and determination without assigning any notice or reason close

the above account(s).

11. The records of the Bank regarding the amount of the deposits and the acquired interest shall constitute evidence as to the correctness of the said.
12. The Bank and its correspondent financial institutions have the right to block the funds transferred to/for customer account in case of suspicion of illegal activity/money laundering/terrorist financing/international sanctions, in line with the applicable regulatory requirements. On the same basis, the bank may decide not to conduct a transaction in the customer's account or close down the account after serving an account closure notice.
13. Death of signatory – If a signatory to the above account (but not the account holder) dies:
  - a. If operations are by single signature, any other authorised signatory may continue to operate such an account.
  - b. If operations are by joint signature, the surviving signatory may continue to operate the account.
14. Without prejudice to the Bank's right to submit to any other law or jurisdiction, the terms and conditions governing the above accounts are commercial by nature subject to the commercial law/practice prevailing in the UAE shall have exclusive jurisdiction to resolve any difference or dispute arising or which may arise out of them.

### Terms and conditions governing Current and Savings Accounts

1. If the Customer's account is overdrawn, the Bank at its sole discretion has the right to charge the prevailing interest rate to the said account by the Bank per annum calculated on a monthly basis.
2. A Customer's savings account shall earn an interest at the rate(s) determined by the Bank calculated on basis of minimum/average monthly balance payable.
3. Interest earned on Easy Saver accounts will be credited monthly based on average balance for the particular month, provided no withdrawals during the month.
4. No interest is paid for Current Accounts.
5. The Bank upon its sole discretion shall from time to time impose service charges on Savings and/or Current Accounts if the average/minimum credit balances of such accounts are less than the balance determined by the Bank. Please refer to the Statement of Charges for details.
6. Charges on issuance of cheque books and post-dated cheques deposited with the Bank shall be solely determined by the Bank.
7. The Bank shall have the right, without reference to the Customer, to debit the Customer's account with all fees, expenses, interest, commission/taxation and other charges

for all the transactions between the Customer and the Bank.

8. The Bank shall have the right, without reference to the Customer, to debit the Customer's account with whatever the amount determined by the Bank for any and each returned cheque due to lack of funds or insufficiency of funds.
9. The Bank without notice combines and/or consolidates all the Customer's accounts with the Bank and exercises the authority to set off the credit balances for such accounts for the settlement of any debit balance in other accounts of the Customer with the Bank.
10. As a collecting agent, the Bank assumes no responsibility whatsoever in exercising collection and shall only permit withdrawals of the value of the collected cheque upon final payment to the Bank. The Bank reserves the right to:
  - a. Route each item for collection in accordance with the Bank's normal practice.
  - b. Refrain from presenting, demanding or giving notice of non-payment or notice of dishonor on holidays.
  - c. Refuse to accept for collection any item presented by the customer.
  - d. Debit the customer's account for any cheque, or instruments credited to it/item which is/are not subsequently honoured
11. The Customer's new account will be closed if there are no funds in the account for 180 days without informing the Customer.
12. The account/card holder should take the responsibility of updating his/her contact details whenever there is a change by visiting the nearest Mashreq branch or signing onto MashreqOnline or calling Direct Banking Centre.
13. In case the statement of account is returned to the Bank for two consecutive months owing to a wrong or unknown contact address, the Bank shall have the right to stop sending statements to the account/card holder.
14. Any action to withdraw funds from interest-bearing accounts will constitute penalty (full or partial) of interest accumulated for the part.
15. Applicable rates of interest are at the sole discretion of the Bank and can be charged without notice.
16. Investment by cheque/draft – If the mode of investment is done by cheque/draft or both, the investment shall come into force only upon net realisation and receipt of the amount of the above cheque/draft or both by Mashreq.
17. Your account will be shifted to the "Dormant category" in case of no transaction in your account for 1 year, and will be treated as per UAE central bank regulations.

## Easy Saver

### Terms and conditions Product Parameters

All applicable parameters of the above account as laid out in the application form and brochures can be changed at the sole discretion of the Bank.

#### Withdrawal

Any action to withdraw funds from Easy Saver account will constitute penalty of interest accumulated for the particular month and/or withdrawal fees as per rules and regulations laid down by the Bank at its sole discretion and determination.

#### Interest Rate

Applicable rates of interest are at the sole discretion of the Bank and can be changed without notice.

#### Records of the Bank

The records of the Bank regarding the amount of the Deposit and the accrued interest shall constitute evidence as to the correctness of the said amount and interest.

#### Investment by Cheque/Draft

If the mode of Investments is by cheque or draft or both, the investment shall come into force only upon net realisation and receipt of the amount of the above cheque/draft or both by Mashreqbank.

#### Payment of Interest

Accrued interest will be paid on the average balance monthly.

#### Costs and Charges

The Bank has the right from time to time at its sole discretion, to impose service charges on the above account.

#### Liability

All transactions undertaken by the Bank on the Account holder(s) instructions shall be at the cost and risk of the Account holder(s). The Bank shall not be liable to the Account holder(s) if the value of the funds credited to the holder(s) account diminishes due to levies, taxes, fees or depreciation.

#### Set-Off

The Bank shall have the absolute right without assigning any notice or reasons to the Account holder(s) to combine and consolidate the above current(s) and set-off or transfer any sum or sums standing to the credit of any such account(s) in and towards satisfaction of all or any of its other branches and subsidiaries or in any other respect whether such liabilities be actual, contingent, primary or collateral.

#### Change of terms and conditions

The Bank may at any time at its sole discretion and determination replace, change, amend or supplement any of the terms and conditions herein mentioned.

## Death of Signatory

If a signatory to the above account (but not the account holder) dies (a) If operations are by a single signature, any authorised signatory may continue to operate. (b) If operations are by joint signature, the surviving signatory may continue to operate.

## Waiver

The Bank may at any time, at its sole discretion and determination, waive compliances with any of the terms and conditions herein contained and such waiver shall not prejudice the Bank's rights and benefits in any of the remaining terms and conditions including the Bank's right to enforce such terms and conditions at a future date.

## Closing of Accounts

The Bank has the absolute right at any time, at its sole discretion and determination, without assigning any notice or reason to close the above account(s).

## Governing Law and Jurisdiction

Without prejudice to the Bank's right to submit to any other Law or jurisdiction, the terms and conditions governing the above accounts are commercial by nature subject to the commercial law/practice prevailing in the UAE and the civil courts of the UAE shall have exclusive jurisdiction to resolve any difference or dispute arising or may arise out of them.

## Easy Saver is non-transferable/non-negotiable/ non-pledgeable to any other party

### Revolving Overdraft Facility

In consideration of granting me a personal credit limit not exceeding 2 times my monthly salary deposited, to be deposited in my Account, I hereby agree to the following terms and conditions, and undertake to fully comply with them.

1. Without prejudice to the Bank's right at its sole discretion to demand payment at anytime of the overdraft balance in my Account(s) with the Bank which I hereby undertake to pay upon such demand, drawings in my Account will be allowed up to the available credit limit, provided that my salary is received each month for the credit of my Account with the Bank.
2. The Bank will be entitled to debit my Account with principal and interest on a daily basis based on the prevailing interest rate per annum with monthly interest and will have the right to change this rate of interest at any time with sole discretion, without notifying me. The Bank will also be entitled to debit my Account with the annual premium for insurance and other charges.
3. I agree that the credit line is revolving and continues to be in force without limitation as to time until terminated by the Bank at its sole discretion, without assigning any reason thereto, and the entire amount together with the interest and other charges shall become due and payable by me instantly to the Bank upon its first demand.

4. During continuation of this facility and until full and final payment of all the amounts due under this facility, the Bank shall pledge/mortgage of the first degree over and on all my money's right entitlement and all my other properties of all kinds (including all the credit balance in my account with all the branches in Mashreqbank psc in the UAE) which may come into the possession of the Bank and hereby authorise the Bank to apply at anytime upon its sole discretion without notice or reference all my above nominees, rights, entitlements and all other properties, and to set them off with my liabilities.
5. The Bank's books, records, certificates and statement of Account with respect to this facility, shall constitute final and conclusive evidence as to the correctness of my balance and liabilities towards the Bank.

## Terms and conditions governing Mashreq Debit Card (Mashreq Card) and Mashreq Direct Banking Services

The Debit Card and related PIN (Personal Identification Number) are issued/generated.

1. To the Cardholder entirely at his/her own risk, and the Banks shall bear no liability whatsoever for any loss/damage arising from the issuance of the Debit Card and the related PIN.
2. The Bank may cancel the Debit Card or refuse to reissue, renew or replace the Debit Card at anytime without notice and at its own discretion.
3. All deposits and requests must be placed in a sealed envelope dispensed by the ATM with clear disposal instructions signed by the Cardholder.
4. Any deposit made in the ATM will be subject to verification by two officers of the Bank and their decision on the matter will be final and binding on the Customer.
5. Any other request for money transfers will be carried on the next working day and the Cardholder or Customer will be advised accordingly.
6. To access Mashreq Direct Banking Services, the customer will be requested to choose a 4-digit TIN (Telephone Identification Number).
7. The Bank shall not be liable or responsible in any way if Mashreq Direct Banking Services refuses access for any reason whatsoever and the Bank has the absolute right at any time and without prior notice to modify, withhold, suspend, withdraw or cancel any or all of the services under such system.
8. The Customer shall not disclose the PIN to anyone. If in any case the PIN is disclosed, the Bank shall not be held responsible or liable for any acts, transactions or any illegal or incapacitated acts carried out prior to receipt of the written notice thereof.
9. The Bank will debit the Customer's account with the

amount of any withdrawals/transfers/payments of telephone, water and electricity bills and payments for goods and services at Point of Sale (POS) terminals and e-commerce purchases and such payments as effected by the use of the Debit Card, MashreqOnline, or Mashreq Direct Banking Services, along with the related bank charges.

10. Cash deposits will be credited to the Cardholder or Customer's account on the next working day. Cheques deposited will be credited to the Cardholder's or the Customer's account immediately after realisation.
11. Telephone/Water/Electricity bills deposited, if in order, will be paid on the next working day. Request to issue a Draft or Pay Order will be carried out on the next working day and it will be ready for collection by the Cardholder or Customer after 11.30 am.
12. Any other request for money transfer will be carried out on the next working day and the Cardholder or the Customer will be advised accordingly.
13. All payments and transfers through MashreqOnline/ ATM/ CCDM/IVR/Call Centre will be at the sole responsibility of the Cardholder or the Customer and the Bank will not be responsible for any loss, damage, delay or inconvenience suffered by the Cardholder or the Customer due to any reason.
14. The Cardholder or the Customer shall at all times remain liable for any transaction made by the use of Debit Card or MashreqOnline or Mashreq Direct Banking Services, and shall indemnify the Bank for any loss/damage howsoever caused by any unauthorised use of the Debit Card, MashreqOnline or Mashreq Direct Banking Services and/or the related PIN. The Bank's record of transactions processed by the Debit Card, MashreqOnline or Mashreq Direct Banking Services shall be final and conclusive, and binding on the Cardholder.
15. The Cardholder and the Customer shall accept all debit entries arising as a result of the use of the Debit Card or MashreqOnline or Mashreq Direct Banking Services.
16. The records, books and statements maintained, prepared and made by the Bank with respect to any transactions or acts carried out under the Debit Card and MashreqOnline or Mashreq Direct Banking Services, shall be conclusive and binding on the Customer with no right of objection.

## Mobile Banking Terms and conditions

### Mobile Banking

I/We ("the Subscriber") hereby authorise and request Mashreqbank psc, United Arab Emirates ("the Bank") for the provision of mashreqmobile mobile banking service ("the Service") and the issuance and delivery of the password. The Bank has accepted and agreed to grant the Subscriber access to the Service and both parties have proposed to document herein their respective rights and responsibilities in respect of

access to, use of and provision of the Service. The Bank may from time to time vary these terms and conditions by posting the same in the Bank's Internet Home Page and the customer gives prior approval to such variation(s) and waives any right of contestation in respect thereof and fully agrees to be bound by the same.

Terms and conditions:

#### 1. Definitions

"Accounts" means the account or accounts of the Subscriber with the Bank which shall be accessible and operated by the Subscriber through, inter alia, the Service. "Agreement" shall mean the terms and conditions contained herein; "Bank" shall include the Head Office or any other branch of MashreqBank psc including its successors and assignees; "Financial Transactions" mean all functionalities which involve financial approval; "Functionalities" mean all Financial and Non-Financial Transactions available on the Service; "mashreqmobile" is the brand name of the Mobile Banking Delivery Channel launched by Mashreqbank (psc); "Non Financial Transactions" means all the functionalities which do not involve any financial approval such as enquiry, initiation of requests for statement download etc. "Password" means the secret alphanumeric code set and maintained by each User, which together with the User ID allows a User to access the Service; "Registration" means the process whereby the User logs on the first time to the registration site using the Activation Code and when prompted selects and sets a Password of the User's choice. This process will change the User status to 'Active' and allow the User to log-in to the Service; "Service" means all or any of the Functionalities on the Mobile Banking Delivery Channel provided by Mashreqbank (psc) through its downloadable mobile application and is in addition to and in conjunction with any other normal banking delivery channel such as Branch Banking, IVR, ATM, etc.; "User ID" means the valid account number or card number provided or issued by the Bank. It allows an authorised User to access the Service when used in conjunction with the Password.

#### 2. Use of the Service

- 2.1 Use of the Service is permitted only upon the Bank allowing access to the Subscriber. The Bank reserves the right to require further documentation prior to allowing such access.
- 2.2 Upon access to the Service being permitted to the Subscriber through the Registration processes, the Subscriber has full access to all Functionalities comprised therein and, for the purpose of his/her own use and records only, may (a) download and store data on the mobile device and (b) print hard copies of certain records.
- 2.3 Where the Service is made available linked to an account in two or more names with the Bank, it is Mobile Banking terms and conditions acknowledged that, irrespective of whether the mode of operation

of such account is joint or single, the service may be accessed by one Subscriber acting alone.

### 3. Instructions and Transactions

- 3.1 The Subscriber irrevocably authorises the Bank to accept and act upon instructions for Financial and Non-Financial Transactions given to the Bank and the Subscriber will be bound by such instructions.
- 3.2 The Subscriber shall be liable for all monies due and liabilities incurred arising from instructions given by him, in accordance with the Bank's Schedule of Charges.
- 3.3 The Subscriber accepts that the payment request submitted to the Bank cannot be treated as evidence of the Bank having paid or agreed to pay the sum so requested.
- 3.4 The Subscriber accepts that the cut-off time for a business day is the same as the Bank's normal business timings in the UAE from Saturday to Thursday. All requests received after the cut-off time or on a Bank holiday will be deemed to have been received on the following business day.
- 3.5 The Subscriber agrees that the Bank shall in no circumstances be liable for any loss or damage arising from payment requests submitted to the Bank where the time of receipt of such requests by the Bank does not fall during the normal business timings of the Bank.
- 3.6 The Subscriber accepts that any transaction will be completed as and when the process is successfully concluded, provided all other requirements are met.
- 3.7 The Bank will not act on any instructions via public e-mail nor will the Bank or the Subscriber transmit to the other any information of a sensitive nature via public e-mail. In the event that public e-mail system is used by the Subscriber the Bank shall in no circumstances be liable for any loss or damage arising from such use.
- 3.8 The Bank shall not be responsible for any payments to any third party arising out of erroneous input by the Subscriber.
- 3.9 The Subscriber shall ensure sufficient drawing powers in any account before making transfers. If for any reason an account is overdrawn by use of the Service, the Subscriber shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other account(s) and payment of relevant Charges.
- 3.10 The Subscriber hereby acknowledges all debits arising from the use of the Service and considers that the Bank's books, entries and registers shall be final and conclusive evidence of the correctness of any transaction.

3.11 The Bank reserves the right to limit, the amount and frequency of Payments that a Subscriber may make by using the Service, with prior intimation to the Subscriber. The Bank further reserves the right to alter/amend/modify the limits as imposed with prior intimation to the Subscriber.

3.12 The Service will be available to the Subscriber only if the Subscriber is within the cellular circles of the telephone service providers or in the circles forming part of the roaming network of such telephone service providers.

3.13 The Subscriber acknowledges that the Service is dependent on the infrastructure, connectivity and services provided by the telephone service providers and the intermediaries engaged by the Bank. The Subscriber accepts that timeliness, accuracy and readability of SMS/alerts/ instructions/ information shall depend on factors affecting the telephone service providers and intermediaries. The Bank shall not be liable for non-delivery or delayed delivery of SMS/alerts/instructions/information, payments, error, loss or distortion in transmission of Information and Instructions to/from the Subscriber.

### 4. Right of set-off

The Bank reserves the right, at any time and without giving prior notice, to combine or consolidate all or any of the Subscriber's Account(s) to the credit of anyone or more of such account(s) in or towards the satisfaction of any liabilities to the Bank. The combinations, consolidations, set-off and transfer referred to herein may be made as and when required and at the absolute discretion of the Bank.

### 5. Charges and Fees

The Bank reserves the right to debit the Subscriber's account with charges applicable for transactions over the Service. Such charges shall be as per the Bank's Schedule of Charges.

### 6. Security

6.1 The Bank undertakes to use reasonable care that the Password not to become known to any of the Bank's employees or agents. It is the responsibility of the Subscriber to set the Password at inception and to change it as and when required in order to secure confidentiality and security of the Password.

6.2 The Subscriber undertakes not to disclose his/her Password to any other person and the Subscriber is entirely responsible for ensuring that the Password is kept secret and not used by anyone else for any fraudulent purpose. In the event of the Password becoming known to someone other than the subscriber, that person may be treated by the Bank as an authorised User and the Bank shall not be responsible for any loss or damage which may occur as a result of the Password become known to others. If the Subscriber knows or suspects that someone

else has learned his/her Password the Subscriber shall inform the Bank immediately.

- 6.3 The Subscriber agrees and undertakes to treat the access rights, documentation or any other information related to the Service, strictly private and confidential at all times.
- 6.4 All technology based devices and method of electronic authentication for the security and integrity of electronic data and electronic communications transmission and identification of the sender may be subject to change, at the sole discretion of the Bank. The Bank is not obliged to give prior notification to the Subscriber for any technological change.
7. Limitation of Liability with the exception of gross negligence and/or willful misconduct committed by the Bank, the Subscriber shall be responsible for any damage or loss incurred by the Subscriber or by the Bank and the Subscriber is fully liable to indemnify the Bank, their officers, directors, employees, agents for any loss or damage, howsoever caused, resulting from the use of the Service.
8. Subscriber Information

The Subscriber shall inform the Bank immediately in writing of any changes to its details as submitted on any document pertaining to mashreqmobile Service.
9. The Subscriber's Equipment

The Subscriber is solely responsible for ensuring that the mobile device and other equipment with which the Subscriber or any User accesses and uses the Service are suitable for such use and are functioning properly (including at any time providing sufficient storage for downloading data to disc or paper for printouts). The Bank accepts no liability if the Subscriber suffers any loss or damage because an item of the Subscriber's equipment is unsuitable or not functioning properly.
10. Provision of Service

The Bank shall not be obliged to provide the Service or any part of it at all times or during any particular hours and Mobile Banking Terms & Conditions may withdraw, suspend or restrict the Service.
11. Communication
  - 11.1 The Bank may record and shall keep record of the Subscriber's electronic or other written communications for as long as the Bank considers appropriate.
  - 11.2 Communications sent by means of the Service, which is accessed by the User ID and Password, shall be treated as satisfying any legal requirement that a communication should be signed and in writing.
  - 11.3 Communications sent by means of the Service shall be deemed to be delivered upon receipt.

## 12. Linking

The Bank does not accept any responsibility or liability for enabling the Subscriber to link to another web-site, or the contents of any other site, whether one from which the Subscriber may have been linked or to which the Subscriber may link from the web-site, or any consequence of acting upon the contents of another website.

## 13. Events Beyond Bank's Control

The Bank shall not be liable for any delay or failure of mashreqmobile Service arising from any cause or causes beyond its control, including (without limitation) act of God, act of government or regulatory authority, war, fire, flood, explosion, terrorism, riot or civil commotion, or non-availability, non-functioning or malfunctioning, computer viruses, interruption or disruption of utilities, internet service provider(s), or broadcast, telecommunications or other network systems or services.

## 14. Updates

The Bank reserves the right to alter any of its procedures concerning access to and use of the Service. In such circumstances the Bank will post updates to notify the Subscriber of changes to the Service on MashreqOnline.

## 15. Termination

The Bank reserves the right, in its sole discretion, to terminate the Subscriber's use of the Service immediately without giving prior notice to the Subscriber.

## 16. Events of Default

The Bank may terminate the access to the Service with immediate effect:

- 16.1 If the Subscriber ceases to maintain an Account with the Bank in the United Arab Emirates;
- 16.2 If the Subscriber's relationship with the Bank or any other banking activity has terminated;
- 16.3 If the Subscriber notifies the Bank of changes in the status of the Subscriber which are unacceptable to the Bank.

## 17. Waiver

No failure or delay on the part of the Bank to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any partial exercise by the Bank of any power, right or remedy prevent any other alternative exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

## 18. Severability

Each of the provisions of this Agreement are severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable,

the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.

## 19. Governing Law

The terms and conditions contained herein shall be governed and interpreted in accordance with the laws that may be determined by the Bank at its sole and absolute discretion. In the event of a dispute arising in relation to the use of the Service, it shall be resolved by courts of Dubai, UAE provided that the Bank may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the UAE. The Subscriber confirms having read, understood and accepted the above terms and conditions in acknowledgement of which he(s)he has submitted this agreement to the Bank.

## MashreqOnline

I/We (“the Subscriber”) hereby authorise and request Mashreq bank psc, (“the Bank”) for the provision of MashreqOnline internet banking service (“ the Service”) and the issuance and delivery of the password. The Bank has accepted and agreed to grant the Subscriber access to the Service and both parties have proposed to document herein their respective rights and responsibilities in respect of access to, use of and provision of the Service.

The Bank may from time to time vary these terms and conditions by posting the same in the Bank’s Internet Home Page and the customer gives prior approval to such variation(s) and waives any right of contestation in respect thereof and fully agrees to be bound by the same.

## Terms and Conditions

### 1. Definitions

“Accounts” means the account or accounts of the Subscriber with the Bank which shall be accessible and operated by the Subscriber through, inter alia, the Service.

“Agreement” shall mean the terms and conditions contained herein;

“Bank” shall include the Head Office or any other branch of Mashreqbank psc including its successors and assigns;

“Financial Transactions” mean all functionalities which involve financial approval;

“Functionalities” mean all Financial and Non-Financial Transactions available on the Service;

“MashreqOnline” is the brand name of the Internet Banking Delivery Channel launched by Mashreqbank psc;

“Non Financial Transactions” means all the functionalities which do not involve any financial approval such as enquiry, initiation of requests for statement download etc.

“Password” means the secret alphanumeric code set and maintained by each User, which together with the User ID allows a User to access the Service;

“Registration” means the process whereby the User logs on the first time to the registration site using the Telephone Identity Number “TIN” and when prompted selects and sets a Password of the User’s choice. This process will change the User status to ‘Active’ and allow the User to log-in to the Service;

“Service” means all or any of the Functionalities on the Internet Banking Delivery Channel provided by Mashreqbank (psc) over its website under the brand name “MashreqOnline” and is in addition to and in conjunction with any other normal banking delivery channel such as Branch Banking, IVR, ATM, etc.;

“User ID” means the valid account number or card number provided or issued by the Bank. It allows an authorised User to access the Service when used in conjunction with the Password.

### 2. Use of the Service

2.1 Use of the Service is permitted only upon the Bank allowing access to the Subscriber.

The Bank reserves the right to require further documentation prior to allowing such access.

2.2 Upon access to the Service being permitted to the Subscriber through the Registration processes, The Subscriber has full access to all Functionalities comprised therein and, for the purpose of his/her own use and records only, may (a) download and store data on hard disk and (b) print hard copy of certain pages.

2.3 Where the Service is made available linked to an account in two or more names with the Bank, it is acknowledged that, irrespective of whether the mode of operation of such account is joint or single, the service may be accessed by one Subscriber acting alone.

### 3. Instructions and Transactions

3.1 The Subscriber irrevocably authorises the Bank to accept and act upon instructions for Financial and Non-Financial Transactions given to the Bank and the Subscriber will be bound by such instructions.

3.2 The Subscriber shall be liable for all monies due and liabilities incurred arising from instructions given by him, in accordance with the Bank’s Schedule of Charges.

3.3 The Subscriber accepts that the payment request submitted to the Bank cannot be treated as evidence of the Bank having paid or agreed to pay the sum so requested.

3.4 The Subscriber accepts that the cut-off time for a business day is the same as the Bank’s normal business timings in the UAE from Saturday to Thursday. All requests received after the cut-off time

or on a Bank holiday will be deemed to have been received on the following business day.

- 3.5 The Subscriber agrees that the Bank shall in no circumstances be liable for any loss or damage arising from payment requests submitted to the Bank where the time of receipt of such requests by the Bank does not fall during the normal business timings of the Bank.
  - 3.6 The Subscriber accepts that any transaction will be completed as and when the process is successfully concluded, provided all other requirements are met.
  - 3.7 The Bank will not act on any instructions via public e-mail nor will the Bank or the Subscriber transmit to the other any information of a sensitive nature via public e-mail. In the event that public e-mail system is used by the Subscriber the Bank shall in no circumstances be liable for any loss or damage arising from such use.
  - 3.8 The Bank shall not be responsible for any payments to any third party arising out of erroneous input by the Subscriber.
  - 3.9 The Subscriber shall ensure sufficient drawing powers in any account before making transfers. If for any reason an account is overdrawn by use of the Service, the Subscriber shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other account(s) and payment of relevant Charges.
  - 3.10 The Subscriber hereby acknowledges all debits arising from the use of the Service and considers that the Bank's books, entries and registers shall be final and conclusive evidence of the correctness of any transaction.
4. Right of set-off
- The Bank reserves the right, at any time and without giving prior notice, to combine or consolidate all or any of the Subscriber's Account(s) to the credit of anyone or more of such account(s) in or towards the satisfaction of any liabilities to the Bank. The combinations, consolidations, set-off and transfer referred to herein may be made as and when required and at the absolute discretion of the Bank.
5. Charges and Fees
- The Bank reserves the right to debit the Subscriber's account with charges applicable for transactions over the Service. Such charges shall be as per the Bank's Schedule of Charges.
6. Security
- 6.1 The Bank undertakes to use reasonable care that the Password not to become known to any of the Bank's employees or agents. It is the responsibility of the Subscriber to set the Password at inception and to

change it as and when required in order to secure confidentiality and security of the Password.

- 6.2 The Subscriber undertakes not to disclose his/her Password to any other person and the Subscriber is entirely responsible for ensuring that the Password is kept secret and not used by anyone else for any fraudulent purpose. In the event of the Password becoming known to someone other than the Subscriber, that person may be treated by the Bank as an authorised User and the Bank shall not be responsible for any loss or damage which may occur as a result of the Password become known to others. If the Subscriber knows or suspects that someone else has learned his/her Password the Subscriber shall inform the Bank immediately.
  - 6.3 The Subscriber agrees and undertakes to treat the access rights, documentation or any other information related to the Service, strictly private and confidential at all times.
  - 6.4 All technology based devices and method of electronic authentication for the security and integrity of electronic data and electronic communications transmission and identification of the sender may be subject to change, at the sole discretion of the Bank. The Bank is not obliged to give prior notification to the Subscriber for any technological change.
7. Limitation of Liability
- With the exception of gross negligence and/or willful misconduct committed by the Bank, the Subscriber shall be responsible for any damage or loss incurred by the Subscriber or by the Bank and the Subscriber is fully liable to indemnify the Bank, their officers, directors, employees, agents for any loss or damage, howsoever caused, resulting from the use of the Service.
8. Subscriber Information
- The Subscriber shall inform the Bank immediately in writing of any changes to its details as submitted on any document pertaining to MashreqOnline Service.
9. The Subscriber's Equipment
- The Subscriber is solely responsible for ensuring that the computer and other equipment with which the Subscriber or any User accesses and uses the Service are suitable for such use and are functioning properly (including at any time providing sufficient storage for downloading data to disc or paper for printouts). The Bank accepts no liability if the Subscriber suffers any loss or damage because an item of the Subscriber's equipment is unsuitable or not functioning properly.
10. Provision of Service
- The Bank shall not be obliged to provide the Service or any part of it at all times or during any particular hours and may withdraw, suspend or restrict the Service temporarily.

## 11. Communication

11.1 The Bank may record and shall keep record of the Subscriber's electronic or other written communications for as long as the Bank considers appropriate.

11.2 Communications sent by means of the Service, which is accessed by the User ID and Password, shall be treated as satisfying any legal requirement that a communication should be signed and in writing.

11.3 Communications sent by means of the Service shall be deemed to be delivered upon receipt.

## 12. Linking

The Bank does not accept any responsibility or liability for enabling the Subscriber to link to another website, or the contents of any other site, whether one from which the Subscriber may have been linked or to which the Subscriber may link from the website, or any consequence of acting upon the contents of another website.

## 13. Events Beyond Bank's Control

The Bank shall not be liable for any delay or failure of mashreqonline Service arising from any cause or causes beyond its control, including (without limitation) act of God, act of government or regulatory authority, war, fire, flood, explosion, terrorism, riot or civil commotion, or non-availability, non-functioning or malfunctioning, computer viruses, interruption or disruption of utilities, internet service provider(s), or broadcast, telecommunications or other network systems or services.

## 14. Updates

The Bank reserves the right to alter any of its procedures concerning access to and use of the Service. In such circumstances the Bank will post updates to notify the Subscriber of changes to the Service on MashreqOnline.

## 15. Termination

The Bank reserves the right, in its sole discretion, to terminate the Subscriber's use of the Service immediately without giving prior notice to the Subscriber.

## 16. Events of Default

The Bank may terminate the access to the Service with immediate effect:

16.1 If the Subscriber ceases to maintain an Account with the Bank in the United Arab Emirates;

16.2 If the Subscriber's relationship with the Bank or any other banking activity has terminated;

16.3 If the Subscriber notifies the Bank of changes in the status of the Subscriber which are unacceptable to the Bank.

## 17. Waiver

No failure or delay on the part of the Bank to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any partial exercise by the Bank of any power, right or remedy prevent any other alternative exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

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## 19. Governing Law

The terms and conditions contained herein shall be governed and interpreted in accordance with the laws that may be determined by the Bank at its sole and absolute discretion. In the event of a dispute arising in relation to the use of the Service, it shall be resolved by courts of Dubai, UAE provided that the Bank may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the UAE. The Subscriber confirms having read, understood and accepted the above terms and conditions in acknowledgement of which he(s)he has submitted this agreement to the Bank.

## Terms and conditions governing all Term Deposits

1. Unless otherwise expressly instructed in writing by the account holder on or before expiry. The validity of the fixed deposit shall automatically be renewed to a similar period with the same terms and conditions at the prevailing market rate of interest or at the rate to be solely and discretionary by the bank.
2. Settlement or breaking of the deposits before maturity shall be governed by the rules and regulations laid down by the central bank of the United Arab Emirates or by the Bank at its sole discretion and determination.
3. Your account will be shifted to "Dormant category" in case of no transaction in your account for 5 years, and will be treated as per UAE central bank regulations.
4. Accrued interest shall be paid on the principal at the date of maturity.

Mashreqbank psc,  
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Website: [mashreq.com](http://mashreq.com)

