

## Accounts

### Risks:

1. The Bank may close any of the customer's account at any time. Upon notification of the same, the customer shall be committed to handing over the unused chequebooks to the bank as well as his credit cards, debit cards, etc. The customer shall further be committed to paying the debit balance as well as any new dues or profits should the bank find that such is needed.
2. The Bank is vested with the right to revise such terms and conditions as well as the terms and conditions of any account at any time upon its discretion without the need for obtaining the approval of the customer. The new terms and conditions shall apply to the accounts opened from their effective date and the customer shall be notified of the same.
3. The Bank is entitled to set aside the amounts transferred to the customer's accounts and to stop any dealing on the same should there be any suspicion about their involvement in any money laundering/terrorism finance activities. Such shall be made as per the absolute discretion of the Bank without any liability to be borne by the Bank. The Bank shall further be vested with the right not to execute or to delay a telegraphic transfer or a banking cheque without bearing any liability should it consider that the provided information is not complete, unclear or if there is any violation of the laws and instructions issued by the regulatory/government entities.
4. The customer acknowledges his/her approval that Boubyan Bank collects all his/her information recorded on the system of the Public Authority for Civil Information (PACI) along with any modifications made by PACI without any liability to be borne by PACI.
5. The active account's status shall change to "dormant" account unless any transaction is made for a period of 12 months from the date of the last transaction.

6. In case the account remains dormant for a period of 2 years or more from the date of the last transaction, the bank may close the account and to transfer the balance available therein to a suspension account with the Bank without referring back to the client.
7. The authorized signatory (ies) managing the account (s) of the company or the establishment undertake to provide all the required supporting documents and any updates thereto. The Bank shall further be vested with the right to change the status of the account to (suspended) and to stop dealing on it in case of the expiry of such documents and not providing the bank with the updated documents.
8. The customer shall be committed to maintaining the chequebook delivered to him/her, and to notify the Bank of its loss or the loss of one of its cheques. The customer shall remain solely responsible for all the damage resulting from others' possession of his chequebook or one of its cheques.
9. The customer undertakes to keep the card and the PIN, and he/she further undertakes not to risk their loss or to effect any modification of the data or to erase the same. In case of card loss or theft, the customer should notify the bank of the same in writing in order for the Bank to take the necessary action. The customer shall remain responsible for any withdrawals made using this card or the PIN until the date of notifying the bank of the same.
10. The Bank shall not be responsible for any loss or physical or in-kind damage arising directly or indirectly due to the malfunction or failure of the ATM, the P.O.S. machines or any other electronic means unless this proves to be due to negligence and default.
11. The customer shall be responsible for the details of the fund transfer transaction, and the Bank shall be committed to implementing the customer's remittance transactions when the customer uses the e-banking services.
12. The customer shall be fully responsible for all the accounts he/she opens via the IVR/E-services and shall further be liable for any remits, instructions or other banking services conducted through them.

13. Clients who have overdue amounts over 90 days or have 3 returned checks will be black listed.

14. Profit / losses may occur in saving investment account.

### **Benefits:**

1. The customer may benefit from the services and offers presented and announced from time to time.
2. If the customer opens the account at any of the branches, he/she shall receive the debit card and the PIN on the same day.
3. Saving accounts' profits will be calculated as per the following.
  - a. The Saving Account: profits will be calculated as per the average daily balance over the month.
  - b. The Premium Saving Account: profits will be calculated as per the minimum balance over the month.
4. In case the account becomes dormant, the balances of the dormant accounts closed from two years or more are collected under a suspension account in favor of the bank. The customer have the right to claim the balance of the account without earning any profits.
5. SMSs will be sent for all withdrawals and deposits of KD 30 value and above. SMS Service is free of charge for the first time and KD 2 will be deducted in advance as service charge starting from the beginning of the second year.

### **Ending - Closing Product:**

The Bank is vested with the right to close any of the customer's accounts at any time. The customer shall be committed, upon being notified of the same, to hand over the unused

chequebooks as well as the credit cards, debits cards, etc. The customer shall further be committed to paying the debit balance as well as all the new dues and profits if the Bank sees a reason for that.

**A) In case of terminating the relationship upon the request of the customer:**

1. The customer is vested with the right to close the account at any time by virtue of a written notice to be submitted at any of the branches while noting the reason for closing the account.
2. The customer's obligations with the bank shall be reviewed, and he must settle all the obligations, if any. In case there are no obligations, the account shall be closed on the same day and the customer shall hand over all the debit cards at the branch. The client shall be handed a Clearance Certificate upon his request.

**B) In case of terminating the relationship upon the due to return Cheques :**

The customer acknowledges his/her absolute and irrevocable agreement to abide by the instructions of the Central Bank of Kuwait as regards closing all the accounts of his cheques and including his name in the list of customers whose accounts were closed due to returned cheques, issued by the customer or whoever is authorized by the customer, due to insufficient funds. This shall take place if a maximum of 3 cheques are returned within a year due to insufficient funds, or whenever the bank considers that such was done in a mala fide manner on the part of the customer leading to the non-payment of the cheque, or whenever one cheque is returned for the customer due to insufficient funds where the customer is on a black list by other banks. The customer further acknowledges his/her prior approval of any other procedures which may be taken by the bank in that regard. The bank may, upon its absolute discretion, open another account for the customer without cheques in lieu of the closed account, and to record, in the new account, the prior banking facilities extended to the closed account, if any. The customer shall bear all the resulting legal liabilities arising from the issuance of such cheques, and shall not have the right to have recourse against the bank due to closing his account or listing his name in the said list, or any other procedure taken by the bank in that regard. This shall be in accordance with the provisions of Article #84 of the Kuwaiti Penal Code no. 16 of 1960, as amended.