

## **Terms and Conditions for Opening Accounts**

### **First: Terms & Conditions applicable to all account types:**

The following terms and conditions are applicable to all account types in addition to the terms and conditions of each account type as listed in the assigned part and other terms and conditions applicable to any other services:

1. Account management shall be undertaken by account holder (the Customer), his legal representative or attorney, And no argument may be used against the Bank based on cessation of account management capacity, unless the Bank is given a written notice of the same.
2. All the Customer's accounts with the Bank, whether currently or in the future, are considered AS securing one another disregarding their natures or designations. And the Bank may record in the debit side of any of them any amount due from the Customer in repayment of the debit balance in his other accounts. In addition, the Bank may merge or join together any of the customers' accounts in one account and make set-off among them, or transfer from one account to another, with no requirement to obtain the Customer's prior consent.
3. The Bank may make the required settlements to rectify the entries of banking transactions made between the Customer's accounts, the Customer's accounts and another customer's accounts and/or any other product, with no requirement to obtain the Customer's prior consent.
4. The Bank's books and entries shall be deemed as a conclusive evidence for the Customer's rights from/obligations towards the Bank. However, the Customer preserves the right to prove the opposite.
5. Account Statement information sent to the Customer by the Bank at the agreed dates shall be deemed correct, unless rejected by the Customer within fifteen days from the date of being sent.
6. The Bank may close any of the Customer's accounts at any required time, and upon receiving such notice, the Customer shall deliver to the bank the unused chequebooks as well as credit, debit and other cards. In addition, the Customer shall repay the debit balance, as well as any arising dues or profits, in case the same is deemed applicable by the Bank.
7. The Bank may amend these terms and conditions as well as the terms and conditions of any account at any time it deems appropriate, and the new terms and conditions shall apply to accounts opened from the effective date thereof, and the Customer shall be notified of the same.
8. The Bank may set aside the amounts transferred to the Customer's accounts and suspend any dealing thereon in case of any suspicion that the same involve any money laundering and/or terrorism financing activities, as per the Bank's absolute discretion and with no liability whatsoever on it. The Bank preserves its right not to execute or to postpone any wire transfer or bank cheque with no liability whatsoever on it, if the Bank deems the information provided insufficient or unclear, or in any case of violation of the laws

or instructions of regulatory/government authorities.

9. The Customer hereby gives the Bank a final and irrevocable authorization to exchange information about him and his accounts with banks and the institutions participating in Risk Centralization System, as well as Information Gathering System stipulated under Decree–Law No. 53 of 1999, with no liability whatsoever on the Bank in this regard .

10. The customer authorizes the Bank to disclose the customer's information or data to collection agencies or law firms in case of any default or delay in honoring due payments or payments due for the products associated with the customer's account.

It should be noted that the below entities are exempted from the Banking Secrecy Principle, and that they are provided with the customer's information and data without referring back to the customer:

- Central Bank of Kuwait.
- Kuwait Financial Intelligence Unit and the Committee for the Implementation of the Security Council's Resolutions pursuant to Chapter 7 of the UN Charter as Regards Terrorism & Terrorism Finance.
- Judicial authorities and the General Prosecution.
- For any disclosure other than the above cases, the customer's written consent shall be obtained.

11. Withdrawal from account shall be made using the assigned form or through the ATM or any other tool provided by the Bank as per its applicable rules.

12. The Bank may amend the minimum balance required for opening any account at any time, after notifying the Customer of the same via any public publishing media.

13. The Customer declares his acceptance that Boubyan Bank will obtain all his information recorded in the Civil Information System, as from time to time changed, from the Public Authority for Civil Information with no liability whatsoever on the authority.

14. Account status shall be changed from active to (dormant) in case no transaction is made thereon for 12 months from the date of last transaction.

15. In case the account remains (dormant) for two years or more from the date of last transaction, the Bank may close the account with no requirement to refer to the Customer, and shall transfer account balance to a suspense account in the name of the Bank thereby ending the mudarabah contract.

16. The balances of dormant accounts closed since two years shall be kept in a suspense account in favor of the Bank, and the Customer may claim the account balance without receiving any profits.

17. The authorized signatory/signatories representatives of the company's/establishment's account(s) undertake to provide all required identification documents and any updates thereto, and the Bank may change account status to (suspense) and stop dealing therewith in case of expiry of such documents and not providing the Bank with the updated ones.

18. The Customer undertakes that he has no objection to Boubyan Bank's disclosure of the financial information to any tax authority, as stated in the authorization.

19. Saving Account: Profits shall be calculated based on the average daily balance for the month.
20. Premium Saving Account: Profits shall be calculated based on the lowest balance during the month.
21. Call Account:
  - Call account is available only for companies, not for individual customers.
  - Call account shall be operated under the principles of mudharaba, as the whole balance amount is invested (100%).
  - Profits shall be calculated based on the monthly profit rate, and shall be deposited in the following month.
  - Bank has the discretion to give part of its profit as grant or donation.
  - Mudarib expenses will be applicable based on the below grid :-
    - Above 1 million: 40%.
    - From 25,000 to 1 million: 45%.
    - Less than 25,000: 50%
    - Average monthly balance (KD): Mudarib expense.
22. The Platinum Account has been designed for customers as per the following:
  - Transfer of a monthly salary worth KD 2,000 or more.
  - The availability of KD 30,000 in account balance, fixed deposit or investment in one of Boubyan's investment funds.

If the above conditions are not satisfied anymore, the bank may declassify the customer from the Platinum Segment, and the customer may enjoy another group of benefits and services provided by Boubyan Bank to customers of other services.
23. The customer undertakes that he is the beneficial owner of this account, or whoever he authorizes by virtue of a general power of attorney or a banking power of attorney to manage this account.
24. By virtue of signing the terms and conditions of opening the account, the bank is entitled to add the customer to the integrated system (the Civil Service Commission's System), and MGRP's system upon opening the account, and this shall serve as a declaration and acceptance on the part of the customer.
25. The customer authorizes the bank to disclose his information (name, address, phone number, country, and nationality) to Western Union upon using Western Union's service through the bank's website/App.
26. A Declaration of Authorization: I declare my full and unconditional approval to authorize the subscriber (Boubyan Bank) to inquire about all my data and information, including all my personal information registered with the Public Authority for Civil Information, and I further declare my full and unconditional approval to authorize the subscriber (Boubyan Bank) to inquire about all my data and credit information along with all the data and analytic & detailed information about my complete credit standing, guarantees and credit facilities extended to me as per the Law.
27. In case the customers reached the age of 21, the accounts/file shall be suspended until he updates

**28. A Declaration of Opening a Minor's Account by the Donor Mother:**

I, the undersigned, undertake to open a minor's account, and I undertake that all the amounts deposited in this account opened by me represent a personal gift from me to the minor and are not received by any other means. I further declare that any amounts withdrawn from the opened account shall be for the purpose of meeting the living expenses and spending for the minor, provided that no other person may dispose of this account except by virtue of written instructions issued by my personally to the bank until the minor attains the age of majority.

**Second: Terms & Conditions of Saving Account Investment:**

1. Saving account investment is for individual customer under Mubarak Islamic tool , the customers can issue the account for depositing the amount for investment purposes and will be able to deposit and withdraw from the Account as per the bank conditions
2. Saving account, Profits shall be calculated based on the average daily balance for the month. And distributed to customer account next month
3. The customer will be able to withdrawal from saving account by using the assigned form or through the ATM or any other tool provided by the Bank as per its applicable rules.
4. The saving account is assigned under Mudaraba Islamic tool where 100% of all the available balance will be invested
5. The initial minimum amount of opening saving account is 50 KD and will not be blocked
6. Customer who reached to age 21 years old and above can issue the Saving account after depositing the initial minimum amount will be able to deposit and withdraw from the account , and also customer under 21 years will be able to issue the account by their father or legal guardians and the mother also can open such account for her minor children or for any of them , as a donation from her and she can deposit and withdraw from the account but if her minor child is orphan , she is prevented from withdrawing from the account
7. For youth customer who reached to age 18 years old and above with a regular classroom in one of the institutes or universities or colleges in Kuwait or abroad will also be able to open a saving account and premium saving for the saving purpose and the deposit amount must be within the limit of the income and the account balance must not exceed KD 3,000, and if the amount exceeds and the customer haven't reached to the age 21 years old then the Father or guardian signature is needed in the transfer receipts. Moreover in case of the youth customer's desires to open a Fixed deposit with an amount that exceeds KD 3,000 despite not reaching the age of 21, the father or guardian's signature must be obtained.
8. Mudarib profits will be 50%.

**Third: Terms & Conditions of Premium Saving Account investment:**

1. Premium Saving Account profits shall be calculated based on the lowest balance during the month.
2. The initial minimum amount of opening saving account is 500 KD and will not be blocked
3. This account will also follow the Saving account terms and conditions as explained mentioned in point 3,4,6,7 and 8 .

#### **Fourth: Terms & Conditions of Current Account**

1. The Customer's withdrawals from current account shall be made through cheques issued by the Bank and delivered to the Customer, or through any other duly executed payment deed accepted by the Bank. In addition withdraw may be made ATM or any credit card subject to their relevant terms and conditions.
2. The Customer shall take due care of his cheque book, and shall immediately inform the Bank upon the loss of a cheque book or any of its cheques, and the Customer shall be liable for all damages resulting from having his cheque book or any of its cheques in the possession of third parties.
3. The Customer authorizes the Bank to collect the amounts of commercial papers and other banking transactions, and credit their net amounts to his account with the Bank.
4. The Bank may reject to cash any cheques drawn against deposit of cheques under collection, unless such cheques are already collected.
5. The Customer declares his final and absolute acceptance to comply with the Central Bank of Kuwait's Instructions regarding the closure of all his checking accounts and including his name in the list of customers whose accounts are closed due to returning of cheques drawn by them or any of their representatives for insufficient funds, if, within one year, a maximum three cheques drawn by the Customer are returned for insufficient funds, or one cheque is returned for insufficient funds three times, or if the bank find ill-intent on the Customer's part, resulting in non-clearance of the cheque, or if the Customer has one returned cheque or insufficient funds while the Customer is included in the returned cheques list of other banks. In addition, the Customer declares his prior acceptance of any actions taken by the bank in this regard, and the Bank may, according to its absolute discretion, open another non-checking account for the Customer instead of the closed account, and to credit to the new account the credit facilities previously extended on the closed account, if any, and the Customer shall bear full legal liability arising from issuing such cheques, without having any resource against the bank because of closing his account, including his name in the mentioned list or any of the action taken by the bank in this regard under the provisions of Article 237 of the Kuwaiti Penal code No. 16 of 1960 and its amendment by the Law No. 84 of 2003.

#### **Fifth: Terms & Conditions of Individual & Sole Proprietorship Accounts:**

1. It is agreed that the Customer shall have the legal capacity, and not account may be upon for minors, unless by his parents, or a guardian appointed under a court judgment with copy thereof and copy of the birth certificate attached, and deposit/withdrawal transactions shall be made in the name of the parent or guardian of the minor's account, save click and Al-Ghali accounts, and minor's account may not be revealed.



No merchant account may be opened for an individual or a sole proprietorship, unless a copy of a valid Commercial Register certificate is obtained.

#### **Sixth: Terms & Conditions of Clubs & Private Societies:**

It is agreed that in case of clubs and societies, according to the nature of their activity, the account opening application shall be accompanied by a letter from the government department by which the club or society is regulated, including the names and specimens of account authorized signatories.

#### **Seventh: Terms & Conditions of Joint Account:**

1. Withdrawing from the joint account shall be limited to the person(s) appointed by the account holders.
2. The shares of the account holders shall be deemed equal, unless otherwise agreed.
3. All of the account holders are jointly liable towards the Bank for repaying any amounts due to it on this account, notwithstanding the reasons or sources related to such amount; the Bank may recover such amounts from the credit balance of any individual account kept in the name of any of the account holders or from his share in any other joint account, according to his share in the account on a set-off basis.
4. The Bank will have the right to close such account without notification or warning without notification or warning, and distribute its credit balance to several independent accounts, especially in any of the following cases:
  - Notifying the Bank by one of the account partners of a dispute between him and any of the other account partners.
  - Imposing an attachment/distress on any of the account partners for any reason and under any writ, and in this case the attached/distressed account shall be frozen.
  - The death of any of the account partners and freezing the deceased person's account.
  - Declaring the bankruptcy of any of the account partners and freezing the bankrupt person's account.
  - Loss of the legal capacity of any of the account partners, or for any of the reasons stipulated under the applicable laws in Kuwait.
5. Holders of the joint account undertake that they are the beneficial owners whether signatories are authorized severally or jointly or whether it was decided to authorize one of them to manage the account solely.

#### **Eighth: Terms & Conditions of " Click " Account:**

1. The youth means the Customer between 16 and 25 years, who is having regular study at any of the institutions, colleges or universities inside or outside Kuwait.
2. This account is dedicated to the cash deposits given to the youth, including school bonus, money given to him for personal expenditure, and the pay he receives against any work done. The youth signature of this application is considered as a declaration that all the amounts deposited to the account are proceeding from the mentioned sources.

3. The account shall be opened by the Customer himself, who will have the right to sign account opening and closing applications himself.
4. An ATM may be issued for this account, which shall allow withdrawals only up to the amounts available in the account.
5. Issuance of credit card for this account shall be in line with the Bank`s general policies and in no violation of the policies of the Central Bank of Kuwait.
6. Boubyan prepaid card may be issued for this account.
7. No cheque book may be issued for this account.
8. No finance may be extended to this account.
9. If the customer decided to change his account to Click or informed the bank of his desire to make use of the salary account services, the bank shall change his account type to a Salary Account while keeping the account number unchanged. The customer`s signature affixed on this request shall serve as an authorization on his part to the bank to do the same.

**Ninth: Terms & Conditions of Salary Account:**

1. The same terms and conditions of Current Account shall apply, except the issuance of cheque books.

**Tenth: Terms & Conditions of Using Boubyan Electron Cards:**

1. Boubyan Electron card and a PIN shall be issued for the Customer subject to the Bank`s approval upon account opening, and the card remains at all times the property of the Bank, and shall be immediately returned upon its cancellation. The Bank will be entitled to cancel the right to use the card and its PIN, with no requirement to state any reason and without prior notice. The Bank shall not be responsible as a result thereof, as long as it deems this necessary.
2. The Bank will not be responsible for the rejection of retailers, financiers or banks` rejection to use the card, and in case of retailer`s or financier`s approval to refund the amount, the Bank shall post the amount to your account after deduction of the fees upon receiving written instructions from them, and the Bank will not be responsible for any delay in receiving such instructions.
3. The Customer undertakes to protect the card and its PIN, and not to expose the card and its PIN to loss, or cause any alteration or obliteration to the details on the card. In case of lost or stolen cards, the Customer shall notify the Bank thereof in writing in order to take the appropriate actions, and the Customer shall remain responsible for any withdrawals or transactions to be made by using such card and its PIN until the date of informing the Bank thereof.
4. The Customer may use his card and its PIN for the electronic funds transfer at POSs for the purchase of goods and services, and his payments is guaranteed and may not be revoked or stopped, when using this transactions.
5. The Customer may use the card to receive other services announced by the Bank from time to time against payment of the fees and commissions determined by the Bank; and the Bank shall have the right,

at any time, to cancel, stop or amend all or part of such services or amend the fees and commissions applicable thereto.

6. The Customer undertakes to maintain in his accounts with the Bank sufficient funds to cover all withdrawals and transactions to be made using the card in addition to the applicable fees and commissions. Further, the Customer is not entitled to overdraw his account unless there is a prior arrangement with the Bank in this respect, and the Bank may deduct the debit balance in the relevant account from the credit balance in any other accounts for the Customer.
7. The Bank shall not be responsible for any loss or material or moral damage caused directly or indirectly by a technical error or breakdown on the ATM's, POSs, or any other electronic device, unless the same is proved to be the resulting from default or negligence.

In the event that separate cards are issued for several persons participating in a joint account, each cardholder shall be jointly liable towards the Bank for all transactions to be made upon such account

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7. The shares of the account holders shall be deemed equal, unless otherwise agreed.
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9. The Bank will have the right to close such account without notification or warning without notification or warning, and distribute its credit balance to several independent accounts, especially in any of the following cases:
  - Notifying the Bank by one of the account partners of a dispute between him and any of the other



account partners.

- Imposing an attachment/distress on any of the account partners for any reason and under any writ, and in this case the attached/distressed account shall be frozen.
  - The death of any of the account partners and freezing the deceased person's account.
  - Declaring the bankruptcy of any of the account partners and freezing the bankrupt person's account.
  - Loss of the legal capacity of any of the account partners, or for any of the reasons stipulated under the applicable laws in Kuwait.
10. Holders of the joint account undertake that they are the beneficial owners whether signatories are authorized severally or jointly or whether it was decided to authorize one of them to manage the account solely.

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10. The youth means the Customer between 16 and 25 years, who is having regular study at any of the institutions, colleges or universities inside or outside Kuwait.
11. This account is dedicated to the cash deposits given to the youth, including school bonus, money given to him for personal expenditure, and the pay he receives against any work done. The youth signature of this application is considered as a declaration that all the amounts deposited to the account are proceeding from the mentioned sources.
12. The account shall be opened by the Customer himself, who will have the right to sign account opening and closing applications himself.
13. An ATM may be issued for this account, which shall allow withdrawals only up to the amounts available in the account.
14. Issuance of credit card for this account shall be in line with the Bank's general policies and in no violation of the policies of the Central Bank of Kuwait.
15. Boubyan prepaid card may be issued for this account.
16. No cheque book may be issued for this account.
17. No finance may be extended to this account.
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account opening, and the card remains at all times the property of the Bank, and shall be immediately returned upon its cancellation. The Bank will be entitled to cancel the right to use the card and its PIN, with no requirement to state any reason and without prior notice. The Bank shall not be responsible as a result thereof, as long as it deems this necessary.

9. The Bank will not be responsible for the rejection of retailers, financiers or banks' rejection to use the card, and in case of retailer's or financier's approval to refund the amount, the Bank shall post the amount to your account after deduction of the fees upon receiving written instructions from them, and the Bank will not be responsible for any delay in receiving such instructions.
10. The Customer undertakes to protect the card and its PIN, and not to expose the card and its PIN to loss, or cause any alteration or obliteration to the details on the card. In case of lost or stolen cards, the Customer shall notify the Bank thereof in writing in order to take the appropriate actions, and the Customer shall remain responsible for any withdrawals or transactions to be made by using such card and its PIN until the date of informing the Bank thereof.
11. The Customer may use his card and its PIN for the electronic funds transfer at POSs for the purchase of goods and services, and his payments is guaranteed and may not be revoked or stopped, when using this transactions.
12. The Customer may use the card to receive other services announced by the Bank from time to time against payment of the fees and commissions determined by the Bank; and the Bank shall have the right, at any time, to cancel, stop or amend all or part of such services or amend the fees and commissions applicable thereto.
13. The Customer undertakes to maintain in his accounts with the Bank sufficient funds to cover all withdrawals and transactions to be made using the card in addition to the applicable fees and commissions. Further, the Customer is not entitled to overdraw his account unless there is a prior arrangement with the Bank in this respect, and the Bank may deduct the debit balance in the relevant account from the credit balance in any other accounts for the Customer.
14. The Bank shall not be responsible for any loss or material or moral damage caused directly or indirectly by a technical error or breakdown on the ATM's, POSs, or any other electronic device, unless the same is proved to be the resulting from default or negligence.
15. In the event that separate cards are issued for several persons participating in a joint account, each cardholder shall be jointly liable towards the Bank for all transactions to be made upon such account using any of the above-mentioned cards.
16. All amount payable to Boubyan bank by the client shall be charged over and above 2.5% (two and a half percent) on transactions carried on by foreign currency at the Kuwait dinar exchange rate against foreign currency at the date when Boubyan will receive a statement of account of these amounts from the entities which carried out such transactions, such a procedure shall be made by an express authorization from the client.

17. All amounts accrued from the customer due to using the card shall be calculated in Kuwaiti Dinars. For this very purpose, any of the card's transactions made in a foreign currency shall be converted to the local currency (the "Kuwaiti Dinar") as per the exchange rate of the company providing the service (K-net, MasterCard or Visa, etc.) on the date of the bank's receipt of the statement of the financial transaction, provided that the value of the transaction/purchases shall be withheld as per the exchange rate of the service provided on the same day of the transaction until Boubyan Bank receives the statement of the financial transaction and performs the necessary settlements.

#### **Eleventh: Money Transfers:**

1. The Bank shall not be responsible for any delay, reduction, deduction, forgery or misuse of a transfer order or payment instructions. The Bank shall not be liable as well for compensating any damage that may arise as a result of the above and shall not stand as a guarantor for the same, and the Bank shall not be further responsible for any loss resulting from the error, negligence or other acts of a correspondent bank.

#### **Twelfth: Payment Instructions:**

1. The Bank shall be bound only by the validity of payment instructions on the day of submission thereof, within the limits of available balance or any other arrangements, if any.

#### **Thirteenth: Electronic Banking Services:**

1. The new account shall be opened with the same name, signature and address details stated in the Customer's CIF and shall be subject to the same terms and conditions of opening new account through the branches.
2. The Customer shall be responsible for the details of the money transfer, and the Bank shall execute the Customer's instructions related to the transfer.
3. The Customer shall be fully responsible for all the accounts opened using Tele-Banking or Online Banking services, and shall be solely responsible for any transfers, instructions or any other banking services made using this service in addition to any damage resulting from the misuse thereof. The Customer shall not be entitled to have recourse against the Bank for any compensation owing to any damage arising from misuse of such services or from fraud and hacking operations.
4. E-Signature: You agree and consent to the use of a key pad, mouse, or other device to select an item, button, icon or similar act/action while using any electronic service we offer; or in accessing or making any transactions regarding any agreement, acknowledgement, consent, terms, disclosures or conditions, constitutes your signature, acceptance, and agreement as if actually signed by you in writing. You further agree that no certification authority or other third party verification is necessary to the validity of your electronic signature; and the lack of such certification or third party verification will not in any way affect the enforceability of your signature or the resulting contract between

you and Boubyan Bank. In addition, any electronic document bearing a user's e-signature will be considered "in writing" and "we-signed". Any user e-signed document shall be deemed to be an "original" document when printed and used in the normal course of business. Absent manifest error, the admissibility, validity, or use of any e-signed electronic document cannot be contested.

**Fourteenth: Transfer Limit in Electronic Banking Services (Mobile Banking, Tele-banking, Online Banking):**

1. Between personal accounts - Open.
2. Transfer limits between Boubyan accounts, and local, international transfer limits shall be subject to the Bank's approved policy, which may be amended by any other procedures taken by the Bank in this regard.

**Fifteenth: SMS Service:**

1. The Bank may, at its sole discretion, amend or change any of the terms and conditions stipulated in this Agreement, including the limits and fees for money transfers at any time, and the new terms and conditions shall be effective 7 days after the Customer's receipt of a notice of the mentioned amendments made by the Bank, and in case the Customer does not accept these amendments, this Agreement may be terminated under Article (15) hereof.
2. The Customer agrees in advance to allow the Bank to use his confidential information including User Name, ATM card PIN and Password, which will be available for third parties for the purpose of compliance with applicable laws or any resolutions or judgments passed by any court of jurisdiction.
3. The Customer declares and agrees that by signing this Agreement to access the Bank's website to use online banking services using the Username, ATM card PIN and his Password, he shall be directly responsible for any damage or loss that afflict him due to misuse, fraud, hacking or recklessness, and negligence in maintaining the confidentiality of his password and PIN given to him. Furthermore, he shall not be entitled to have recourse against the Bank for any compensation in that regard.
4. Each the Bank and the Customer may terminate this Agreement at any time, subject to giving a written notice by either party to the other party 30 days before the proposed termination date, without giving any reasons or bearing any obligation for such termination.
5. The customer acknowledges that it has reviewed all the terms and conditions for opening an account along with the clauses thereof, that it accepts the same, and that it shall abide by the terms and conditions thereof. The customer further declares that it has received a copy of all the signed documents
6. This Agreement shall be governed and secured by the applicable laws in Kuwait, and all its articles shall be subject to the jurisdiction of Kuwait courts in so far as the same do not conflict with the principles of Islamic Shari'ah.
7. In case of any discrepancy between the Arabic & English texts, the Arabic text shall prevail.