

## TERMS AND CONDITIONS FOR THE OPERATION OF CORPORATE ACCOUNTS

### I. SOLE PROPRIETORSHIP

1. I hereby request you to open and/or continue Current/Call/Fixed Deposit Account(s), in the name of \_\_\_\_\_ being a sole proprietorship, wholly owned by me, in local and/or foreign currency (as required from time to time), in accordance with the Bank's Terms and Conditions for the Operation of Business Accounts herein below, and any modifications or variations thereto. In pursuance of this application I will provide the Bank with copies of the following:
  - i) Valid Trade Licence/Professional Licence
  - ii) Certificate of Registration in the Commercial Register
  - iii) Certificate of Membership of the Chamber of Commerce and Industry
  - iv) Valid Import License
  - v) My Civil Identification Card or GCC ID and Passport
  - vi) Confirmation of signature (Iitemad Tawqia)
2. I undertake to inform the Bank, in writing, of any change that occurs in the proprietorship. Until such time I receive a written acknowledgement of receipt from the Bank and an explicit release of my responsibility towards the Bank in my capacity as the sole owner of the proprietorship, I shall remain completely liable towards the Bank regarding such obligations.
3. I declare that until such advice is given as indicated in (2) above, no other person or persons has or have any interest or interests in the proprietorship.
4. I request and authorise you, until I give you notice in writing to the contrary, to honour all cheques or other payment orders which may be drawn on the said Account(s) provided such cheques are signed by me or by any person appointed by me who would be registered with you as an authorized signatory. I request and authorise you to debit such cheques or other orders to the said Account(s) whether such Account(s) be at the time in credit or overdrawn and I declare myself to be responsible for any overdraft or other sums that may be due to the Bank in connection with the said Account(s). I understand that nothing herein will oblige the Bank to honour my cheques if the same shall create or increase an overdraft in my Account or Accounts.

### II. GENERAL PARTNERSHIP/SIMPLE LIMITED PARTNERSHIP

1. We, the undersigned partners in the company, hereby request you to open and/or continue Current/Call/Fixed Deposit Accounts in local and/or foreign currency (as required from time to time) in the name of \_\_\_\_\_, the company, in accordance with the Terms and Conditions for the Operation of Business Accounts herein below, and any modifications or variations thereto. We hereby authorize you to honour any withdrawals signed on behalf of the company by the authorised signatories whose specimen signatures are furnished on the form as stipulated on the Account Opening Form and to execute any instructions so signed relating to any withdrawal thereon and to debit to such Account(s) any bills of exchange or promissory notes so accepted or so made, even if that resulted in the Account(s) to be overdrawn or any overdraft thereon to be increased, without prejudice to the Bank's absolute right to refuse to allow any overdraft or increase of overdraft. We undertake to jointly and severally be responsible for any obligations and liabilities accrued to you in the said Account(s), and we also undertake to pay to you on demand, out of the monies and assets of the company or, if these are insufficient, then from our own private means, all amounts that you may have upon the said company regardless the amount or nature thereof.
2. Without prejudice to the generality of the above and as per the Bank's absolute discretion we hereby authorize you to:
  - a) make any advance to the company by way of loan or overdraft or discount in any manner or howsoever, with security or otherwise and to enter into any agreement with or commitment by or on behalf of the company, and we agree that we are jointly and severally liable for all the resulting obligations in accordance with the Company's Articles of Association and all amendments thereto and the prevailing Law.
  - b) accept by way of pledge or of deposit as security or for safe custody or for collection or for any purpose whatsoever anything belonging to the company, and any mortgage document signed as aforesaid mentioned and to surrender anything so accepted and/or be held by you on the account of the company against a written receipt or instruction, or any other document required by you signed as mentioned hereinabove.
3. We hereby admit and agree that all the above procedures, and any other procedures relating to the Account(s) of the company will be executed in accordance with this application and shall be binding upon the company and deemed to be made for carrying on the business of the company according to its Articles of Association and all amendments thereto and the Law.
4. Upon any partner(s) ceases to be a member of the company by cause of death, the Bank may act upon the conditions mentioned in the Articles of Association or the Partnership Agreement after obtaining the consent of the legal heirs of the deceased as per the directives of the competent court or otherwise act as per the laws prevailing in the country.
5. This authority shall remain in force until revoked in writing. Any change in the Articles of Association or the Partnership Agreement or its name or its members and any thing affecting the company or any partner, shall be promptly advised to the Bank. Any change as above mentioned shall not absolve the company or the partners from their liability to the Bank.
6. We handover to the Bank copies of:
  - i) Certificate of Registration in the Commercial Register.
  - ii) Certified copy of the company's Articles of Association / the Partnership Agreement and all amendments thereto.
  - iii) Valid Trade License
  - iv) Valid Import Licence.
  - v) Certificate of Membership of the Chamber of Commerce and Industry.
  - vi) Confirmation of signature (Iitemad Tawqia)
  - vii) Valid Civil ID and Passport copies of Partners, Executive Management, Authorized Signatories and Power of Attorney holders.

### III. PUBLIC SHAREHOLDING COMPANIES/ PRIVATE SHAREHOLDING COMPANIES/ LIMITED LIABILITY COMPANIES/ PARTNERSHIPS LIMITED BY SHARES/ BRANCHES OF FOREIGN COMPANIES

1. The directors/ partners/ managers of the company request the Bank to open and/or continue an Account in the company's name \_\_\_\_\_ in local and/or foreign currency (as required from time to time) in accordance with the Terms and Conditions for the Operation of Business Accounts herein below, and any modifications or variations thereto. Accordingly we submit to the Bank copies of the following:

- i) Certificate of Registration in the Commercial Register.
  - ii) Certified copy of the Memorandum and Articles of Association of the Company and all amendments thereto.
  - iii) Certified copy of Decree/Certificate of Incorporation.
  - iv) Valid Trade Licence.
  - v) Valid Import License.
  - vi) Certificate of Membership of the Chamber of Commerce and Industry.
  - vii) Confirmation of signature (Iitemad Tawqia).
  - viii) Certified copy of resolution of the board of directors regulating the management of the Account.
  - ix) Certified copy of the minutes of the latest annual general meeting of the company, specifying the names of the members of the board of directors.
  - x) Certificate issued by the Commercial Register confirming the names of the persons authorized to sign on behalf of the company.
  - xi) Certificate issued by the Ministry of Commerce listing the names of the members of the board of directors of the company.
  - xii) Certificate issued by the Ministry of Commerce listing the authorized signatory on behalf of the company.
  - xiii) Valid Civil ID and Passport copies of the main Shareholders, Board of Directors, Executive Management, Authorized Signatories and Power of Attorney holders.
2. The Bank is hereby authorised and requested to honour and debit to the company's Account(s) whether in credit or overdrawn or becoming overdrawn in consequence of such debit, all cheques, drafts or other payment orders or receipts for money signed, bills accepted and promissory notes made on behalf of the company provided they are signed or accepted by the company's authorised signatories as stipulated on this Form (see 4. & 5 below) and as amended from time to time.
  3. The directors/ partners/ managers of the company request the Bank to permit the company's Account(s) to be overdrawn from time to time to such an extent as the company may require and as agreed by the Bank, we further, admit that the persons in charge who are authorised to sign cheques on behalf of the company are also hereby authorised to overdraw for and on behalf of the company from the said Account(s) accordingly.
  4. We confirm that the company's authorised signatories are hereby authorised on behalf of the company to:
    - i) arrange with the Bank to issue of letters of credit and/or guarantees locally or abroad.
    - ii) arrange with the Bank for discounting of any bills of exchange or commercial papers endorsed on behalf of the company by the authorised signatories.
    - iii) sign any collaterals or counter-securities to the Bank.
    - iv) arrange with the Bank from time to time for any facilities including advances to the company by way of loan and/or overdraft or other means.
    - v) mortgage or charge all or any of the assets of the company and to sign on behalf of the company any documents required, from time to time, by the Bank relating to or for securing any advances to the company or any other obligations of the company or its collaterals to the Bank.
  5. A list of the names and specimen signatures of the person(s) authorised to sign on behalf of the company will be furnished to the Bank and the Bank will be advised by letter signed by the chairman, his deputy or the managing director at the time, of all changes that may take place from time to time.
  6. Attached for safe keeping with the Bank's records is a resolution passed at the board of directors' meeting specifying the conduct of the Account duly certified by the chairman/managing director of the company.

#### IV. SOCIETIES, CLUBS, ASSOCIATIONS

1. The management committee/ board of directors of the Club/Society/Association known by the name of ..... wishes that you open and/or continue Account(s) in the above mentioned name, in local and/or foreign currency (as required from time to time) in accordance with the Bank's Terms and Conditions for the Operation of Business Accounts below, and any modifications or variations thereto, and in pursuance of this request, hand the Bank herewith copies of the following:
  - i) Certified copy of the Articles of Association and Internal Regulations and all amendments thereto.
  - ii) Certified copy of the resolution related to the opening and operation of the account.
  - iii) Certified copy of the Society/Club/Association official permit.
  - iv) Certified list of the names of the persons in charge and the members of the management committee/ board of directors, elected at the last Annual General Meeting, and attested by the Ministry of Labour and Social Affairs or other competent authority.
  - v) Specimen signature(s) of the persons duly authorised to sign.
  - vi) Appropriate approval from the relevant Ministry or other competent authority to open the Bank Accounts in Kuwait.
2. We undertake to inform you promptly in writing of any change (s) in the names of the persons in charge and the members of the management committee/ board of directors of the Club/Society/Association, as well as other duly authorised persons to sign on behalf of the Club/Society/Association. Unless and until the Bank is so informed, it has the full right to act in accordance with details submitted with this application.
3. We attach with this a resolution by the management committee/board of directors appointing you as the Bank authorised and empowered to honour

all cheques, payment orders, bills of exchange and promissory notes drawn, signed, accepted or made on behalf of the Club/Society/Association and detailing the names of persons authorised to sign on behalf of the Club/Society/Association.

#### V. GOVERNMENT ENTITIES

1. We hereby request you to open and/or continue the accounts in local or foreign currencies as required by us in the name of ..... in accordance with the terms and conditions of the bank for operations of these accounts as below and any modification or variation thereto from time to time and in pursuance of this request handover to the bank the following:
2. Letter of application for the opening of the account duly supported by a copy of the decree/ministerial order governing the conduct of the account in accordance with the present law. (In accordance with the existing directive of the Ministry of Finance, all government entities will provide MoF's approval to open the account)
3. Copy of the Kuwait Gazette containing the relevant decree of appointment of the heads to the Government Entities.
4. Terms of Operation approved and authorized by the competent authority of the entity as per the Kuwait Gazette listing the persons authorized to operate the account and their signatures duly attested.

#### VI. INTERNATIONAL ORGANIZATIONS

1. We hereby request you to open and/or continue the accounts in local or foreign currencies as required by us in the name of ..... in accordance with the terms and conditions of the bank for operations of these accounts as below and any modification or variation thereto from time to time and in pursuance of this request handover to the bank the following:
2. Letter of application for the opening of the account duly supported by the Resolution of the governing body of International Organization duly attested by the respective Ministries in the country of incorporation said organization/or by the Notary if allowed under the law and attested by the Kuwait Embassy in the Country of incorporation and counter signed by the Ministry of Foreign affairs.
3. Details of Mission Memorandum of activities in Kuwait duly attested as above.
4. Details of authorized persons to operate the accounts duly supported by the resolutions and specimen signatures attested as above.
5. Copy of the Kuwait Gazette containing the relevant decree where applicable.

#### VII. EMBASSIES AND CONSULATES

1. We hereby request you to open and/or continue the accounts in local or foreign currencies as required by us in the name of ..... in accordance with the terms and conditions of the bank for operations of these accounts as below and any modification or variation thereto from time to time and in pursuance of this request handover to the bank the following:
2. Letter of application for the opening of the account duly supported by the copy of the appointment letter issued by the Ministry of Foreign Affairs of the country duly attested by the Ministry of Foreign Affairs in Kuwait.
3. Details of authorized persons to operate the accounts duly supported by the resolutions and specimen signatures attested as above.
4. Copy of the Kuwait Gazette containing the relevant decree where applicable.

#### TERMS & CONDITIONS FOR THE OPERATION OF BUSINESS ACCOUNTS (CURRENT, CALL ACCOUNTS AND FIXED DEPOSITS)

1. Withdrawals may be made only against an available balance (see Para d below) or in the case of Current Account, within an agreed overdraft limit, in cash, against cheques/ withdrawal slips which should be drawn on forms issued or approved by the Bank and against written orders to pay or transfer. Withdrawals may also be made by an ATM Debit or other Credit Cards or any Electronic Banking facility granted to the Customer against the relevant terms and conditions stipulated therein.
  - a) The Bank shall credit Customer's Account with sums deposited by the Customer and the Bank shall also credit the Customer's Account with any amount paid in or transferred by any third party to the Account of the Customer.
  - b) Cheques and other instruments drawn to the order of Customer or to bearer will be accepted for collection and credit to its/his/her account but may not be drawn against until cleared. The Bank reserves the right to debit the Customer's Account with the value of any returned cheque for any reason whatsoever.
  - c) When a cheque or a withdrawal slip drawn on one branch of the Bank is presented for payment at another branch of the Bank, the Bank shall have the right in its entire discretion to pay the cheque or withdrawal slip presented or to not to pay without being obliged to furnish justifications.
  - d) For the purpose of these conditions the term "available balance" in the Account means the amount standing to the credit of the Account less any cheques or other payment orders deposited which are drawn on other banks and which have not been cleared (uncleared funds) and funds put on hold by the Bank by exercise of its right of first priority lien or by the orders of the Court/Statutory Bodies (blocked funds).
  - e) Cheques will not be issued on Call Accounts. Withdrawals from Call Account will be allowed only against Customer's written instruction(s) and subject to available balance in the Account.
2. The Bank shall send to the Customer, at the address last given by the Customer, upon request or at one/three/six months intervals, unless otherwise agreed, a Statement of Account showing entries made in the Account since the last statement and specifying the balance in the Account. If the Bank does not receive an objection to the statement within fifteen days from the date of sending the same, the Customer shall be deemed to have confirmed the correctness of the Account, errors and omissions excepted, and shall thereafter have no right to claim that it is incorrect.
3. The Bank may at any time in its discretion close the Current Account, whether it is in debit or in credit, by notifying the Customer in writing and the Customer shall directly thereupon repay the amount of any debit balance, and for Current Accounts, the interest, other charges and expenses

accrued thereon.

4. The Bank may at any time and without notice to the Customer combine or consolidate, all or any of the Customer's Accounts at any of its branches and set-off or transfer any sum or sums standing to the credit of any one or more of such Accounts or any amount received by the Bank for the Customer's Account or in its name or any other asset in the Bank's custody and control in or towards satisfaction of any of the Customer's liabilities or debts to the Bank on any other Account or for any other reason whether such liabilities be actual or contingent, primary or collateral, several or joint. The combinations, consolidation, set-off and transfers referred to in this Clause may be made on one or more occasions and at any time at the Bank's absolute discretion. The exercise or non-exercise of its right under this Clause shall not affect any right to the security held by the Bank.
5. The Bank has the right without referring to the Customer to debit the Customer's Account with all expenses and fees, including ledger fees, interest, commissions, taxes and stamp duties, postage, telex, telephone and other expenses paid or incurred on behalf of the Customer or arising out of any dealings between the Bank and the Customer or by the Bank and third parties pursuant to the Customer's instructions, the Bank has also the right to recover such fees, the Bank may deem necessary to maintain the Account(s) such as fees on deficiency in maintaining minimum balances and fees on holding dormant accounts.
6. The Bank's books, records and entries shall in the absence of manifest errors, form conclusive evidence in any dispute between the Customer and the Bank.
7. The Bank shall not be responsible for any loss of or damage to any cheque or any other instrument or document including cards and electronic data files while the same is in transmission from the Bank to the Customer or from the Customer to the Bank or during any collection or similar process. Any letter, advice, statement or other communication mailed to the Customer at the address given is presumed to be fully received by the Customer if and when mailed to the address maintained in the Bank's registers.
8. The Bank and the Customer submit to the jurisdiction of the courts of the Kuwait but without prejudice to the Bank's right to take proceedings, where necessary, in any other jurisdiction.
9. If a Customer maintains an Account with the Bank denominated in any currency other than Kuwaiti Dinars (KWD), the following conditions will also apply:
  - a) Any amount withdrawn by the Customer shall be paid in the currency in which the account is denominated. The withdrawal may be made in cash, by Demand Draft, Transfer or any other means as required by the Customer subject to deduction of commission and/or charges as per Bank Tariff as applicable. Withdrawals in cash in foreign currency require prior written notice from the Customer. The notice period will be determined by the Bank at the time of withdrawal and the relative amount will not earn interest (for Call Accounts). Foreign currency exchange rates will be determined by the Bank.
  - b) The Bank shall have no responsibility for or liability to the Account holder for any diminution due to taxes or imposts or depreciation in the value of funds credited to the Account.
  - c) The Bank shall have absolute discretion upon providing a fifteen days notice to the Account holder (s) to discharge of its entire liability with respect to the Account, or may close the Account, whereby it shall mail to the Account holder (s), at the address last recorded with the Bank, a Banker's draft in the amount of the then credit balance of the account and in the currency in which the account was denominated payable to the Account holder (s) without recourse on the Bank as drawer of the draft.
  - d) The dealings in the funds by the Bank in accordance with the Customer's instructions and/ or the provisions of this Agreement shall be a full and complete discharge for the Bank from all liabilities and obligations with respect to the balance of the Account and interest accrued thereon.
10. The Bank reserves the right to amend or add to or delete these general conditions at any time by notifying the Customer in writing by means of any communication as desired by the Bank.
11. Customer shall maintain such minimum balance in the Account as the Bank may prescribe from time to time. Such amount will be advised by a notice displayed at the Bank premises or through the Bank's website.
12. The Bank reserves the right to close any account without assigning a reason or justification. This will not constitute any obligation on the part of the Bank who will inform Account holder (s) of such action.
13. The Customer may close his/her account at any time by withdrawing the entire balance. The Customer should submit "Application for Closing of Account" form duly completed.
14. For the sole proprietorship accounts, in the case of the demise of the Account holder, the heirs or other persons entitled to receive the property of the deceased Account holder must establish their rights in accordance with the laws in force.
15. The Bank shall have the right to freeze credit balances in any of the Account(s) in the name of the Customer or any associated Account pursuant to the law or on receipt of a court order to this effect.
16. The Customer explicitly understands and undertakes he is the sole beneficiary of the Account or any other accounts that may be opened in the future in his name and that it will not be used in any money laundering transactions. The Bank may, if the contrary is established take the necessary means and procedures stipulated in Anti Money Laundering and Combating Financing Terrorism (AML and CFT) Law No. 106/2013 without any responsibility on the Bank thereunder. The Bank also may set aside any funds transferred to the Account immediately on the rise of suspicion involving Money Laundering and Financing Terrorism operations to the full discretion of the Bank and without holding any responsibility therefore.
17. The Opening Bank reserves the right to rectify any erroneous credits to the Opening Customer's account without pre-advise to the Customer.
18. Disclosure of Information
  - a) The Customer acknowledges that the Bank is authorized to respond to any other banks inquiries related to the Customer's status without any responsibility or commitment on the part of the Bank or its officers by confidentially supplying the required information, without the Customer's prior approval or notice.
  - b) The Bank is authorised to respond to inquiries of authorities other than banks, under the compulsion of law; in the national interest and if and when required by local authorities.

19. The Customer must ensure the safe-keeping of all cheque books issued by the Bank and immediately notify the Bank in writing in the event of any loss. If the Customer closes the Account, all un-issued cheque book leaves should be returned to any of the Bank's branches against a written receipt. If the Bank does not receive such notice or the un-issued cheque book leaves at the time of Account closure, the Customer will be solely held responsible for any loss resulting from the misuse of such lost or stolen cheque forms.
20. In the event of the Bank granting the Customer overdraft facilities to an extent and for a period which the Bank in its sole discretion may decide, the Customer undertakes to pay interest on such overdraft at the rate specified by the Bank from time to time. Interest shall be calculated on a daily basis and compounded monthly. Such interest will be calculated at the maximum contractual interest rate imposed by the Central Bank on the date the overdraft or facilities are granted, and or the highest rate determined and announced in the future by the Central Bank of Kuwait whichever is higher. The Bank has the full right at any time, with notice to the Customer by appropriate means, to change the rate of interest as determined and announced by the Central Bank of Kuwait and in all circumstances the applicable rate is deemed and agreed to have the binding force of a contractual agreement between the Bank and the Customer.
21. Credit balances in Current Account shall not earn interest for the Customer. Credit balances in Call Account shall earn interest at the rate determined and announced by the Bank and shall be calculated on the available credit balance on daily basis and paid every three months.
22. The Customer must settle immediately all Accounts in debit together with interest charges, commissions and other expenses upon demand by the Bank for whatever reason even if such facility was allowed by the Bank without prior arrangement or specific agreement of the Customer.
23. The Bank is authorised to debit the Account with all expenses and disbursements incurred in recovering amounts owing to it including all legal costs and expenses and costs related to taking,realising and executing any security and any other expenses.
24. Stop payment instruction will not be accepted by the Bank, except in the event of loss or theft of a cheque or bankruptcy of the holder. The acceptance of the stop payment instruction by the Bank shall be at the complete responsibility of the Customer for whatever reason it might be, including legal costs, fees, penalties, etc. In the case of stop payment for loss of a blank cheque or cheque book, the Customer may be required by the Bank to close the Account and open a new Account. Stop payment instruction will only be accepted in writing on the Bank's forms containing conditions for stop payment. The Bank may accept stop payment instructions on a request by letter from the Customer provided the Customer subsequently confirms this request by signing the Bank's stop payment form and the Bank shall not be held liable for and shall be indemnified by the Customer against any consequences in the meantime.
25. While issuing cheques to third parties, it is the Customer's obligation to ensure that the cheques are issued against available balance in the Account. The Customer acknowledges his absolute and irrevocable agreement to comply with the instructions of the Central Bank of Kuwait with respect to closing a cheque account and adding the name to the list of customers whose accounts have been closed due to the return of three cheques in one year for reasons of insufficient funds whether drawn by him or his lawful representatives. The Bank may at its own discretion open a non chequeing account for the Customer and transfer the outstanding balance be it in credit or debit to this new account. The Customer will bear all the legal responsibility resulting from issuing cheques on the accounts that are closed due to the return of cheques and shall have no recourse on the Bank for closing the accounts, adding the names to the list of closed accounts or any other steps taken by the Bank.
26. For each cheque that is returned by the Bank due to insufficient funds, the Account will be debited with the related charges as prescribed by the Bank.
27. On the death or loss of legal capacity of any of the parties to the account, other(s) must notify the bank within a maximum period of 10 days of the date of death or loss of legal capacity and provide necessary documents to continuation of the account as required under the terms and conditions of the articles of association. The Bank shall suspend withdrawals from the account from the date of being notified until a successor is appointed. The acceptability of the document evidencing appointment of the successor(s) and continuation of the account will be under the sole discretion of the Bank

#### **Overdraft Protection, Sweep Transfers only**

28. Instructions relative to Overdraft Protection, Sweep and Automatic Transfer(s) (if requested) will continue to be executed until these are revoked by the Customer in writing. The Bank will not be held responsible if these instructions are not executed due to the failure of the computer system or any other reasons which are beyond the control of the Bank. For Automatic Transfer(s), the Customer shall ensure that adequate cleared funds are made available in the Account on the appointed dates. The Customer agrees that the Bank will not be responsible for any delays or non-execution of the Customer's instruction(s) for want of adequate cleared funds in the Account. All the Bank's charges will be debited to the Customer's Account under advice to the Customer.

#### **For Fixed Deposits only**

29. Each deposit made on, after or renewed subsequent to the date appearing on the face hereof is subject to the conditions of this agreement here below.
30. Within a reasonable time, after the commencement of the original deposit period or renewal, the bank shall mail by ordinary post addressed to the depositor's last known address, a Term Deposit Advice indicating the principal amount of the deposit and applicable terms.
31. If the deposit is not remain for an additional period, no interest shall be paid on the deposit balance for any period beyond the expiration of the original deposit period or immediately preceding additional deposit period as the case may be.
32. Unless otherwise agreed by the Bank, Foreign Currency Deposit withdrawals may only be made at the expiration of the original or any additional deposit period and if so agreed to by the Bank, each withdrawal made by the depositor will be subject to the terms and conditions governing such withdrawals as are established by the Bank at the time of withdrawal.
33. The Bank, if requested by the customer, shall pay out in the currency in which the account is denominated. The withdrawal may be made in cash, by Demand Draft or Wire/Swift Transfer or any other means as required by the customer subject to deduction of commission and /or other charges per Bank Tariff as applicable. Withdrawal in cash will require prior written notice from the customer. The notice period will be determined by the Bank at the time of withdrawal and the relative amount will not earn interest during the notice period. Foreign currency exchange rates will be determined by the Bank.



**Tax Authorities Requirements**

- 34. The Bank may be required by law, regulation or by agreement with tax authorities, to report certain information about customers (or its direct and indirect owners or its trustees and beneficiaries in case of legal persons) and about the Customer's relationship with the Bank, including information about the Customer's accounts and other banking products related to the accounts:
  - a) to the tax authorities in the country where the Bank maintains accounts for the Customer, which may then pass that information to the tax authorities in another country where the Customer may be subject to tax; or
  - b) directly to the tax authorities in other countries (such as the United States) where the Bank reasonably thinks or is required to presume the Customer is subject to tax.
- 35. Where the Bank is required to report information about the Customer and his accounts and/or the Customer's relationship with the Bank, this information includes (but is not limited to) the account number, the amount of interest paid or credited to the account, the account balance, the Customer's name, address, country of residence and social security number or tax identification number. In addition, the Bank may need the Customer to provide further information, documents or certifications about the Customer's identity, tax residence and nationality.
- 36. To comply with its obligations the Bank may centralise the processing of customer information in another country. The Bank may also use carefully selected agents or sub-contractors that have adequate protections for keeping its customers' data secure and operate under a strict duty of confidentiality to the Bank.
- 37. By signing these Terms and Conditions, the Customer confirms and agrees that (notwithstanding any other provision in the Terms and Conditions):
  - a) the Customer will provide additional information or documents that the Bank needs from the Customer and that the Customer waives any confidentiality rights applicable under data protection, bank secrecy or similar laws in respect of all information the Bank holds or obtains from the Customer which the Bank needs to disclose to comply with its obligations;
  - b) the Customer permits disclosure of such information to the tax authorities referred to above and their agents and the agents or sub-contractors engaged for the purpose of centralising the processing of customer information in another country;
  - c) if the Customer does not provide the Bank with information or documents the Bank needs, the Bank may withhold a proportion of the available balance, including interest, paid to the Customer as required by any tax authority, close the account and/or terminate the banking facilities of the Customer or transfer the account and/or banking facilities to an affiliate of the Bank;
  - d) if the Customer asks the Bank to make a payment to an account based at a financial institution which does not participate or comply with the relevant tax legislation, the Bank may be required, and the Customer authorises the Bank, to withhold certain amounts from the payment and the Bank will inform the Customer if this is the case;
  - e) the Bank may transfer the Customer's data to another country or countries for processing by and on behalf of the Bank and use agents and sub-contractors to process the Customer's data to comply with the Bank obligations;
  - f) the Bank will not be liable to the Customer for any loss the Customer may suffer as a result of complying with legislation or agreements with tax authorities in accordance with this provision unless that loss is caused by the Bank's gross negligence, wilful default or fraud; and
  - g) the Customer's consent on the above mentioned arrangements will override any inconsistent term or consent provided by the Customer under any agreement with the Bank, whether before or after the date of signing these Terms and Conditions, notwithstanding any term governing the variation of an earlier agreement with the Bank.

Note: The account holder should refer to the Bank for clarification of any terms used herein which are not fully understood and the bank will not be held responsible if the account holder does not obtain sufficient clarification prior to signing.

I / We have read and understood the Terms and Conditions stated above.

1. Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

2. Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

3. Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

4. Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_