

Standard
Chartered



CURRENT/CHEQUE /SAVINGS ACCOUNT AND FIXED DEPOSIT TERMS

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You need to read this document. It sets out specific terms and conditions on which we agree to provide you with current/ cheque account, fixed deposit and savings account products. You must read it in conjunction with our Customer Terms, the product brochure and any other documents forming our banking agreement included in your Welcome Pack. To the extent of any inconsistency between these terms and our Customer Terms, these terms prevail. These terms do not apply to any existing, or you have with us

Key words

The meaning of key words printed and other words used in our banking agreement is explained in our Customer Terms. Some additional key words which apply to the referred to in these terms are explained at the end of these terms.

1 Choosing the account that is right for you

We offer a variety of current/cheque accounts, fixed deposits and savings accounts designed to suit your personal banking needs. The particular types of current/cheque accounts, fixed deposits and savings accounts we offer are set out in the product brochure. If you need us to explain any of the features of, or the terms applying to, any current/cheque account, fixed deposit or savings account, please contact us

2 Savings accounts

Age restriction

2.1 If you below the majority age a saving account must be operated with your parent or legal guardian on the following conditions:

- deposits in the saving account are payable to you only;
- withdrawals from the saving account are made using the account operating authority of your parent or legal guardian;
- any subscription to an electronic banking service in connection to the saving account is made by your parent or legal guardian.

No cheque facility

2.2 Savings accounts do not include a cheque facility.

Interest - general

2.3 If you have a credit balance in a savings account you may be entitled to receive interest depending on the type of account (see the product brochure and/or Service & Price Guide). The rate of interest may be fixed or varied as we determine.

3 Fixed deposits

Minimum age for fixed deposits

3.1 You must be above the majority age to apply for a fixed deposit.

Interest on fixed deposits

3.2 Interest on a fixed deposit is paid in accordance with the product brochure and Service & Price Guide. In some circumstances, we may allow an early withdrawal. We may not pay all the interest accrued if you make an early withdrawal of any amount. The arrangements for interest payable on amounts withdrawn early are set out in the product brochure or Service & Price Guide.

Maturity of fixed deposit

3.3 If a fixed deposit matures on a day which is not a banking day, then the date will be extended to the next banking day.

3.4 We only pay the principal and interest to you at the branch where it was initially placed (unless we otherwise agree).

3.5 You must instruct us in writing (or any other way we agree to accept) before the maturity date (and in the case of foreign currency deposits, at least 2 banking days before the maturity date) whether you want:

- to renew the fixed deposit; or
- us to pay you the principal and

interest on the maturity date.

If you do not instruct us, we may renew the fixed deposit for a similar term with interest at the prevailing interest rate for that term. However, we have no obligation to do so.

3.6 Interest ceases to be payable after the maturity date unless the fixed deposit is renewed.

4 Current/cheque accounts

Current/cheque accounts are accounts with a cheque facility.

Minimum age

4.1 You must be above the majority age to apply for a current/cheque account.

Interest

4.2 Interest is not payable on a current/ cheque account unless specified in the product brochure for the particular type of current/cheque account.

Cheque books

4.3 When you open a current/cheque account we issue you with a cheque book. You must keep cheque books secure (including keeping them in a safe place - please refer to the security procedures set out in the Customer Terms).

4.4 If you need a new cheque book it can be ordered by either filling out the application form in the cheque book or by any other process we offer. We may refuse to issue a new cheque book. We need not give you a reason for doing so.

4.5 When you receive your cheque book you should check that the account number and name are correct.

Writing cheques

4.6 You or an authorised person must be careful when writing cheques to ensure the cheque cannot be altered without authorisation and to prevent fraud by forgery. For example, when writing cheques, you or an authorised person must:

- only use cheques in the form we have issued;
- write in non-erasable ink or ballpoint pen;
- write the words and figure of the amount as close as possible to each other and to the left-hand margin in order to prevent space for insertions;
- add the word 'only' after the amount stated in words;
- never pre-sign a cheque in blank;

the words 'or bearer' (to make the cheque an 'order' cheque) and cross the cheque with two parallel lines;

- not alter the cheque (including deleting the words 'or bearer') unless confirmed by their full signature;
- not use correction fluid.

We may dishonour and return any cheque that is not completed in accordance with these procedures, post-dated or out of date or otherwise not in form acceptable to us.

If the words 'or bearer' are not deleted the cheque is a 'bearer cheque' and may be deposited by anyone holding the cheque.

You can protect yourself by crossing a cheque with two parallel lines as the cheque must then be paid into the payee's account rather than 'on demand'.

Fees & charges

4.7 Fees and charges apply to cheques including stop fees, dishonour fees and fees if a cheque is returned to us for any reason (see the Service & Price Guide).

We may report you

4.8 If you issue 4 or more cheques in a 12-month period when your account has insufficient funds we may terminate our banking agreement and give details about your account to the United Arab Emirates Central Bank and other authorities.

5 Foreign currency

Deposits of foreign currency are generally made into a form of savings account or fixed deposit. However, foreign currency current/ cheque accounts may also be available (see the product brochure).

Minimum age

5.1 You must be above the majority age to apply for a foreign currency account.

Terms of deposit

We accept foreign currency deposits in currencies acceptable to us and on the conditions (including term, interest rates and minimum deposit amounts) available at our branches or as set out in the product brochure.

Deposit methods

5.2 We may accept and deposit, as agent for collection foreign currency drafts, cheques or travellers' cheques for good value after clearance. We deduct from the proceeds our fees and charges as set out in the product brochure or Service & Price Guide and any fees and charges that may be imposed by third parties.

However, we may:

- refuse to accept for collection drafts, cheques or travellers' cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records;
- need to see the purchase agreement of any travellers' cheques presented for deposit.

We return dishonoured cheques, drafts or travellers' cheques to your last notified address at your risk and cost.

Withdrawal methods

5.4 Foreign currency deposit accounts which are fixed deposits may not be withdrawn before the maturity date. However, we may allow withdrawal before the maturity date subject to any conditions we may impose (including a period of notice, reduced or nil interest fees and other charges).

5.5 Proceeds of withdrawal may be available in foreign currency notes at the fee we specify. The details for foreign currency withdrawals and fees are available by contacting us at one of our branches or by using phone banking.

Interest on foreign currency deposits

5.6 Interest on a foreign currency deposit is paid in accordance with the product brochure or Service & Price Guide.

Foreign exchange controls

5.7 Foreign currency accounts, and all transactions under them, are subject to any applicable exchange control laws.

6 Minimum balances

6.1 Some accounts require you to maintain a minimum balance. For details on required minimum balances, see the product brochure and Service & Price Guide.

6.2 If a minimum balance applies to an account and the balance of the account falls below this minimum we:

- need not accept any instructions or allow any transaction on the account which would cause the account to fall below the minimum balance;
- need not pay interest on the account;
- may close the account.

You must also pay any applicable fees set out in the product brochure or Service & Price Guide

7 Payments into accounts

We may accept or refuse payment

7.1 We may accept or refuse to accept any deposit whether in cash or by cheque or other instrument or set minimum or maximum amounts on deposits. We need not give any reason for doing so.

7.2 Any cheque or other instrument is received by us as agent for collection on your behalf.

Foreign cheques or instruments

7.3 If we agree to accept cheques or other instruments drawn on financial institutions located outside CDI, you acknowledge that:

- clearance depends on the laws and practices of the location of the financial institution;
- we are not responsible for the value given by the financial instrument or any other loss incurred in connection with the cheque or instrument.

Receipts

7.4 Receipt of deposit is evidenced by our usual practice, depending on how you make the deposit. A person making a deposit should keep their copy of receipt

7.5 A deposit slip is only valid if endorsed by our machine print (if deposited at an ATM) or by our stamp and signature of a bank officer (if deposited at a branch).

Third party cheques

7.6 If a cheque or other instrument is presented which is payable to a third party or it appears to belong or to have belonged to someone else (called a "third party cheque"), we may refuse to accept it for deposit or refuse to cash it. If we agree to accept or cash a third party cheque we may require you or an authorised person to comply with additional conditions.

Cash deposit machine deposits

7.7 You must not deposit cash or bearer cheques into the cash deposit machines. If you make a deposit in this way, you do so at your own risk and we will not be liable for any loss incurred as a result of your action.

Clearance of payments

7.8 We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited in the afternoon, they may not be processed until the following banking day. Clearance times may vary.

7.9 The proceeds of cheques and other payment instruments deposited, or funds transferred electronically cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before

clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured.

Regular payments to an account

7.10 If you ask, we may establish a regular payment arrangement to an account. We may cancel or stop the regular payment arrangement if:

- you instruct us to do so in writing;

or

- the payment arrangement no longer complies with the terms of the payment authority signed by you; or

- required by law.

Dishonoured cheques

7.11 We give you details of any cheque deposited into an account which is dishonoured as soon as practicable

8 Payments out of accounts

Withdrawals

8.1 Withdrawals from an account are subject to conditions (including notice requirements) we impose.

- You may withdraw your deposits only at the country where the product is located. However, we may from time to time allow withdrawals of deposits from your account to be made in other countries than the United Arab Emirate, subject to conditions we may impose, and you agree that we may withdraw any such permission at any time without notice. You agree that such withdrawals are subject to market conditions and the laws and regulations governing the location of the product, and the location of the withdrawal.

Authority to debit and payment

8.2 You authorise us to debit all cheques and other instruments drawn by you to a current/cheque account.

8.3 We may determine the order of priority for payment of cheques.

Third party withdrawals

8.4 We may, but need not, accept instructions allowing third parties to withdraw from an account.

Direct debits or periodical payments from accounts

8.5 If you ask, we can organise a direct debit or periodical payment arrangement from an account. You will need to sign additional documents to authorise it.

8.6 We may cancel or stop any direct debit or periodical payment arrangement if:

- you instruct us to do so in writing;

or

- the payment arrangement no longer complies with the terms of the direct debit authority signed by you.

We may ask that you also notify the person to whom you have given the direct debit authority.

Telegraphic transfers

8.7 You may ask us to effect telegraphic transfers for you. We need not agree to your request.

8.8 We may set a minimum amount or maximum amount for telegraphic transfers. For details of these amounts, please contact us.

8.9 If a telegraphic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the telegraphic transfer. For details of these charges, please contact us.

8.10 You consent to us disclosing any information in connection with the telegraphic transfer to the correspondent or intermediary

8.11 If a telegraphic transfer cannot be completed, we are not required to refund the charges paid by you for the telegraphic transfer unless the failure to complete was solely and directly due to anything we do or do not do.

9 Fusion account insurance scheme

9.1 We may offer insurance for a fusion account which will be governed by this clause 9 and any additional terms set out in the product brochure.

9.2 We may withdraw or vary the fusion account insurance scheme with notice to you.

9.3 The fusion account insurance scheme does not create any obligations which are enforceable against us.

9.4 We are not liable for any loss you incur in connection with the fusion account insurance scheme.

9.5 We give no representation or warranty in connection with the validity of or the rights of anyone under the fusion account insurance scheme.

10 Dormant accounts

What is a dormant account?

10.1 If no withdrawal, deposit, fund transfer or use of electronic banking services is made on a savings account (excluding fixed deposit) for 24 consecutive months or current/cheque account for 12 consecutive months, or such other period that we notify to you, we classify the account as dormant

Fees for dormant accounts

10.2 If the balance of a dormant account:

- falls below a minimum limit set out in the Service & Price Guide, we may close the account and use any credit balance to pay the dormant account fee set out in the Service & Price Guide or as notified by us; or
- is above the minimum limit set out in the service & price guide, we may close the account and use any credit balance to pay the dormant account fee set out in the service & Price guide or as notified by us until the account is closed, unless prohibited by law.

11 Closing accounts

When we may close accounts

11.1 We may close a savings account, fixed deposit or a current/cheque account at any time. We need not give a reason for doing so. If we do so, we pay you the balance of the account in the manner we determine.

Return of cheque books

11.2 If a current/cheque account is closed, you must ensure that any unused cheque books are returned to us.

12 Foreign Exchange

Entering into foreign exchange transactions

12.1 If you are interested in entering into a foreign exchange transaction, you should contact us to discuss your requirements.

Warning

- Foreign exchange transactions involve various risks including movements in currency rates. You can make losses and that is a risk you take. If you do not understand

- Our role is not to give advice, recommendations or warnings to you. We do not monitor your foreign exchange transactions or movements in currency rates for you - this is your responsibility.

- Anything we, including any of our officers, employees or agents, say to you is opinion only. You may not rely on it or hold us liable for it, even if it is wrong. Similarly, you may not hold us liable if we fail to give you advice, recommendations or warnings.

- We will not be liable for your losses in any circumstances.

12.2 Our banking agreement for foreign exchange transactions and the terms of all foreign exchange transactions constitute a single agreement between you and us.

12.3 If we enter into a foreign exchange transaction with you orally, the foreign exchange transaction is made from the time you and we make the oral deal.

12.4 On each date on which we enter into a foreign exchange transaction with you, you will be taken to represent that:

- You have made your own independent decisions to enter into that foreign exchange transaction and whether that foreign exchange transaction is appropriate or proper for you based on your own judgment and on advice from advisers that you have considered necessary; and
- you are not relying on any communication from us as advice or a recommendation or a guarantee of result in connection with any foreign exchange transaction and we are not a fiduciary or advisor to you in connection with our banking agreement or any foreign exchange transaction.

Payment

General

12.5 Subject to what follows, you and we must make the payments required under each foreign exchange transaction in accordance with Part F (Payments) of the Customer Terms in the currency required under the foreign exchange transaction.

12.6 We and you may agree from time to time the manner of settling transactions, or particular types of transactions.

12.7 If you fail to make a payment under any foreign exchange transaction on its due date or for any reason you are not able to honour your commitment on the due date, the bank has the right to reverse the foreign exchange transaction and debit the loss of closing out the FX position including interests to your account.

12.8 The Bank may at its discretion withhold payment of monies due to you under any foreign exchange transaction until such time as it is satisfied that it has received or will receive the amount due from you.

12.9 You will honour foreign exchange transactions even in case your instruction is cancelled by the bank due to any signature mismatch, call back failure, discrepancy in instruction, insufficient funds, sanctions etc. You can give a fresh instruction to the Bank within three working days of booking the deal.

12.10 For foreign exchange transactions that require currency conversion, the Bank will convert the currency of the payment at the rate of exchange prevailing for purchasing and selling the relevant currency at the time of processing of the transaction.

12.11 For booked foreign exchange transactions, the Bank will convert the currency of the payment at the rate of exchange prevailing for purchasing & selling the relevant currency at the time of booking the foreign exchange transaction.

12.12 You acknowledge that any foreign exchange transactions for the same day value are subject to the time when the instruction of booking such transaction is received as we have cut-off times relating to the geographical location of the payment destination.

Payment netting

12.13 If you and we owe each other amounts under our banking agreement for foreign exchange transactions in the same currency on the same day, then, unless otherwise agreed, the party owing the higher amount must pay the difference between those amounts. In those circumstances, the other party does not make a payment.

Termination and close out

12.14 We may terminate all of the foreign exchange transactions if:

- a default occurs; or
- You do not send the original / physical instruction to us within two working days from the date of booking the foreign exchange transaction.
- You disclaim, repudiate or challenge the validity of our banking agreement or any part of it.

12.15 If we terminate or close out foreign exchange transactions under clause, you must also pay us on demand our costs in connection with terminating foreign exchange transactions.

Interpretation

Unless the contrary intention appears, in these terms:

- a reference to a time of day is a reference to CDI time; and
- a default is “continuing” if it has not been waived, or remedied to the satisfaction of the other party.

13 Meaning of words

You also need to refer to our Customer Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Customer Terms, the definition in these terms applies for the purposes of current/cheque accounts, fixed deposits, foreign currency deposits and savings accounts and a foreign exchange transaction.

current/cheque account means any account of the type referred to in clause 4

fixed deposit means any term deposit or fixed deposit described in clause 3.

foreign currency deposit means any deposit of foreign currency described in clause 5.

foreign exchange transaction means a transaction between you and us for the buying or selling of foreign currency including foreign exchange spot transaction via any mode: written OTT/ITT, oral, telephone, fax, scan, Online Banking, Online Treasury (OLT), Lynx or any other electronic means introduced now or in the future by the Bank.

fusion account refers to the type of account described as a ‘Fusion Account’ in the application.

our banking agreement means the agreement between you and us formed when we accept an application from you; the terms of which include our Customer Terms and these products terms.

savings account means any account described in clause 2.