بنك دبي الإسلامي
Dubai Islamic Bank

Banking Services Agreement

The Terms and Conditions contained in this Banking Services Agreement ("Agreement") will be construed and implemented in accordance with the Memorandum and Articles of Association and by-laws of Dubai Islamic Bank Pakistan Limited ("Bank"), the relevant rules, regulations and instructions of the State Bank of Pakistan issued from time to time, the guidelines provided by the Bank's Shari'a Board ("Shari'a Board"), and the principles of Shari'a.

Whereas the Account Holder is desirous of dealing with the Bank by opening a bank account or by obtaining the relevant Banking Services; and the Bank has agreed to open such account or to provide such Banking Services.

NOW, THEREFORE, the Account Holder and the Bank (each a "Party" and together the "Parties") have mutually agreed on the following Terms and Conditions:

1. Definitions

1.1 All capitalized terms used in this Agreement shall have the following meanings:

"Account" means the account opened and operated with the Bank and includes the Corporate Entities Account, Basic Banking Account, Current Account, Savings Account, Savings Plus Account, Special Savings Account, E-Savings Account, Junior Account, Business Account, Enhanced Savings Account, Premium Fixed Deposit, Fixed Deposit and any other account that may be introduced by the Bank from time to time;

"Account Holder(s)" means the person(s) in who has / have opened the Account.

"Account Holders' Mudaraba Profits" means the Mudaraba Profit for a given profit distribution period available to the Account Holders after distribution and deduction therefrom, of all profit due to the Bank;

"Automated Teller Machine" ("ATM") means an unattended electronic machine, whether installed by the Bank or other recognized banks, in a public place or at any other premises connected to a data system and related equipment which may be activated by the Account Holder by using the Visa ATM / Debit Card to obtain cash withdrawal or other Banking Services authorized by the Bank;

"Authorized Signatory" means, the authorized signatory or signatories specified in the Account Opening Form designated to operate the account;

"Basic Banking Account (BBA)" means a non-remunerative Current Account offered by the Bank in line with State Bank of Pakistan (SBP) regulation BPD Circular No. 30 of 2005;

"Banking Services" means the banking services provided by the Bank to the Account Holder in accordance with the principles of Shari'a;

"Banking Transactions" means and includes all transactions in the Account(s), and Banking Services provided by the Bank;

"Board" means the governing board of any Corporate Entity and includes the board of directors of a company, board of trustees of a trust, board of directors/managers of a society, members of a statutory authority, a non-governmental organization or a charitable society or an endowment or a registered educational/training institution, etc;

"Business Account" means an investment account of the Account Holder, opened and maintained with the Bank, on the basis of an Unrestricted Mudaraba contract in accordance with the principles of Shari'a, details of which are laid down in section I of Part II relating to Special Terms and Conditions in this Agreement;

"Business Day" means a day on which banks are open for business in Pakistan.

"Common Mudaraba Pool" means a pool of funds comprising the total deposits in all Accounts obtained for the purposes of carrying out investment and business activities on the basis of Unrestricted Mudaraba, save where the deposits in the Accounts are specifically obtained for any other pool or transaction by the Bank, and in which the Bank may commingle its shareholders' equity or any portion thereof or any other funds invested on their behalf;

"Constituent Documents" means the constituent document of a Corporate Entity and includes, without limitation, the memorandum and articles of association of a company, partnership deed of a Firm, a trust deed for a trust, societies, etc.;

"Corporate Entity" includes a companies, trusts, associations, sole proprietorships, Firm(s), societies, government agencies, departments, semi-governmental organizations, statutory corporations, statutory authorities or bodies, non-governmental organizations, charitable societies, endowments, educational or training institutions, organizations for profit, etc.

"Corporate Entities Account" means the account opened for a Corporate Entity;

"Current Account" means a call deposit account offered by the Bank to Account Holders for safe custody of their cash. The Bank in turn guarantees the amount/fund of the deposit of the Account Holder. The deposit in the Current Account is neither entitled to investment profit nor does it bear any risk;

"E-Savings Account" means an investment account of the Account Holder, opened and maintained with the Bank, on the basis of unrestricted Mudaraba Contract in accordance with the principles of Shari'a, details of which are specified in section G of Part II relating to Special Terms and Conditions in this Agreement;

"Enhanced Savings Account" means an investment account of the Account Holder, opened and maintained with the Bank, on the basis of an Unrestricted Mudaraba contract in accordance with the principles of Shari'a, details of which are specified in section H of Part II relating to Special Terms and Conditions in this Agreement;

"Extraordinary Profit" means, for any given profit distribution period, the profit generated in the Common Mudaraba Pool which exceeds the expected profit for the same profit distribution period by a margin to be determined by the Shari'a Board of the Bank from time to time;

"Fatwa" means the binding Shari'a pronouncement(s) issued by the Shari'a Board of the Bank from time to time;

"Firm" means a partnership formed under the Laws of Pakistan;

"Fixed Deposit" means a deposit for a fixed term, in which the Account Holder (as fund provider) authorizes the Bank (as Mudarib or investment manager) to invest the fund on the basis of Unrestricted Mudaraba contract under the principles of Shari'a, details of which are laid down in section J of Part II relating to Special Terms and Conditions in this Agreement;

"Inter Bank Funds Transfer Facility" means the facility to transfer funds to any third party accounts maintained with any of the 1LINK member banks.

"Intra-Bank Funds Transfer" means the facility to transfer funds to a third party account maintained within DIBPL.

"Investment Risk Reserve (IRR)" means a reserve maintained by the Bank, consisting of such amounts as may be appropriated by the Bank, subject to approval by the Bank's Shari'a Board, from the Account Holders' Mudaraba Profit from time to time, to offset future losses, to the investment Account Holders;

"Joint Account" means an account opened in the name of two or more persons jointly whereby such persons shall have equal rights and equal obligations unless the joint Account Holders agree otherwise;

"Junior Account" means an Account for children under the age of 18 opened by his/her natural or legal guardian;

"**Laws of Pakistan"** means the laws, rules, regulations, ordinances and orders applicable in Pakistan, including any amendment therein from time to time;

"Mudaraba Profit" means the profit generated by the Bank through the investment of the funds in the Common Mudaraba Pool, before any deduction (other than the provisioning expenses etc.) from or distribution of the said profit to either the Account Holders or the Mudarib or appropriation for PER;

"Mudaraba Profit Payout" means the actual profit amount paid to an individual investor in the Common Mudaraba Pool in a given profit distribution period which amount, subject to other provisions of this Agreement, may be more or less than the proportionate Mudaraba Profit an individual investor in the Common Mudaraba Pool is entitled to under the relevant clauses of this Agreement;

"Partner" means a partner in a Firm;

"Personal Identification Number (PIN)" means the number assigned by the Bank to an Account Holder to enable it to perform Banking Transactions through ATM or for carrying out any other Banking Transactions that may require such number, including but not limited to telephone banking service;

"Point of Sale (POS)" means the points of sale of goods and services that accept the Visa ATM / Debit Card, and includes a retail shop, checkout counter in a shop, or a variable location or any other premises where a transaction (i.e. sale and purchase of goods and services) occurs and which accepts the payment through Visa ATM / Debit Card;

"Premium Fixed Deposit" means a deposit for a fixed term, in which the Account Holder (as fund provider) authorizes the Bank (as Mudarib or investment manager) to invest the fund on the basis of Unrestricted Mudaraba contract under the principles of Sharia, details of which are laid down in section K of Part II relating to Special Terms and Conditions in this Agreement.

"Profit Equalization Reserve (PER)" means a reserve maintained by the Bank, consisting of such amounts as may be appropriated by the Bank, upon approval of the Bank's Shari'a Board, from the Mudaraba Profit from time to time, but only in such profit distribution periods in which an Extraordinary Profit is realized, for the purpose of raising future Mudaraba Profit Payouts to the investors and the Mudarib in the Common Mudaraba Pool;

"Savings Account" means an investment account of the Account Holder opened and maintained with the Bank, on the basis of an Unrestricted Mudaraba contract in accordance with the principles of Shari'a, details of which are laid down in section C of Part II relating to Special Terms and Conditions in this Agreement;

"Savings Plus Account" means an investment account of the Account Holder opened and maintained with the Bank, on the basis of an Unrestricted Mudaraba contract in accordance with the principles of Shari'a, details of which are specified in section D of Part II relating to Special Terms and Conditions in this Agreement;

"Schedule of Charges" means the schedule of charges, as specified by the Bank from time to time payable by the Account Holder to the Bank in respect of the Account and other Banking Transactions or [Banking Services];

"Special Savings Account" means an investment account of the Account Holder opened and maintained with the Bank, on the basis of an Unrestricted Mudaraba contract in accordance with the principles of Shari'a, details of which are laid down in section E of Part II relating to Special Terms and Conditions in this Agreement;

"Shari'a Board" means the Shari'a Board of the Bank;

"Terms and Conditions" means the terms and conditions contained in this Agreement, which shall govern the operation of the Account by the Account Holder and shall include the General Terms and Conditions as well as the Special Terms and Conditions and any other additional terms and conditions that may be prescribed by the Bank from time to time;

"Unrestricted Mudaraba" refers to an investment contract, whereby the Account Holder (the Rabb ul Mal) provides capital to the Bank (the Mudarib) for the purpose of investment, by the Bank and at the sole discretion of the Bank and through the Common Mudaraba Pool in any or all of the investment and business activities of the Bank in order to share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, is solely borne by the Rabb ul Mal (in this case the Account Holder) unless there is a willful misconduct, gross negligence or breach of the terms of Mudaraba by the Mudarib;

"Visa ATM / Debit Card" means the card issued by the Bank to the Account Holder which may allow the Account Holder to withdraw or deposit cash from and to ATM, or pay for the purchase of goods and services at the Points of Sales within and outside Pakistan;

1.2 In this Agreement unless the context otherwise requires:

words importing the singular shall include the plural and word importing one gender shall include the other gender and the personal pronoun "it" shall, where the context so permits, include an individual; where a word or phrase is given a particular meaning, other part of speech and grammatical forms of that word or phrase have corresponding meanings; headings to Clauses are for convenience only and do not affect the interpretation of this Agreement;

All dates and periods shall be determined by reference to the Gregorian calendar; and if any provision in a definition in these Terms and Conditions is a substantive provision conferring rights or imposing obligations then, notwithstanding that it is only in the definition clause of these Terms and Conditions, effect shall be given to it as if it were a substantive provision in the body of these Terms and Conditions.

PART I - GENERAL TERMS AND CONDITIONS

2. General

2.1 These Terms and Conditions along with the applicable Laws of Pakistan, not conflicting with the principles of Shari'a and the Fatwa issued by the Shari'a Board shall govern the Account(s).

2.2 The Account Holder(s) has/have read, understood and accepted the Terms and Conditions set out in this Agreement, and the signature on the attached Account Opening Form by the Account Holder is an acknowledgment of the Account Holder's acceptance of these Terms and Conditions.

3. Amendment to Terms and Conditions

The Parties agree that these Terms and Conditions may be modified by the Bank through thirty (30) days advance notice or announcement displayed in all its branches or its website, at its sole discretion, and such modified / amended Terms and Conditions once duly informed shall be binding upon the Account Holder and its legal heirs, successors in interest and assigns with respect to the Account specified in the Account opening form. However in case of any dispute, the matter may be referred by the Account Holder to SBP and the decision of SBP will be deemed final and binding in such a case.

4. Accounts

4.1 A person desirous of opening an Account shall submit to the relevant branch of the Bank a duly filled in Account Opening Form and a duly executed Agreement, along with all such supporting documents and information that may be required by the Bank.

4.2 In addition to the supporting documentation and information required by the Bank, a person desirous of opening an Account with the Bank will also fulfill the introductory criteria that may be prescribed by the Bank from time to time, and communicated to such applicant /person at the time of issuance of an Account Opening Form.

4.3 In the event, at any time, an Account is opened with incomplete documents or information, the Bank may restrict the operation of such Account till such time that all the required information and/or documentation is provided to the Bank.

4.4 The Bank may, at its sole discretion, refuse to open an Account without assigning any reasons for such refusal.

5. Account Number and PIN

5.1 The Bank shall assign a unified number ("Account Number") for each Account Holder for carrying out its Banking Transactions. Unless the Account Holder specifies the type of the Account and the branch of the Bank, all Banking Transactions shall be recorded on its Account maintained with the branch of the Bank that receives the Banking Transactions.

5.2 The Account Holder shall ensure that the Account Number referred to in clause 5.1 above and the PIN issued to the Account Holder by the Bank will not be communicated to any third party. The Bank shall not be liable for any loss or damage that may arise as a result of the Account Holder's failure to maintain confidentiality in respect of the Account Number and the PIN.

6. Signature Specimen

The Account Holder's signature specimen maintained or registered with the Bank will be considered to be the basis for carrying out the Banking Transactions on its Account and shall be valid unless changed or cancelled. Any change or cancellation shall be valid only on the next Business Day following the day of receipt of the change or cancellation request by the branch at which the Account is maintained.

7. Change of Name

In the event the Account Holder wishes to change its name for any reasons, then it shall provide the Bank with the document issued by the relevant authority evidencing its approval for the change of the name. Any request for change of name accepted by the Bank would require closing of existing account and opening of new account. In such case, the Bank may either refuse or accept to pay any or all cheques and payment orders as well as all the documents issued in the old name of such Account Holder without any liability to the Bank. The Bank also reserves the right to decline any change of name requests if found unjustified.

8. Address / Particulars

The address of the Account Holder set out in the Account opening form shall be considered as the agreed address of the Account Holder for delivery of all notices, advices, statements of account or notification by mail, until the Account Holder specifically notifies the Bank in writing of any change in its address and particulars.

9. Deposits

9.1 All deposits to be made in the Account of an Account Holder shall be accompanied by a pay-in slip. The pay-in slip will clearly show the title and number of the Account to be credited. The entry will be required to be verified by the signature of an officer of the Bank authorized in this respect along with the Bank stamp on the carbon copy of the pay-in slip. The Account Holder or any other person making the deposit on behalf of the Account Holder shall confirm from the copy of the pay-in slip that the transaction has been verified by an official of the Bank.

9.2 In the event the amount indicated on the pay-in slip is different from the cash received by the Bank, the Bank shall request the person making the deposit to amend the amount specified in the pay-in slip and to sign such amended pay-in slip.

9.3 The proceeds of a cheque deposited in the Account for collection / clearing will be credited after receipt of such proceeds.

9.4 In receiving cheques or other instruments for collection / clearing in the Account, the Bank can and will, only act as a collecting / clearing agent of the Account Holder and assumes no responsibility for the realization of such cheques / instruments.

9.5 The Bank may, at its sole discretion, refuse to accept cheques / instruments drawn in favour of a third party crossed "Account Payee" or "Non Negotiable" or any other crossing restricting the negotiability.

9.6 The Bank utilizing the services of another bank or other banks for the purpose of carrying out, or giving effect to, any instructions of the Account Holder shall do so for the account and at the sole risk of the Account Holder. The Bank assumes no liability or responsibility should its transmitted instructions are not carried out by such bank(s) for any reasons whatsoever, even if the Bank has itself chosen such bank(s). Costs, charges and expenses, if any, incurred by the Bank will be recovered from the Account Holder.

9.7 The Bank shall not be responsible for any delay and / or loss in transit of any cheque / instrument, nor for any act, omission, neglect, default, failure or insolvency of any correspondent bank, agent or sub agent, or for any reasons beyond the control of the Bank. However, the Bank will observe due diligence in good faith and follow up with the concerned bank or agents for swift resolution.

9.8 All instruments deposited in the Account should be crossed before deposit for the credit to the Account. Un-cleared items, though credited to the Account, shall not be drawn against. Even if such items are credited and / or allowed to be drawn against, the Bank shall have a right to debit the Account if the proceeds of the instrument are not realized.

9.9 The Bank may refuse to accept for collection cheques drawn and crossed specially for credit to the order of a third party.

9.10 The Account Holder assumes full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments and receipts or other documents deposited in the Account.

9.11 The Bank may, subject to the regulations of State Bank of Pakistan (if any) and the Bank's own policy, prescribe initial deposit / minimum balance requirement with relevant service charges for opening and / or maintaining the Account except for accounts opened and / or maintained as Basic Banking Account.

9.12 Any funds belonging, or purporting to belong, to the Account Holder which may come into Bank's possession at any time may be deposited at the Bank's discretion to the credit of the Account.

9.13 The Account Holder hereby indemnifies the Bank as collecting bank for any loss which the Bank may incur by reason of its guaranteeing any endorsements, discharge or discharges, on any cheque, bill, draft, dividend, warrant or other instrument deposited by the Account Holder for collection and every such guarantee given by the Bank shall be deemed to have been given at the Account Holder's express request in every case.

9.14 The Bank shall collect negotiable instruments on behalf of the Account Holder in accordance with the practices of Islamic banking without being liable in any way, in the event of non collection of such negotiable instruments.

9.15 Deposits may be accepted by the Bank from the Account Holder in cash or by any other means such as cheque, draft, bank transfer, other negotiable instruments, etc. The Bank may accept deposits from third parties to be deposited in the Account Holder's Account.

10. Cheque Books

10.1 The Account Holder shall take due care of the cheque books issued to the Account Holder by the Bank in respect of the Account and shall assume full responsibility thereof. The Account Holder shall ensure that the cheque books, when not in use, are kept safely to avoid access to unauthorized persons and may not give any of its cheques to any other party for using them.

10.2 The Bank may refuse to supply new cheque books or withdraw existing ones if in its opinion the relevant account is not being operated satisfactorily.

10.3 The Account Holder shall write cheques either in English or Urdu language. The Bank shall not accept cheques written in other languages.

10.4 The Bank may refuse to pay the amount of the cheques drawn on the Account Holder's Account if there are insufficient funds in such Account, even if the Account Holder holds other Accounts with credit balance unless the Account Holder authorizes the Bank in writing to cover the amount of the cheques, or any other withdrawal from any of its other Accounts with the Bank.

10.5 The Bank may honor cheques or any other negotiable instruments drawn on the Account of the Account Holder, even if this were to cause the account to be overdrawn. The account holder undertakes to repay all the amounts due on its overdrawn Account whenever the bank so requests.

10.6 The Account Holder will immediately notify the Bank in writing of loss of any cheque / cheque book. The Bank will take all reasonable measures for compliance with timely requests for stopping payment of the lost cheque. However, the Bank will not take responsibility in the event such instructions have not been properly communicated in writing before payment.

10.7 The Bank is authorized to release the name and Account number of the Account Holder to its printers for the printing of cheque books.

11. Stop Payment Orders

The instructions of the Account Holder to stop the payment of cheques issued by it shall not oblige the Bank to do so unless such instructions fall within the scope of the applicable laws of Pakistan.

12. Withdrawals

12.1 Withdrawals can be made from the Account by the Account Holder in accordance with the terms of the respective Account maintained by such Account Holder. The provisions of this clause 12.1 will not be applicable to Fixed Deposits. However, the Bank, at its sole discretion and with a special decision by the concerned authorities of the Bank, may allow premature withdrawal of a Fixed Deposit.

12.2 The original paid cheques may be retained by the Bank for a period of ten years, and thereafter these may be destroyed.

12.3 The Bank shall not be liable for unavailability of funds credited to the Account due to restrictions on convertibility or transferability or payment of funds, requisitions, involuntary transfers, acts of war, civil strife, or other causes beyond the control of the Bank.

12.4 The Bank is hereby authorized to debit directly from the Account all such amounts as may be necessary for payment of any expense, fee, commission, taxes, stamp duty, excise duty or any other charges that may be payable to the Bank and as listed in the Schedule of Charges, arising out of any dealings with the Bank.

12.5 The Bank reserves the right not to honor any cheque / allow any withdrawal of payment which may either cause the balance to drop below the minimum balance requirement, if any, or is in excess of the outstanding credit balance unless prior arrangements have been agreed between the Account Holder and the Bank.

12.6 Withdrawal from the Account Holder's Account shall take place through the orders issued by the Account Holder in a manner acceptable to the Bank, or through the Points of Sale.

13. Foreign Currency Accounts

13.1 Foreign currency accounts / deposits will be opened and maintained subject to local laws and regulations in force from time to time, including Foreign Exchange Control Regulations and the directives of the State Bank of Pakistan and the Government of Pakistan as well as the relevant Laws of Pakistan.

13.2 Profit on foreign currency Accounts except the Current Accounts will be paid on Mudaraba basis, and in accordance with the mode prescribed by the Bank from time to time.

13.3 Withdrawal from a foreign currency account shall be subject to the availability of the particular foreign currency with the Bank and the prevailing directives of the State Bank of Pakistan as well as the Laws of Pakistan.

13.4 Withdrawal from a foreign currency account shall be made by cheques or by drafts of the Bank or by telegraphic transfers in the currency in which such foreign currency account is maintained by the Account Holder, at the request of the Account Holder in writing. The head office of the Bank and other branches will be under no obligation to pay the amount standing to the credit of the Account. The branch of the Bank where such Account is maintained shall be the preferred place of payment. Such request may be in the form of a cheque drawn upon the Bank and is in the currency of the Account. Any stamp, transmission or other charges related to withdrawal from the Account will be paid by the Account Holder upon demand.

13.5 In case of withdrawal in any currency other than the currency of account maintained by the Account Holder payment will be made on the basis of cross currency conversion rate as applicable at that time.

13.6 The Account Holder acknowledges that the Bank shall not be liable for any currency exchange loss resulting from any transfer / movement of the balances from foreign currency to the Account Holder's Account in another currency.

14. Charges, Banking Service Fees and Commissions

14.1 All Accounts will be subject to the applicable charges as per the Bank's Schedule of Charges revised according to SBP regulations.

14.2 Charges for transactions on foreign currency accounts will be recovered in foreign currency.

14.3 The Bank shall always be entitled, without notice to the Account Holder, to debit the Account for any charges, dues, liabilities, expenses, fees, commission, Zakat, withholding taxes, stamp duty, excise duty, other duties, levies of government departments or authorities or any other imposition in respect of the Account, balance in the Account, deposit or withdrawal from the Account, any other Banking Transactions from the Account or other Banking Services provided by the Bank in respect of the Account.

14.4 The Bank shall reverse any credit or debit entries made in error, under advice to the Account Holder, and in case of withdrawal of such credit amount by the Account Holder, the same shall be returned to the Bank forthwith by the Account Holder.

14.5 The Bank may without any further express authorization from the Account Holder, debit any Account of the Account Holder for the amount of any or all losses, claims, damage, expenses or other amounts which the Bank may suffer, sustain or incur as a consequence of acting upon the instructions of the Account Holder and / or for any processing charges from time to time set by the Bank on the satisfaction of such conditions as the Bank may from time to time specify.

14.6 The Account Holder agrees that in the event the Banking Transactions effected by the Account Holder during any calendar month exceed the allowed number of transactions by the Bank, as announced from time to time in the branches or the website of the Bank, then all such additional transactions will be subject to such charges as set out in the Bank's Schedule of Charges.

15. Statement of Accounts

15.1 The Bank may, as stipulated by SBP regulations, send to the Account Holder statement of Account(s) and the Account Holder shall check the entries made therein. In case of any discrepancy or error in the statement of Account(s), the Account Holder shall notify the Bank and furnish to it definitive proof of the discrepancy or error, within sixty (60) days of receipt of the statement of Account, upon receipt of which the Bank shall remove the discrepancy or correct the error.

15.2 The Bank shall ensure that the debit and the credit entries are correctly recorded in the statement of Account, but in case of any mistake or error, the Bank shall have the right to rectify the mistake or error by correcting the entries under advice to the Account Holder and recover any amount wrongly paid or credited. The Bank shall not be liable to anyone for any loss or damage due to such errors / mistakes.

16. Death of Account Holder

In the event of death of an Account Holder, credit balances will only be released and / or withdrawal allowed against a valid succession certificate, letter of administration or probate from a Court of competent jurisdiction. In case of death of an Account Holder of a Joint Account with joint authority, the Bank will allow operation or withdrawal only against succession certificate, letter of administration or probate. In case the Joint Account has authority for either or survivor, the Bank will allow only one withdrawal to the surviving Joint Account Holder and will close the account thereafter. Provided, however, the Bank shall not be liable for any loss or damage and / or charges that may arise as a result of the Bank acting in relation to the Account prior to the date on which the notice of the Account Holder's death is received by the Bank in writing.

17. Closing of Accounts and Dormant Accounts/Unclaimed Deposits

17.1 The Account Holder may close any of the Accounts by giving prior notice to the Bank. The Bank may, either at its own instance, or at the instance of any court or administrative order, or otherwise, close, freeze or suspend dealings on any of the Accounts, without prior notice to or without being liable for any breach of any duty it may owe to the Account Holder.

17.2 The Bank reserves the right to close the Account, at its sole discretion, with notice to the Account Holder, if the Account is not being operated in a manner satisfactory to the Bank or for any other reason whatsoever, without disclosing the reason for the closure of the Account to the Account Holder.

17.3 The Bank reserves the right to close any Account that maintains a balance below a threshold level in terms of SBP regulations and/or Bank's own policy.

17.4 Upon closure of the Account, any unused cheques relating to the Account along with the Visa ATM / Debit Card cut into two pieces must be returned forthwith by the Account Holder to the Bank. Provided however, it may be acceptable to the Bank, if it is confirmed by the Account Holder to the Bank's satisfaction that the cheques have been destroyed.

17.5 The Account Holder shall repay all amounts owing to the Bank immediately upon receiving the Bank's notification of its desire to close the Account.

17.6 An Account shall be considered dormant if no transaction is performed thereon for more than one year (365 days). In such a case the Bank may refuse to debit the Account, including cheques and payment orders or any other negotiable instruments. The Account Holder shall be fully responsible for the consequences, claims, legal proceedings or any loss in relation thereto and acknowledges that the Bank shall not be liable in all such cases. The Account Holder shall approach the Bank for reactivating or closing the account.

17.7 **If no transaction is performed in respect of an Account and no statement of Account is solicited or acknowledged in respect of such an Account for a continuous period of 10 years, the deposit of such account shall be treated as unclaimed deposit / instrument and surrendered to the State Bank of Pakistan under the relevant provisions of the law.**

18. Hold Mail Facility

Upon written request of the Account Holder, the Bank may, at its sole discretion, provide a "Hold Mail" facility whereby the Bank shall retain for periodic collection by the Account Holder, or its duly authorized agent, all communications or statements of Account relating to the Account. The Account Holder hereby waives its right to question any details appearing in the "Hold Mail" communication or statements of accounts irrespective of their actual receipt. The Account Holder accepts all responsibility in this regard.

19. Bank's Lien

The Bank shall have a lien, at its discretion and without giving notice to the Account Holder, on all funds, monies, securities and other properties (the "Properties") of whatsoever nature belonging to the Account Holder in the possession of the Bank for the due payment of any amount due to the Bank by the Account Holder. In the event of any default by the Account Holder in paying any sums due to the Bank towards any liability accepted or incurred by the Bank on the Account Holder's request, the Bank may without further notice to the Account Holder take such steps to dispose of or realize the properties as it may deem fit and apply the proceeds of such disposal or realization in settlement of all outstanding liabilities of the Account Holder.

20. Bank's right to consolidate and set-off

Notwithstanding any other provision to the contrary contained in these Terms and Conditions, the Bank shall have the right at any time and from time to time, at its sole discretion to consolidate, combine and / or merge all or any Account in the name of the Account Holder, irrespective of its type or names whether they are several and / or joint, without prior notice to the Account Holder and such right to consolidate combine and / or merge shall include the right to adjust or set-off any indebtedness that the Account Holder may incur in favor of the Bank, irrespective of the currency or the currencies involved. If subsequent to such consolidation, combination or merger, a shortfall or deficiency arises in favor of the Bank, the Account Holder shall be bound to pay the same forthwith upon first demand by the Bank.

21. Returns on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss

21.1 The Bank shall not pay any profit on Current Account deposits.

21.2 The profit payable on the Account (other than Current Account and BBA) will be on the basis of the type of the account and the profit payable on different types of Accounts, from time to time, will vary. The Account Holder agrees that the weighted average balances will be considered for the profit calculation of all accounts (other than Special Savings and Enhanced Savings Account for which the day end balance will be considered for the profit calculation), based on the weightage assigned in line with the profit distribution policy of the Bank as approved by the Shari'a Board.

21.3 Based on market dynamics the Bank may change the weightages with prior notice to Account Holders, in line with the advance notice time frame advised by the Shari'a Board from time to time through the Bank's website and branch notice boards. If an Account Holder does not approach the Bank, within the notice period, for withdrawal of the funds in case of his/her disagreement with the new weightages notified by the Bank, it shall be considered, under the terms of the Mudaraba contract signed by the Account Holder, as a tacit approval of the new weightages. Hence, the new weightages would be applied in the following profit distribution after the notice period has ended.

21.4 The profit payable on any Account (other than Current Account and BBA) will be in accordance with the prevailing Laws of Pakistan and the applicable rules and regulations of the State Bank of Pakistan that are not in conflict with the rules and principles of Shari'a.

21.5 Any amount allocated as profit / loss by the Bank shall be final and binding on all Account Holders or any other person claiming under it, and the Account Holder or any person claiming under it shall not be entitled to question the basis of determination of such profit / loss except within these Terms and Conditions.

21.6 In all accounts where the Account Holder authorizes the Bank to invest its funds on the basis of Unrestricted Mudaraba contract in accordance with the principles of Shari'a, the loss, if any, under Mudaraba shall be borne by the Account Holder (fund provider) except in cases where the Bank (Mudarib) is found guilty of negligence or misconduct or in breach of the terms of Mudaraba.

21.7 The Account Holder agrees and consents, that the Bank may, at its discretion but subject to approval by the Bank's Shari'a Board, appropriate such amounts as it deems fit but not exceeding the Extraordinary Profit out of the

Mudaraba Profit for a given profit distribution period in which Extraordinary Profit has been realized and deposit the same in the PER.

21.8 The Bank may use the amounts available in the PER only to raise, at its discretion but subject to approval by the Bank's Shari'a Board, Mudaraba Profit Payout to investors in order to maintain a certain level of return on investment for investment Account Holders and the Mudarib, in such future profit distribution periods wherein the Mudaraba Profit is below expected or desired rates.

21.9 The Account Holder agrees and consents, that the Bank may, at its discretion but subject to approval by the Bank's Shari'a Board, appropriate such amounts as it deems fit but not exceeding the Extraordinary Profit, out of the Account Holders' Mudaraba Profits, for a given profit distribution period in which Extraordinary Profit has been realized, and deposit the same in the IRR.

21.10 The Bank may, in any given profit distribution period, use amounts available in the IRR to offset, partially or completely, at its discretion but subject to approval by the Bank's Shari'a Board, future losses, to the investment Account Holders.

22. Indemnity / Liability

22.1 The Account Holder shall not hold the Bank liable or responsible for any loss or damage sustained by it and shall not make or pursue any claim against the Bank to recover any loss so incurred, if any of the instructions of the Account Holder has not been complied with or any delay has occurred in complying with these instructions for reasons beyond the control of the Bank.

22.2 The Account Holder hereby indemnifies and agrees to indemnify and hold the Bank and its respective officers, directors, employees, agents and representatives harmless from and against all losses, damage, costs, charges and expenses of whatever nature, if any suffered, sustained or incurred by the Bank whether directly or indirectly or by any of the Bank's successors in interest, administrators and assigns and howsoever arising, including but not restricted to the losses, damage, costs, charges and expenses arising out of or in connection with suits, claims, actions, demands, liabilities, proceedings of whatsoever nature made or brought or filed against the Bank by whomsoever in connection with the Bank opening the Account and providing the Banking Services or allowing the Banking Transactions as requested by the Account Holder or in connection with the Bank acting upon the instructions of the Account Holder or any other matter whatsoever pertaining to the Account or the Account Holder.

23. Encumbrance

The Account Holder shall not create any encumbrance on the Account or any funds lying therein in favor of any third party, including but not restricted to any assignment, transfer or pledge of the same, without the prior written consent of the Bank.

24. Telex Transfers / SWIFT System / Bank Drafts

24.1 The Bank shall pay the actual amount of the telex or swift transfers or bank drafts received in favor of the Account Holder after deducting the applicable fees and commissions.

24.2 The Account Holder agrees that the purchase by the Bank of a draft (in foreign currency) previously issued by the Bank on the instructions of the Account Holder shall be at the discretion of the Bank and at the exchange rate prevailing at the date of purchase after deducting the Bank's fees, commission and any other costs and charges incurred by the Bank.

24.3 The Bank shall deposit all incoming transfers into the Account in the currency of such Account; such depositing shall be effected at the rate prevailing on the same day.

24.4 The Bank shall not be liable for any act, omission, failure, error or delay in the transfer by any correspondent or paying bank of the funds. The Account Holder acknowledges that the Bank shall not be liable for any such instance and undertakes to indemnify the Bank for all losses, damage and expenses incurred by the Bank with respect to any draft issued by the Bank or any transfer executed at the instructions of the Account Holder.

24.5 The Bank may refuse to pay the amount of any draft or transfer if the name of the beneficiary and / or the account number does not match the Bank's records or for any other reasons.

25. Standing Orders

The Bank accepts request for execution of any standing orders from the Account Holder provided the Account Holder has sufficient funds in its Account for the execution of such orders. The Bank shall not be liable for any delay or error in the transmission or for any error on the part of the paying bank or any of its correspondents. The Account Holder acknowledges that the Bank shall not be liable for such delay or error and undertakes to compensate the Bank for losses, damage and expenses incurred as a result of the execution of the Account Holder's standing orders.

26. Facsimile Instructions

If the Account Holder issues its instructions to the Bank by facsimile or telephone, the Bank may process such instructions or refuse to act thereupon. The Bank, however, shall not be obliged to obtain confirmation of correctness of such instructions. The Account Holder acknowledges that the Bank shall not be liable in any manner and undertakes to compensate the Bank against losses, damage or expenses incurred as a result of any act or omission relating to any instructions issued or purported to have been issued by the Account Holder. In addition, the Account Holder agrees that the Bank shall not be liable for any errors in the transmission. In case the Account Holder wishes to get such service, he shall submit a duly filled in form provided by the Bank. The Bank, however, may refuse to accept such request.

27. Destruction

The Bank will destroy the cheque books / Visa ATM / Debit Card's PIN in case of non collection by the Account Holder after the lapse of one (1) month from the date of issue. The Account Holder shall submit a new request and pay the prescribed fees for reissuing any of the said services.

28. Miscellaneous

28.1 The Bank may, at its sole discretion, transfer any or all Accounts of the Account Holder to any of its branches and can close, earmark, freeze, suspend dealings in any or all of the Accounts of the Account Holder without assigning any reason there for or under law or at the instance of any Court, administrative order, relevant authority or otherwise without prior notice to the Account Holder and without incurring any risk, responsibility or liability for any breach of trust, obligation or duty on its part.

28.2 The Account Holder accepts that the provision of any facility or other services by the Bank to the Account Holder may be granted or refused at the sole discretion of the Bank. Also, the continuance or withdrawal of such services or facilities shall be at the sole discretion of the Bank.

28.3 The Account Holder is liable to compensate the Bank for any charges/loss/damage arising in connection with Banking Transactions/Services; and the Bank is authorized to debit any of the Accounts with all or any commission and other banking charges, costs and expenses (including any legal costs) incurred in connection therewith at such rates as may be determined by the Bank from time to time at its absolute discretion. The Account Holder will also pay to the Bank such amount, in the manner at such times, as may be requested by the Bank in its absolute discretion.

28.4 The Account Holder agrees that any and all amounts credited to the Account will be first applied by the Bank towards the payment of any amounts that may be payable or due in respect of any Banking Services (including, but not limited to, Shari'a compliant personal finance) provided or being provided to the Account Holder until all the amounts payable to the Bank are paid in full to the entire satisfaction of the Bank.

28.5 The Account will be governed by the Laws of Pakistan to the extent that these Laws are not contrary to the principles of Shari'a and any complaint or claim against the Bank must be lodged in Pakistan and with the concerned branch.

28.6 The Bank shall not be liable to the Account Holder(s), in any manner whatsoever, for the diminution, depreciation, impairment, reduction, non-convertibility, non-transferability, loss or unavailability of funds in their respective Accounts due to taxes, cesses, duties, seizure, confiscation, devaluation, fluctuation in exchange rates and any other act beyond the control of the Bank.

28.7 Notwithstanding anything contained hereinabove, the Account Holder will irrevocably and unconditionally at all times comply, fulfill, abide by and be bound and governed by / under all terms and conditions of the Bank as well as such terms and conditions which have been prescribed pursuant to the directives of the State Bank of Pakistan and the Laws of Pakistan in all respects and circumstances.

28.8 The Bank will not be liable to the Account Holder for any loss, damage or delay attributable in whole or in part to the acts or omission of any government or government agency or any other event outside the Bank's control including without limitations, strikes, equipment failure or interruption of power supplies.

28.9 The Bank may block all securities and guarantees held by the Bank in the name of the Account Holder against the payment of any amounts due to the Bank from the Account Holder.

28.10 The Bank may disclose at any time and for any purpose, any information whatsoever relating to the Account Holder's particulars, accounts transactions and dealings with the Bank, to the head office or any other branches, subsidiaries or associated or affiliated entities of the Bank wherever located and any government or regulatory agencies or authorities and any International VISA/MasterCard network or to any person or concern or authority as the Bank may, in its sole discretion, deem appropriate.

28.11 The Bank may deposit, on Mudaraba or wakala basis, the funds in its control with such depository or depositories as the Bank may, with the approval of its Shari'a Board, select.

28.12 The Bank may from time to offer Banking Services through its branchless banking booths. The Account Holders shall be notified by the Bank through its website or through notices displayed at branches that they can avail certain Banking Services at designated branchless banking booths. The Account Holder acknowledges and agrees that there may be restrictions or limitations prescribed by the State Bank of Pakistan or imposed by the Bank due to which full scale of Banking Services may not be provided at the branchless banking booths. Clause 22 relating to indemnity above shall cover all Banking Services offered through the branchless banking booths. In addition, The Bank shall not be liable to the Account Holder for any failure in fulfilling its obligations or providing any branchless Banking Services due to stoppage of SMS Banking Services, fault of the computers, telecommunications, and disconnection of power supply or any other technical fault, including failure of system/network or for any other reasons whatsoever.

PART II - SPECIAL TERMS AND CONDITIONS

A. BASIC BANKING ACCOUNT (BBA)

1. Persons entitled to open BBA

1.1. Any person may open a BBA if it is domiciled in Pakistan or a legal resident or registered in Pakistan, or fulfills any other residency or other criteria that may be prescribed by the State Bank of Pakistan and the Bank from time to time.

1.2. Any existing Account Holder of the Bank wanting to convert his/her account into BBA can do so by giving a written application to the Bank upon which a new BBA will be opened. A new account number will be provided to the Account Holder after due account opening procedures, including submission of relevant documents as prescribed by the State Bank of Pakistan and the Bank, if not provided earlier.

2. Charges

2.1 The BBA is exempted from levy of service charges for minimum balance requirements of the Bank.

2.2 Two free of charge withdrawal and deposit each are allowed as Banking Transactions (subject to sufficient credit balance, and the regulatory restrictions applicable). Any subsequent deposit or withdrawal transaction will be subject to a service charge per transaction as applicable in the Bank's Schedule of Charges along with relevant government taxes, if any.

B. CURRENT ACCOUNT

1. Persons entitled to operate Current Account

Any person may open a Current Account if it is domiciled in Pakistan or a legal resident or registered in Pakistan, or fulfills any other residency or other criteria that may be prescribed by the State Bank of Pakistan from time to time.

2. Transaction Charges

Transaction charges will be applied if the balance is below a certain threshold, to be announced by the Bank from time to time, as per Schedule of Charges.

C. SAVINGS ACCOUNT

1. Calculation of Profits

1.1. The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

1.2 The profit on the Savings Account shall be calculated on the average balance of the month.

1.3 Profit will be paid out on a monthly basis.

2. Participation in the Profits

2.1. The deposit in Savings Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

2.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

3. Distribution of Profits

3.1. Savings Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

3.2. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Savings Account.

3.3. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

4. Transaction Charges

Transaction charges will be applied if the balance is below a certain threshold, to be announced by the Bank from time to time, as per the Schedule of Charges.

D. SAVINGS PLUS ACCOUNT

1. Calculation of Profits

1.1. The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

1.2. The monthly profit on the Savings Plus Account shall be calculated on monthly average balance basis.

1.3. Profit will be paid out on a monthly basis.

2. Participation in the Profits

2.1. The deposit in Savings Plus Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

2.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

3. Distribution of Profits

3.1. Savings Plus Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

3.2. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Savings Plus Account.

3.3. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

4. Notice Period required for Withdrawals

For any withdrawal from the Savings Plus Account (PKR 5 mln and above), a notice period as per Bank policy shall have to be afforded by the Account Holder to the Bank.

5. Transaction Charges

Transaction charges will be applied if the balance is below a certain threshold, as notified by the Bank from time to time, as per the Schedule of Charges.

E. SPECIAL SAVINGS ACCOUNT

1. Calculation of Profits

1.1. The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

1.2. The profit on the Special Savings Account shall be calculated on daily product basis.

1.3. Profit will be paid out on a monthly basis.

2. Participation in the Profits

2.1. The deposit in Special Savings Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

2.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

3. Distribution of Profits

3.1. Special Savings Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

3.2. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Special Savings Account.

3.3. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

4. Notice Period required for Withdrawals

For any withdrawal from the Special Savings Account (PKR 5 mln and above), a notice period as per Bank policy shall have to be afforded by the Account Holder to the Bank.

5. Transaction Charges

Transaction charges will be applied if the balance is below a certain threshold to be announced by the Bank from time to time as per the Schedule of Charges.

F. JUNIOR ACCOUNT

1. Persons entitled to operate Junior Account

1.1 The Bank may open Junior Account(s) of a minor if his / her natural (father or real grandfather) or legal guardian, duly appointed by a court of competent jurisdiction under the laws of Pakistan, signs an application in this regard and presents it to the Bank. Such arrangement shall continue until the concerned minor has attained the age of majority upon which he / she shall be entitled to receive funds or manage Accounts by himself / herself pursuant to the permission of the court (where required).

1.2 The Bank shall be entitled to act on the instructions received from the guardian named in the Account opening form irrespective of whether the Junior Account Holder continues to be a minor or not unless the Bank receives written instructions from the guardian (in case of natural guardian) or a notice to the contrary from an appropriate authority (in case of legal guardian).

1.3 Junior Account shall be opened in the name of a minor and beneficially owned by him/her but opened and operated by his/her guardian. The title of the Junior Account shall be in the following form: "Minor's Name /Guardian's Name".

When the minor attains majority, a new Account will be operated either in the name of the 'major' or as a Joint Account with the guardian. On attaining the age of 18, where the balance in the Junior Account has been transferred to a new Account in the name of the major, such major shall operate the Account after completing the required formalities as aforesaid including concurrence of the guardian.

2. ATM Card Issuance

2.1 ATM/Debit Card may be issued in the Junior Account. However, the legal or natural guardian is to take responsibility for the usage of the card by the minor. The Bank shall not be liable for any expense, claim, loss or damage arising out or in connection with the minor operating the ATM/Debit Card.

2.2 Withdrawal(s) more than the available credit balance in the Junior Account shall not be allowed. The Bank will not provide any type of financing to Junior Account Holders. The Bank may impose such restrictions on the Junior Account, from time to time, as are deemed necessary by the Bank to prevent the misuse of the Junior Account.

3. Transaction Charges

Transaction charges will be applied if the balance is below a certain threshold, to be announced by the Bank from time to time, as per the Schedule of Charges.

4. Participation in the Profits

4.1. The deposit in Junior Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

4.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

5. Distribution of Profits

5.1. Junior Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

5.2. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Junior Account.

5.3. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

6. Calculation of Profits

6.1. The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

6.2. The profit on the Junior Account shall be calculated on daily product basis.

6.3. Profit will be paid out on a monthly basis.

G. E- SAVINGS ACCOUNT

1. Calculation of Profits

1.1 The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

1.2 The profit on the E-Savings Account shall be calculated on the average balance of the month.

1.3 Profit will be paid out on a quarterly basis.

1.4 The lowest weightage will become applicable if more than one debit transaction is made in a one (calendar) month period.

2. Participation in the Profits

2.1. The deposit in E-Savings Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

2.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

3. Distribution of Profits

3.1. E-Savings Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

3.2. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the E-Savings Account.

3.3. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

4. Transaction Charges

Transaction charges will be applied if the balance is below a certain threshold to be announced by the Bank from time to time as per the Schedule of Charges.

H. ENHANCED SAVINGS ACCOUNT

1. Calculation of Profits

1.1. The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

1.2. Profits will be calculated on a daily product basis (Profit Rate will be based on the tier that the fund falls under on each day at day-end balances).

2. Participation in the Profits

2.1. The deposit in Enhanced Saving Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

2.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

3. Distribution of Profits

3.1. Profit will be paid out on a quarterly basis while monthly accruals shall be passed on the declared rates.

3.2. Enhanced Saving Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

3.3. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Enhanced Saving Account.

3.4. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

4. Service Charges

Service Charges will be levied as per the Schedule of Charges issued half yearly.

I. BUSINESS ACCOUNT

1. Calculation of Profits

1.1. The participation of the invested amounts in the profit shall start from the Business Day in which the fund is deposited.

1.2. The profit on the Business Account shall be calculated on the average balance of the month.

2. Participation in the Profits

2.1. The deposit in Business Account shall be invested in the Common Mudaraba Pool in which the Bank's and the Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.

2.2. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

3. Distribution of Profits

3.1. Profit will be paid out on Semi-Annual basis while monthly accruals shall be passed on the declared rates.

3.2. Business Account's profit will be credited to the Account upon approval of the competent authority of the Bank.

3.3. The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Business Account.

3.4. Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

4. Service Charges

On maintaining month-to-date average balance of PKR 100,000/-, the Account holder will be eligible for free services as defined in the Schedule of Charges applicable at the time.

J. FIXED DEPOSIT

1. Investment Amount

The minimum opening deposit for the Fixed Deposit shall be determined by the Bank's management from time to time.

2. Investment Term

The term of investment in respect of the Fixed Deposit shall start on the Business Day the funds are deposited according to specific terms of 1, 3, 6 months or 1, 2, 3, 5 or 7 years or such other tenors as may be offered by the Bank from time to time.

3. Renewal of a Fixed Deposit

Unless the Account Holder opts for "rollover" option in his application for Fixed Deposits, after the expiry of the investment term, the deposit shall be credited automatically in the same account from where it was withdrawn.

4. Withdrawal of a Fixed Deposit

A Fixed Deposit may not be withdrawn before the expiry of its investment term unless the concerned branch of the Bank permits the Account Holder to do so. Such a premature withdrawal, shall adversely affect the integrated weightage points allocated to the deposit, downgrading it to a profit slab lower than that of the term during which the deposit has remained with the Bank; and the profit shall be recalculated on the basis of the new integrated weightage points. Any profit already paid to the Account Holder shall be adjusted, on the basis of the new points, against the principal and the remaining profit, if any.

5. Participation of the Fixed Deposit in the Profits

5.1 The deposit in Fixed Deposit shall be invested in the Common Mudaraba Pool in which Bank's and depositors' funds are invested. The net profit on the Common Mudaraba Pool shall be distributed amongst the Bank and depositors on the basis of the integrated weightage points which represent the aggregate of points allocated to each deposit taking into consideration its tenor, amount of the deposit and profit payment frequency.

5.2 The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

6. Distribution of Profit

6.1 The Fixed Deposit profits shall be credited to the Account Holder's nominated account (Current / Savings) upon the approval of the competent authorities of the Bank. An Account Holder who has withdrawn his Fixed Deposit upon the expiry of its term and before the approval of the distributable profits acknowledges that it will bear its share in the losses that may appear later on.

The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Fixed Deposit.

6.2 Upon completion of term (or as per the profit payout frequency) of the Fixed Deposit, profit accrued till the last declared rate will be credited to the Account Holder's nominated account. The profit for the days between the last profit distribution date and the maturity date i.e. broken period profit would be paid once the rates applicable to that period are announced.

The bank may pay to the Depositor, on account of profit, for the broken period (to be calculated on the basis of the last declared profit rate for the same tier minus 1%) provided the same shall remain subject to adjustment once the actual profit of these days is determined on the subsequent profit distribution date. The Bank shall be entitled to make necessary adjustment by crediting the excess profit to the account of the Depositor, if any, or debiting the account if the actual profit is less than the amount already paid to the Depositor on account of profit, and the Depositor undertakes to provide necessary funds in his account on demand by the Bank for such adjustments.

6.3 Refer to Clause 21 of Part I relating to General Terms and Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit / Loss.

7. Fixed Deposit Certificate

The Bank (as Mudarib) shall issue to the Account Holder (as Rab ul Mal) a certificate of the invested funds. Such certificate may not be transferred or endorsed to a third party unless a written approval of the Bank has been obtained. In case of loss of the certificate, the Account Holder shall notify the Bank immediately.

K. PREMIUM FIXED DEPOSIT

1. Investment Amount

The minimum investment amount for the Premium Fixed Deposit shall be Rs. 5 million.

2. Investment Term

The term of the investment in respect of the Premium Fixed Deposit shall start on the Business Day the funds are deposited for specific terms of 1, 3, 6, 9 and 12 months or such other tenors as may be offered by the Bank from time to time.

3. Renewal of a Premium Fixed Deposit

3.1 The Account Holder can give standing instructions for re-investment / roll-over of investment for the next applicable period.

3.2 Upon maturity/rollover/premature encashment of the Premium Fixed Deposit, the profit of the broken period (for which the actual rate would not be known at the time) would be paid out next month after declaration of the same.

4. Withdrawal of a Premium Fixed Deposit

4.1 Pre-mature withdrawal option shall be at the discretion of the Bank and shall affect the integrated weightage points of the Account Holder i.e. last crossed tenor would apply. In case encashment is done before 3 months, Savings Regular (basic tier) rate would be applicable.

4.2 The notice period requirement for premature encashment would be as given below:

- Rs. 5 million to Rs. 49.99 million – 1 Day
- Rs. 50 million to Rs. 99.99 million – 2 Days
- Rs. 100 million and above – 3 Days

5. Participation of the Premium Fixed Deposit in the Profits

5.1 The profit sharing on Mudaraba basis within the Common Mudaraba Pool shall be with weightage points allocated on the basis of tenor, amount limit and profit payment frequency.

a. In case of loss, the Account Holder shall bear loss in proportion to its investment in the Mudaraba Pool hence principal amount is not guaranteed.

b. The deposit in Premium Fixed Deposit shall be invested in the Common Mudaraba Pool in which Bank's and depositors' funds are invested. The net profit on the Common Mudaraba Pool shall be distributed amongst the Bank and depositors on the basis of the integrated weightage points which represent the aggregate of points allocated to each deposit taking into consideration its tenor, amount of the deposit and profit payment frequency.

c. The Bank shall in its capacity as Mudarib (investment manager), be entitled to receive [50] % of the profits or such other percentage as the Bank may prescribe and announce through various modes of communication including the Bank's website, from time to time.

6. Distribution of Profit

6.1 The Premium Fixed Deposit profits shall be credited to the Account Holders nominated account (Current/Savings) upon approval of the competent authorities of the Bank. An account holder who has withdrawn his Premium Fixed Deposit upon the expiry of its term and before the approval of the distributable profits acknowledges that it will bear its share in the losses that may appear later on.

6.2 Upon completion of term of the Premium Fixed Deposit, profit accrued till the last declared rate will be credited to the Account Holder's nominated account. The profit for the days between the last profit distribution date and the maturity date i.e. broken period profit would be paid once the rates applicable to that period are announced.

The Bank may pay to the Depositor, on account of profit, for the broken period (to be calculated on the basis of the last declared profit rate for the same tier minus 1%) provided the same shall remain subject to adjustment once the actual profit of these days is determined on the subsequent profit distribution date. The Bank shall be entitled to make necessary adjustment by crediting the excess profit to the account of the depositor, if any, or debiting the account if the actual profit is less than the amount already paid to the depositor on account of profit, and the depositor undertakes to provide necessary funds in his account on demand by the Bank for such adjustments.

6.3 Refer to Clause 21 of Part I relating to General Terms & Conditions for further details on Return on Accounts (other than Current Accounts and BBA) and Distribution of Profit/Loss.

7. Premium Fixed Deposit Certificate

The Bank (as Mudarib) shall issue to the Account Holder (as Rabb ul Mal) a certificate of the invested funds. Such certificate may not be transferred or endorsed to a third party unless a written approval of the Bank has been obtained. In case of loss of the certificate, the Account Holder shall notify the Bank immediately.

L. JOINT ACCOUNT

1. Operation

The Joint Account shall continue to be operated by two or more persons in whose name the same has been opened, and all Account Holders shall continue to have equal rights and equal obligations unless the joint account holders agree otherwise.

2. Management of the Account

The Joint Account shall be managed by all the Joint Account Holders, or according to their instructions or by a person who holds a due authorization issued by the joint Account Holders.

3. Banking Services under the Joint Account

3None of the joint Account Holders or their agents may request Banking Services in their personal names upon the security of the Joint Account or in the name of the account unless upon a written consent of all the joint Account Holders.

4. Visa ATM / Debit Card/Telephone Banking Services/PIN

The Bank may issue Visa ATM / Debit Card/telephone banking services' PIN for each of the Joint Account Holders if each of them is authorized to manage the account by individual signature only. In such cases, all Visa ATM / Debit Card holders or telephone banking services' PIN holders shall be jointly and severally liable for all the financial obligations arising out or connected in anyway to the use of the Visa ATM / Debit Card or telephone banking services' PIN.

5. Attachment of the Account

If the assets of one of the Joint Account Holders are subjected to an attachment pursuant to a court order, then such attachment shall be enforced on the Joint Account, as well, as per the court order.

6. Freezing of the Account

The Bank may freeze the Joint Account pursuant to a court order or in case of death of one of the Joint Account Holders.

7. Terms and Conditions of the Account

The terms and conditions of the Current Account / Savings Account / Savings Plus Account / Special Savings Account / Business Accounts/ Enhanced Savings Accounts/ Enhanced Fixed Deposits / Fixed Deposits, as the case may be, shall apply to the Joint Account and shall be an integral part of these Terms and Conditions and complement them in a manner that shall not prejudice the terms and conditions of the Joint Account.

M. CORPORATE ENTITIES ACCOUNT

1. Nature of Accounts

All Accounts opened by a Firm or a Corporate Entity will be referred to as Corporate Entities Account.

2. Operation of Corporate Account

2.1 The Corporate Entity shall provide to the Bank a duly certified copy of the resolution of the Board (or its equivalent) of the Corporate Entity authorizing; (i) the opening of the Account in the name of such Corporate Entity; and (ii) authorizing the named Authorized Signatory or Signatories to open and operate the Account on behalf of the Corporate Entity.

2.2 The Authorized Signatory listed in the Account opening form will carry out all Banking Transactions and or Services on behalf of the Corporate Entity with the Bank in accordance with the powers granted to the Authorized Signatory by the Corporate Entity.

3. Payments by Shareholders

All directors/partners/members of a Corporate Entity shall be liable to the Bank for the payment of all amounts due and payable to the Bank by such Corporate Entity and shall undertake, jointly and severally, to pay all such amounts.

4. Change in Corporate Entity

4.1 The Corporate Entity shall immediately inform the Bank of any changes in the following:
- 4.1.1 Constituent Documents;
- 4.1.2 Board;
- 4.1.3 Shareholders;
- 4.1.4 form of such Corporate Entity;
- 4.1.5 Authorized Signatories;
- 4.1.6 partners; or
- 4.1.7 Any other matters that may be considered necessary by the Bank.

4.2 The Bank shall not be liable for any damage and / or loss that may arise as a result of the Corporate Entity not informing the Bank of any changes listed in 4.1 above.

5. Partnership Account

5.1 If a member of a Firm ceases to be a member due to death or otherwise, the Bank is authorized, until it receives notice in writing to the contrary from all the remaining partners or any one of them, or the legal representatives or trustees of any other partners, to treat the surviving or continuing partner(s) for the time being as having full powers to carry on the business of the Firm and to deal with its assets as freely as if there had been no change in the partnership deed of the Firm.

5.2 Each partner acknowledges that in case of any changes in the powers of any partner with respect to representing the Firm whether due to withdrawal, resignation, dismissal, changes in the Constituent Documents of the Firm, change in the name of the Firm, the forfeiture of legal capacity of any of the partners, the declaration of a partner's bankruptcy, death, the entry of or withdrawal of one or more partners, then the remaining partners shall remain fully liable to the Bank for all transactions with the Bank. In addition, the partners and their heirs undertake to pay all amounts and fulfill all financial obligations due to the Bank from the Firm. The Bank may, at its discretion, apply for the attachment of the Firm's Account.

N. VISA ATM / DEBIT CARD

1. Notification

The Account Holder shall notify the Bank immediately in case of the loss or theft of the Visa ATM / Debit Card and shall bear all resultant loss or damage occurring in the period between the loss or theft of the Visa ATM / Debit Card and the time the Bank is officially notified in writing of such loss or theft.

2. Deposits

Account Holders can deposit cash at the Bank operated cash deposit ATMs only by using the Bank issued Visa ATM / Debit Card. Cash deposits shall be credited to the Account Holder's Account on the working day following the date of deposit after verification by the Bank of the correctness of the deposited funds. The approval of the Bank as to the correctness of the funds so deposited shall be final and binding. The receipt issued by the ATM shall represent only the details of the deposits made by the Account Holders.

3. Use of Visa Card

3.1 The Bank shall not be liable to the Account Holder for any failure in fulfilling its obligations or providing any Banking Service as a result of misuse of the ATM, damage to the Visa ATM / Debit Card, fault of the computers, telecommunications, and disconnection of power supply or any other technical fault, including failure of system/network or for any other reasons whatsoever. The Bank shall not bear any loss or damage for the same.

3.2 The Account Holder shall bear full responsibility for all Banking Transactions (including but not limited to, the purchase transactions made by using the Visa ATM / Debit Card. The Bank shall not be liable in case the Visa ATM / Debit Card is rejected or not accepted by an ATM or a third party at any Point of Sale.

3.3 The Bank shall determine the total amount that can be withdrawn in a single day by using the Visa ATM / Debit Card. The Bank may limit or change the total cash amount allowed to be withdrawn and the number of transactions allowed. The total number of withdrawals allowed by using the Visa ATM / Debit Card will be in accordance with the instructions of the State Bank of Pakistan.

3.4 The Bank may deduct fees for the use of ATM operated by other banks through the switch system/network according to the State Bank of Pakistan's regulations and the Bank's SoC.

3.5 Transfer through the Visa ATM / Debit Card from and to the Savings Account are governed by the terms and conditions of the Savings Account.

3.6 Purchases and withdrawals outside Pakistan will be valued in US$ at the rate of exchange of the day on which the transaction is registered on the Account Holder's Account and the prescribed fees on each cash withdrawal will be added.

3.7 The Bank may add, delete, amend or suspend any of the services provided through the Visa ATM / Debit Card from time to time without prior notice or giving reasons.

3.8 The Bank shall not issue Visa ATM / Debit Cards to Corporate Entities.

3.9 The Laws of Pakistan, the regulations or instructions of the State Bank of Pakistan and Visa International Corporation's terms and conditions relating to the use of the Visa ATM / Debit Card shall be applied in a manner that shall not prejudice the principles of Shari'a. In case of a dispute, the courts of competent jurisdiction in Pakistan shall have jurisdiction to decide on such dispute.

O. TERMS & CONDITIONS FOR INTER & INTRA BANK FUNDS TRANSFER

1. The Account Holder hereby acknowledges that he shall avail the Inter Bank Funds Transfer facility & Intra Bank Funds Transfer facility at his own risk since these services will be accessible through, internet banking & mobile internet banking, phone banking and ATMs and all instructions received from these channels shall be irreversible.
2. The transactions executed through Inter Bank Funds Transfer facility are real-time. However, in case of delay or failure to transfer funds as per Account Holder's instructions, for any reason, the Account Holder shall not hold the Bank responsible in any manner.
3. The Bank shall not be liable for any loss or damage to the Account Holder as a result of providing the Inter Bank Funds Transfer Facility, including any direct, indirect, consequential or special loss suffered by the Account Holder howsoever caused in the use of Inter or Intra Bank Funds Transfer Facility whether directly or indirectly through any of the stipulated channels.
4. For transfer of funds to third party accounts (maintained within the Bank or with any 1LINK member bank), the Account Holder would be required to provide proper, accurate and complete details. In the event of any inaccuracy in this respect, funds may be transferred to incorrect accounts and the Bank will not be responsible and/or liable for reversal of such amount(s) and / or any refunds in this regard. The Account Holder also indemnifies the Bank on a full indemnity basis against any loss suffered by the Bank in case the transfer of funds by the Bank pursuant to the instructions of the Account Holder results in violation of any anti-money laundering law, rules or regulations.
5. In case of disputes, where the Account Holder claims that his account has been debited but subsequently the beneficiary account has not been credited, the Bank will raise the query with the bank where the beneficiary account is maintained and try to resolve the issue on a best efforts basis within 5 working days starting from the date the claim is received from the Account Holder. However, in case of any further delay caused due to the other bank or for any unforeseen circumstances, the Bank will not be held responsible in any manner.
6. The Bank may add, remove or amend certain features of the Inter Bank Funds Transfer or Intra Bank Funds Transfer facility from time to time with Thirty (30) days advance notice displayed at its branches or website at the Bank's sole discretion.
7. Transaction charges would apply as per the Schedule of Charges.

P. PHONE BANKING SERVICES

1. All calls, incoming or outgoing, will be recorded along with the telephone number of the Account Holder. This information / recorded call can be used as evidence by the Bank to prove the authenticity and source of instruction.
2. The Account Holder acknowledges that phone banking services can be accessed by calling Bank's phone banking numbers through any of his registered numbers. The phone banking services comprise of existing services as well as interactive voice response. Upon dialing the phone banking numbers further access is allowed by providing correct answers to security questions such as mother's name, date of birth etc., to the person attending Account Holder's call at the Bank in case of normal phone banking services or by providing PIN based verification over the phone in case of interactive voice response. It is the sole responsibility of the Account Holder to ensure that access to his registered number(s) are secure at all times and ensure that his security information & PIN is not revealed to any person.
3. The Account Holder acknowledges that the Bank shall not be liable in any manner and undertakes to compensate the Bank against losses, damages or expenses incurred as a result of any act or omission pursuant to any instructions issued or purported to have been issued by the Account Holder.
4. The Account Holder agrees that the Bank shall not be liable for any errors in the transmission of Account Holder's instructions.
5. The Bank reserves the right to refuse to execute any instruction if the Bank is in doubt of the identity of the caller or the genuineness of any instruction.
6. For availing the phone banking services, the Account Holder shall comply with all other requirements and guidelines issued by the Bank from time to time which shall be fully binding on the Account Holder.
7. The Account Holder acknowledges that phone banking services carries inherent risks and such risks include fraudulent transactions, and unintended or erroneous execution of Account Holder's instructions.
8. The Bank will use its utmost efforts to ensure that only authorized transactions are executed and that there are no errors in the instructions being carried out. However, the Bank will be indemnified by the Account Holder against any losses or damages if any such transaction gets through.

Q. TERMS AND CONDITIONS FOR SMS BANKING SERVICES

All transactions effected by the Account Holder through the Dubai Islamic Bank Pakistan Limited SMS Banking Service, as defined below, will be governed by these terms and conditions ("SMS Terms and Conditions"). In case of any conflict between the SMS Terms and Conditions and the Terms and Conditions of the Banking Service Agreement, the SMS Terms and Conditions shall prevail.

1. Definitions

In these SMS Terms and Conditions, the following terms shall have the following meanings:

(a) **"Account"** means any account, single or joint, opened and maintained by the Account Holder for which the Account Holder requests the Bank for the Services and which account has been accepted by the Bank for availing of the Services;

(b) **"Alerts"** means the customized messages sent by the Bank via SMS to the Account Holder's mobile phone;

(c) **"Account Holder(s)"** means the person(s) who holds an Account with the Bank;

(d) **"Services"** means the SMS banking services offered by the Bank to the Account Holder(s) for access to information of their respective Accounts as may be prescribed by the Bank from time to time and usage of products and/or services as may be made available by the Bank from time to time;

(e) **"Mobile Phone Application"** means an application that may be provided to the Account Holder by the Bank for installation by the Account Holder on his mobile phone which shall enable the Account Holder to avail the Services in a unique format;

(f) **"MSP"** means any mobile service provider through whom the Account Holder receives the mobile services as notified by the Bank from time to time;

(g) **"PIN"** means the 4 digit number as provided by the Account Holder for authentication / verification by the Bank of his / her identity which the Account Holder shall be able to use to obtain a range of financial information as determined by the Bank related to his/her relevant Account(s) in connection with the Services;

(h) **"SMS"** means short messaging service provided by MSP.

2. Availability of Services

2.1 The Account Holder acknowledges that the Services may be discontinued at any time by the Bank without any prior notice for any technical reason since the Bank is dependent on third party service provider and the MSPs for the provision of the Services to the Account Holder.

2.2 The Bank may wherever feasible utilize the service of any MSP for the Services from time to time.

2.3 The Account Holder assumes full responsibility for the security and confidentiality of his / her mobile phone, mobile phone number and PIN to be used for gaining access to his/her Account(s) through the use of his/her mobile phone.

2.4 The features of the Services may be extended by the Bank to any other accounts, products and / or services being offered by the Bank or otherwise at the sole discretion of the Bank from time to time.

2.5 The Bank also reserves the right to make any additions or deletions in the features offered under the Services at any time, however, Bank shall be obliged to notify the Account Holder, at least one week before the actual date of the addition or deletion of features in the Services, through SMS and notices posted on the Bank's website and displayed in the branches.

3. Account Holder Obligations

3.1 The Account Holder is duty bound to acquaint himself with the detailed process for using the Services and the Bank is not responsible for any errors / omissions by the Account Holder.

3.2 The Account Holder acknowledges that the Services will be implemented in a phased manner and the Bank may at a later stage, as and when feasible, add more features to the Services. The Bank may, at its discretion, from time to time change the features of any Alerts / Services. The Account Holder will be solely responsible for keeping himself updated of the available Services, which shall be notified by the Bank through its website or through any other legally recognized medium of communication.

3.3 The processing of registration and activation of Services shall require a minimum of 7 days from the date of submission of request for activation by the Account Holder and acknowledgement of acceptance of the SMS Terms and Conditions.

3.4 The Bank is not bound to acknowledge the receipt of any query, instructions nor shall it be held responsible to verify any instructions. The Bank shall endeavor to provide instructions on a best efforts basis wherever it is operationally possible for the Bank.

3.5 The Account Holder is solely responsible to inform, in writing, to the Bank of any change in his mobile phone number. In the event the Bank is not informed of the change in the mobile phone number of the Account Holder the Bank will not be liable to send any Alerts or other information over to the Account Holder's new mobile phone number in any way whatsoever. If the Bank keeps on sending Alerts or other information to the Account Holder's old mobile phone number on account of not having been informed by the Account Holder of his/her new phone number then the Account Holder shall be liable to pay the applicable fee for the Services made available by the Bank on the old mobile phone number and the Bank shall have no responsibility whatsoever if any details of the Account Holder's Account(s) are disclosed to any other person using the old mobile phone number.

3.6 The Account Holder acknowledges that the provisions of Services is dependent on the telecommunications infrastructure, connectivity and services within Pakistan. The Account Holder accepts that timeliness of Alerts sent by the Bank will depend on factors affecting the telecommunications industry. Neither the Bank nor its Service Providers shall be liable for non-delivery or delayed delivery of Alerts, error, loss, distortion in transmission of and wrongful transmission of Alerts to the Account Holder.

3.1 The Account Holder is duty bound to acquaint himself with the detailed process for using the Services and the Bank is not responsible for any errors / omissions by the Account Holder.

3.2 The Account Holder acknowledges that the Services will be implemented in a phased manner and the Bank may at a later stage, as and when feasible, add more features to the Services. The Bank may, at its discretion, from time to time change the features of any Alerts / Services. The Account Holder will be solely responsible for keeping himself updated of the available Services, which shall be notified by the Bank through its website or through any other legally recognized medium of communication.

3.3 The processing of registration and activation of Services shall require a minimum of 7 days from the date of submission of request for activation by the Account Holder and acknowledgement of acceptance of the SMS Terms and Conditions.

3.4 The Bank is not bound to acknowledge the receipt of any query, instructions nor shall it be held responsible to verify any instructions. The Bank shall endeavor to provide instructions on a best efforts basis wherever it is operationally possible for the Bank.

3.5 The Account Holder is solely responsible to inform, in writing, to the Bank of any change in his mobile phone number. In the event the Bank is not informed of the change in the mobile phone number of the Account Holder the Bank will not be liable to send any Alerts or other information over to the Account Holder's new mobile phone number in any way whatsoever. If the Bank keeps on sending Alerts or other information to the Account Holder's old mobile phone number on account of not having been informed by the Account Holder of his/her new phone number then the Account Holder shall be liable to pay the applicable fee for the Services made available by the Bank on the old mobile phone number and the Bank shall have no responsibility whatsoever if any details of the Account Holder's Account(s) are disclosed to any other person using the old mobile phone number.

3.6 The Account Holder acknowledges that the provisions of Services is dependent on the telecommunications infrastructure, connectivity and services within Pakistan. The Account Holder accepts that timeliness of Alerts sent by the Bank will depend on factors affecting the telecommunications industry. Neither the Bank nor its Service Providers shall be liable for non-delivery or delayed delivery of Alerts, error, loss, distortion in transmission of and wrongful transmission of Alerts to the Account Holder.

3.7 The Bank shall endeavor to provide the Services on a best efforts basis and the Account Holder shall not hold the Bank or its employee(s) responsible / liable for non-availability of the Services or any loss or damage caused to the Account Holder as a result of use or discontinuation of the Services (including relying on the Alerts for the Account Holder's investment for business purposes). The Bank or its Service Providers shall not be held liable in any manner to the Account Holder in connection with the use of the Services.

3.8 The Account Holder accepts that each Alert may contain certain Account information relating to the Account Holder. The Account Holder authorizes the Bank to send Account related information, though not specifically requested, if the Bank deems that the same is relevant.

3.9 The Account Holder must keep the SIM card and his/her mobile phone in secure / safe custody at all times. The Account Holder shall be solely responsible for any consequences in case the Account Holder fails to adhere to the above and / or in case of any unauthorized use of his/her mobile phone or SIM card.

3.10 By agreeing to the SMS Terms and Conditions, the Account Holder accepts the option to use any of the enhanced features to be added to the Services, as and when they are made available by the Bank, which may include but not be limited to; Cash Deposits & Withdrawal, transferring of funds, making bill payments etc. Upon the Bank offering such services, the Account Holder shall be advised of the fees chargeable for such services. Such enhanced features may be charged by the Bank separately on a per transaction basis or otherwise as determined by the Bank).

3.11 The Account Holder hereby authorizes the Bank to act on any instructions which is identified and deemed to have been originated by the Account Holder whether through use of the Account Holder's PIN and / or any other appropriate mode of identification that may be used for the Services at the Bank's discretion and this instruction shall be deemed to be correct, valid, irrevocable and binding on the Account Holder upon receipt by the Bank, and the Bank shall not be liable for acting on such instructions that are ultimately found out to have been passed on by someone else using the Account Holder's PIN and mobile number.

3.12 The Account Holder shall inform the Bank immediately in the event of his / her mobile phone being lost/stolen and/or surrendering/discontinuing use of the MSP's mobile connection.

4. Addition and Withdrawal or Termination of Services

4.1 The Bank reserves the right to introduce additional features to the Services. The Bank reserves the right to send messages to the registered mobile phone numbers regarding its products, services or any related matter.

4.2 The Bank may, in its discretion, withdraw temporarily or terminate the Services, either wholly or in part, at any time. The Bank may, without prior notice, suspend temporarily the Services at any time during which any maintenance work or repair is required to be carried out or in case of any emergency or for security reasons, which require the temporary suspension of the Services.

4.3 Notwithstanding the terms laid down in clause 4.2 above, either the Account Holder or the Bank may, for any reason whatsoever, terminate the Services at any time upon prior written notice. All obligations existing before termination shall, however, survive the termination of the Services.

5. Fees

5.1 The Bank shall, on a monthly basis, charge a fee for use of the Services, under a notice to the Account Holder through any medium available. In this connection, the Account Holder hereby specifically authorizes the Bank to debit any of the Account Holder's Account (s) with the Bank.

5.2 The Account Holder, shall be liable for payment of airtime or other charges that may be levied by the MSP in connection with the receiving of the Alerts, which may be levied by the MSP as per the terms and conditions of the MSP.

6. Disclaimer

6.1 The Bank or its employee/contractual staff will not be liable for:

(a) any unauthorized use of

(i) the Account Holder's PIN; or

(ii) the Account Holder's mobile phone number / instrument or unauthorized access to e-mails received at his notified email address or for any fraudulent, duplicate or erroneous instructions given by use of the same;

(b) acting in good faith on any instructions received by the Bank;

(c) error, default, delay or inability of the Bank to act on all or any of the instructions;

(d) loss of any information / instructions / Alerts in transmission;

(e) unauthorized access by any other person to any information / instructions given by the Account Holder or breach of confidentiality;

6.2 The Bank shall not be concerned with and will not be held liable for any dispute that may arise between the Account Holder and the MSP and the Bank makes no representation or gives no warranty with respect to the quality of the service provided by the MSP or guarantee for timely delivery of the contents of each Alert.

6.3 The Bank shall not be held liable for any disruption or failure in provision of mobile telecommunication services by MSP. The Account Holder agrees that any complaint in connection with the failure of mobile telecommunication services shall be referred, for redress, to the MSP.

6.4 The Bank shall not be held liable for any loss of information or damage caused to the Account Holder's mobile phone as a consequence of installing Mobile Phone Application.

6.5 The Bank shall not be liable nor shall accept any liability in any manner whatsoever to the Account Holder or anyone else for any damage, loss or injury caused directly or indirectly through any information or data contained in any Alert or SMS from the Bank to the Account Holder. In particular the Bank expressly disclaims any and all warranties in respect of the technical soundness, fitness or suitability of the Services or its use or use of any software or application provided by the Bank, whether express or implied. In case of any damage to the mobile phone or any data, software or application of the Account Holder due to use of the Services on account of any virus, bug or defect of whatsoever nature or otherwise for any other cause, it shall be the sole responsibility of the Account Holder and DIBPL disclaims any and all liability or warranty in this respect.

7. Disclosure

The Account Holder accepts that all information /instructions that will be transmitted to and from the Account Holder may be stored at various locations by the Bank and accessed by personnel of the Bank (and its affiliates). The Bank is authorized to provide any information or details relating to the Account Holder or the Account to the MSPs or any other service provider insofar as it is necessary to give effect to any of the instructions or for provision of better services under the Services.

8. Liability and Indemnity

The Account Holder shall indemnify and keep the Bank and its officers, employees, staff, directors, affiliates and assigns free and harmless from and against all liabilities, losses, claims and damages arising from negligence, fraud, collusion or violation of the terms of this Services on the part of the Account Holder and/or any third party. In addition, the Bank shall not be liable for any expense, claim, loss or damage arising out or in connection with this agreement including but not limited to electrical, computer or mechanical failures.

9. Amendment

The Account Holder hereby agrees that the Bank may amend these Terms and Conditions from time to time for which the Bank shall be bound to provide the Account Holder with thirty (30) days advance notice displayed at its branches or website with regard to the proposed amendments which shall be binding on both the Parties.

R. TERMS AND CONDITIONS FOR E - STATEMENT

All transactions effected through the Dubai Islamic Bank Pakistan Limited E-Statement facility, as defined below, will be governed by these terms and conditions ("E-Statement Terms and Conditions"). In case of any conflict between the E-Statement Terms and Conditions and the Terms and Conditions of the Banking Service Agreement, the E-Statement Terms and Conditions shall prevail.

1. All capitalized terms used herein shall have the meaning ascribed thereto in the following definitions:-

E-Statement is an electronic copy of your Bank Account statement.

Registered E-mail Address is an email address provided by the customer at the time of account opening or at a later stage.

2. The Account Holder(s) opting for E-Statement facility shall be bound by the terms & conditions contained herein, all laws and regulation applicable to E-Statement facility, in addition to the terms & conditions governing paper based Statements of Account and General Terms and Conditions for branch accounts (as applicable).

3. Bank as per SBP regulations, reserves the right to discontinue sending regular paper based account statements to Account Holder(s) opting for E-Statement facility without any prior intimation.

4. Bank will dispatch E-Statement on the customer's Registered E-mail Address. Account Holder(s) shall be responsible for the provided e-mail address and it should be exclusively accessible to the Account Holder only. In the event the contents of E-Statement becoming known to third party / unintended recipient for any reason and through any means whatsoever, the Account Holder(s) shall not hold the Bank responsible in any manner whatsoever and keep Bank's indemnified as such and at all times. Further, the Bank disclaims any responsibility for any external factors affecting the privacy and / or security of e-mails during internet transmission.

5. The Bank shall not be liable for improper or incomplete or delayed transmission of the messages or its attachments. The Bank will not accept liability for any errors or omissions in the contents of the message or its attachments, which arise as a result of e-mail transmission for the E-Statement.

6. The Bank does not guarantee that the integrity of the e-mail has been maintained or that the communication will be free of viruses, interceptions, or interference.

7. The Bank will take reasonable precautions to ensure that no viruses will be present in the e-mail, DIBPL cannot accept responsibility for any loss or damage arising from the use of the e-mail or its attachments.

8. The Account Holder(s) hereby unconditionally agrees to accept and receive the E-statement via e-mail and verifies and confirms that the designated e-mail address is correct. Any error or exception noted in the E-statement shall be reported to the Bank within 14 calendar days on receipt of the Bank E-statement otherwise the same shall be deemed as correct and acceptable by the Account Holder(s).

I/We agree to observe and to be bound by the Terms and Conditions and any changes, amendments and/or modifications that may be made to the same by the Bank from time to time that are properly communicated via its branches, call center, website or any other medium that the Bank may choose.

1. _____

Authorized Signature of Account Holder

2. _____

Authorized Signature of Bank Representative

Date: _____