



RUYA COMMUNITY ISLAMIC BANK LLC

BUSINESS BANKING TERMS AND CONDITION

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GLOSSARY

Account	means the business banking account(s) you hold with us that are subject to these Terms and which are opened and operated in accordance with the rules and principles of Islamic Shari'ah.
Additional User	means a person who has been authorised by the Primary User to use our Mobile Banking, Online Banking and/or Telephone Banking platforms on your behalf.
AED	means UAE dirham.
Applicable Laws	means any applicable law (including (but not limited to), any laws and regulations issued by the Central Bank of the UAE, resolutions issued by the Higher Shari'ah Authority together with the Shari'ah standards or any other regulator of ruya), regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanction regime, court order, agreement between ruya and any government and regulatory authority, or agreement or treaty between government and regulatory authorities (in each case, whether local, foreign or international).
Application Form	means the application form for any ruya Offering submitted by the Customer to ruya.
ATM	means an automated teller machine at which you can make cash withdrawals and obtain certain information regarding your Account.
Authorised Person	means any person identified to us and authorised to act on your behalf in accordance with clause 7.2 (<i>Who can give us instructions</i>) of these Terms.
Branch	means any of ruya's branches in the UAE.
Business Day	means Monday to Friday from 8 AM to 5 PM, excluding any day which the Central Bank of the UAE declares is a bank holiday, unless otherwise stipulated. Individual branch timings may vary.
Charges	means the actual charges, fees, costs, commissions, and other expenses payable by you to ruya in relation to the ruya Offerings, or in connection with ruya's compliance with any regulatory obligations as may be set out in the Schedule of Fees or otherwise prescribed by ruya from time to time.
CIF	means the unique number assigned to the Customer information file which we maintain for each of our Customers and which contains details of your banking relationship, including all accounts you hold with us.
Common Pool	means a common pool of assets in which ruya's shareholders and depositors funds are commingled and invested by ruya in Shari'ah compliant investments.
Contact Centre	means ruya's call centre which can be reached using the telephone numbers prescribed by ruya from time to time.
Customer	means anyone who uses, participates in, purchases or subscribes to any ruya Offering.

Connected Person	means a person or entity whose information is provided by you, or on your behalf, to us or which is otherwise received by us in connection with these Terms or the provision of our services. This information might include personal data or tax information. In relation to you, a Connected Person may include, but is not limited to, any guarantor, a director, officer or employee of a company, partners or members of a partnership, any Substantial Owner, Controlling Person, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, recipient of a designated payment, your attorney or representative, agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with us.
Controlling Person	means individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).
IBAN	means the International Bank Account Number allocated to your Account.
Investment Risk Reserve	means (without any guarantee of a profit, nor the avoidance of loss) the reserve established and calculated by ruya (in the manner and amount approved by the Internal Shari'ah Supervision Committee) to minimise the risk of future losses on Mudaraba based Savings Accounts or Investment Term Deposits and support profit, as the case may be. The Investment Risk Reserve is appropriated after allocating Mudarib Profit Share.
Investment Term	means the term of your Term Investment Deposit as nominated by you in the relevant Application Form, or applied by ruya upon the automatic renewal of the Term Investment Deposit.
Internal Shari'ah Supervision Committee (the "ISSC")	means the Internal Shari'ah Supervision Committee of ruya.
Islamic Shari'ah	means the rules and principles of Shari'ah as interpreted by the Internal Shari'ah Supervision Committee and the Higher Shari'ah Authority
KYC	means know your customer.
Liability	means any claims, demands, actual losses (excluding opportunity loss), damages, liabilities, actions, suits, proceedings, actual costs (excluding costs of funds) and expenses (including legal and any other professional advisers' fees) and any other liability of whatever nature or description howsoever arising.
Mobile Banking	means the facility provided by us which allows you to access Account information, make funds transfers and access any other services we may provide on your mobile device via our Mobile Banking App.

Mobile Banking App	means our mobile application, as may be introduced, replaced, updated, upgraded or modified from time to time, which allows you to access Account information and services using your mobile device.
Mudarib	means ruya, which is responsible for the investment of your funds under a Mudaraba arrangement.
Mudarib Profit	has the meaning given in clause 34.1(b).
Mudarib Profit Share	means a percentage of profit approved by the Internal Shari'ah Supervision Committee and notified to you and accepted by you prior to the start of the Profit Period, as and when applicable.
Offering	any product, service, facility, benefit or reward program provided by ruya from time to time in compliance with Islamic Shari'ah.
Online Banking	means the facility that we make available on our Website, accessible through the internet network, which allows you to access Account information, make funds transfers and access any other services that we may provide online.
OTP	means a one-time password.
PIN	means a personal identification number.
Primary User	means the person nominated by the Authorised Person(s) to be the primary user of our Mobile Banking, Online Banking and/or Telephone Banking platforms on your behalf.
Policies	means ruya's own policies and procedures (as amended from time to time by ruya in its sole discretion) in accordance with the Personal Banking Terms and Conditions.
Product Specific Terms	means the terms and conditions applicable to the relevant ruya Offering made available on ruya's Website from time to time (including any supplementary terms and conditions that may from time to time be in force)
Profit Distribution Policy	means ruya's profit distribution policy from time to time approved by the Internal Shari'ah Supervision Committee.
Profit Period	means each calendar quarter.
Qard Hasan	means loan of an amount or asset by one party (lender) to another (borrower) with the condition of an equivalent return without the expectation of any consideration or profit.

Rab Al Mal	means you, the Customer of ruya, who places the funds under a Savings Account for investment.
ruya	refers to us, Ruya Community Islamic Bank L.L.C.
ruya ATM	means our own branded and operated ATMs.
Schedule of Fees	means the list of fees and other charges which may apply to your Account. Our Schedule of Fees is published on our Website or you can request a copy from us at any time.
Self-service terminal	means an interactive terminal or device (including an ATM) that you operate and that facilitates a banking transaction, which may include for example payments into and out of your Account and payments to third parties such as a utility providers, as well as providing information, which may include all or some of your Account information.
Substantial Owner	means any individual entitled to more than 10 percent of the profits or, or with an interest of more than 10 percent in, an entity, either directly or indirectly.
Telephone Banking	means the facility provided by us which allows you to access Account information, make funds transfers and access any other services that we may provide via the telephone.
Terms	means these terms and conditions.
Term Investment Deposit	means such product titled as Term Investment Deposit based on unrestricted Mudaraba and offered by ruya in accordance with its relevant Application Form and applicable Product Specific Terms.
UAE	means the United Arab Emirates, and “Emirate” means any one of the seven emirates.
User	means a Primary User or Additional User.
Unrestricted Mudaraba	means the Mudaraba entered into between you and ruya whereby you, by accepting these Terms and Conditions, appoint ruya as Mudarib to invest the funds in Shari’ah compliant investments on an unrestricted basis in the Common Pool.
Website	means www.ruyabank.ae .
Weighted Average Balance	means the average daily balance of a Savings Account over a Profit Period, with every deposit made into a Savings Account being recognised for this purpose on the Business Day after it is has cleared into a Savings Account and every withdrawal made from a Savings Account being recognised for this purpose on the day of its withdrawal.

PART 1: GENERAL TERMS AND CONDITIONS

INFORMATION ABOUT OUR AGREEMENT WITH YOU

1. INTRODUCTION

1.1 Applicability of these Terms

By opening an Account with us, you are entering into an agreement with us, Ruya Community Islamic Bank LLC. This agreement sets out the terms that govern your business banking relationship with us.

In these Terms, unless the context requires otherwise, references to “you” or “your” shall be construed as meaning the customer who we have agreed to provide our services to. You will be bound by anything done by any Authorised Person(s) nominated by you to us.

These Terms shall apply throughout your banking relationship with us. Where you choose to obtain additional products and services from us, we will provide you with additional terms that will apply to those specific products and services. In the event of conflict or inconsistency between terms, these Terms shall take precedence unless otherwise specified.

You should read these Terms carefully and ensure that you understand and agree to be bound by them.

If you fail to comply with any of these Terms, we have the right to disable your Account and block your access to our services.

1.2 Who we are

Our registered office is Building No. 4, Marsa Ajman, Liwara 1, Ajman, United Arab Emirates. We are licensed by the Central Bank of the UAE as an Islamic Specialized Bank pursuant to the Specialized Banks with Low Risk Regulation (Circular No. 13/2021).

As an Islamic Specialized Bank, we are licensed to carry on Islamic banking services in or from the UAE.

2. HOW WE CONTACT EACH OTHER

2.1 How to contact us

You or an Authorised Person(s) can contact us using any of the methods set out below:

- by email to hello@ruyabank.ae;
- by telephone on 800ruya (8007892); and/or
- by post to PO Box 1474, Building No. 4, Marsa Ajman, Liwara 1, Ajman, United Arab Emirates.

You can also find us online at www.ruyabank.ae.

2.2 How we will contact you

We will contact you, or an Authorised Person(s), using the contact details you or they provide to us. This may include contacting you by post, email, SMS, telephone or any other electronic means. It is really important that you ensure that all contact details are correct and up to date. If the contact details for you or any Authorised Person change, you must let us know immediately. If you do not, we will not be responsible if you do not receive information, notices or other important information from us.

You must make sure that all Authorised Person(s) and anyone permitted to access or use your Account are aware of any relevant notices and information we send you. For the avoidance of doubt, any notice or information given by or to any of your Authorised Person(s) will be considered to have been given by or to you, as appropriate.

Please note that we may record and monitor telephone calls with your Authorised Person(s) to help improve our services, or for security reasons.

2.3 Language

These Terms are available in English and Arabic. We will always try to communicate with you in both English and Arabic, however there may be times when it is not possible to communicate with you in Arabic. In these circumstances, we will send our communications in English only.

3. MEMBERSHIP SEGMENTS

3.1 How we determine your membership segment

Standard is our standard membership segment and all of our Accounts will automatically belong to this segment. We may, at our absolute discretion, make additional membership segment (Max) available for certain Accounts.

If we make Max membership segment available for your Account, these will only be available to you if you either:

- meet the criteria for the applicable membership segment set out in clause 36 (Max segment); or
- choose or accept to pay a monthly fee for membership of the relevant segment.

If we make additional membership segments available for your Account, you may need to pay a monthly fee in order to access them. Your membership segment will determine the features and benefits provided to you in connection with your Account. Information on the features and benefits available for each available membership segment can be found on our Website.

3.2 Upgrading your membership segment

If additional membership segments are available for your Account, but you do not meet the eligibility criteria for those segments, you can choose to upgrade your membership segment by either accepting to fulfil the applicable criteria for the membership segment or by accepting to pay a monthly fee. Further information on upgrading is available on our Online Banking and Mobile Banking platforms.

3.3 Downgrading your membership segment

We have the right to downgrade your membership segment if you fail to meet the eligibility criteria set out in clause 36 (Max segment). You will be responsible for any actual charges associated with the membership segment downgrade, as determined by us, including but not limited to the charge for a new debit card. Decisions as to whether to downgrade your membership segment are made at our absolute discretion. If you do not wish to accept the changes, you are free to close your Account in accordance with clause 23.1 (Your right to close your Account) of these Terms.

3.4 Changes to segment eligibility criteria or benefits

We have the right to change the eligibility criteria or benefits associated with any membership segment at any time and at our absolute discretion. Where possible, we will give you at least sixty (60) days' notice in advance of the change. However, we may occasionally need to make changes without telling you in advance. This includes scenarios only where:

- we are making the change as a result of legal and/or regulatory changes;
- the changes being made are in your interest.

Where we are unable to give you advance notice, we will let you know of the change as soon as possible after it is made.

4. THIRD PARTY SERVICES

From time to time we may introduce to you third parties who can provide you with additional financial products and services. We may also introduce to you third parties who can provide you with takaful products and services. You agree to us sharing your information with such third parties for these purposes.

Any additional products and services provided by third parties may be governed by specific terms and conditions separate from these Terms.

We may earn commission or receive remuneration when making such introductions and you acknowledge and agree that we shall not be accountable to you for any commission earned or remuneration received.

INFORMATION ABOUT YOUR ACCOUNT

5. GENERAL ACCOUNT CONDITIONS

5.1 Business use

These Terms govern our business banking relationship with you. Your Account must be used solely for business purposes and not for any personal use.

If we suspect that you may be using your Account for non-business purposes, we will be entitled to close your Account in accordance with clause 23.2 (*Our right to close your Account*) of these Terms.

5.2 Additional terms

These Terms shall apply throughout your banking relationship with us. Where you choose to obtain additional products and services from us, we will provide you with additional terms that will apply to those specific products and services.

5.3 Telephone, Online and Mobile Banking

We are a digital bank and therefore we will provide you with banking services primarily via our Online Banking and Mobile Banking platforms. The provision of these services will be governed by the provisions set out in Part 2 of these Terms. You must read those provisions and ensure you understand them before using our Online Banking or Mobile Banking platform.

6. ACCOUNT TYPES

6.1 Overview of Account types

We offer a number of different business bank accounts. This includes the following account types:

- Current Account
- Savings Account

The features and specifications available for each Account type will differ. You will be provided with information on the features and specifications which apply to your specific Account type when you open your Account.

You are free to apply to open a number of different Account types with us. All applications will be subject to you providing us with the required information and meeting the relevant eligibility criteria and will be subject to specific terms for the Account. Any additional Account will also be subject to these Terms.

6.2 Changing your Account type

We may change your Account type if we think another Account would be more appropriate for you. We will only do this where:

- you no longer meet the eligibility criteria for an Account type; or
- we are withdrawing a type of Account.

We will give you sixty (60) calendar days' notice before changing your Account type. If you do not want us to make the change, you will be able to close your Account with us.

It may also be possible for you to request a change to your Account type, provided you meet the applicable eligibility criteria for the new Account. Changes to your Account type are made in our absolute discretion. If you would like to discuss changing your Account type, you should contact us using the details set out in clause 2.1 (*How to contact us*).

7. PROTECTING YOUR ACCOUNT

7.1 Keeping your Account secure

It is important that you keep your Account secure in order to prevent your Account from being used fraudulently. This means you, and your Authorised Person(s), should ensure that all security details and payment tools connected with your Account are kept safe and secure. This includes ensuring that:

- physical instruments, such as cards and chequebooks, are kept securely and that they are securely destroyed once they are expired or no longer required;
- information and access to any digital versions of cards or digital wallets are kept secure and cannot be accessed by anyone other than your Authorised Person(s).
- no one else has access to important information, such as passwords, one-time passwords (commonly referred to as OTPs), PINs, security codes and any personal data, as well as any biometric data (such as fingerprints or voice ID); and
- any confidential information that we send to you or your Authorised Person(s), such as security details, OTPs or PINs are safely and securely destroyed.

If we call any of your Authorised Person(s), we will need to check that we are dealing with an Authorised Person, however we will never ask for their full security details.

7.2 Who can give us instructions

When you open your Account you must confirm the identity of your Authorised Person(s), who will be those persons authorised to give us instructions with respect to your Account.

We can only accept instructions from the Authorised Person(s) you notify us of. If you want to appoint or remove Authorised Person(s) you must contact us using the details set out in clause 2.1 (*How to contact us*).

You must provide us with any identification or other documentation that we require with respect to your Authorised Person(s). We will be authorised to rely upon any such documents provided by any means, including electronically, and accepted by us.

Subject to any written restriction received and accepted by us, you confirm that each Authorised Person is authorised to:

- perform all lawful acts on your behalf in connection with any Account or service provided by us, including, but not limited to:
 - opening, closing and operating Accounts;
 - signing any agreements, declarations or other documents relating to any Accounts or services;
 - requesting the issuance of physical instruments, such as cards and chequebooks; and
 - the execution of any guarantees, indemnities or other undertakings to us; and

- delegate their authority to perform such acts to any person indicated in any document provided to us by any means, including electronically, and accepted by us.

You confirm that each Authorised Person is authorised to act as described in this clause 7.2 until we have received written notice, in form and substance acceptable to us, of any change to an Authorised Person, or to a person to whom authority has been delegated in accordance with this clause 7.2, and we have had a reasonable opportunity to act on it.

7.3 **Fraud prevention**

If we suspect there has been fraudulent misuse of your Account, our fraud prevention procedures may lead to your payment being delayed or not sent at all. We may need to contact you for the purposes of fraud prevention in order to establish whether you have initiated a specific payment instruction or request some additional security information from you. If we are unable to contact you we will act on the basis that you have not authorised the queried payment requests and will not make these payments. We will not be liable for any losses in the event of a delay or if the payment is not processed for this reason.

You must report to us any unusual transactions on your Account as soon as you notice them and we may need to carry out an investigation. Equally, if we believe there is any suspicious or unusual activity happening on your Account, we may also need to carry out an investigation. As part of this investigation, we may require you to provide additional information and documentation. It is important that you provide us with this information and documentation as soon as possible, otherwise this may lead to delayed or cancelled payments or even us restricting or closing your Account.

If you believe that someone has used (or tried to use) your Account for fraudulent purposes you should contact us immediately using the details set out in clause 2.1 (*How to contact us*) above. You must also contact us immediately if any of the physical devices connected to your Account (such as cards, chequebooks or security tokens) have been lost or stolen or someone other than your Authorised Person(s) has obtained access to the security details connected to your Account (such as PINs or passwords).

We will not be liable for any losses incurred prior to you telling us any physical devices, security details or Accounts have been lost, stolen or accessed by a third party.

You acknowledge that we may report any suspicious or illegal activities or transactions to law enforcement or supervisory authorities in the UAE or elsewhere.

8. **ACCOUNT INFORMATION AND STATEMENTS**

8.1 **Your Account information**

Your Authorised Person(s) will always be able to access information about transactions on your Account and your Account balance. This can be done through Online Banking and Mobile Banking. Where you have been issued with a debit card, your Authorised Persons will also be able to check certain Account information through a self-service terminal, including ruya ATMs and certain third party ATMs which are connected to UAE Switch, GCC Net and Plus or Visa Net payment systems.

We will send you notifications of transactions on your Account as they occur through our Online Banking and Mobile Banking platforms, or any other electronic channels.

8.2 Account statements

We will provide you with an Account statement each month showing key information related to your Account, including information on all transactions that have occurred on your Account in that month. The Account statement will be sent to you by electronic means and is provided to you free of charge.

You must review your Account statements carefully and let us know within thirty (30) calendar days of the statement date if you see any entries or transactions that you do not recognise or you think are incorrect.

You must also retain Account statements and other correspondence received from us securely for future reference.

YOUR INFORMATION

9. YOUR INFORMATION

9.1 Know Your Customer (KYC)

We are required under law to know who our customers are and we will ask you and your Authorised Persons to provide 'know your customer' or 'KYC' information and documents for this purpose, both when you open your Account and throughout your relationship with us.

You agree to provide us with all information and documents that we request for the purposes of complying with our KYC obligations. You also agree to inform us of any changes in KYC information or documents provided to us when you opened your Account or subsequently and to provide any updated information or documents that we may request.

This information may include, amongst other things, information on your, or any Authorised Person's, identity, your place of domicile, residence, citizenship and your source of wealth. You will be required to provide at a minimum your constitutional documents and such other corporate documentation as required by us, as well as details of your shareholding, beneficial ownership and authorised signatories. We will also request certain documents from your Authorised Persons, including for example their passport, Emirates ID or other identification documents.

You acknowledge that if you do not provide the information requested in a timely manner, or if you do not provide or withdraw any consents that we may need to process, transfer or disclose your information for the purposes of enabling us to meet our obligations, or if we have suspicions of financial crime or an associated risk, we may be unable to provide, or continue to provide, your Account and reserve the right to end our relationship with you and we may transfer or close your Account where permitted under law and the rules and principles of Islamic Shari'ah.

9.2 Tax obligations

We are subject to information gathering and reporting requirements designed to combat tax evasion and protect the integrity of tax systems. These requirements require us to collect and report certain information relating to our customers' tax statuses.

You agree to provide us with all information and documents that we request for the purposes of complying with our tax obligations, including tax information or self-certifications. This information may include amongst other things, information on your Account, transaction information, place of domicile, residence, citizenship or incorporation and any further information, documents or certifications about your identity, tax residence, nationality or the source of any funds deposited with us that we may request from time to time.

If you do not provide the information requested in a timely manner then we may make our own judgement with respect to your status, including whether you are reportable to any UAE or foreign tax or revenue authority. Such action may mean we or other persons are required to withhold amounts from your Account as may be legally required by any UAE or foreign tax or revenue authority and pay such amounts to that authority.

9.3 **Credit bureaus**

We are required under law to both request information from, and provide information to, Al Etihad Credit Bureau when opening your Account and regarding any services provided to you.

You agree and consent to us obtaining information, on an ongoing basis, from Al Etihad Credit Bureau, any other authorised credit reference agency or credit bureau or from other public sources. We will use this information to verify your identity, and the identities of your Authorised Persons, to assess your eligibility for an Account, to collect any amounts due and outstanding from you and to maintain our overall relationship with you (including marketing or promoting financial services or related products and market research).

You also agree and consent to us providing information to Al Etihad Credit Bureau or any other authorised credit reference agency or credit bureau.

9.4 **How we will use your information**

We will use all of your information as we explain in our privacy notice, which can be found here: www.ruyabank.ae. This privacy notice explains:

- what information we collect from you;
- what we do with this information (including how we use it for marketing purposes);
- with whom we share your information; and
- for how long we keep your information.

10. **TAX**

10.1 **No tax advice**

We will not provide you with tax advice. You (for yourself and each of your Connected Person(s)) acknowledge that you are solely responsible for understanding and complying with your tax obligations arising as a result of our services both in the UAE and overseas. You should be aware that some countries operate tax regimes that have an extra territorial effect, meaning they could apply to you regardless of your or any Connected Person's place of domicile, residence, citizenship or incorporation. We do not have responsibility in respect of your tax obligations anywhere in the world as a result of opening and operating

your Account. We advise you to obtain, where appropriate, independent legal, regulatory, tax and accounting advice.

You represent and warrant (on your behalf and on behalf of each of your Connected Person(s) that you are not relying on any representation, statement or other information provided by us as legal, regulatory, tax or accounting advice and that prior to making use of your Account you have obtained appropriate independent legal, regulatory, tax and accounting advice.

PAYMENTS IN AND OUT OF YOUR ACCOUNT

11. PAYING MONEY INTO YOUR ACCOUNT

11.1 Deposits

A deposit may be paid into your Account in a number of ways, including:

- transferring funds from another account held by you, with us or any other bank or financial institution;
- transferring funds from another account held by a third party, with us or any other bank or financial institution;
- depositing cash, cheques or other instruments; or
- any other way indicated on our Website from time to time.

We may in our absolute discretion refuse to credit your Account with any amount deposited by a third party.

The time it takes a payment to reach your Account depends on the type of payment made and the time of day the payment was made.

If cash is paid into your Account using a self-service terminal, it will appear in your Account only after we verify and accept the deposit. Our records of the amount deposited as verified and cleared by us are the conclusive record of the amount of the deposit.

12. MAKING PAYMENTS FROM YOUR ACCOUNT

12.1 Withdrawals

A withdrawal may be made out of cleared funds credited to your Account in a number of ways:

- in cash through ruya ATMs and certain third-party ATMs supporting ruya approved schemes, in AED;
- funds transfer;
- against cheques written in the prescribed form;
- standing instructions;
- direct debits; or
- any other payment types indicated on our Website from time to time.

12.2 Payment instructions

We may act on any payment instruction from an Authorised Person in any format and sent or received via any channel acceptable to us and you acknowledge and agree that we will

debit your Account if we reasonably believe the payment instruction to be given by an Authorised Person.

You further acknowledge and agree that we have no obligation to verify the authenticity or validity of any payment instructions but if we are in doubt as to the authenticity or validity of any payment instruction, we may delay or refuse to carry out the payment instruction until such instruction has been confirmed by an Authorised Person. Where a payment instruction is subject to customer authentication measures, we will consider the payment instruction to have been made by an Authorised Person.

You must ensure that your Account has sufficient cleared funds before effecting any withdrawal otherwise we will reject the payment instruction.

All payment instructions received by us are subject to cut-off times and daily limits as indicated on our Website from time to time. Payments may not be made instantly, and certain payment methods may attract higher fees and charges than other payment methods. Information on the fees and charges that apply to different payment methods are set out in our Schedule of Fees as published on our Website.

You are responsible for the accuracy of the payment instructions your Authorised Person(s) provide. Neither we nor any third parties that we use in order to process your payments will be responsible to you for any loss, delay, error or omission arising out of any mode of communication or operational systems that are used for effecting any of your payments or transfers, where we are not at fault.

If we receive conflicting instructions from more than one Authorised Person, we have the right at our sole discretion to refrain from executing the conflicting instructions without any liability on us.

12.3 Transfers

A funds transfer is a transfer made based on a payment instruction:

- to transfer funds out of your Account to another account held by you, with us or any other bank or financial institution; or
- to pay or transfer funds out of your Account to another account held by a third party, with us or any other bank or financial institution.

In the UAE, banks only use the IBAN when they process funds transfers. We will only process a funds transfer within the UAE using the IBAN.

A funds transfer may be rejected by a payee bank for a number of reasons and in such circumstances the funds transfer will be reversed. You will be responsible for any costs, losses, correspondent banking and other routing changes, administrative charges and other costs, charges or losses in relation to any rejected funds transfer.

12.4 Standing instructions

A standing instruction is a payment instruction to make a regular payment. You must communicate any set-up, deferment, amendment or cancellation of a standing instruction to us in writing and submit that information sufficiently in advance of the due date. Any deferment, amendment or cancellation instructions received too close to the due date may not be processed in advance of the standing instruction being processed. In such case, we will give effect to the amendment or cancellation prior to the next standing instruction due date.

You must ensure that there are sufficient cleared funds credited to your Account to enable us to meet your standing instruction on your Account on the due date otherwise we will reject the payment instruction. If there are insufficient cleared funds credited to your Account on more than one occasion, we may exercise our discretion to cancel the standing instruction authority without providing notice. You will be responsible for ensuring that your future payment commitments are met via other means.

12.5 **Direct debits**

A direct debit means an AED payment to another bank using the UAE Direct Debit Scheme. You can set up a direct debit by signing a separate mandate form. Direct debits are subject to the additional terms set out on the mandate form.

13. **CANCELLING OR CHANGING A PAYMENT INSTRUCTION**

You acknowledge that once an Authorised Person has submitted a payment instruction, we may not, in certain circumstances, be able to process a request for the cancellation, reversal, stop payment or amendment of that payment instruction. For example, if an Authorised Person has asked us to make a payment immediately then it is unlikely that we will be able to cancel or amend the payments.

However, if we receive a request to cancel, reverse, stop payment or amend a previous instruction in reasonable time and in compliance with law, these Terms and the rules and principles of Islamic Shari'ah, we shall use reasonable endeavours to give effect to such request. This is most likely when an Authorised Person has asked us to make a payment in the future, but in some circumstances, it may be too late to cancel or amend where we have already processed the payment.

14. **PAYMENTS MADE BY MISTAKE OR FRAUD**

If a payment is made into your Account as a result of fraud or a mistake, we may place a hold on the monies whilst we investigate. Where our investigation confirms that the payment was made as a result of fraud or mistake, you authorise us to debit your Account, including in circumstances where this leads to your Account going overdrawn, and then notify you of the action we have taken.

If a payment is made out of your Account as a result of a mistake, we may not be able to recover that payment. Where we are able to recover the payment, you authorise us to credit your Account to the value of the recovered payment and then notify you of the action we have taken.

Where we have made an error or omission that has resulted in your Account being credited or debited incorrectly, we will notify you within ten (10) Business Days of identifying the error or omission to let you know what has happened and the corrective action we will take.

15. **DEBIT CARDS**

15.1 **Eligibility**

Debit cards are not automatically issued when you open your Account, however they may be requested by your Authorised Person(s) and will be issued at our sole discretion.

You are solely responsible for ensuring that each of your Authorised Person(s) use the card only for the purposes of your business.

We may apply fees and charges to the use of debit cards in connection with your Account from time to time. Information on the fees and charges that apply to the use of debit cards are set out in our Schedule of Fees as published on our Website. You authorise us to debit any applicable fees and charges from your Account.

15.2 Using your debit card

We issue debit cards for the purposes of purchasing goods and services, whether through a retailer, the internet, by telephone or any other means with or without the physical presence of the debit card and to effect withdrawals, transfer or direct debits through certain ATMs.

Upon receipt of their debit card, your Authorised Person(s) must immediately follow any instruction that we provide regarding the activation and use of the card. If they do not follow these instructions, we may cancel the debit card.

We may impose certain limitations on debit card transactions as notified on our Website from time to time, including:

- a daily limit on the number of debit card transactions; and
- a limit on the value of debit card transactions, either individually or in aggregate per day.

Your Authorised Person(s) may only use your debit card for transactions which are legally acceptable in the UAE and compliant with the rules and principles of Islamic Shari'ah. We may reject any debit card transaction where we reasonably believe this not to be the case.

In order to effect a debit card transaction your Authorised Person(s) may be required to do any of the following:

- enter their PIN or other OTP or authentication measure when prompted;
- physically sign;
- use a contactless technology feature or similar; or
- take any additional actions that we require from time to time.

Your Authorised Person(s) can use their debit card at ruya ATMs or certain third-party ATMs supporting ruya approved schemes.

We may apply fees and charges for use of an ruya ATM and information on the fees and charges that apply to the use of ruya ATMs are set out in our Schedule of Fees, as published on our Website.

Third party ATM providers may also apply fees and charges for use of an ATM. You are responsible for paying any fees and charges that the ATM provider may apply. If an ATM permits you to withdraw foreign currency, we will not be responsible for the exchange rate that is applied. In addition to any fees and charges applied by ATM providers, we may also apply certain fees and charges when certain ATMs are used.

Any Authorised Person's use of a debit card shall constitute an agreement by you to pay any and all fees and charges incurred through the use of that debit card. You agree to fully indemnify us and hold us harmless against any and all actions, proceedings, costs (excluding cost of funds), losses (excluding opportunity loss) or damages (including legal

costs) we may suffer in connection with the use or any misuse of a debit card, PIN and/or other facilities provided by us to your Authorised Persons.

15.3 Disputes with merchants

If the event of a dispute between you or any of your Authorised Person(s) and a merchant in relation to any debit card transaction, your obligations to us will not be in any way affected by such dispute or by any claim or other rights you may have against the merchant.

15.4 Replacing, renewal, cancellation or expiry of your debit card

Each debit card has an expiry date. Your Authorised Person(s) will only be permitted to make a debit card transaction using a valid debit card. We will issue your Authorised Person(s) with a new debit card shortly before the expiration of their existing debit card. We will issue the new debit card without fee or charge.

Where a debit card is lost, stolen or damaged, your Authorised Person(s) may request a replacement debit card. We may charge a fee for a replacement debit card in these circumstances. Please refer to our Schedule of Fees as set out on our Website.

We reserve the right to cancel a debit card at any time or to cancel the PIN, OTP or other security measures with respect to the debit card.

Any debit card is and remains our property and any Authorised Person(s) must surrender their debit card to us immediately upon request. If an Authorised Person's debit card is replaced, cancelled or expired, or your Account is closed for any reason, each Authorised Person(s) must immediately return their debit card to us or otherwise destroy it.

You remain liable for any Liability incurred in respect of a debit card prior to the date on which the debit card is replaced, renewed, cancelled or expired.

16. **CHEQUES**

16.1 Eligibility

You or Your Authorised Person(s) may be able to obtain a chequebook if you hold certain types of Account with us. The provision of chequebooks is made in our absolute discretion.

16.2 Payments

You should ensure that you have sufficient funds in your Account before writing a cheque. If you write a cheque and you do not have sufficient funds in your Account when that cheque is presented for payment, you may face penalties under UAE law.

You could also face court action against you to recover monies you owe. We may also close your Account in accordance with clause 23.2 (*Our right to close your Account*) of these Terms.

16.3 Settlement

If an Authorised Person(s) pays a cheque into your Account, it will usually take up to two (2) Business Days before the funds appear in your Account. However, this may take longer

if we think there are credit or fraud prevention reasons why we cannot credit your Account within the usual timeframe.

Post-dated cheques will be submitted for processing on or shortly after the date appearing on the cheque.

17. DISPUTES AND UNAUTHORISED TRANSACTIONS

You must ensure that any unauthorised transactions on your Account are reported to us as soon as you notice them and we may need to carry out an investigation. As part of this investigation we may require you to provide additional information and documentation. It is important that you provide us with this information and documentation as soon as possible, otherwise this may lead to delayed or cancelled payments or even us restricting or closing your Account.

Depending on the outcome of our investigation, we may either reject your dispute or accept it. If we accept your dispute, we will credit your Account with the value of the disputed transaction. Where you report a transaction as unauthorised and our investigation determines that the transaction was authorised, we may impose an administrative fee for the purposes of covering the costs of our investigation.

18. RESTRICTING YOUR ACCOUNT ACCESS

18.1 When we will freeze, block or put a hold on your Account

We may at any time and in our sole discretion freeze, block or put a hold on your Account, including suspending the use of electronic or virtual banking facilities, blocking payment transactions (including those initiated by a debit card or through presentation of a cheque) into and out of your Account or putting a hold on your Account. We will do this if we think it is necessary because:

- we have been instructed to do so by the Central Bank of the UAE;
- we need to recover funds you owe to us (such as unpaid fees);
- you have failed to provide us with updated KYC information or documents as requested by us;
- we have evidence that you or any of you Authorised Persons have acted dishonestly or fraudulently or that you have been convicted of a crime; or
- we suspect your Account is or has been used for any unlawful purpose, including where we suspect that a money laundering, fraud or other financial crime has been committed using your Account, or we have concerns about the security of your Account.

We will usually give you advance notice before we freeze, block or put a hold on your Account and provide you with information on the reasons why we have taken that decision. However, we may not provide you with advance notice or an explanation of our reasons where to do so would cause us to be in breach of any law or regulation, the rules and principles of Islamic Shari'ah or otherwise compromise our reasonable security measures. We will also notify you within twenty-four (24) hours of freezing, blocking or putting a hold on your Account to let you know the action we have taken, any action we expect you to take and how to contact us. We will not notify you in circumstances where to do so would cause us to be in breach of any applicable law or the rules and principles of Islamic Shari'ah or we reasonably suspect your Account is being used for the purposes of financial crime.

We may still receive deposits into your Account even where we freeze, block or put a hold on your Account.

We will not:

- block an amount of funds greater than the outstanding amount you owe us at the time of the blockage; or
- block funds used for payment of any outstanding amounts pertaining to financing facility provided by ruya.

You agree that we will not be responsible for and you will indemnify and hold us harmless for any Liability arising as a result of a decision to freeze, block or put a hold on your Account.

19. OVERDRAFTS

You must ensure that your Account has sufficient cleared funds at all times as we will not ordinarily allow you to become overdrawn on your Account.

However, an unarranged overdraft may arise in exceptional circumstances, including where we are entitled to apply fees or charges to your Account and you do not have sufficient funds in your Account to cover such fees or charges. Where this occurs, you must immediately pay the overdrawn amount into your Account.

We will not charge any profit on any overdrawn amount in these circumstances, but failure to repay the overdraft immediately may impact your ability to use your Account, or any of its features or functionality.

INFORMATION ABOUT OUR RELATIONSHIP WITH YOU

20. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By opening an Account or otherwise making use of our services, you represent and warrant to us that:

- you are duly incorporated, or (if you are not a body corporate) otherwise validly constituted and existing under the laws of the jurisdiction of your incorporation or constitution (as the case may be);
- you have all necessary corporate or equivalent power and legal capacity to execute (where applicable) and deliver, and to perform your obligations under, these Terms;
- the execution and performance of these Terms by you will not violate your constitutional documents, organisational document or bylaws, the terms of any material contract or other instrument (including, for the avoidance of doubt, any trust instrument) to which you are a party or by which you are bound, or any duty, obligation, limitation or prohibition imposed on you by any law or regulation applicable to you; and
- these Terms constitute legal, valid and binding obligations, enforceable against you.

You furthermore warrant and undertake to take all reasonable steps to ensure that your warranties and representations set out above shall remain valid and effective until such time as these Terms are terminated.

If any representation or warranty set out above is or becomes untrue at any time, you must notify us as soon as reasonably practicable.

21. CHANGES TO THIS AGREEMENT

21.1 How and when we can make changes

We can make changes to these Terms at any time and your acceptance of these Terms constitutes your express consent to this. We will let you know of any changes via email, post or through our Online Banking or Mobile Banking platform.

We will let you know in advance of most changes and will give you at least sixty (60) calendar days' notice before the changes to the Terms take effect. However, we may occasionally need to make changes without telling you in advance. This includes scenarios only where:

- we are making the change as a result of legal and/or regulatory changes;
- the changes being made are in your interest;
- the changes are to make these Terms clearer to you.

Where we are unable to give you advance notice, we will let you know of the change as soon as possible after it is made.

Where we are able to give you notice, the updated Terms will come into effect sixty (60) calendar days after we have given you notice. If you do not wish to accept the changes, you are free to close your Account in accordance with clause 23.1 (*Your right to close your Account*) of these Terms. If we do not hear from you, we will assume that you have accepted the change and your continued use of your Account will be deemed acceptance of the updated Terms.

21.2 Changes to fees and charges

We may also make changes to the fees and charges set out in our Schedule of Fees, which includes introducing new fees and charges. If we increase any fee or charge, we will give you at least sixty (60) calendar days' notice in advance of any change being made. If you do not wish to accept the changes, you are free to close your Account in accordance with clause 23.1 (*Your right to close your Account*) of these Terms. If we do not hear from you, we will assume that you have accepted the change and your continued use of your Account will be deemed acceptance of the updated Terms.

If there is no increase to the, fee or charge then we do not need to tell you in advance. However, we will let you know of the relevant change as soon as possible after it is made.

Our current Schedule of Fees is always available on our Website.

22. OUR RIGHT OF SET-OFF

22.1 What is the right of set-off?

We have a right of set-off over your Account and any other products or facilities we provide to you. This means that if you owe us money, we can take funds from any Account you hold to reduce the amount you owe to us.

We may use our right of set-off where, for example:

- you have money in your Account held with us; and
- you owe us money in connection with any product or facility provided to you.

In these circumstances, we could use the money held in any of your Account to reduce the sums you owe to us.

We may also exercise our right of set-off in respect of any sums we owe to you as per ISSC guidelines. For example, if we owe money to you we can use our right of set-off to reduce the amount of any outstanding debt that you owe us.

22.2 Using our right of set-off

We will always consider your circumstances, as well as any applicable legal or regulatory requirements, before exercising our right of set-off.

Whilst we will not usually tell you before exercising our right of set-off, we will tell you as soon as possible after we have done so.

22.3 Circumstances where we cannot use a right of set-off

We cannot use our right of set-off in certain circumstances. This includes where:

- we are required by law to hold money in an Account in your name or someone else's name; and/or
- we are prevented from doing so by law, the rules and principles of Islamic Shari'ah or a court.

23. CLOSING YOUR ACCOUNT OR ENDING THIS AGREEMENT

Your cooling-off period

If you decide that you do not wish to have your Account, you may close your Account and terminate your agreement with us within five (5) complete Business Days of agreeing to these Terms. This is known as your "cooling-off period".

You may exercise this right by contacting us using the details set out in clause 2.1 (How to contact us) above. If you choose to close your Account during your cooling-off period, we will refund any fees you have paid to us after deducting any reasonable, direct and actual costs we have incurred with respect to your Account. We will disclose in advance and in writing the details of any such costs

23.1 Your right to close your Account

You may request that we close your Account at any time by providing us with verbal or written instructions to do so from at least one Authorised Person using the details set out in clause 2.1 (*How to contact us*) above.

After receiving a request to close your Account we will acknowledge your request in writing within two (2) complete Business Days and let you know the process for closing your Account. Your Account closure should be complete within seven (7) complete Business Days from when we receive your request. We will provide you with written confirmation of the closure, together with any other information or documentation which we are required to provide to you.

23.2 Our right to close your Account

We may also close your Account for any reason at any time. In most circumstances, we will write to you to give you sixty (60) calendar days' notice in advance of closing your Account and the reasons for the closure.

However, there could be circumstances where we are entitled or required to close your Account without giving you notice or telling you of the reasons for the closure. This may include where:

- you have seriously or persistently broken any of these Terms;
- any step is taken for a moratorium, composition, compromise or arrangement with creditors, administration, bankruptcy, liquidation, dissolution (other than for the purposes of amalgamation or reconstruction), receivership, distress or execution, debt relief orders, interim orders or you become insolvent or are deemed unable to pay your debts as they fall due, or anything analogous to the foregoing occurs in any applicable jurisdiction;
- you have given us any false information;
- you have not given us adequate information that we have requested;
- we have reasonable grounds to suspect there may be potential financial crime or fraud risks associated with your Account;
- you or an Authorised Person(s) have used or tried your use your Account illegally;
- a court or regulatory authority requests us to close your Account;
- it would breach your or our legal and/or regulatory obligations to keep your Account open; and/or
- there is any other valid reason which means we need to close your Account without notice.

23.3 Account closure statement

After closing your Account, we will issue you with a financial closing Account statement on request.

23.4 Closure conditions

It is your responsibility to take certain steps when your Account is closed. This includes:

- destroying any debit cards connected with your Account;

- destroying any unused cheques and ensuring that you have made alternative payment arrangements for any outstanding cheques;
- downloading any statements or information you need from the Mobile Banking or Online Banking platform; and
- cancelling any regular payments into or out of your Account. Any payments made to your Account after it has been closed will be rejected and the funds returned to the payer.

You must also pay any amount you owe to us before we can close your Account. In addition, it is a requirement of some of our other products that you hold an Account with us. As a result, you would need to pay any outstanding balances on these products in full, together with any applicable fees and charges, in order to close your Account.

If you have any funds in your Account at the time of closure, we will pay these to you in your preferred payment method, or transfer them to an alternative nominated account.

24. DORMANT ACCOUNTS

24.1 When may we classify your Account as a dormant account?

We may classify your Account as a dormant account if for a period of three (3) years or more we have not received any communication from you and there have been no debit or credit transactions (other than those initiated by us) initiated on the Account or any other account held with us for a period of three (3) years.

When we classify your Account as a dormant account we will provide you with written notice of our decision using the latest contact details communicated to us. We will also send you reminders informing you of the impending dormancy of your account. If we do not receive a response to our written notice within three (3) months of it being sent, we will proceed to classify your Account as a dormant account.

We may be required to inform certain regulatory authorities, including the Central Bank of the UAE, of our decision to classify your Account as a dormant account.

24.2 Treatment of dormant accounts

Any amount standing to the credit of your Account will remain your property irrespective of your Account being classified as a dormant account. No fees other than those agreed will be applied to a dormant account. Please note that Account statements will not be generated for dormant accounts, but all other communications will continue without interruption.

Should your Account be dormant for a period of five (5) years or more, we are required to transfer amounts standing to the credit of your Account to a dormant account ledger maintained by the Central Bank of the UAE.

24.3 Reactivation of dormant accounts

You may request to reactivate a dormant account at any time by submitting a reactivation request alongside relevant information and documentation confirming your identity. Your Account will be reactivated once we are satisfied with the information and documentation we have received. Please note that until the reactivation of a dormant account, no transactions on that Account will be processed, other than credit transactions.

25. TRANSFER OF YOUR ACCOUNT

We can transfer all of our rights in relation to your Account to another bank or financial institution that purchases those rights. Any such transfer will be in line with the rules and principles of Islamic Shari'ah.

We can transfer all of our obligations in relation to your Account but only to someone who is authorised or recognised by the Central Bank of the UAE as being able to accept deposits. If we are considering transferring your Account, we may share your information with third parties in relation to the transfer.

You cannot transfer any of your rights and obligations in relation to your Account, or your Account itself, to anyone else.

OTHER IMPORTANT INFORMATION

26. RULES AND PRINCIPLES OF ISLAMIC SHARI'AH

You acknowledge and agree that these Terms are subject to the rules and principles of Islamic Shari'ah as interpreted by our Internal Shari'ah Supervision Committee.

27. COMPLAINTS

27.1 How to make a complaint

If you have a complaint, please contact us to let us know and we will try to resolve it. You can make a complaint either verbally or in writing using the following methods:

- by email to hello@ruyabank.ae;
- by telephone on 800ruya (8007892);
- by post to PO Box 1474, Building No. 4, Marsa Ajman, Liwara 1, Ajman, United Arab Emirates;
- through the 'Contact us' section on our Online Banking platform; and/or
- through the 'Contact us' section on our Mobile Banking platform.

We will let you know that we have received your complaint within two (2) Business Days. We will also let you know of our complaints process and keep you updated on the progress of your complaint as we look into it.

We will provide you with a written response setting out our final decision on your complaint, including detailed reasons for our decision, within thirty (30) Business Days of receiving your complaint.

27.2 If we cannot resolve your complaint

If we cannot resolve your complaint, or you remain dissatisfied, you may also complain to our regulator, the Central Bank of the UAE (www.centralbank.ae).

28. GOVERNMENT DEPOSIT PROTECTION SCHEME

There is currently no government deposit guarantee scheme in place in the UAE. As a result, deposits held in your Account are not protected in the event we are unable to meet

our financial responsibilities. This will not prejudice any rights with respect to any amount guaranteed by ruya, as directed by Islamic Shari'ah.

29. LIABILITY

29.1 Your liability

Except in the case of fraud, gross negligence, or wilful misconduct on our part, you agree that you shall indemnify us for Liability that we suffer as a result of any third-party claims brought against us in connection with our provision of the Account and related services to you or otherwise when acting on your instructions.

29.2 Our liability

You agree that we shall not be liable for any Liability arising out of or in connection with any event outside our control including (without limitation) acts of God, war, riots, hostilities, terrorist activity, local or national emergency, fire, natural calamities, explosions, strikes, court orders, legal restraints, any change in any law, failure of equipment or software, technical, power, communication or network malfunction or breakdown.

You agree that we shall only be liable to you for direct loss which has been finally judicially determined to have been caused by any fraud, gross negligence or wilful misconduct on our part. You also agree that we are not liable for any indirect, incidental, or consequential loss or damage, including loss of profit, howsoever caused, whether foreseeable or not and regardless of whether we have received actual or constructive notice.

We expressly exclude any liability for loss or damage which may be caused when we are acting in good faith and in compliance with these Terms and any applicable laws or where you are not acting in compliance with these Terms.

30. NO WAIVER

The rights and remedies set out in these Terms are cumulative and not exclusive of any rights or remedies provided by law. If we do not exercise some of our rights, or there is a delay in exercising any of our rights, this does not mean that we waive or amend any of our other rights in these Terms.

31. DISPUTE RESOLUTION AND GOVERNING LAW

This agreement is governed by the laws of the UAE, together with any local applicable Emirate laws to the extent that such laws do not contradict with the rules and principles of Islamic Shari'ah. In case of conflict, the rules and principles of Islamic Shari'ah shall prevail.

Any dispute arising between us shall be subject to the courts of the UAE.

PART 2 - PRODUCT AND FEATURE SPECIFIC TERMS AND CONDITIONS

32. CURRENT ACCOUNT

A Current Account is a Qard Hasan where you or your Authorised Person(s) deposit cash with us. You or your Authorised Person(s) can use your Current Account for day-to-day transactions.

32.1 Eligibility

To open an Account, you must satisfy the applicable eligibility criteria for that type of Account and submit to us all required forms, information and documents in a form acceptable to us.

The availability of the Services will be at our sole discretion subject to satisfaction of certain eligibility criteria and provisions of any other information we require. You must complete, submit, sign and/or accept all forms, mandates, schedules, documents and agreements required by us in relation to a Service.

32.2 Account features and benefits

Your Current Account provides you with a range of features and benefits. These include:

- We will issue you or your Authorised Person(s) with a debit card linked to your Current Account, if you apply for one. We may, in our absolute discretion, also issue you with one chequebook linked to your Current Account free of charge. We will charge you for any additional chequebooks issued. You or your Authorised Person(s) will be able to use your debit card to make withdrawals from and check your Account balance and information at certain ATMs.
- You or your Authorised Person(s) can make cash deposits into and withdrawals from your Current Account at any time.
- Your Current Account will automatically belong to the Standard membership segment. You may have access to the Max membership segment depending on the availability of these segments and your eligibility (as determined in accordance with clause 3.1 (How we determine your membership segment) of these Terms).
- You or your Authorised Person(s) can manage your Current Account using Online Banking and Mobile Banking.

32.3 Account-specific terms

There are a number of specific terms that apply to your Current Account, in addition to the applicable provisions set out elsewhere in these Terms. You or your Authorised Person(s) should read these Account specific terms carefully and contact us if you need help in understanding anything.

- Profit: We do not pay profit on credit balances in your Current Account.
- Transaction limits: Your Current Account will have an automatic transaction limit of AED 75,000 per day for ATM withdrawals and AED 250,000 for point-of-sale and e-commerce transactions. You or your Authorised Person(s) can modify this limit at any time via Online Banking or Mobile Banking. We may increase your transaction limit for ATM withdrawals depending on your membership segment (see clauses 36 (Standard segment), 37 (Max segment) of these Terms)

33. SAVINGS ACCOUNT

A Savings Account is a profit earning cash deposit Account that can be used for day to-day transactions and its funds are invested as an Unrestricted Mudaraba.

33.1 Unrestricted Mudaraba

(a) ruya (as Mudarib) will invest cash that you (as Rab Al Maal) deposit into a Savings Account, commingled with ruya's shareholders funds, in a Common Pool.

(b) At the end of each Profit Period, ruya (as Mudarib) will declare the net profit or loss attributable to the Common Pool (such amount being the Mudaraba Profit). After its declaration of Mudaraba Profit, ruya will calculate and distribute the Mudarib Profit Share (if any) in accordance with its Profit Distribution Policy.

(c) After deducting the Mudarib Profit Share (if any) from the Mudaraba Profit, ruya will calculate and distribute (by crediting to or deducting from a Savings Account) the profit or loss attributable to a Savings Account (held by you as Rab Al Maal) in accordance with its Profit Distribution Policy approved by ISSC. Profit and loss attributable to and payable on a Savings Account is to be calculated by ruya on the basis of the Weighted Average Balance of that Savings Account and the integrated weightage points which have been attributed to that Savings Account by ruya in accordance with its Profit Distribution Policy. ruya's declaration of Mudaraba Profit and calculation and distribution of profit or loss attributable to a Savings Account is final and binding. You are not permitted to dispute the outcome or basis of this declaration or calculation.

(d) The Mudaraba Account Holders authorise ruya to retain, if required, a certain percentage of the Mudaraba profit of the realised profits due to be allocated in the Investment Risk Reserves but shall not exceed certain percentage of such share as the percentage applied and declared by ruya, if any, upon approval by the ruya's ISSC on the same, for the purposes of protecting against the future loss for which ruya shall not be liable and maintaining the stability and sustainability of the regular allocation of the profits on the Mudaraba Account Holders as per the market rates in the future under the conditions set out by the ISSC.

(e) The Mudaraba Account Holders authorise ruya to retain the profits of finances or investments determined to be retained by the ISSC due to Shari'ah noncompliance in the execution of the finance or investment to be dispensed in charity as per its instructions.

(f) The Mudaraba Account Holders shall authorise ruya to provide exemption from the profits, financing amount in the philanthropies, if necessary, or for commercial purposes including the prizes for premature payment as may determine in all cases by the ISSC.

(g) The Investment Risk Reserve balance shall be invested for such reserve on Unrestricted Mudaraba basis under the terms and conditions of the Savings Account.

(h) The Mudaraba Account Holders shall authorise ruya to pay the zakat of the Investment Risk Reserves balance and dispense the same as may be determined by the ISSC.

33.2 Account features and benefits

Your Savings Account provides you with a range of features and benefits. These include:

- We will issue you or your Authorised Person(s) with a debit card linked to your Savings Account, if you apply for one. Please note that chequebooks are not available for Savings Accounts.
- You can make cash deposits into and withdrawals from your Savings Account at any time.
- Your Savings Account will automatically belong to the Standard membership segment. You or your Authorised Person(s) may have access to the Max membership segments depending on the availability of these segments and your eligibility (as determined in accordance with clause 3.1 (How we determine your membership segment) of these Terms).
- You or your Authorised Person(s) can manage your Savings Account using Online Banking and Mobile Banking.

33.3 Account-specific terms

There are a number of specific terms that apply to your Savings Account, in addition to the applicable provisions set out elsewhere in these Terms. You or your Authorised Person(s) should read these Account specific terms carefully and contact us if you need help in understanding anything.

(a) Profit:

- ruya's obligation to distribute profit and loss and its operation of your Savings Account will be subject to compliance with all Applicable Laws and Islamic Shari'ah.
- The distributed profit rate applicable to a Savings Account for a Profit Period will be published on its Website, or will be at the rate notified to you by ruya from time to time.
- No profit nor any specific profit rate is guaranteed and losses attributable to the Common Pool in which your cash deposit is invested may be deducted from the amounts deposited in a Savings Account.
- The deposit in a Savings Account is not guaranteed, unless ruya acts with gross negligence or wilful misconduct, and any losses may be deducted from the amounts deposited in a Savings Account.
- In order to try to maintain the profit rate for each Profit Period, and offset future losses, ruya may deduct an Investment Risk Reserve from any profit.
- If you choose to close your Account with us any time prior to the profit declaration date, as decided by ruya from time to time, you forfeit any rights to accrued profits.

(b) Transaction limits: Your Savings Account will have an automatic transaction limit of AED 75,000 per day for ATM withdrawals and AED 250,000 for POS and e-commerce transactions. You or your Authorised Person(s) can modify this limit at any time via the Online Banking and Mobile Banking. We may increase your transaction limit for ATM withdrawals depending on your membership segment (see clauses 36 (Standard segment), 37 (Max segment) of these Terms).

34. TERM INVESTMENT DEPOSIT

A Term Investment Deposit is based on the contract of Mudaraba where one or more partners as investors provide the capital to an entrepreneur (in this case, ruya) to invest in a Shari'ah-compliant business activity to generate profit.

34.1 Unrestricted Mudaraba

- a) ruya (as Mudarib) will invest cash that you (as Rab Al Maal) deposit into a Linked Account, commingled with ruya's shareholders funds, in a Common Pool.
- b) At the end of each Profit Period, ruya (as Mudarib) will declare the net profit or loss attributable to the Common Pool (such amount being the Mudaraba Profit). After its declaration of Mudaraba Profit, ruya will calculate and distribute the Mudarib Profit Share (if any) in accordance with its Profit Distribution Policy.
- c) ruya will calculate and distribute (by crediting to or deducting from a Linked Account) the profit or loss attributable to a Term Investment Deposit in accordance with its Profit Distribution Policy approved by ISSC. Profit and loss attributable to and payable on a Term Investment Deposit is to be calculated by ruya on the basis of the Weighted Average Balance of that Term Investment Deposit and the integrated weightage points which have been attributed to that Term Investment Deposit by ruya in accordance with its Profit Distribution Policy. ruya's declaration of Mudaraba Profit and calculation and distribution of profit or loss attributable to a Term Investment Deposit is final and binding. You are not permitted to dispute the outcome or basis of this declaration or calculation.
- d) The Mudaraba Account Holders authorise ruya, to retain, if required, a certain percentage of the Mudaraba profit of the realised profits due to be allocated in the Investment Risk Reserves but shall not exceed certain percentage of such share as the percentage applied and declared by ruya, if any, upon approval by the ruya's ISSC on the same, for the purposes of protecting against the future loss for which ruya shall not be liable and maintaining the stability and sustainability of the regular allocation of the profits on the Mudaraba Account Holders as per the market rates in the future under the conditions set out by the ISSC.
- e) The Mudaraba Account Holders authorise ruya to retain the profits of finances or investments determined to be retained by the ISSC due to Shari'ah noncompliance in the execution of the finance or investment to be dispensed in charity as per its instructions.
- f) The Mudaraba Account Holders shall authorise ruya to provide exemption from the profits, financing amount in the philanthropies, if necessary, or for commercial purposes including the prizes for premature payment as may determine in all cases by the ISSC.
- g) The Investment Risk Reserve balance shall be invested for such reserve on Unrestricted Mudaraba basis under the terms and conditions of the Savings Account.
- h) The Mudaraba Account Holders shall authorise ruya to pay the zakat of the Investment Risk Reserves balance and dispense the same as may be determined by the ISSC.

34.2 Eligibility

In order to hold a Term Investment Deposit, you must hold a Savings Account or Current Account with ruya that you or your Authorised Person(s) nominate as being linked to your Term Investment Deposit (a “Linked Account”), and you must continue to hold a Linked Account throughout the Investment Term of a Term Investment Deposit, however, you or your Authorised Person(s) can change your Linked Account from time to time by using the relevant Form.

A Term Investment Deposit does not entitle you to a debit card or a chequebook.

34.3 Account features and benefits

Your Term Investment Deposit provides you with a range of features and benefits. These include:

- Your Linked Account will automatically belong to the Standard membership segment. You or your Authorised Person(s) may have access to the Max membership segment depending on the availability of these segments and your eligibility (as determined in accordance with clause 3.1 (How we determine your membership segment) of these Terms).
- You or your Authorised Person(s) can manage your Linked Account using Online Banking and Mobile Banking.

34.4 Account-specific terms

There are a number of specific terms that apply to your Term Investment Deposit, in addition to the applicable provisions set out elsewhere in these Terms. You or your Authorised Person(s) should read these Account specific terms carefully and contact us if you need help in understanding anything.

(a) Profit:

- ruya’s obligation to distribute profit and loss and its operation of your Term Investment Deposit will be subject to compliance with all Applicable Laws and Islamic Shari’ah.
- The profit rate applicable to a Term Investment Deposit for a Profit Period will be published on ruya’s Website, or will notified to you or your Authorised Person(s) by ruya from time to time.
- No profit nor any specific profit rate is guaranteed and losses attributable to the Common Pool in which your cash deposit is invested may be deducted from the amounts deposited in a Linked Account.
- The deposit in a Term Investment Deposit is not guaranteed, unless ruya acts with gross negligence or wilful misconduct, and any losses may be deducted from the amounts deposited in a Term Investment Deposit.
- In order to try to maintain the profit rate for each Profit Period, and offset future losses, ruya may deduct an Investment Risk Reserve from any profit.

- Profit will be calculated from the Business Day after the Term Investment Deposit is funded in full until the end of the Investment Term.
- If you or your Authorised Person(s) choose to close your Account with us any time prior to the profit declaration date, as decided by ruya from time to time, you forfeit any rights to accrued profits.

(b) You or your Authorised Person(s) can apply to open a Term Investment Deposit by completing the relevant Application Form.

(c) A Term Investment Deposit must be funded from the Linked Account nominated by you or your Authorised Person(s) in the relevant Application Form.

(d) The Investment Term will commence on the Business Day after the Term Investment Deposit is funded in full.

(e) A Term Investment Deposit cannot be increased, but you can have multiple Term Investment Deposits.

(f) You or your Authorised Person(s) can only withdraw amounts from your Term Investment Deposit to your Linked Account at the end of the Investment Term.

(g) Unless otherwise agreed by ruya (in its sole discretion), you or your Authorised Person(s) cannot make a withdrawal from or terminate a Term Investment Deposit during the Investment Term.

(h) Any withdrawal or termination of a Term Investment Deposit prior to the end of an Investment Term will be subject to the consent of ruya (which can be withheld at its sole discretion).

(i) Any profits paid or payable on a Term Investment Deposit that is withdrawn or terminated before the end of an Investment Term will be adjusted in accordance with the Profit Distribution Policy, and you authorise ruya to deduct from your Linked Account or the Term Investment Deposit any profit paid or payable on a Term Investment Deposit to account for this adjustment.

(j) You or your Authorised Person(s) can elect to have your Term Investment Deposit transferred to your Linked Account at the end of the Investment Term in the relevant Application Form.

(k) If you or your Authorised Person(s) do not elect to have your Term Investment Deposit transferred to your Linked Account at the end of the Investment Term, it will be automatically renewed:

- for the Investment Term you or your Authorised Person(s) have selected for renewals in the relevant Application Form; or
- if no Investment Term has been selected, for the Investment Term selected by ruya (in its sole discretion).

(l) The profit rate applicable to any renewal of a Term Investment Deposit may be different to the profit rate applicable to the original Term Investment Deposit.

PART 3: MEMBERSHIP SEGMENTS

35. STANDARD SEGMENT

35.1 Eligibility

Standard is our default membership segment and applies to all Accounts, unless we make additional segments available for certain Accounts. You will be a member of the Standard segment if you must meet at least one of the following criteria:

- your Account has an average monthly balance of AED 25,000 or more;

If you do not meet the above conditions relevant membership fee as per Schedule of Payments will be collected.

35.2 Features and benefits

Accounts in the Standard membership segment have a daily ATM withdrawal limit of AED 75,000 and a daily limit of AED 250,000 for point-of-sale and e-commerce transactions.

Please see our Website for details of the other features and benefits of the Standard segment.

36. MAX SEGMENT

36.1 Eligibility

If we make the Max segment available, you will be eligible for this segment if you open a Current Account or Savings Account and your monthly income is AED 50,000 or more. If you are not automatically a member of the Max segment, you may upgrade to this segment in accordance with clause 3.2 (Upgrading your membership segment) of these Terms.

To remain a member of the Max segment, you must meet at least one of the following criteria:

- your Account has an average monthly balance of AED 30,000 or more; or
- the monthly spending on your Account totals AED 10,000 or more.

If you do not meet any of these criteria but wish to continue being a member of the Max segment, you will need to pay a monthly fee for membership of the Max segment. Please refer to our Schedule of Fees for details of the monthly Max membership fee.

36.2 Features and benefits

Current Accounts and Savings Accounts in the Max segment have a daily ATM withdrawal limit of AED 100,000 and a daily limit of AED 500,000 for point-of-sale and e-commerce transactions.

Please see our Website for details of the other features and benefits of the Max segment.

PART 4: WAYS OF BANKING WITH US

37. DIGITAL BANKING TERMS (ONLINE AND MOBILE BANKING)

37.1 Accessing digital banking

When you open an Account with us, you will receive access to our Online Banking and Mobile Banking platforms. Your Authorised Person(s) will automatically be able to nominate a Primary User (who does not need to be an Authorised Person) to access our Online Banking or Mobile Banking platforms. The Primary User will also be able to give Additional Users access rights via our Online Banking and Mobile Banking platforms.

Each Primary User will be required to create log in details to allow them to access your Account through our Online Banking and Mobile Banking platforms. The Primary User may then be able to assign certain access rights to one or more Additional Users. When you give a User Online Banking and/or Mobile Banking access rights, you will be bound by anything they do, provided that it is within the scope of their access rights.

If you think a User is misusing our Online Banking or Mobile Banking platform, including operating beyond the authority you have given them, you must let us know immediately and revoke their access. If a User leaves your business or organisation, you must remove their access to Online Banking and Mobile Banking. If you do not revoke a user's access, then we will continue to process instructions we receive from them even if they have left your business or organisation.

Users may use a computer, a mobile phone or any other electronic device to access Online Banking and can connect to our Online Banking platform via www.ruyabank.ae. To use the Mobile Banking App, Users will need to download and install our Mobile Banking App from the Google Play Store for Android and Apple App Store for IOS.

If a user needs assistance with accessing our Online Banking or Mobile Banking platforms, please contact us using the details set out in clause 2.1 (*How to contact us*) of these Terms.

37.2 Services available

Through our Online Banking and Mobile Banking platforms, we can provide Users with a wide range of services for all of your banking needs including everything they need to manage your Account. The services provided through our Online Banking and Mobile Banking platforms include but are not limited to:

- checking your Account balance;
- viewing your Account statements;
- requesting transfers of funds between your Account(s);
- setting up direct debits and standing orders;
- initiating local and international transfers;
- making bill payments;
- opening additional Accounts;
- closing your Account; and
- any other services as offered by ruya from time to time.

The services that are available to Users may vary depending on the type of Account that you have and the device that they are using.

37.3 Security

Online Banking and Mobile Banking are provided for your sole and exclusive use. You should not permit anyone other than your Primary User and any Additional User(s) to gain access to your Account through these platforms.

You must ensure that Users protect their personal login information at all times when transacting or communicating through our Online Banking and Mobile Banking platforms. The following security tips are designed to assist in this regard.

To keep your Account safe, you should ensure that Users:

- take all reasonable steps to keep their security details, including passwords and login details, safe;
- do not leave the device they are using unattended when they are logged in to Online Banking or Mobile Banking; and
- do not store their passwords and log in details on a device used to access your Account.

Please be aware that if any User gives their Online Banking or Mobile Banking log in details to a third party, we are not responsible for what they do with your Account details or information.

We will never:

- ask you or any of your Users to provide us or any person with full security details;
- send someone to collect cash or any PIN, debit card or chequebook linked to your Account if you are a victim of fraud; or
- ask you or any of your Users to transfer money to a new Account in connection with suspected fraud.

If you are in doubt, please contact us using the details set out in clause 2.1 (*How to contact us*) or by calling the number on the back of any debit card linked to your Account.

If a User knows or suspects that someone else knows their log in details or if they suspect that someone other than a User may have used your Account without permission, please ensure that they let us know immediately by contacting us using the details set out in clause 2.1 (*How to contact us*) or by calling the number on the back of any debit card linked to your Account. Your Authorised Persons or Users can contact us using these channels at any time.

Please ensure that your Users immediately notify us if they are aware of or suspect that a third party has or may have access to your Account, or they are aware of any unauthorised transactions on your Account.

To enhance security, we advise you to ensure that Users avoid accessing your Account through our Online Banking and Mobile Banking platforms when using a public device or when connected to a public network as this may not be secure.

37.4 Your instructions

You are responsible for the accuracy and authenticity of the instructions provided to us via Online Banking and/or Mobile Banking by your Users and we shall not be required to independently verify your instructions.

We may refuse to comply with any instructions if we have reason to believe that:

- your instructions will lead to direct or indirect loss to you or us; or
- approving your instruction would contradict the rules and principles of Islamic Shari'ah.

If we receive conflicting instructions from more than one User, we have the right at our sole discretion to refrain from executing the conflicting instructions without any liability on us.

37.5 Records and statements

Users can access your statements through our Online Banking and Mobile Banking platforms unless you ask for them on paper. In the event that your statements are unavailable through our Online Banking or Mobile Banking platforms, we will send your statements to you by post to the address registered on your Account.

37.6 Upgrades and availability

From time to time we may make changes to our Online Banking and Mobile Banking services (such as introducing new features or making updates to our Mobile Banking App). Depending on the update, Users may not be able to use our Online Banking or Mobile Banking services until they have updated their browser or software or downloaded the latest version of our Mobile Banking App.

There may be times when our Online Banking and/or Mobile Banking services are unavailable or some of the features may be slower than normal due to maintenance, repairs or upgrades to our systems or the systems of any third party used to provide and support our Online Banking and Mobile Banking services. We will notify you in advance of any planned interruptions to our Online Banking or Mobile Banking services which are expected to last more than four (4) hours.

Where there is an unforeseen interruption to our Online Banking or Mobile Banking services which is expected to last more than four (4) hours, we will notify you of the interruption by posting a notice on our Website and, if possible, by sending you an SMS or email notification. Where possible, we will also notify you of alternative services that you can use whilst our Online Banking or Mobile Banking services are unavailable.

We will not be responsible for any losses you suffer as a result of such unavailability or where our Online Banking and Mobile Banking services are not working properly for reasons outside our control. If our Online Banking or Mobile Banking services are unavailable, it is your responsibility to ensure that your Users use alternative services (for example, visiting a branch) if they need to access your Account.

It is your responsibility to ensure that Users are running a compatible operating system to use our Online Banking and Mobile Banking services. Upgrades and changes might also mean that Users will have to update their browser or other software or download the latest

version of our Mobile Banking App to keep using our Online Banking or Mobile Banking services.

Please contact us using the details set out in clause 2.1 (*How to contact us*) of these Terms if Users are unable to access your Account through our Online Banking and Mobile Banking platforms and we will do what we can to help.

37.7 Suspending or cancelling your access to digital banking

We may suspend or cancel your or any of your Users' access to our Online Banking or Mobile Banking platforms for any reason at any time. In most circumstances, we will write to you to give you sixty (60) calendar days' notice in advance of suspending or cancelling your or any of your Users' access to Online Banking and/or Mobile Banking and the reasons for the suspension or cancellation.

However, there could be circumstances where we are entitled or required to suspend or cancel your or any of your Users' access to Online Banking and/or Mobile Banking without giving you notice or telling you the reasons. This may include where:

- you or any of your Users has persistently breached any of these Terms;
- you or any of your Users has given us any false information;
- we have reasonable grounds to suspect there may be potential financial crime or fraud risk associated with your Account;
- we have reasonable grounds to suspect that security details connected with your Account have not been kept safe;
- we believe it is appropriate in order to protect your Account;
- there is any other valid reason which means we need to suspend or cancel your or any of your Users' access to your Account through Online Banking or Mobile Banking without notice;
- we are not able to contact you; and/or
- you have not used your Account for more than one (1) year.

38. TELEPHONE BANKING

38.1 Accessing Telephone Banking

When you open an Account with us, you will receive access to Telephone Banking. Registration is required to access your Account through Telephone Banking and your Authorised Persons will automatically be able to nominate a Primary User (who does not need to be an Authorised Person). To register for Telephone Banking the Primary User will be required to create log in details. The Primary User will then be able to give Additional Users access rights to use Telephone Banking. When a User accesses Telephone Banking, you will be bound by anything they do.

Each time a User would like to access Telephone Banking, they will be required to provide us with their log in details pertaining to your Account for authentication purposes. We shall also have the right to ask for further information for authentication purposes, at our discretion.

If you think a User is misusing our Telephone Banking platform, including operating beyond the authority you have given them, you must let us know immediately and revoke their access. If a User leaves your business or organisation, you must remove their access to Telephone Banking. If you do not revoke a user's access, then we will continue to process instructions we receive from them even if they have left your business or organisation.

If a user needs assistance with accessing our Telephone Banking platform, please contact us using the details set out in clause 2.1 (*How to contact us*) of these Terms.

38.2 **Security**

You should ensure that Users protect their personal login details at all times.

To keep your Account safe, you should ensure that Users take all reasonable steps to keep their security details, including their Telephone Banking login details, safe.

Please be aware that if a User gives their Telephone Banking login details to a third party, we are not responsible for what they do with your Account details or Account information.

If a User knows or suspects that someone knows their Telephone Banking log in details or if they suspect that someone may have used or has access to your Account without permission, please ensure that they let us know immediately by contacting us using the details set out in clause 2.1 (*How to contact us*) or by calling the number on the back of any debit card linked to your Account.

We will never ask you or any of your Users to provide us or any person with full security details. If you are in doubt, please contact us using the details set out in clause 2.1 (*How to contact us*) or by calling the number on the back of any debit card linked to your Account.

To enhance security, we advise you to ensure that Users avoid accessing your Account through Telephone Banking when in a public place.

38.3 **Your instructions**

All instructions provided by Users must be in a manner acceptable to us. You are responsible for the accuracy and authenticity of the instructions provided to us via the Telephone Banking platform by your Users and we shall not be required to independently verify these instructions.

We may refuse to comply with any instructions if we have reason to believe that the instructions will lead to direct or indirect loss to you or us.

If we receive conflicting instructions from more than one User, we have the right at our sole discretion to refrain from executing the conflicting instructions without any liability on us.

38.4 **Availability**

There may be times when Telephone Banking is unavailable due to maintenance, repairs or upgrades to our systems or the systems of any third party used to provide and support our Telephone Banking services. We will aim to notify you in advance of any scheduled maintenance work but may not always be able to do so.

We will not be responsible for any losses you suffer as a result of such unavailability or where Telephone Banking is not working properly for reasons outside our control. If our Telephone Banking services are unavailable, it is your responsibility to ensure that Users use alternative services (for example, Online Banking or Mobile Banking) if they need to access your Account.

38.5 Suspending or cancelling access to Telephone Banking

We may suspend or cancel your or any of Users' access to Telephone Banking for any reason at any time. In most circumstances, we will write to you to give you sixty (60) calendar days' notice in advance of suspending or cancelling access to Telephone Banking and where possible, the reasons for the suspension or cancellation.

However, there could be circumstances where we are entitled or required to suspend or cancel your or any of your Users' access to Telephone Banking without giving your notice or telling you of the reasons for the suspension or cancellation. This may include where:

- you or any of your Users has persistently breached any of these Terms;
- you or any of your Users has given us any false information;
- we have reasonable grounds to suspect there may be a potential financial crime or fraud risk associated with your Account;
- we have reasonable grounds to suspect that security details connected with your Account have not been kept safe;
- we believe it is appropriate in order to protect your Account;
- there is any other valid reason which means we need to suspend or cancel your or any of your Users' access to your Account through Telephone Banking without notice;
- we are not able to contact you; and/or Users
- you have not used your Account for more than one (1) year.

PART 5: FEES AND CHARGES

39. INFORMATION ON FEES AND CHARGES

All information with respect to fees and charges will be stipulated in our Schedule of Fees (made available on our Website which apply at the time that you accept these Terms and throughout your banking relationship with us.

We will give you prior notice of new fees and charges or any variation of fees and charges in accordance with clause 21.2 (*Changes to fees and charges*) of

Part **1** of these Terms.

Name of the Company: _____

By signing below, I/we hereby certify that I/we have read, fully understood, and voluntarily agree to the terms and conditions set out in this document.

Name : _____

Signature: _____

Name : _____

Signature: _____

Date : _____