

ADIB (UK) Limited Instant Access Savings Account Terms and Conditions



ADIB UK Instant Access Savings Account T&Cs_A5_V-1_April 2017

1. INTRODUCTION AND WORDS WITH SPECIAL MEANINGS

Introduction

- 1.1 These conditions apply to the ADIB (UK) instant access savings account. Please read them and keep them in a safe place. You can ask for a copy of these conditions at any time, they are also available on our website at www.adib.co.uk
- 1.2 The ADIB (UK) instant access savings account is a Shari'a compliant savings account. It is against Shari'a law to earn interest on money so you will not earn interest on the money in your account.
- 1.3 Instead, we invest the money in your account (together with money belonging to our other customers and our own money in the general pool) on a profit and loss sharing basis known as Mudaraba and we share any profit which is made with you and with our other customers.
- 1.4 The account has been approved by our Fatwa and Shari'a Supervisory Board and we will only invest the money in your account in investments which have been approved by our Fatwa and Shari'a Supervisory Board.
- 1.5 We agree that we will always follow the directions and resolutions of our Fatwa and Shari'a Supervisory Board in operating your account and investing the money in the general pool, including the money in your account. By opening an account, you agree that you will also follow any directions and resolutions of our Fatwa and Shari'a Supervisory Board about the account.
- 1.6 You have the right to cancel your application to open an account without penalty and without giving any reason, within 14 calendar days from the later of:
- (i) the date on which we open your account; and
 - (ii) the date on which you receive a copy of these conditions.

You must notify us in writing if you wish to cancel your application. For joint account applications we require written notice from all account holders. You may cancel your application by writing to us as at ADIB (UK) Limited, One Hyde Park, 100 Knightsbridge, London SW1X 7LJ or by emailing us at ukcustomerservice@adib.com. In these circumstances, you will not receive a share of the profit.

Words with special meanings

- 1.7 These are the words which have special meanings when they are used in these conditions:

account or instant access savings account	an instant access savings account which you hold with us, to which these conditions apply
ADIB (UK), we, us and our	means ADIB (UK) Limited incorporated in England with number 07327879. Our registered office is situated at -26 28 Hammersmith Grove, London, W7 6HA

application form	the application form you must complete in order to open an account
business day	9am to 5pm on Mondays to Fridays other than on a public or bank holiday in England
conditions	the conditions which apply to your account, as set out in this booklet and as may be modified from time to time
expected profit distribution	the expected profit to be made by investing the money in your account and to be distributed to you, calculated in accordance with the expected profit rate described in condition 2.9
Fatwa and Shari'a Supervisory Board	means the committee we have established comprising of eminent religious scholars to advise us on the Shari'a rules and principles upon which your account and all our products and services will operate
general pool	the funds which belong to you and our other customers, and which may also include funds which belong to us, which are to be invested by us on a Mudaraba basis in Shari'a compliant investments
HMRC	Her Majesty's Revenue and Customs (or any successor tax authority)
investment risks reserve	the reserve account described in condition 2.7
Mudaraba	a partnership arrangement between you and us whereby you provide the funds (as Rab Al Mal – owner of the capital) and we (as Mudarib – providing entrepreneurship and management) invest your funds in a particular business activity and any generated profits are distributed between you and us in accordance with condition 2.6. We will be responsible only for losses caused by our misconduct or negligence, but otherwise any other losses will (subject to condition 12) be borne by you
our share of the profit	our share of the profit made on the investments we make using the money in your account, as described in condition 2.6
personal information	refers to personal and financial information about you (including any joint account holder(s)) that we have either obtained from you, from our affiliates, our internal credit or anti-fraud checks or from third parties such as credit reference agencies, fraud protection agencies and other organisations
profit calculation period	each period of one calendar month (or shorter period if your account is opened or closed part of the way through a month)
Shari'a	general principles and rules of Islamic Shari'a as determined by the Fatwa and Shari'a Supervisory Board

you and your	means the person or persons signing the application form for an account or any of our services. If your account is held jointly, these conditions apply to all of you individually as well as together
your share of the profit	your share of the profit made on the investments we make using the money in your account, as described in these conditions, including condition 2.6

2. PURPOSE AND OPERATION OF ACCOUNT

Shari'a compliance

- 2.1 We will at all times operate the account in accordance with the rulings and guidance given by our Fatwa and Shari'a Supervisory Board. You and we both agree to be bound by the rules and guidance of the Fatwa and Shari'a Supervisory Board with respect to all matters relating to the interpretation and application of Shari'a to the account.
- 2.2 All amounts held in the accounts we maintain on behalf of our customers are held in strict conformity with the rules of Shari'a as determined by our Fatwa and Shari'a Supervisory Board.
- 2.3 It is against Shari'a law to earn interest on money, so we aim to make your savings grow by investing the money in your account alongside money in the accounts of other customers and our own money. We will make sure that the investments which we make with the money in the general pool can be cashed in quickly so that you will always be able to withdraw the available balance of your account.

Expected profit distribution

- 2.4 Fees, revenues, expenses and costs related to the investments we make using the money in your account are allocated between you and us as per the detailed directives and resolutions of the Fatwa and Shari'a Supervisory Board in accordance with the principles of Mudaraba. After that allocation, we share with you any profit made on the money in your account which we have invested.
- 2.5 We will invest the combined funds in the general pool, including the money in your account (but excluding any amount which we must keep in reserve to comply with UK banking rules and policy) with the aim of making enough profit so that you are left with the expected profit distribution. This is based on the amount of the realised profit you will keep after payment of our share of the realised profit and any contribution from your share of your realised profit which we pay into the investment risks reserve, but before the deduction of any tax which we must make from your share of the realised profit.
- 2.6 Your share of the profit will be 20% of the total achieved profit amount generated by investing the money in your account alongside money in the general pool. Our share of the profit will be 80% of the total achieved profit amount, although we may decide to give up some or all of our entitlement

to our share of the profit so that you do not suffer a loss on the amount you have invested and to ensure that you are still paid the expected profit distribution.

- 2.7 We may pay some of your share of the realised profit into an investment risks reserve, if your share of the realised profit is greater than the expected profit distribution on the money invested in your account. Money in the investment risks reserve will be used to pay you, and our other customers who have an account, the expected profit distribution on the money invested in your and their accounts if the investments which we choose do not make enough profit to pay you your expected profit distribution. We will not pay more than 50% of your share of the realised profit into the investment risks reserve, so it is possible that the amount of the profit that you receive on your account is greater than the expected profit distribution. You agree that if you close your account, on payment to you of the balance of your account, you will retain no right to any money held in the investment risks reserve.
- 2.8 If the money in your account which we invest does not achieve enough profit to pay you the expected profit distribution, we may first cover the difference from the investment risks reserve, and if that is still not enough then we may decide to give up some or all of our entitlement to our share of the realised profit, so that you are still paid the expected profit distribution. If this would still mean that you would not be paid the expected profit distribution, this would result in you receiving less than the expected profit distribution on your account. If at any time we believe that the actual profit paid on your account may be lower than the expected profit distribution, we will inform you and you may then decide to withdraw all or some of the funds in your account.
- 2.9 We will notify you at the time of opening your account of the rate of the expected profit distribution which applies to your account and this will also be displayed on our website. We will also give you notice of any change in the rate of the expected profit distribution. You will earn profit on your account based on the average balance of your account over each profit calculation period.
- 2.10 We will pay your share of the realised profit, if any, (less any amount which we keep to pay into the investment risks reserve) on the first business day following the relevant profit calculation period.

3. OPENING AN ACCOUNT AND MINIMUM BALANCE

- 3.1 In order to open an account, you must be at least 16 years old and also hold a current account with us.
- 3.2 The account is for personal use only and cannot be used for business purposes.
- 3.3 To apply for an account, you will need to complete our application form.
- 3.4 The minimum opening balance on an account is £20,000. You must therefore deposit at least £20,000 on opening an account. You will receive your share of the profit, if any, based on the average balance of your account during each month. However if in any profit calculation period (other than the initial profit calculation period when the account is opened) the balance of your account falls below £20,000, you will not receive your share of the profit for that profit calculation period even if the average balance on your account during the month is more than £20,000.

4. PAYING MONEY INTO YOUR ACCOUNT

You can only deposit money into your account by transfer from your current account referred to in condition 3.1.

5. WITHDRAWING MONEY FROM YOUR ACCOUNT

5.1 You can only withdraw money from your account by transfer into your current account referred to in condition 3.1.

5.2 Transfers will be processed on the same business day if the instructions are received at our branch within the cutoff time as advised by us from time to time.

5.3 You do not need to give us any notice to withdraw money from your account in accordance with condition 5.1.

5.4 We do not permit overdrafts on your account. You must ensure that your account does not become overdrawn.

6. JOINT ACCOUNTS

6.1 You may apply for an account to be opened in the name of more than one person, up to a maximum of four people. Each person will need to complete an account application in the name of the joint account and sign the form where indicated. All of these conditions will apply to each of you jointly and severally. This means that each account holder will be responsible for the account individually as well as together.

6.2 If your account is in joint names, we may give any notices about the account (including statements) to the first person named on the account and this will be treated as being given to all of you.

6.3 Because you operate your account jointly we may disclose any information that one of you gives to us in connection with your account to any of the other account holders.

6.4 Unless we otherwise agree in writing, a joint account can be operated by any one of you independently of the other account holder or holders. Any instructions, including withdrawing the full balance, given to us by one of the account holders will be binding on the other account holder or holders and will not require us to make further enquiries. However you may instruct us in writing to only accept instructions that have been signed by all joint account holders.

6.5 Unless we otherwise agree in writing, you authorise us (without us having to make any further enquiries), to carry out the following:

6.5.1 Accept transfer instructions, or instructions to stop transfers, signed or given by any one of you.

6.5.2 Deliver any item held by us in your joint names against receipt by any one of you.

6.5.3 Accept instructions signed or given to us by any one of you to act on behalf of all of you in other transactions with us.

6.6 If any one of you tells us about a dispute between one or more of the joint account holders, we may restrict activities and instructions on the account until such time as confirmation has been received from all of the joint account holders that the dispute has been resolved.

- 6.7 Unless we have been informed of a dispute between one or more of the joint account holders or unless we have otherwise agreed in writing to only accept instructions that have been signed by all joint account holders, we will accept an instruction from one of the account holders to close the account.
- 6.8 If one account holder dies we will need you to provide us with a certified copy of the death certificate. The surviving account holder or holders will have full authority to instruct us concerning the account, including the transfer of any credit balance, and will be responsible for any obligations connected with the account, including payment of any debit balance. Our Fatwa and Shari'a Supervisory Board advises joint account customers (if either one or both/all are Muslims) that in order to comply with Shari'a law, the remaining account holder(s) is/are required to deal with the money in the account in accordance with the inheritance principles of Shari'a law.
- 6.9 If we receive written notice that any one of you has become mentally incapable, we will accept this as revocation of the authority granted to us. This means we will only make transfers that were authorised before we received such notice or until an attorney is appointed to act for the person who is mentally incapable.
- 6.10 If we receive notice that any one of you has become bankrupt, this will invalidate the mandate and the account may be frozen.
- 6.11 Should one party wish to withdraw from the account but the remaining account holders wish to continue holding the account, we may remove the relevant account holder from the account and allow the account to continue.

7. RISK OF LOSS

- 7.1 Shari'a law requires that accounts like our instant access savings account, which operates on the principle of Mudaraba, must give you the potential to make a profit on the money in your account and also to risk a loss to your money if the investments which we make using the money in your account make a loss.
- 7.2 When the money in your account makes a profit, we will pay you the share of that profit in accordance with condition 2.
- 7.3 When the money in your account makes a loss, we will aim to make good that loss in the following ways:
- 7.3.1 We may make good the loss from the investment risks reserve;
 - 7.3.2 Our shareholders may contribute from their own funds to make good the loss; or
 - 7.3.3 We may waive our share of the profit.
- 7.4 If the money in your account still makes a loss, we will still pay to you the full amount which would have been due to you if no loss had been made. We are required to do this under current UK banking regulations and policy. We will also tell you the amount which you would have been entitled to if

you had borne your share of the losses made. You can decide to accept the lower amount which you would otherwise have been entitled to. We would like to make you aware that our Fatwa and Shari'a Supervisory Board have advised that if you do not decide to accept the lower amount you would not be complying with Shari'a principles.

8. SUSPENDING YOUR ACCOUNT

8.1 We may suspend your account if we believe that your account is being misused or is being used for illegal purposes. If we do this, we will endeavour to tell you beforehand unless this is not reasonably possible, in which case we will tell you afterwards, unless it would be unlawful for us to do so.

9. CLOSING YOUR ACCOUNT

9.1 You may close your account at any time by telling us that you want to close your account in our branch or by giving us instructions in writing. No charge or penalty will be made if you close your account, however you will not be entitled to your share of the profit for the profit calculation period in which you instruct us to close your account.

9.2 Without affecting the general nature of condition 9.1, you may close your account without any penalty or charge at any time within 14 days after you open the account or, if later, the date on which you receive a copy of these conditions. You can do this by writing to us at:

ADIB (UK) Limited, One Hyde Park, 100 Knightsbridge, London, SW1X 7LJ

9.3 We may close your account at any time by giving you at least two months' written notice. However, we may close your account immediately in the following circumstances:

9.3.1 We are required to do so by law or by a court order.

9.3.2 We believe that your account is being used for illegal or fraudulent purposes.

9.3.3 We reasonably suspect that you have given us false information.

9.3.4 You behave in a threatening or violent manner towards our staff.

9.3.5 You were not entitled to open your account.

9.3.6 We believe the account is being used in breach of these conditions.

9.4 When your account is closed, we will return the balance (if any) to your current account referred to in condition 3.1 unless we are prohibited from doing so by law.

10. STATEMENTS

10.1 We will send you statements of your account every quarter i.e. April, July, October and January, by available mode of communication. You may also ask us for statements or for information relating to transactions on your account.

11. OUR PRIVACY AND DATA PROTECTION POLICY

11.1 We will treat all your personal information as private and confidential (even when you are no longer a customer) and process it only for the following purposes:

11.1.1 Operating and administering your account and dealing with any queries you may have.

11.1.2 Dealing with any of your transactions.

11.1.3 Satisfying any of our compliance and legal obligations.

11.1.4 Collecting any debts from you.

11.1.5 Performing credit checks and obtaining or providing credit references.

11.1.6 Developing and improving our financial products and services.

11.1.7 Ensuring the security of your account and our business and preventing or detecting fraudulent / criminal activities.

11.1.8 Verifying your identity.

11.1.9 Enabling our suppliers and service providers to carry out certain functions on our behalf, including, but not limited to verification, technical and logistical functions.

11.1.10 Sending you marketing communications (where you have consented to this).

The legal basis for us processing your personal information for the purposes described above will typically be because you have provided your consent or because the processing is necessary to (i) fulfil our obligations under these conditions; (ii) for our legitimate business interests; or (iii) for compliance with a legal obligation(s) to which we are subject.

11.2 We will not disclose your name, address or any details of your relationship with us or any other personal information to anyone including other companies in our own group, other than in the following cases:

11.2.1 where we are required by law to disclose such information; or

11.2.2 where there is a duty to the public to reveal the information; or

11.2.3 where our interests require us to disclose your name, address or details of your relationship with us (for example to prevent fraud) but we will not use this as a reason for disclosing any other personal information or information about your account to anyone else; or

11.2.4 where you or the individual concerned ask us to disclose the information, or you have given your consent; or

11.2.5 where we need to pass your personal information to other companies in our group to ensure the efficient management of your account with us. When we do this, your personal information will not be used by them for the purposes of marketing without your express consent or, where relevant, the express consent of the person concerned. You agree that disclosures permitted pursuant to this condition may be to any of our group companies located anywhere in the world; or

11.2.6 where we need to outsource work to third parties, such third parties may be located in any jurisdiction in the world. When we need to make such disclosures, we will require the third party to observe the same levels of confidentiality and security that we do. When we need to disclose your personal information to such a third party we will require them to meet the same levels of privacy and confidentiality as we demand from our own operations, and at all times to abide by the appropriate legal requirements; or

11.2.7 where we transfer our rights or obligations under this agreement.

- 11.3 When we consider your application to open an account, and from time to time during your relationship with us, we may need to undertake a credit search on you using a credit reference agency ("CRA"). These searches may include information taken from the Electoral Register. The agency that we approach will keep details of the type of search we request, even if your application with us does not proceed.
- 11.4 Other organisations may subsequently use the records and information held by the CRA that we approach to carry out a credit search, including the details of a credit decision made about you or other persons associated with your application.
- 11.5 In addition to using outside agencies to carry out credit and identity checks we will need to carry out our own credit checks to assess your application or to check details relevant to your account with us. When we do this, we may also use our own credit scoring methods and carry out our own identity checks, including searching the Electoral Register.
- 11.6 These searches are essential in order to obtain sufficient credit information to ensure we verify your identity and make an accurate assessment of which of our products and services are most suited to your needs. This in turn enables us to open your account more efficiently and helps to reduce the risk of fraud or other criminal activity taking place.
- 11.7 To help us form an accurate view of your existing financial commitments, searches made by us, or a CRA, may "link" to the records of others that have entered into joint financial obligations with you (such as business partners and, if relevant, husbands, wives or other family members). Existing information held by CRAs about you may be "linked" to other persons in this way. If so, you may be treated as financially "linked" for the purposes of any application you make to us, which means that you may be assessed in relation to joint obligations as well as those for which you are solely responsible.
- 11.8 If you apply for a joint account, you are declaring that you are entitled to disclose information about the other person or persons and authorise us to search, "link", or record information. Where we carry out a search through a CRA a "link" will be created by the agency between you and the other person or persons. By completing the application you and the other person(s) understand that each other's information will be taken into account in future applications made by any of you.
- 11.9 We may provide details of the products and services that you have and the way that you manage your account, to a CRA. If you fail to comply with these conditions, we may inform the CRA and this may affect your ability to obtain financial services elsewhere.
- 11.10 Any of the information that we gather from a CRA or our own investigation may be used by us for the management of your account, identification purposes, debt tracing and the prevention of money laundering.
- 11.11 We will check your details with fraud prevention agencies and if false or inaccurate information is provided and fraud identified, details will be passed to law enforcement agencies who may access and use this information. We and other organisations also access and use this information to

prevent fraud and money laundering for example when:

11.11.1 Checking details on applications for credit and other facilities.

11.11.2 Managing credit and credit related accounts or facilities.

11.11.3 Recovering debt.

11.11.4 Checking details on proposals and claims for all types of insurance.

11.11.5 Checking details of job applicants and employees.

11.12 Please contact us at our branch if you want to receive details of the relevant fraud prevention agencies. We and other organisations may access and use information from other countries.

11.13 Within the timeframes required by applicable law, following your written request, we will inform you about the type of personal information we hold about you, the purposes for which we hold it and the possible recipients or types of recipients and provide you with a copy of your personal information. Upon written request and within the timeframes required by applicable law, we will also correct, delete and/or block personal information from further processing if that information proves to be factually inaccurate, incomplete, or irrelevant to the purpose(s) of the processing. You have a right to access records held by a CRA or fraud prevention agency. If you ask, we will tell you how to get a copy of the information that CRAs have about you, or their leaflets that explain how credit referencing works. You should contact them directly and there may be a small charge for this. We are happy to provide contact details for such agencies on request.

11.14 Sometimes we may be approached by another person requesting that we provide a financial reference about you. If this happens we will contact you and ask you to provide your written permission to do this.

11.15 Your personal information will be retained for as long as is reasonably necessary for the purposes listed above or as required by applicable law. Please contact our Privacy Officer at UKDataProtection@adib.com for further details of applicable retention periods.

11.16 We may transfer your personal information to third parties in countries outside the country in which your personal information was originally collected for further processing in accordance with the purposes set out above. In particular, your personal information may be transferred to our outsourced service providers located abroad. In these circumstances we will, as required by applicable law, ensure that your privacy rights are adequately protected by appropriate technical, organisational, contractual or other lawful means. Please refer to our Privacy Notice, available on our website and at our branch, for details of how we deal with and protect your Personal Information.

11.17 Within this condition 11 (Our Privacy and Data Protection Policy) only, the terms:

11.17.1 "you" and "your" will mean not only the account holder, but also (where appropriate) any person who has assisted an account holder to open an account.

11.17.2 "we", "us" and "our" will mean not only ADIB UK, but may also include all companies within the ADIB group. For more information about the ADIB group please visit www.adib.ae/subsidiary-companies.

The above definitions have been amended for this condition 11 (Our Privacy and Data Protection

Policy) only to advise all people that regardless of your relationship with us (whether you are the account holder or someone who has assisted the account holder), we will treat your data in accordance with this Privacy and Data Protection Policy.

12. OUR RESPONSIBILITY TO YOU

- 12.1 Our responsibility to you will not exceed the amount of any actual loss, cost or expense which you actually suffer. We will only be responsible to you for any actual loss, cost or expense which you suffer which is directly related to something we are responsible for and which we could reasonably have predicted and which is not beyond our control and not due to our negligence or misconduct.
- 12.2 We will not be responsible to you for any losses which are not directly connected to the operation of your account. We will not be responsible to you for any loss of business, loss of goodwill, loss of profits or any special losses which you suffer, even if you have told us that you might suffer such losses.
- 12.3 Nothing in these conditions restricts our responsibility to you where we or our staff have been fraudulent or for death or personal injury caused by our negligence or the negligence of our staff.
- 12.4 Nothing in these conditions limits our responsibility to you where you have suffered loss as a result of our failure to comply with our duties under the Financial Services and Markets Act 2000 (as amended) or the rules of the Financial Conduct Authority or the Prudential Regulation Authority.

13. NOTICES AND CHANGE OF DETAILS

- 13.1 You can write to us at ADIB (UK) Limited, One Hyde Park, 100 Knightsbridge, London SW1X 7LJ or you can call us on +44 (0) 207 590 2200.
- 13.2 We will write to you at the address which you gave us on your application form, or any other address which you subsequently notify to us. Written notices will be deemed to have been received 14 business days after they have been sent by us.
- 13.3 You must tell us immediately if your address or the other details which you give us on your application form change.
- 13.4 If you fail to advise us of a change of address and we incur costs as a result, you may be required to reimburse us for those costs. We may suspend your account from all operational activity if we become aware of returned mail/gone away postal notifications from your primary correspondence address until such time that we can re-establish, to our satisfaction, communication with you/all account holders, and ascertain the reason for such returned correspondence. We are not obliged to render the account operationally inactive in such situations but may do so if deemed necessary.
- 13.5 Notices given by either you or us under these conditions will only be valid if given in writing.
- 13.6 These conditions are in English and we will always communicate with you in English in relation to your account.

14. CHANGING THESE CONDITIONS

14.1 We can change these conditions (including the level of our charges, the portion of our share of the profit or the amount the expected profit distribution) by giving you two months' prior written notice. If we do, the change will come into effect automatically at the end of the two months' notice period, but if you do not accept the change you can tell us before the change comes into effect and we will treat this as a request to close your account immediately without charge. The most up to date version of the conditions are always available on our website at www.adib.co.uk. If we make a major change or a number of minor changes to these conditions in any one year, we will provide you with a summary of the changes.

15. FURTHER INFORMATION

If you need more information about the account, please call us on +44 (0) 207 590 2200.

16. MISCELLANEOUS

Applicable law

16.1 English law applies to these conditions and the formation of our agreement with you. The courts of England will have exclusive power to settle any disputes arising between you and us that are not resolved by any other means.

Waiver of interest

16.2 We both recognise and agree that the payment and/or receipt of interest is against Shari'a principles. We both agree with each other that neither of us will, in any proceedings against the other, claim interest from the other and we both expressly waive and reject any entitlement to recover interest from the other.

Set-off

16.3 We may set off any balance on your account against any amount which you owe us, even if the amount which you owe us relates to another account which you hold with us or another product or service which we have supplied to you and even if the amount that you owe us is in a different currency. For this purpose, you authorise us to purchase, with the monies standing to the credit of any such account, such other currencies using the then prevailing spot exchange rate on the same transaction date as may be necessary to effect such set-off. Where your account is held in joint names, we may still set off any balance on your account even if the amount is not owed to us by all of you and is only owed by one or more joint account holders.

Entries made in error

16.4 If we make any entries in error to the balance of your account, we will be allowed to make any necessary corrections and, if necessary, to debit your account by the amount of any credit which is

made in error. You will have no right to any part of the balance of your account which results from an error and must reimburse us for any amount which you withdraw from your account where it has been credited to your account in error. If we debit any amount from your account in error we will refund the amount to your account and put you in the position you would have been in if we had not made the error.

General

- 16.5 We may record telephone calls between us in order to improve our service or for training, quality or security purposes.
- 16.6 If we decide not to exercise any of our rights under these conditions, or give you extra time for complying with any of your obligations under these conditions, this does not mean that we may not exercise our rights in the future.
- 16.7 You may not transfer any of your rights or obligations under these conditions or in relation to the account to any other person. Our relationship is with you and we will not recognise the interest of any other person in the account unless we are required to do so by law or by a court order or unless we agree to do so in writing.
- 16.8 We may transfer all or any of our rights in relation to your account. We may also transfer any of our obligations but only to someone we consider to be reasonably capable of performing them to the same standard as us. All references to us in these conditions, and any other relevant conditions, would then be read as references to the person to whom any relevant right or obligations were transferred.
- 16.9 We may from time to time change the products or services that we offer to our customers and we may also introduce new products and services for the benefit of our customers. We will keep you informed of any such developments via our website.
- 16.10 You are responsible for your tax obligations (and connected persons are responsible for complying with theirs), such as payment of tax and filing of tax returns, in all countries where those obligations arise and relating to the opening and use of accounts and services provided by us. Some countries tax laws may apply to you even if you do not live there or are not a citizen of that country. We do not provide tax advice, nor are we responsible for your tax obligations in any country, including in connection with any accounts or services provided by us. You should seek independent legal and tax advice. If you do not give us tax information about you or a connected person when we request it, we may make our own decision about your tax status. This may result in us reporting information about you and your account to tax authorities, withholding amounts from products or services that you have with us, and paying those to the appropriate tax authority in order for us to comply with relevant laws. If you are connected with a country (for example because you are domiciled or resident there or have income or assets in that country) you may be obliged by law to report your worldwide income to a tax authority in that country. You should seek independent legal and tax advice if you are in any doubt about your reporting obligations. We may also share your information with tax authorities in the UK and overseas for these and similar purposes.

16.11 Nothing in these conditions confers or is intended to confer a benefit enforceable by a person who is not a party to it and such a person shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

Force Majeure and Sanctions

16.12 Notwithstanding anything to the contrary in this Agreement, if we are prevented, hindered, or delayed from or in performing any of our obligations under this Agreement due to abnormal and unforeseeable circumstances beyond our control (including, but not limited to any strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, compliance with a law or government order, rule, regulation or direction, accident, breakdown or other failure of equipment, software or communications network, fire, flood, or other circumstances affecting the supply of goods or services), then we shall not be responsible to you or be obliged to perform our obligations under this Agreement to the extent that we are prevented, hindered or delayed in our performance by the abnormal and unforeseeable circumstances beyond our control.

16.13 We and/or any member of the ADIB Group may be subject to sanctions and/or embargos imposed by the international community including the UK, EU, UN and the USA. We may not accept instructions and may refuse to make any payment or take any action pursuant to an instruction if it would result, or in our reasonable opinion is likely to result, in a breach by us or any member of the ADIB Group or any of our respective employees of any sanction or embargo whether or not imposed in the UK and we will not be liable for any loss, damage, cost or expense that results. We shall be permitted to disclose to the relevant authorities such information in relation to any instruction and/or payment as may be required.

If you are unhappy with our service

16.14 If we do not meet the standards you expect, or you think we have done something wrong, please let us know. We will investigate and will try to put things right as soon as we can. You can contact us by visiting our branch, by writing to us or by calling us on 020 7590 2200, on business days between 9am and 5pm.

16.15 If you are unhappy with how your complaint has been handled, you can contact the Financial Ombudsman Service ("FOS"). The FOS is available to settle certain complaints you make if they cannot be settled through our internal complaints procedures. You can contact the FOS by writing to The Financial Ombudsman Service, Exchange Tower, London E14 9SR or by calling them on +44 (0) 20 7964 1000 (from outside the UK) or 0800 023 4 567 (from the UK). They may also be contacted via email at complaint.info@financial-ombudsman.org.uk. Further information can be found at the Financial Ombudsman Service's website www.financial-ombudsman.org.uk.

Important information about compensation arrangements

16.16 Your eligible deposits with ADIB (UK) Limited are protected up to a total £85,000 by the Financial Services Compensation Scheme ("FSCS") - the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with ADIB (UK) Limited and not to each separate account.

16.17 For joint accounts the compensation limit is £170,000.

16.18 Any deposits you hold above the current FSCS compensation limit are not covered. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility of firms and claims) please ask a member of staff in our branch, or refer to the FSCS website www.FSCS.org.uk, or call the FSCS on 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

ADIB (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority with Firm Reference Number 562094.

ADIB (UK) Limited is incorporated in England and Wales with company registration number 07327879.

Registered office: 26-28 Hammersmith Grove, London, W6 7HA. www.adib.co.uk

