

ADIB (UK) Limited  
FOREIGN CURRENCY ACCOUNT  
**Terms and Conditions**

Effective 13 January 2018



 | [adib.ae](http://adib.ae)  |  | +971 2 412 9000  |  | +44 20 7590 2200  | +44 20 7590 2211

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

## FOREIGN CURRENCY ACCOUNT TERMS AND CONDITIONS

### INTRODUCTION

#### 1. Purpose of this document

- 1.1. This document sets out the Terms and Conditions applicable to our Foreign Currency Account and the related products and services, including the ability to make standing orders and payments to third parties using the Faster Payments Service, BACS and CHAPS. This document must be read in conjunction with the Diamond Accounts – Foreign Currency Accounts Schedule of Charges. These Terms and Conditions and the Diamond Accounts – Foreign Currency Accounts Schedule of Charges form your contract with ADIB UK. You should keep your copy of this document and the Diamond Accounts – Foreign Currency Accounts Schedule of Charges in a safe place for future reference; however additional copies of these Terms and Conditions and the Diamond Accounts – Foreign Currency Accounts Schedule of Charges are available upon request, free of charge.
- 1.2. We reserve the right to change these Terms and Conditions and the Diamond Accounts – Foreign Currency Accounts Schedule of Charges by giving you a minimum of two months' prior notice of the change. The changes will automatically take effect at the expiry of this two month period and you will be deemed to have accepted the changes unless you notify us in writing that you do not agree to the change(s). If you notify us that you do not accept a change we are entitled to take this as a notification by you that you wish to close your Foreign Currency Account with immediate effect without charge. The most up to date version of the Terms and Conditions and the Diamond Accounts – Foreign Currency Accounts Schedule of Charges are always available on our website at [www.adib.co.uk](http://www.adib.co.uk). The Diamond Accounts – Foreign Currency Accounts Schedule of Charges is prominently displayed in the branch at all times. If we make a major change or a number of minor changes to these Terms and Conditions in any one year, we will provide you with a summary of the changes.
- 1.3. These Conditions currently apply only to accounts held with us in a currency other than Pound Sterling. Some of these Conditions relate to products or services which may not be available to you or offered when you open your Foreign Currency Account. To the extent such products or services become available to you or are offered after you open your Foreign Currency Account, the relevant Conditions will apply to you and we will notify you when they do.
- 1.4. Our Foreign Currency Account is a demand deposit account on a non-profit bearing loan (Qard Hasan) basis, which does not generate any profit or bear any loss. We will pay you the full available credit balance upon request. Withdrawals can be made from your Foreign Currency Account by instructions provided by you in accordance with these Conditions.
- 1.5. We charge a monthly account maintenance fee for a Foreign Currency Account. Please refer to our Schedules of Charges for further details.
- 1.6. Your Foreign Currency Account must maintain the Minimum Balance at all times. You will be liable for an enhanced account maintenance fee if your average Foreign Currency Account balance falls below this amount and if you fail to maintain the Minimum Balance we may close your Foreign Currency Account. Please refer to our Schedule of Charges for further details. We will calculate the average balance of your Foreign Currency Account each month to determine whether you have met the Minimum Balance requirement.
- 1.7. All communications from us to you will be in English. To contact us please call us on the relevant number below. To help us to continually improve our service, meet our regulatory obligations and in the interests of security, all calls will be monitored and/or recorded.

From the UK	From abroad
<b>+44 20 7590 2200</b>	<b>+44 808 234 3702</b>

## DEFINITIONS

Key terms referred to in this document are defined below. The definitions of these terms form a part of our Terms and Conditions.

<p><b>“Account Currency”</b> means the currency of your Foreign Currency Account held with us.</p>
<p><b>“ADIB Group”</b> means Abu Dhabi Islamic Bank PJSC and each of its affiliates and subsidiaries.</p>
<p><b>“Authorised Person”</b> refers to any person who you have authorised to operate your Foreign Currency Account in accordance with Condition 3.5.</p>
<p><b>“Business Day”</b> means 9am to 5pm on Mondays to Fridays other than on a public or bank holiday in England or we notify you of different times for the processing of payments to and from your Foreign Currency Account;</p>
<p><b>“Call Back”</b> refers to a control check whereby the Bank will call either yourself or the Authorised Person on your Foreign Currency Account to verify details of transactions made. These calls will be recorded and will only be made to the designated phone number held on your Foreign Currency Account.</p>
<p><b>“Conditions”</b> or <b>“Terms and Conditions”</b> means the Terms and Conditions described in this document which govern your Foreign Currency Account as modified from time to time as described in 1.2 above.</p>
<p><b>“EEA”</b> means the European Economic Area.</p>
<p><b>“Faster Payment Service”</b> refers to the payments service which allows faster electronic payments to be made between bank accounts in the UK. Payments may only be made with other participating banks or building societies.</p>
<p><b>“Foreign Currency”</b> means any currency other than Pound Sterling.</p>
<p><b>“Foreign Currency Account”</b> refers to the Foreign Currency Account(s) you hold with us in a currency other than Pounds Sterling. These terms and conditions apply to you even if the name on the account or the number of your account changes.</p>
<p><b>“joint”</b> or <b>“jointly”</b> means shared or held by two or more people.</p>
<p><b>“Minimum Balance”</b> refers to the minimum balance which must be maintained in your Foreign Currency Account as set out in our Schedule of Charges. We will calculate the average balance of your Foreign Currency Account each month to determine whether you have met the Minimum Balance requirement.</p>
<p><b>“Payee”</b> means the person to whom the money is paid or is to be paid.</p>
<p><b>“Personal Information”</b> refers to personal and financial information about you (including any joint Foreign Currency Account holders) 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.</p>
<p><b>“Paper Payment Order”</b> refers to any paper form instructions (including instructions on bank forms) we receive from you in regards to making a payment. Paper form instructions may be sent via post, fax or delivered in person.</p>
<p><b>“Schedule of Charges”</b> refers to any brochure or leaflet that sets out the charges including where appropriate, any international and UK charges that apply to your Account.</p>
<p><b>“Fatwa and Shari’a Supervisory Board”</b> refers to the committee we have established comprising of eminent religious scholars who advise us on the Shari’a rules and principles upon which your Foreign Currency Account and all our products and services will operate.</p>

**“we”, “us”, “our” or “the Bank”** refers to ADIB (UK) Limited incorporated in England with number 07327879. Our registered office is situated at 9th Floor, 26-28 Hammersmith Grove, London W6 7HA. Our branch, and principal place of business, is situated at One Hyde Park, 100 Knightsbridge, London SW1X 7LJ

**“withdraw”, “withdrawal” and “withdrawn”** refers to a withdrawal made from your Account which is only completed once we have processed your request to pay money out of your Foreign Currency Account.

**“you” and “your”** refers to the Foreign Currency Account Holder. If your Foreign Currency Account is held jointly, these Conditions apply to all Foreign Currency Account holders jointly and severally.

## FOREIGN CURRENCY ACCOUNT

### 2. Fatwa and Sharia Supervisory Board

- 2.1. We will at all times operate the Foreign Currency 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 rules and principles to the Foreign Currency Account and which are set out on our website.
- 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. Unlike conventional interest based bank accounts, we do not pay interest on the Foreign Currency Account nor do we use your money for prohibited interest based lending. We may use the money you deposit in your Foreign Currency Account to make Shari’a compliant investments which we select (in accordance with English Law) for the sole benefit of the Bank.
- 2.3. Details of the members of the Fatwa and Shari’a Supervisory Board can be found on our website.

### 3. Your Foreign Currency Account and the Facilities Available To You

- 3.1. To open a Foreign Currency Account with us, you must, amongst other things, be at least 16 years of age. Please ask a member of our staff if you require information on whether or not you qualify for our Foreign Currency Account.
- 3.2. Before we are able to open a Foreign Currency Account for you, you will need to provide a proof of your identity and address and we may need to meet you in person to complete the necessary formalities. We will inform you if we need to meet you in person. Once your Foreign Currency Account with us has been opened, you will be able to communicate with us by post and telephone as well as by personal visits to our branch and, if agreed by us, by e-mail.
- 3.3. When you apply for a Foreign Currency Account with us, we will give you a copy of our Schedule of Charges as applicable at that time. You can check our charges at any time by calling us on the numbers provided in Section 1 of these Conditions. You may also obtain a copy of our current Schedule of Charges at our branch. Our most recent Schedule of Charges is also available through our website and we will notify you of any changes made in accordance with Section 1 of these Conditions.
- 3.4. Your Foreign Currency Account is personal to you and may not be used by anyone else, unless you authorise another person to operate your Foreign Currency Account on your behalf and has been duly recorded as such in the Bank’s records in accordance with the Bank’s rules and regulations noted below in 3.5.
- 3.5. If you wish to authorise another person to operate your Foreign Currency Account (an “Authorised Person”) you must complete a Third Party Mandate form. We will also accept a legally registered power of attorney, although you should take legal advice from a solicitor or other legal adviser before granting a power of attorney to anybody. For joint accounts, each Foreign Currency Account holder must sign to provide authorisation to appoint an Authorised Person. If you are a business customer, you should complete the Third Party Mandate form with the names of the directors, officers and/or employees that you wish to be able to operate the Foreign Currency Account.
- 3.6. We will only activate the Foreign Currency Account after we have received from you a fully completed application form (together with any proof of identity and other information that we may have requested) and carried out any checks that we consider appropriate, including checks required under the anti-money laundering, counter terrorist financing and sanctions regimes. We may undertake checks with one or more credit reference agencies unless you are under the age

of 18 years old. We reserve the right to decline to open or activate an account at our sole discretion. If we refuse to open or activate an account, we shall notify you although we are not obliged to explain our reasons for such refusal.

- 3.7. We will assume that any credit balance in your Foreign Currency Account belongs to you. By depositing money into your Foreign Currency Account you confirm that no one else has a right to or an interest in the monies deposited (although an Authorised Person may operate your Foreign Currency Account). We may not deal with third parties claiming an interest in your Foreign Currency Account (even if you have authorised us to deal with such third parties in writing) unless we are required to do so by a court order or due to a requirement of law.
- 3.8. We do not permit overdrafts. You must ensure that your Foreign Currency Account does not become overdrawn.
- 3.9. We offer our customers a number of services such as the provision of duplicate statements, payment services and banker's drafts. Our Schedule of Charges sets out our charges for services and other matters. You must agree to pay the charges when they become due for payment, unless we otherwise agree with you in writing.
- 3.10. 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:
  - (a) The date on which we open your Foreign Currency Account.
  - (b) The date on which you receive a copy of these Conditions.
- 3.11. You must notify us in writing if you wish to cancel your application. For joint account applications we require written notice from all Foreign Currency 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.
- 3.12. You have the right to obtain a copy of any agreements entered into between us in relation to your Foreign Currency Account at any time.
- 3.13. We may suspend, withdraw or restrict the use of your Foreign Currency Account at any time if you breach any of these Conditions, if we have reason to believe that you are operating your Foreign Currency Account illegally or if we suspect that the Foreign Currency Account is otherwise being misused. We will inform you before we take any action, or as soon as possible subsequently either by telephone or in writing, unless it is unlawful for us to do so.

#### **4. Joint Accounts**

- 4.1. You may apply for a joint Foreign Currency 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 form in the name of the joint Foreign Currency Account and sign the form where indicated. These Conditions will apply to each of you jointly and severally. This means that each joint Foreign Currency Account holder will be responsible for the Foreign Currency Account individually as well as together.
- 4.2. If your Foreign Currency Account is in joint names, we may give any notices about the Foreign Currency Account (including statements) to the primary person named on the Foreign Currency Account and this will be treated as being given to all of you.
- 4.3. Information regarding the Foreign Currency Account may be disclosed amongst all joint Foreign Currency Account holders.
- 4.4. A joint Foreign Currency Account can be operated independently of the other Foreign Currency Account holders. Any instructions, including withdrawing the full balance, given to us by one of the Foreign Currency Account holders will be binding on all Foreign Currency Account 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 Foreign Currency Account holders.
- 4.5. Unless we otherwise agree in writing, you authorise us (without us having to make any further enquiries), to carry out the following:
  - (a) Accept payment instructions, or to stop payments, signed or given by any one of you.
  - (b) Deliver any item held by us in your joint names against receipt by any one of you.

(c) 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.

4.6.

4.7. If any one of you informs us about a dispute between one or more of the joint Foreign Currency Account holders, we may treat this as a revocation of the authority granted to us. Therefore we will restrict activities and instructions on the Foreign Currency Account until such time as confirmation has been received from all of the joint Foreign Currency Account holders that the dispute has been resolved.

4.8. Unless we have been informed of a dispute between one or more of the joint Foreign Currency Account holders or unless we have otherwise agreed in writing to only accept instructions that have been signed by all joint Foreign Currency Account holders, we will accept an instruction from one of the Foreign Currency Account holders to close the Foreign Currency Account.

4.9. If a joint Foreign Currency Account holder dies we will need you to provide us with a certified copy of the death certificate. The Foreign Currency Account will pass into the names of the remaining Foreign Currency Account holder(s). The remaining Foreign Currency Account holder(s) will have full authority to instruct us concerning the Foreign Currency Account, including the payment of any credit balance and will be responsible for any obligations connected with the Foreign Currency 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 Foreign Currency Account holder(s) is/are required to deal with the money in the Foreign Currency Account in accordance with the inheritance principles of Shari'a law.

4.10. 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 payments that were authorised before we received such notice or until an attorney is appointed to act for the person who is mentally incapable.

4.11. If we received notice that any one of you has become bankrupt, this will invalidate the mandate and the Foreign Currency Account may be frozen.

4.12. Should one party wish to withdraw from the Foreign Currency Account but the remaining Foreign Currency Account holders wish to continue holding the Foreign Currency Account, we may remove the relevant account holder from the Foreign Currency Account and allow the Foreign Currency Account to continue.

## **5. Payments into Your Foreign Currency Account**

5.1. Subject to the terms of your Foreign Currency Account and the products and services offered, you may deposit money into the Foreign Currency Account by transferring funds from another account held with either us or a third party such as another bank.

In certain circumstances, a fee, as set out in our Schedule of Charges, may be payable. You cannot pay in cash or cheques to your Foreign Currency Account at our branch.

5.2. The balance of your Foreign Currency Account may include items which have not yet cleared. You are not permitted to make a withdrawal against such un-cleared deposits.

5.3. Where we receive funds in the Account Currency from another source (including electronic transfers of funds into your Foreign Currency Account) the funds will be credited to your Account and made available to you as soon as we receive them.

5.4. Where we receive funds in a currency other than the Account Currency from another source (including transfers of funds into your Account Currency) the funds will be converted on the same day into the Account Currency at our prevailing spot exchange rate of that day before being credited to your Foreign Currency Account. This process may take up to 2 Business Days after we receive the funds.

5.5. We will provide you with confirmation of transactions into and out of your Foreign Currency Account via an advice statement. This will be sent to you by email.



## 6. Foreign Currency Cheques

- 6.1. You cannot pay in cheques to your Foreign Currency Account.

## 7. Payments Out Of Your Foreign Currency Account

- 7.1. Subject to there being sufficient cleared funds in your Foreign Currency Account, you may make a withdrawal of money from your Foreign Currency Account by any of the methods below:
  - (a) By setting up a regular standing order.
  - (b) By us processing your valid payment instructions.
  - (c) By any other way we may agree with you in writing.
- 7.2. Your Authorised Person may make a withdrawal from your Foreign Currency Account following satisfactory proof of their identity and authority to do so. Such authority should be evidenced in writing and signed by you.
- 7.3. When you give us a payment instruction (for example, by letter, email, fax, online or in a branch), you must give us the Sort Code and Account Number of the destination account for payments in the UK or the equivalent information for payments outside the UK and any other details we ask you for, such as the name of the person to whom you are sending the payment. You are responsible for ensuring that these payment instructions are correct. We will not be liable if your payment is delayed or sent to the wrong account because the details you provided us were incorrect. If a payment instruction does go to the wrong account we will use reasonable efforts to recover the payment for you. We may charge you our reasonable costs for this service. If we are unable to recover the funds, you can request from us all the relevant information in relation to the transaction so that you may claim repayment of the funds directly. We will provide this information upon the receipt of a written request from you unless we are legally prevented from doing so.
- 7.4. In order for a payment instruction from you to be correctly executed by us, you must provide us with a completed payment application form which can be found online or at one of our branches. It is important that you use a current copy of the payment application form otherwise any payments may be declined. Please check our website or contact one of our staff for further details.
- 7.5. For payments transactions within EEA, you must pay our charges (where applicable) and the beneficiary must pay the charges levied by its bank. Details of our charges are detailed in the Schedule of Charges. In addition, when making or requesting a payment, our Payment Terms & Conditions will apply in addition to these Conditions. These are available online or at our branch.
- 7.6. When completing a payment instruction, you will need, amongst other things (as applicable) the following information:
  - (a) For payments in the Account Currency into a Sterling account in the UK: the Payee's sort code and account number and if required their full name and address.
  - (b) For payments to an international account: (including any account denominated in the Account Currency): the Payee bank's BIC number and the Payee's IBAN number and if required their full name and address, the Payee bank's SWIFT address or National Clearing Code.
- 7.7. We may not be able to carry out a payment instruction if the bank or building society to which you are sending the payment is not a member of, or a participant in, the Faster Payments Service or BACS.
- 7.8. For payments in a currency other than the Account Currency, we will convert the amount of the payment using our then prevailing spot exchange rate on the same Business Day we action the payment and will debit the converted amount to your Foreign Currency Account. If a payment in another currency is returned to us, we will convert that payment back into Account Currency using our then-prevailing spot exchange rate on the same Business Day we action the reversal and will credit the converted amount to your Foreign Currency Account. This means that the amount added back to your Foreign Currency Account could be less than the original amount of the payment. We take no responsibility for any gain or loss due to such returned payments. For details of our exchange rates, please contact our branch.
- 7.9. There may be other costs (such as taxes, foreign, intermediary and beneficiary bank charges) imposed by third parties in respect of payments or on your Account. We may debit your Foreign Currency Account for the amount (if any) of any

tax, duty or other charge levied on your Foreign Currency Account by any competent authority in connection with your Foreign Currency Account and which we may pay to such authority on your behalf.

- 7.10. Depending on the type of payment to be made, different charges will be applicable – these are set out in our Payment Terms & Conditions and in our Schedule of Charges.

## **8. Timescales for Making Payments**

- 8.1. The time of receipt of payment instructions will be the time we receive your payment instructions rather than the time you send them. The times for processing and making payments will vary depending on the service options selected by you at the time. We will inform you of the relevant cut-off times when you ask us to make a payment.
- 8.2. Payments from your Foreign Currency Account, such as Standing Orders or Direct Debits will be debited on the Business Day that they are due for payment.
- 8.3. Occasionally payments to be made from your Foreign Currency Account may be subject to a delay for procedural checks or refused for other reasons. If your payment has been refused then we will notify you on the next Business Day following receipt of the payment order. We will advise you of the reason for the refusal unless it is unlawful to do so.
- 8.4. Where you instruct us to make a payment to another account we will credit the institution which holds that other account (subject to satisfactory procedural checks including a possible call back for verification purposes) by the end of the next Business Day following the Business Day on which we receive your payment instructions (within the meaning of Condition 8.1); or
- 8.5. For other payments to accounts held within the EEA, we will credit the institution which holds the Payee's account within four Business Days following receipt of your payment instructions (subject to satisfactory procedural checks including a call back for verification purposes);
- 8.6. For payments outside the EEA, or payments in non-EEA currencies, different payment timescales will apply.
- 8.7. If a payment has been delayed because of our error, we can, at your request, ask the receiving bank to ensure that the payment is credited to the payee's account as if it was made on time.

## **9. Cheques**

- 9.1. A cheque facility is not offered on your Foreign Currency Account.

## **10. Statements**

- 10.1. Statements will be sent to you monthly. We will send them by e-mail unless you ask us to send them by post or wish to collect them from our branch. You have the right to require us to send them by post at any time.
- 10.2. You may request a mini statement at our branch. We will require positive verification of such request by way of evidence of your identity before we give out any Foreign Currency Account information.
- 10.3. Statements will include the date of each transaction, with debits and credits reflected in Account Currency.
- 10.4. Upon receipt of your statement, you should check it to make sure that all entries are correct. If you think an entry is wrong you should inform us immediately so that we can investigate the entry for you and resolve the matter.
- 10.5. We will ensure that all transactions on your Foreign Currency Account are properly recorded. If however for any reason, there is a mistake or error in the recording of any transaction (either a credit or a debit transaction), we will rectify the mistake and/ or error by taking such action as may be appropriate which may include recovering sums wrongly paid or credited to the Foreign Currency Account. In such situations we will not require authorisation from you to debit your Foreign Currency Account.
- 10.6. If a payment is paid into your account by mistake and you refuse to refund the incorrect payment, we may also provide sufficient details about you and the incorrect payment to the bank that sent the payment for them to pass on to the person who made the payment to enable them to take a legal action to recover their funds.



## 11. Additional Services

The following additional services may be available to you. Our staff will be pleased to discuss which additional services are available which you may wish to make use of and the related criteria.

### 11.1. Standing Orders and Direct Debits:

- (a) A standing order is an instruction to us to make regular payments of a fixed amount to another account by completing a standing order form (available from our branch) and by giving us details of the person or company to whom you want the payments to be made.
- (b) Direct debit payments are not available for Foreign Currency Accounts.
- (c) You can cancel a standing order by contacting us. Should you wish to do so, you must notify us in writing at least 5 Business Days before the date on which the standing order payment is due.
- (d) Please note if any of your scheduled payments falls on a day which is not a Business Day then we will process such transactions on the next Business Day.

### 11.2. Debit Card Facility:

- (a) A Debit Card facility is not offered on your Foreign Currency Account

## 12. Liability

- 12.1. We will not be liable to you for any loss suffered in respect of payments you have not authorised or which have been incorrectly paid, unless you notify us, in accordance with Condition 10.4, without undue delay on becoming aware of such unauthorised use or incorrect payment. Such notification must be made no later than 13 months after the date that your Foreign Currency Account is debited. Where you do not supply the correct payment details as described in Condition 7.3, we will not be liable if your payment is delayed or sent to the wrong person because the details you provided us were incorrect. Where you supply information in addition to the payment details that we request, we will only be responsible for making payment in accordance with the details that we have requested.
- 12.2. 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 by the Financial Services Act 2012) or the rules of the Financial Conduct Authority and the Prudential Regulation Authority.

## 13. Refunds

- 13.1. Where we make a payment from your Foreign Currency Account that you have not authorised in accordance with Condition 7, and where you have notified us in accordance with Condition 12.1, we will refund the amount of the unauthorised payment and, where applicable, restore your Foreign Currency Account to the position it would have been in had the unauthorised payment not taken place. We will have no further liability to you in relation to any unauthorised payment. You will be responsible for the payment and your Foreign Currency Account will not be refunded where you have acted fraudulently.
- 13.2. Subject to investigation of the provided evidence we will refund to you the full amount of any disputed payment from your Foreign Currency Account carried out by or through a Payee if the following conditions are satisfied:
  - (a) Your authorisation to debit your Foreign Currency Account did not specify the exact amount of the payment;
  - (b) The amount of the payment exceeded what you could have reasonably expected (except you cannot complain about increases resulting from exchange rate fluctuations); and
- 13.3. For the purposes of Condition 13.2:
  - (a) You must provide us with such information as is reasonably necessary to check whether Condition 13.2 has been satisfied; and

- (b) We will refund the full amount of the payment or give a reason for refusing the refund within 10 Business Days of receiving your request for a refund, or, where applicable, within 10 Business Days of receiving any further information required under Condition 13.3(a) above.
- 13.4. You will not be entitled to a refund under Condition 13.2 where you have given your consent to the payment directly to us and either:
  - (a) We (or, where applicable, the Payee) have provided you with information about the payment at least 4 weeks before the due date of the payment; or
  - (b) Information about the payment was available at our branch at least 4 weeks before the due date of the payment.
- 13.5. We are liable to you for making payments from your Foreign Currency Account incorrectly unless we can prove that the institution which holds the Payee's account received the payment in accordance with the timescales set out in Condition 8. If we are liable, we will without undue delay, refund the amount of the defective payment and, where applicable, restore your Foreign Currency Account to the position it would have been in had the error not taken place.
- 13.6. If we are liable for the defective execution or non-execution of an authorised payment, we will also be liable to you for any resulting charges [AND INTEREST] incurred by you. We will not be liable for such resulting charges if the failure giving rise to liability was due to abnormal and unforeseen circumstances beyond our control. We will not be liable for any consequential losses suffered by you either directly or indirectly as a result of a defective execution or non-execution of an authorised payment.

#### **14. Closing the Foreign Currency Account**

- 14.1. You may close the Foreign Currency Account at any time by giving at least 5 Business Days' notice. If you wish to close your Foreign Currency Account, you can do so by visiting or writing to us at ADIB (UK) Limited, One Hyde Park, 100 Knightsbridge, London SW1X 7LJ. Your Foreign Currency Account will be closed within 5 Business Days of us receiving your notice to close the Foreign Currency Account.
- 14.2. We may close your Foreign Currency Account at any time by giving you at least two months' notice in writing. We will not be obliged to explain why we are closing the Foreign Currency Account, although we may decide to give this information to you as part of our best practice procedures.
- 14.3. In addition to Condition 15.4, below, we reserve the right to close your Account by giving you two months' notice if you:
  - (a) Open a Foreign Currency Account and do not pay the Minimum Balance during the first three calendar months.
  - (b) After the first three months of opening the Foreign Currency Account; if your account balance is below the Minimum Balance.
- 14.4. If you wish your Foreign Currency Account to remain open you must deposit the required funds, to meet the Minimum Balance, to your Foreign Currency Account during this notice period otherwise your Foreign Currency Account will be closed at the expiry of the two month notice period.
- 14.5. There are certain circumstances when we may close your Foreign Currency Account immediately without giving you the notice described in Condition 14.2 if:
  - (a) We are required to close your Foreign Currency Account by law.
  - (b) We believe that your Foreign Currency Account is being used for illegal, fraudulent or non-Shari'a compliant purposes as determined by our Fatwa and Shari'a Supervisory Board.
  - (c) We reasonably suspect that you have given us false information.
  - (d) You behave in a threatening or violent manner towards our staff.
  - (e) You were not entitled to open your Foreign Currency Account.
  - (f) We believe the Foreign Currency Account is being used in breach of these Conditions.

- 14.6. If your Foreign Currency Account is closed we will require you to repay any money that is owed to us including any outstanding fees or charges associated with your Foreign Currency Account and payable by you in accordance with any Condition save to the extent that we are able to apply funds in the Foreign Currency Account in settlement of such amounts.
- 14.7. Upon closure of your Foreign Currency Account we will return the balance (if any) on the Foreign Currency Account to you unless we are prohibited from doing so by law.

## 15. Notices and Change of Address

- 15.1. We will send all written notices, letters and statements to the address last known to us. Written notices will be deemed to have been received 14 Business Days after they have been sent by us.
- 15.2. As communicating with you is so important, you must advise us immediately in writing if your address changes. 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.
- 15.3. We may suspend your Foreign Currency 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 Foreign Currency Account holders, and ascertain the reason for such returned correspondence. We are not obliged to render the Foreign Currency Account operationally inactive in such situations but may do so if deemed necessary.
- 15.4. If you do not use your Foreign Currency Account or contact us within five hundred (500) days from opening your Foreign Currency Account, we may change the Foreign Currency Account to dormant without notice, to protect both you and us. If you ask us, we will tell you how you can reactivate your dormant account. If you have money in a dormant account, it will remain your property (or if you die it will form part of your estate).
- 15.5. Notices given by either you or us under these Conditions will only be valid if given in writing.

## 16. Privacy and Data Protection

- 16.1. 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:
  - (a) Operate and administer your Foreign Currency Account and deal with any queries you may have.
  - (b) Deal with any of your transactions.
  - (c) Satisfy any of our compliance and legal obligations.
  - (d) Collect any debts from you.
  - (e) Perform credit checks and obtain or provide credit references.
  - (f) Develop and improve our financial products and services.
  - (g) Ensure the security of your Foreign Currency Account and our business and preventing or detecting fraudulent / criminal activities.
  - (h) Verify your identity.
  - (i) Enable our suppliers and service providers to carry out certain functions on our behalf, including verification, technical and logistical functions.
  - (j) Send 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 Terms and Conditions; (ii) for our legitimate business interests; or (iii) for compliance with a legal obligation to which we are subject.

- 16.2. We will not disclose your name, your 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:
- (a) Where we are required by law to disclose such information.
  - (b) Where there is a duty to the public to reveal the information.
  - (c) 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 Foreign Currency Account to anyone else.
  - (d) Where you or the individual concerned ask us to disclose the information, or you have given your consent.
  - (e) Where we need to pass your Personal Information to other companies in our group to ensure the efficient management of your Foreign Currency 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.
  - (f) 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.
  - (g) Where we transfer our rights or obligations under these Terms and Conditions.
- 16.3. 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. 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.
- 16.4. Other organisations may subsequently use the records and information held by the credit reference agency 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.
- 16.5. 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 existing 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.
- 16.6. 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 Foreign Currency Account more efficiently and helps to reduce the risk of fraud or other criminal activity taking place.
- 16.7. To help us form an accurate view of your existing financial commitments, searches made by us, or a credit reference agency, 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 credit reference agencies 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.
- 16.8. If you apply for a Joint Foreign Currency 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 credit reference agency 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.

- 16.9. We may provide details of the products and services that you have and the way that you manage your Foreign Currency Account, to a credit reference agency. If you fail to comply with these Conditions, we may inform the credit reference agency and this may affect your ability to obtain financial services elsewhere.
- 16.10. Any of the information that we gather from a credit reference agency or our own investigation may be used by us for the management of your Foreign Currency Account, identification purposes, debt tracing and the prevention of money laundering.
- 16.11. 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:
- (a) Checking details on applications for credit and other facilities.
  - (b) Managing credit and credit related accounts or facilities.
  - (c) Recovering debt.
  - (d) Checking details on proposals and claims for all types of insurance.
  - (e) Checking details of job applicants and employees.
- 16.12. 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.
- 16.13. 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 credit reference or fraud prevention agency. If you ask, we will tell you how to get a copy of the information that credit reference agencies 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.
- 16.14. 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.
- 16.15. Your Personal Information will be retained for as long as is reasonably necessary for the purposes listed in Condition 16.1 above or as required by applicable law. Please contact our Privacy Officer at [UKDataProtection@adib.com](mailto:UKDataProtection@adib.com) for further details of applicable retention periods.
- 16.16. 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 in Condition 16.1 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.

## **17. Communications: General Authority to the Bank to Accept Facsimile, E-Mail or Any Other Electronic Communication**

- 17.1. Subject to the other paragraphs of this Condition 17, we may accept your instructions or your Authorised Person's instructions even if such instructions are not given in conventional written paper form such as by letter. This would cover any form of electronic or telephonic communication, such as faxes or emails, including those not currently available. It applies to all present and any future business on your Foreign Currency Account.
- 17.2. Where we agree to accept instructions in electronic format, we will not be able to act on the instructions unless they are legible and clear and we have satisfactorily carried out our verification procedures, including call backs.

- 17.3. If we have reason to believe that you or the Authorised Person may not have properly authorised an electronic communication we may, after making reasonable efforts to check whether it was authorised, refuse to act on the instruction and take steps to reverse any action already taken on it.
- 17.4. You must follow any security procedures we specify. We may also require you or the Authorised Person to sign a separate agreement before you or the Authorised Person can use electronic communication to send us instructions and access certain services and accounts. If there is any conflict, the specific terms of that subsequent agreement will override these terms.
- 17.5. We may require you to submit the original of any electronically communicated instructions in conventional written form by the next Business Day. We need not wait for confirmation before acting on the instruction.
- 17.6. We can communicate with you or the Authorised Person by any form of electronic communication by which you have chosen to give us instructions.
- 17.7. You agree that the provisions of this Condition 17 shall remain in full force and effect until such time as we receive from you or any Authorised Person a notice that you wish to terminate the Foreign Currency Account and have had a reasonable time to act upon such notice. Such termination shall not release you from the instructions given by you or an Authorised Person and acted upon by us in accordance with such instructions given prior to such termination.
- 17.8. You confirm that you understand and accept all the risks (including but not limited to forgery and transmission failure) involved in using email and facsimile as transmission mediums.

## 18. Miscellaneous

- 18.1. You authorise us to set off any credit balance to which you are entitled on any Foreign Currency Account with us in satisfaction of any sum due and payable by you to us. We may do this even if the amount you owe us relates to another account which you hold with us or another product or service which we have supplied to you (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 Foreign Currency 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 Foreign Currency Account holders.
- 18.2. You hereby authorise us to rely on and act upon all instructions issued or purported to be issued by you by use of your security details and to accept the same as correct, accurate and duly authorised by you. For the avoidance of doubt, the Bank's responsibility with respect to such instructions is limited to the responsibilities as set out in Conditions 12 and 13.6.
- 18.3. We will not be liable to you for any loss you suffer where the performance of our obligations is impaired by any industrial action, riot, war, terrorist activity, natural disaster, failure of equipment or any other event which is beyond our control.
- 18.4. We may from time to time change the products or services that we offer 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.
- 18.5. From time to time, we may decide not to exercise some of our rights provided by these Conditions, or we may give you additional time to comply with them. If we do so, we will still be able to require you to comply strictly with these Conditions on a later occasion.
- 18.6. Your statutory rights are not affected by anything described in these Conditions.
- 18.7. If you want to make a complaint you should contact us and we will give you a copy of our leaflet. This leaflet explains our complaints procedure. 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.
- 18.8. 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](mailto:complaint.info@financial-ombudsman.org.uk). Further information can be found at the Financial Ombudsman Service's website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

- 18.9. We may transfer all or any of our rights in relation to your Foreign Currency 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. You may not transfer any of your rights or obligations in relation to your Account.
- 18.10. ADIB UK Limited is a UK bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority with firm reference number 562094.
- 18.11. 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.
- 18.12. 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 Foreign Currency 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.
- 18.13. 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.

## **19. Third Party Rights**

- 19.1. 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.

## **20. Sanctions**

- 20.1. 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.

## **21. Financial Services Compensation Scheme**

- 21.1. 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.
- 21.2. Any deposits you hold above the current FSCS compensation limits are not covered.
- 21.3. All successful claims under the FSCS will be paid out in Pounds Sterling.
- 21.4. If you are a business client, you may not be eligible for protection under the FSCS.
- 21.5. 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](http://www.FSCS.org.uk), or call the FSCS on 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

## **22. Governing law**

- 22.1. 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.
- 22.2. We both recognise and agree that the payment and/or receipt of interest is against Sharia 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.

