



**ACCOUNT OPENING TERMS & CONDITIONS BOOKLET**  
**OF**  
**ARAB AFRICAN INTERNATIONAL BANK**  
**“CORPORATE / NON-INDIVIDUAL CUSTOMERS”**

### **Terms and Conditions Essence**

These terms and conditions regulate the Banking relationship between us and Arab African International Bank (**the "Bank"**) which will apply upon our signature on the Account Opening Application of Arab African International Bank that we submitted on the Bank's forms to **open an account** with Arab African International Bank (**"The Account Opening Application"**), therefore, we must carefully read and understand these terms and conditions before signing the **Account Opening Application**. whereby, by signing the **Account Opening Application**, the Banking relationship shall commence including all terms and conditions that regulate our Banking relationship and we shall be obliged by such terms and conditions, which will be mentioned herein in details:

In addition to such terms and conditions, we might be required or requested to sign an additional separate condition for special services or products, such as loans, and credit card and we may be required to sign on the loan and/or credit card set of documents, and we will be committed to its terms and conditions as well as the terms and conditions mentioned herein).

We agree and acknowledge all terms and conditions herein and its amendments as published on the official website of Arab African International Bank, from time to time, according to the Bank sole discretion, therefore, if any amendments on services or products provided by the Bank were conducted and we did not object any of such amendments within 30 days of its date, we shall be committed to these amendments and we shall not have the right to object or refuse the abidance by any of the amended terms & conditions.

### **Language:**

These Terms and Conditions is executed in Arabic language and this English version is provided to the Customer as an indicative translation for the Arabic version, and in case of any discrepancies between the Arabic and English versions, the Arabic version shall prevail.

### **Definitions:**

The following words and phrases written in this document mean, unless the context requires otherwise, the following:

- **Bank:** Arab African International Bank (AAIB).
- **Customer:** The holder of an account maintained with the Bank, and any references to the words "Customer" and/or "He" and/or "She" shall be deemed as reference to the Customer's authorized signatories on the Account with verified signatures with the Bank.
- **Booklet:** Account Opening Terms & Conditions Booklet "Corporate/ Non-Individual Customers" of Arab African International Bank.
- **Bank's Website:** The official website of Arab African International Bank; [www.aaib.com](http://www.aaib.com).
- **Electronic Banking Service (EBS):** The service provided by AAIB through WEB interface for an authorized customer/User.
- **E-Payment / E-Payroll:** means the electronic Banking service provided by the Bank, through the Bank's website, and Corpay system whereby the Bank's Customers can transfer money through either internal or external transfers ("**E-Payments**"), and/or upload payroll files through either internal or external transfers ("**E-Payroll**").
- **Electronic Banking Application Form:** means the Application form that is signed and submitted by the Customer to subscribe/ modify/ delete the service.

- **Phone Banking Service:** The service provided through phone by AAIB Contact center for the authorized customer/user (AAIB hotline)
- **Digital Services:** Internet Banking, Mobile Banking, ATM, SMS services, E-Payments and E-Payroll.
- **SMS service:** Short Text Message sent electronically by the Bank to customers' mobile numbers or by customers' mobile numbers to the Bank, to notify the customer or to make account transactions based on the threshold defined by the Bank for each product that might be changed at Bank's discretion.
- **Creditor Customer:** means the customer of the Creditor's Bank applied in EG-ACH Services.
- **Debtor Customer:** means the debtors on which the Creditor's Bank debits their accounts held at the Debtor's Banks pursuant to the Instructions given by the Creditor Customer through EG-ACH Services.
- **Creditor Customer's Account:** means the account to be opened by the Creditor Customer at the Creditor's Bank to perform on such account all Debit and Credit Transactions ACH Services require.
- **Creditor's Bank:** means Arab African International Bank S.A.E.
- **Debtor's Bank:** means the Bank/Banks hold the Debtors' Accounts, which will be debited pursuant to the ACH Services.
- **Debit Process:** means the collection made through this Service whereby the Creditor Customer's Bank debits the Debtors' Accounts, through the EG-ACH System with the amounts due to the Creditor Customer and credit the amounts due to the Creditor's Account pursuant to these terms and conditions.
- **Creditor Customer Instructions:** means instructions issued by the Creditor Customer and sent to the Creditor's Bank to debit the accounts of the debtors at the Debtor's Bank, such instructions shall be issued by the Creditor Client through ACH System and signed by him and/or authenticated by the Authentication Method, such instructions shall specify debtor details as required.
- **Direct Debit Mandate:** the set written instruction presented by the Debtor Customer in favor of the Creditor Customer's Bank (biller who offering the service to the creditors) whereby the Creditor Customer deducts the amount due from the Debtor Customer Bank accounts according to the rules included in the mandate.
- **EG-ACH Services:** means the services provided by the Bank according to EG-ACH System that the Customer decided to join as per stated in these terms and conditions.
- **EG-ACH Rulebook:** means the rulebook issued by the EG-ACH which includes the governing principles and provisions to EG-ACH System which shall be subject to amendments by EG-ACH from time to time, such Rulebook shall constitute indivisible part of this Application.
- **EG -ACH System:** means the direct debit and direct credit Automated Clearing House System in respect of the clearing of all the financial transactions of the Bank's Customers' transactions
- **Service / E-Banking Services:** AAIB Electronic Banking Services or Digital Services.
- **E-statement Service:** is the service for sending the Customer's account statement (s) to the Customer's e-mail registered with the Bank.
- **Governmental Payments Bank Account:** It is the Bank account that is opened once this form has been signed, that it is special for this service, and which is replenished by the Customer.
- **Virtual Account on Corporate Payment System (CPS):** means the virtual account to be opened for the Customer automatically on Corporate Payment System (CPS) (E-Finance's program) in order that E-Finance handles on it to make all electronic governmental payments via CPS. The Governmental Payments Bank Account and the Virtual Account shall always have equal balances.
- **Virtual Private Network (VPN):** It is a mean of securing the tie line used to link the Bank's customers and the electronic payment and collection center run by E-Finance.
- **Authentication Method:** The method adopted to verify the Customer or any of its authorized employees in a confidential, undisclosed manner so they can access any of its private accounts or handle on them. The Customer solely takes the full responsibility for that.
- **Customers' Instructions for CPS:** means any instructions issued by the Customer by using the Authentication Method of it via CPS.

- **Business Day:** Any day in which Banks in Egypt are operating excluding Fridays, Saturdays and Egyptian national holidays.
- **User:** The customer or the person who is authorized by the customer to use AAIB Electronic Banking Services (EBS).
- **User ID:** The name code used to uniquely identify the user when logging into the electronic Banking Service.
- **Password:** A passphrase, which is a secret word or code that the user must enter during the login process to demonstrate that he/she is- in fact- the person he/she claims to be.
- **User Instructions:** Any requests or instructions are made by the customer and received by the Bank using the electronic Banking Services.
- **Transaction:** Processing of any Banking services offered by the Bank.
- **Contact Center:** 19555 Contact Center operating 24/7 or +20226733107 from outside the country
- **Terms:** Terms & Conditions which could be amended from time to time according to AAIB absolute discretion.

### First: Accounts

We hereby acknowledge our consent to the following Terms and Conditions:

- Dealing on the account shall be carried out either by cheques that the customer draws on the Bank or by virtue of a receipt signed by the customer for attesting the reception of money directly, or through requesting to perform internal transfers in favor of beneficiaries from the Bank's customers and/or non-Bank customers or any other method available for withdrawal operations pursuant to the systems in force at the Bank and the customer hereby undertakes to notify the Bank of withdrawals that exceed EGP 250,000 (two hundred & fifty thousand Egyptian pounds) or their equivalence in foreign currencies 24 hours at least before the withdrawal through the acceptable Communication Channels to the Bank.
- The customer agrees and commits have no right to apply for a cheque book unless the Bank's specified period from opening the account is passed, noting that; the application for issuing cheque book may take a specific time from the application date and the customer shall not recourse against the Bank regarding such periods.
- The customer shall comply from this point on bearing all liabilities of whatever kind that may befall on the Bank, as a result of loss or theft of one of the cheques received by the customer with the objective of cashing from this account, and with exempting the Bank from any liability arising from cashing the cheques, except in cases in which the Bank cashes such lost or misused cheques, despite of being previously informed by the customer in writing by a suitable time (one working day) of the loss or theft of the cheques, subject matter of cashing. This applies to the bills of exchange or promissory notes, in which the Bank is the place specified for their payment.
- The customer hereby declare that the Bank shall be exempted from any liability related to any delay in collecting, submitting, protesting, not paying or not accepting or loss all or part of the bills of exchange, promissory notes and/or any other commercial papers, deposited by the customer or his customers or his delegates for collection or deduction whether submitted by him, his clients or agents. The Bank shall also be exempted from liability in relation to any protest or notice of non-acceptance or nonpayment of all or part of such documents deposited with the Bank, as a collateral or because of any other reasons. The Bank shall also be exempted from reporting any protest in the legal time. In addition, the customer shall exempt the Bank from any risks to which it may be exposed as a result of paying bills of exchange, promissory notes or other commercial papers on behalf of the customer. Moreover, the customer shall be liable for indemnifying the Bank against all the damages, losses or expenses that the Bank may sustain or suffer as a result of the foregoing.
- In case, the customer requests from the Bank to collect cheques to the account on the customer's behalf and any of such cheques returned without collection for any reason as well as the non-receipt

of such returned cheques within 30 days of notifying the customer with the cheques being returned, the Bank shall have the right to send such cheques by registered mail to the last registered address stated with the Bank without any liability on the Bank.

- In case, the customer submits any cheques for collection on the account drawn on Banks outside Egypt, the customer hereby acknowledges that the cheques will be collected in accordance with the laws of the drawee Bank. Accordingly, the Bank is not responsible for any of the collection and/or circulation procedures of the drawee Bank and/or cheques receiving and delivery procedures.
- In case of presenting the cheque in Egyptian currency and the account was insufficient to cover the cheque value, the customer authorizes the Bank to deduct on any of the customers' accounts with Bank in other foreign currencies through executing a foreign currencies exchange transaction to cover the customer account with the value equivalent to the cheque amount according to the Bank applicable exchange rate at the day of presenting cheque, the Customer also authorizes the Bank in case of presenting the cheque in foreign currency and the account balance was insufficient to cover the cheque in this foreign currency, to deduct on any of the customers' accounts with Bank to cover the customer account with the value equivalent to the cheque amount in the Egyptian currency only if the beneficiary accepts the equivalent value in Egyptian Currency, in all cases the Customer authorizes the Bank in case of insufficient balance in the current account related to the presented cheque to deduct on any of the customers' accounts with Bank whether current or saving or with the same cheque currency or any other currency to cover the customer account related to the presented cheque, all this clause implementation is subject to the Bank's absolute discretion and unless the customer requests otherwise in writing).
- The customer declares that the Bank shall have the right to suspend or close any of the customer's accounts with the Bank at any time with justification if possible and deducting any amounts due for the Bank whether principal and/or interests, commissions and expenses of any kind.  
We have the right to ask the Bank to grant us a credit facility or credit card upon the elapse of the duration determined by the Bank, which may alter or change from time to time according to the Bank's internal policies. The Bank solely may agree, refuse, cancel or reduce the facility granted to us and we shall have no right to return on the Bank in this regard. In case the Bank agrees, we shall sign all the Bank's documents prepared for such purpose and comply with all the mentioned terms and conditions thereof.

## **Second: Electronic Banking Services**

According to the Application signed by the us, we hereby declare and acknowledge our full adherence, without any reservation, to all the terms and conditions governing this service and all the related provisions stated by the Bank, also we also confirm and acknowledge the authenticity of all the data provided herein. These terms and condition shall be deemed an integral part of the Application Request. These terms and conditions are a final binding agreement between us and the Bank, accordingly we shall read it carefully and understand all the terms and conditions of the Service before our signature.

### **2-1 Electronic Banking Services Terms and Conditions:**

- Arab African International Bank ("**AAIB/Bank**") provides Electronic-Banking services to Corporate / Non-Individual Customers through the Bank's website (whereby the availability of any of the Electronic Banking Services is based on the Account compatibility with the service requirements according to the Bank's absolute discretion), where customers can access their account balance (For individual customers only), make cash transfers to accounts inside or outside the Bank, conclude direct debit transactions and/or upload Payroll files through either internal or external transfers and pay for various governmental payments through the Bank's website (the "**E-Banking Services**") with EGP Currency only.

- Where the customer wishes and requests to subscribe to these services through AAIB. Accordingly, the Customer shall sign the Electronic Banking Application Form (the “**Application**”), and the Customer’s signature on the Application shall be considered as an explicit approval from the Customer side on the following terms and conditions and any attachments thereto as amended from time to time and published on the bank website. And, it has agreed that the Customer usage of the E-Banking service(s) after these amendments shall be considered as an approval to the amended terms & conditions that are available on the Bank’s website and the Customer shall completely adhere to these amendments. In addition, the Customer acknowledges that he/she has read and understand the EG-ACH Rulebook, which shall be considered as an integral part from these terms & conditions.

## **2-2 Service Availability Scope:**

- The Bank provides online Electronic Banking Services to legal persons, and the term “Customer” mentioned is directed equally to authorities, institutions or companies.
- The Bank may at its sole discretion determine or specify the scope and features of the electronic Banking Service and to modify, expand or reduce them at any time and notify the customer through the proper channel in case of any amendment, such notice may be made in such manner and by such means of communication as the Bank shall deem fit.
- The Customer may know the updated features of electronic Banking Services through the Bank’s website, contact center or through visiting the nearest branch.
- Liabilities of the Bank shall be limited to implementing the instructions of the Customer after being accepted by the Bank, and the Customer is fully responsible for all executed transactions and / or instructions issued by the Customer to the bank, which in this case are considered as written instructions with the Customer’s signature(s) verified at the Bank, and the Customer has no right to dispute to it or claim any compensation due to losses arising from these transactions or instructions, the Customer also discharge the Bank from any liability or responsibility in case of any incorrect data, instruction presented, or for the Activations requests submitted from the Customer on non-Bank forms, or any incomplete Application/request. The Bank shall not be committed to grant any remedies as a result of these wrong transaction and/or instructions and/or requests for activation issued/submitted from the Customer.

## **2-3 Customer’s Rights and Obligations:**

### **2-3-1 Customer’s General Rights and Obligations.**

- After the Customer’s acceptance of these Terms and signing the Application/Applications, the Customer or his authorized users (“**the User**”) will receive a User ID and Password on his registered e-mail to access the E-Banking Services within 5 Business days.
- Any transaction on the customer’s account using the authentication method (User Id and Password) shall be considered instructions issued by the customer and evidence, and the customer have no right to object or claim on those transactions/instructions and all proceeded transactions and instructions based on EBS shall be considered as instructions signed by the authorized signature of the customer.
- The User is responsible for the accuracy and authenticity of the instructions provided to the Bank and the same shall be considered sufficient to operate and process the transaction. The Bank shall not be required to independently verify the instructions. The Bank is not liable when the contents of customer/user instructions are inaccurate or incomplete.
- The Customer acknowledges his/her full responsibility for inserted beneficiaries’ data accuracy, and in case of inserting wrong data, the Bank shall not be liable for any loss or damage resulting from errors or delays in the transmission or delivery of messages documents or instructions, or failure of transmission or delivery thereof, or resulting from failure to locate, or error in identifying the named

payee or resulting from any other cause whatsoever beyond the control of ourselves or any office, branch, correspondent or agent.

- The Customer acknowledges that if the Bank sends data through any electronic means – as requested by the Customer - it is the Customer's responsibility to maintain the confidentiality of this data. The Bank shall not be responsible for the leakage of this data or the Customer's non-receipt of the data for any reason beyond the Bank's control.
- In case of any EBS complaints/concerns, Customer shall contact the Bank's Contact Center 19555. And the Bank will try to resolve the issue as soon as possible, however, some issues may be complicated and require more time to resolve, and Bank may request the customer to sign an official complaint and provide further information/documentation if needed, and the Customer is not entitled to resort with his complaint to the Central Bank of Egypt before returning to the bank with the complaint and receiving a response on it.
- The Customer acknowledges and accepts the E-Statement Service and that it's availability is subject to the Bank's sole discretion in case the Bank decided that the E-Statement Service is not compatible with the nature of the account or the unavailability of the necessary security procedures for availing the E-Statement Service in a secure and valid manner, and that the Bank has the right not to avail E-Statement Service on the account.
- The Customer acknowledges and accepts to receive, the Account statement(s) electronically (**E-Statement**) through the e-mail registered at the Bank instead of standard mail and authorizes the Bank to apply and deduct the related charges for the paper statements sent through the post, in case the Customer requested for the paper statements and/or in case on the Bank didn't avail the E-Statement Service on the Account for any reason, and the Customer declares and agrees that the E-Statements sent by the Bank are accurate and he rectify his balances included therein unless disputed within 30 days from its issuance, otherwise the E-Statements shall be considered accepted and confirmed by the Customer, and that the Customer declares the accuracy of all entries and balances on the his accounts and credit cards. The Customer is always responsible for maintaining the updated e-mail addresses and all the data with the Bank continuously.
- For Customer data protection, the E-statement will be password protected. The Customer must enter the password to review the E-statement. Losing the password or using it by any other person is the responsibility of the Customer.
- The Customer acknowledges that receiving E-statements, even when password protected have some risks and the customer acknowledges accepting these risks.
- The Customer undertakes that all rules and regulations of the Central Bank of Egypt are binding and enforceable, and any transactions in breach of any of the aforementioned rules and regulations cannot be initiated.
- The Customer declares that all the transferred funds are from his own money and from known legitimate sources. and also recognize the legitimacy and integrity of the source and that they do not conflict with the anti-money laundering law and its executive statue & relevant executive decisions.
- It is the Customer's responsibility to notify the Bank immediately of any change in email address or phone number by visiting the nearest branch, also the Customer undertakes to update his/her personal data upon the Bank's request within 30 days.
- In case the Customer wants to stop the service temporarily, restart it, issue (password), or have a complaint or inquiry, he can contact the Bank's Contact Center 19555, and the complaint will be answered within a maximum of five working days.
- It is the Customer's responsibility to notify the Bank immediately of any change/Cancellation in authorizations granted to the authorized persons to proceed electronic transactions.

- The Customer must read and acknowledge the warnings and notifications and terms and conditions related to subscribing to new services, and the customer's agreement or confirmation through digital services on the terms and conditions that will show electronically on the system will be considered legal obligation.
- The Customer is obligated to follow the instructions, terms and conditions mentioned in this Booklet and those that appear on the electronic services pages. He is also obligated to follow all the terms and conditions mentioned in this document and which appear on the electronic services pages. He is also obligated to follow all the terms and conditions and security instructions that appear on the Bank's official website at all times. Once he uses the electronic service so that he is considered responsible for any error or damage that occurs as a result of non-compliance with the mentioned instructions, terms and conditions without any liability on the bank.
- The Customer acknowledges that he has reviewed all the expenses and fees related to the use of the product, as well as the Tariff List of all expenses and fees for banking products and services that can be used through the online Electronic Banking Services, noting that the bank will update and publish on the Bank's website in the event that any item in the fees and expenses list is amended.
- The Customer request for the service remains valid as long as the Account is still valid and active according to the Bank's absolute discretion, and unless the Customer explicitly request to cancel it or close the account, or the Accounts have been closed by the bank. The bank has the right to cancel the service at any time while informing the Customer with the reasons for refusing to provide the service, if possible.
- The Customer acknowledges his knowledge that the Bank's website and the services and information it provides are the private property of the Bank, which the Customer is only allowed to use upon his request and only within the limits of what is related to the Account without any information and / or other data, and then it is not allowed for any person. Or an entity other than the Customer to use the service and the Customer is fully responsible for any damages and / or losses that may arise as a result of his permission for others to use the service.
- In the event that the system is cancelled or suspended for any reason, as well as in the case of seizing the Customer's Accounts with the Bank and / or a judgment declaring bankruptcy or insolvency and in all other cases in which there is a legal impediment that prevents the Customer from disposing of Account balances or dealing with these Accounts The Customer commits and undertakes not to use the system, whatever the reasons, and acknowledges that he has exempted the bank from liability - of all kinds, sources and maximum extent - that may arise from that in any way, and he is also obligated to compensate the bank for any damages that may be caused to it as a result of that use.
- The security and safety of the personal devices used by the Customer against viruses and hacking programs remains at the full responsibility of the Customer.
- Subscribing to the Electronic Banking Services/ Service does not prejudice other powers regarding the right to sign on behalf of the Corporate Customer, i.e., (companies / authorities / institutions) in the manner reported to the bank earlier in Electronic Banking Application Form.
- The Customer acknowledges that the authorization issued by him to the persons specified to use the Electronic Banking Services/ Service under Electronic Banking Application Form is final and it is not permissible for him to cancel this authorization or terminate the Service except upon a written notification issued by the Customer and delivered to the Bank's Branch to which the Customer is dealing with, that explicitly states the Customer's desire to cancel the authorization or terminate the Service and this notification does not have an effect. Except from the date of its delivery to the bank, and all of that without prejudice to what the bank may have implemented in terms of instructions before receiving the aforementioned notice, according to the terms and conditions of this authorization.



- The Customer also permits the Bank to make the necessary set-off between the Customer other Accounts in case the balance in the specified Account is insufficient. The Bank is also entitled to do so. In the event of a difference in the type of currency / currencies in which the Account / other Accounts are opened, as the Customer authorizes the bank to sell these currencies according to the prices announced with the bank on the day of the implementation of the Customer's instructions.
- The Customer acknowledges that he will inform the Bank immediately upon suspicion of an attempt to hack the Account or expose the access data to the Accounts to fraud, as the Bank is discharged from any responsibility in these cases and remains responsible only in cases that are not caused by the Customer, misuse of the service, or failure to follow the instructions for use.
- Securing (username) and (password) is the sole responsibility of the Customer, and the Customer is committed not to disclose them to any other person, including Bank's employees, under the full responsibility of the Customer and without the any responsibility on the bank. Any unauthorized use of the Electronic Banking Services account and any transactions Executed through it, as well as any instructions issued through it to the bank, remains under the full responsibility of the Customer, so the Customer does not have the right to dispute or request their cancellation, and the Customer does not have the right to dispute the bank to refund the value of those transactions or pay compensation due to losses resulting from those transactions and / or instruction.
- The Customer undertakes their full responsibility for maintaining the electronic authentication method (Token) delivered to him by the Bank, and the Customer acknowledges that the bank does not bear any responsibility in the event of the Customer's breach or failure to maintain the electronic authentication method, as this duty remains the Customer's full.
- The Customer can use a single factor authentication for transfers within customer accounts in the same Bank inside Arab Republic of Egypt, also for loans payments and credit cards payments, or issuing a certificate of deposit or accounts or time deposits.
- Dual control norm (maker / checker or authorizer) should be applied for non-individual customers in case of transfers to other beneficiaries through using the Corpay system, noting that the Customer is not permitted to add same user in both fields of the maker and the checker, all the associated risks and damages shall be under the Customer's sole responsibility and this will be considered as an acknowledgement and acceptance from the Customer thereto. Checker, maker and authorizer should use authentication method for example username and password plus one-time password generated from token devices / OTP devices that belong to the Customer.
- Dual control norm (maker / checker or authorizer) should be applied for non-individual customers in case of transfers to other beneficiaries through the Internet Banking Service without using the Corpay system, and in case the Customer add the same user in both fields of the maker and the checker, all the associated risks and damages shall be under the Customer's sole responsibility, and this will be considered as an acknowledgement and acceptance from the Customer thereto. Checker, maker and authorizer should use authentication method for example username and password plus one-time password generated from token devices / OTP devices that belong to the Customer.
- The Customer declares the Bank's right to delegate any third party to implement all or some of its obligations related to the service .
- The Customer hereby unconditionally & irrevocably authorize the Bank to set-off any amounts due to the Bank in any form against his Time Deposit / Certificate of deposits / Saving Account / Current Account. If such Time Deposits / Certificate of Deposits / Saving Accounts / Current Account are in a currency other than that of the due amounts, the Bank shall have the right to sell them or convert them to the currency of the due amounts with the rates declared by the Bank at the date of sell or exchange.

### **2-3-2 Customer's obligations related to cash transfer and/or electronic payroll service:**

- The Customer shall replenish his current account opened with the Bank with the total amount to be transferred together with the associated charges and fees before the date of the transfer.
- Providing the mutual files of beneficiaries' dues according to the technical specifications.
- Extracting the beneficiaries' database to be sent to the Bank to check their account numbers in other Banks members of the EG-ACH.
- Compliance with audit work and compliance with payment orders executed at the second party account held with the Bank and follow up the settlement of the pendants and monthly deductions from their account.
- Hold backups and copies of files of the payment orders that are issued for conformity and review process.
- The validity of the data included in the monthly payment files sent to the Bank.
- Ensure that their account held with the Bank has sufficient balance before payment proceeding.
- It is the Customer's sole responsibility to upload any files on the system in order to be executed by the Bank according to the due dates determined in the uploaded files without any obligation/liability on the Bank.
- Notify the Bank of any amendments to any technical enhancement/amendment to the Customer's systems which may relate to the Bank, dealing with the Bank or the requirements of the Electronic Banking Services prior to the activation of such technical enhancement/amendment with a period not less than fifteen Business Days.
- The Customer shall be responsible for identifying the authorized persons to deal through the EG-ACH system, and therefore it will be the entire responsibility of the Customer for all transactions issued by them, as well as their responsibility to maintain passwords and usernames for the persons responsible for the system in relation to the Service.
- **With regard to electronic payroll service, the Customer shall be obliged to:**
  - provide a list of employees' names and national ID card numbers or passports in the case of foreigners in addition to valid copies of IDs and passports and their respective net salaries to be transferred, this will be applicable at the time of initiation of any of the services with the Bank. Such a list shall be signed by two authorized signatories on behalf of the Customer.
  - upload the salaries periodically to the system provided by EBC or any other entity determined by the Bank. The Customer confirms the accuracy of the content to be uploaded without any liability on the Bank. This will be considered an authorization from the Customer to the Bank to debit the Customer's account with the salaries amount.
  - deposit the funds covering total payroll amount and charges in the account at least two working days before salaries are due. In case account balance is insufficient to cover the above, the Bank will not process the payroll service till funds are available. Any delay is the Customer's full responsibility towards its employees.
  - review the correctness of execution of its employees' salaries transfer and in the case of discovering any errors on the transfer process, the Customer shall notify the Bank in written no later than two working days from the date of the transfer to correct the error, otherwise the transfer will consider has been done in a proper way. and in that case, the Bank shall not be liable for any error as long as he didn't been informed in the previous period.
  - Both the Customer and the payroll cardholders are committed with all terms and conditions of the Bank's ATM / Debit card, or those developed by company owner of the brand (Visa/MasterCard/and any other entity the Bank deals with for the same purpose).
  - It is agreed that the First Party shall have the right not to execute any transaction if it contradicts with its internal policy or any regulation issued by the Central Bank of Egypt.

- It is agreed that the Bank shall have the right to monitor and review any transaction executed by the Customer.

### **2-3-3 Customers' Obligations related to Electronic Governmental Payments:**

- The Customer declares that it is impermissible to carry out other Bank transactions on the Virtual Account on CPS other than what is required to deliver this service.
- The Customer's signature on the Application shall be considered as a delegation to the Bank to open the Virtual Account on the CPS system.
- Methods of Replenishment of the Governmental Payments Virtual Bank Account opened on CPS system shall be as follows:
  - Internal transfer through the Banks' branches or through Customer's instructions sent from his registered e-mail address by virtue of having signed the Bank's form of "Standing Instructions for the execution of Account related transactions via E-mail" (the "**Standing Instruction**") whereas dealing with the Customer through e-mail is subject to the terms and conditions of such Standing Instructions form signed by the Customer in accordance with the Bank's forms.
  - Internal transfer between the Customer's own accounts opened at the Bank. The transfer amount shall be affected in the Virtual Bank Account same value date.
  - These amounts shall be blocked in order to settle online governmental payments dues.
- The Customer may submit a request in order to release block or reverse the amounts that have been previously transferred to the Virtual Account on CPS. It is agreed that the Bank will accept this request only if these amounts are still available in the Virtual Account on CPS and no governmental payments request has been received in relation to these amounts.
- The Customer acknowledges and declares that any handling on the Customers' accounts by using the accredited Authentication Method is deemed as instructions issued by the Customer, and considered as a proof, and that there is no right, under any circumstances, to dispute them or challenge their invalidity. They are also regarded as instructions signed by the Customer's authorized signature, and as a briefing from the Customer that the transaction came to an end and cannot be revoked for any reason whatsoever.
- The Customer acknowledges that the electronic governmental payments operations, carried out via CPS system, are deemed as a firm recognition of the Customer's conduct of these operations, with its full responsibility, and that the Bank is not liable, under any circumstances, for whether these operations are valid or not.
- The Customer declares and acknowledges that in case of any cancellation request is submitted in relation to any transfer that has been already executed through CPS account opened with the Bank, this request may take more than a month in order to respond to the Customer's request and reverse the transfer transaction, this duration is starting from the date the Bank accepts the request in form and substance, as the reverse operation is depending on the time period it takes the concerned governmental entity to reverse the payment.
- The Customer/authorized users shall at all times hold the Authentication Method confidential, and he/she shall bear the full responsibility in case of its loss or disclosure either from the legal representative of the Customer or its authorized users.
- The Customer is obliged to maintain enough balance in order to conduct all instructions contained in the request for replenishing the Virtual Bank Account, and that the balance must include charges and commissions of CPS system and the Bank for each operation, otherwise the Bank will not be responsible for implementing those instructions.

## **2-4 Bank's Rights and Obligations**

### **2-4-1 Bank's General Rights and Obligations:**

- The Bank may treat all users' apparently valid instructions received through using electronic Banking Service as instructions properly authorized by the user, even if they may conflict with the provisions of or instructions the Bank receives under any other mandate given at any time concerning users' accounts or affairs, in accordance with KYCAML and Sanctions policies and procedures.
- The Bank is not committed to process user Instructions in case they contradict the Bank regulations.
- All user instructions are subject to the Bank's consent and shall be in accordance with Banking practices and procedures governing their execution, such instructions shall also be subject to all terms and conditions as mentioned in the Bank's standard applications.
- The Bank will investigate customer's complaint within 15 Business Days except where AAIB is awaiting a response from customer
- The Bank may send password-protected E-statements only to the email address registered by the Customer with the Bank and the Bank is not responsible if the E-statement is not received due to issues with the Customer's e-mail ID/mailbox.
- The E-statement (in case of its availability to corporate customers) will be sent to one email address only even in the case of joint accounts or accounts with multiple signatories.
- In case of E-statement service failure (in case of its availability to corporate customers), the Bank will notify the Customer through mail or SMS that the Bank statement will be sent by post and the Customer authorizes the Bank to apply and deduct the related fees and expenses.
- The Bank shall not be responsible for any delay in implementing the instructions submitted through the Service for reasons that cannot be helped and that in case of delay the customer will be notified by tele. Call, SMS and/or etc....
- The Bank shall have the right to outsource any third party with the same terms and conditions.
- Customer shall waive claiming the Bank and shall acknowledge that the Bank shall not be accountable for any service failure caused by a third party or due to force majeure, political turbulence, communication failure or any other incidents out of the Bank's hands. The Bank shall do its utmost effort to ensure that the service is operating without interruptions.
- The Bank has the right at any time to stop the service temporarily, whether to perform maintenance work for the site and / or due to the occurrence or suspicioning of a security breach of the site that may affect the safety of using the site - or for other technical reasons and / or other than Technical and / or security reasons, provided that the Customer is informed in advance, if possible, as well as the expected time for the service to return to normal.
- The Bank safeguards and protects the confidentiality of the customers' information internally and externally; externally by ensuring any disclosure is limited to the information requested by an authority with the jurisdiction to request such disclosure be it a judicial or regulatory body, and internally by disclosing the customers' information only to authorized personnel and ensuring the Bank's employees abide by the terms and conditions of confidentiality in compliance with the internal regulations and the applicable laws.
- Any new sub account of the customer will be automatically added to the customer's electronic Banking Services, in accordance with KYC, AML and Sanctions policies and procedures.
- The Bank has the right to add any new services or amend existing services, and the Customer is informed of the terms of their use through the proper channel (if necessary). The bank may also cancel some of the currently available services or amend them to suit the working conditions in this system without the need for prior approval from the client or a warning or taking other legal action or notifying the Customer with this change.
- The Bank has the right to stop working with these Services with the Customer or terminate his subscription to the system in the event that he breaches any condition of the Service conditions or

in cases where the bank deems it necessary to take this measure, without prejudice to any other rights of all kinds - of the bank by the Customer.

- In the event that the Service stops due to the cessation of the systems that are operated by the Bank or any of the specialized bodies that the Bank contracts with, the bank shall exercise due diligence to restore the Service.
- The Bank is not responsible for any damages and / or losses that may be caused to the Customer as a result of interruption – due to any of the previous reasons - and / or for circumstances beyond the Bank's control.
- The Bank's role is limited to implementing the instructions issued by the Customer, and the Customer is considered responsible for the correctness and validity of the data contained therein. These instructions are executed within official working days and times and in accordance with the deadlines set in the bank's internal instructions and policies. The bank has the right at any time to refrain from implementing any instructions issued by the Customer without giving reasons.
- The bank also takes all necessary precautions and measures to keep the Customer's data and information in complete confidentiality to the extent allowed by law in the event that it is necessary to trade them with another party outside the bank in order to provide the Electronic Banking Services.

#### **2-4-2 Bank's Rights Obligations Related to Cash Transfer and/or Electronic Payroll Service:**

- The Bank will open a current account upon the Customer's request and the satisfaction of all the necessary requirements.
- The Bank will provide each employee of the Customer with a payroll card and a PIN number to be used for cash withdrawals and purchase transactions.
- The Bank will deliver cards and PINs to two authorized employees of the Customer, (The recipient of the cards is different from the recipient of the PINs) who will be fully responsible for delivering the cards and PINs to the employees, with no further responsibility on the Bank. Delivery will be against the signature of the authorized signer, highlighting name and position, date and time of delivery.
- It is agreed that in case of loss or damage of payroll card as well as the PIN of a Customer's employee, he has to notify the Bank through call center 19555 to suspend the card and request a new one.
- The Bank shall not be liable for the inaccurate or misleading information and data uploaded to the system. The Bank shall not be required to retrieve or amend any amount debited or credited erroneously.
- The Bank has the right to reject or cancel any transfer in case of listing any of ordering or beneficiary in sanctions lists (OFAC, EU, UN, UK, CBE reservation lists, or Terrorism list)

#### **2-4-3 Bank's Rights and Obligations related to Electronic Governmental Payments Services (CPS):**

- The Bank opens an account for the Customer according to the applicable terms and conditions of opening accounts at the Bank after the Customer signs the application for the electronic corporate Banking services for governmental payments (CPS), a virtual account on CPS system will be opposite to that account, and both accounts shall have same transactions and balances.
- The Bank replenishes the Virtual Bank Account on CPS system with amounts requested by the Customer as soon as the Customer replenishes the Governmental Payments Bank Account opened for this purpose.
- The Bank shall not be held liable for the correctness of any information or instructions entered by the Customer through CPS system if these information or instructions appeared to be false. In this case, the Bank shall not be liable for indemnifying the Customer, and the Customer shall be fully responsible for these instructions.

- The Bank shall not be held liable for the disclosure of any information from the Customer or his Authentication Method to any other person. In this case, the Bank shall not be liable for indemnifying the Customer nor for any consequences resulted from any other person's use for the service.
- The Bank is not liable for any delay in completing above-mentioned operations due to circumstances beyond the control of the Bank, including but not limited to electricity outage, technical errors arising from the computer, failure of transmission of information devices, electronic payment network failure, or any mistake from another party. It is also impermissible for the Customer to recourse against the Bank for any proceeding or claim for any compensation of any kind as a result of any damages or adverse effects due to any of the above.
- Nor the Bank nor any of his employees, representatives or subsidiaries shall be liable towards the Customer for any damages whether directly or indirectly related to the services provided by the Bank from the loss of any data or information. The Bank shall not be responsible in any way for the quality, usage or the outage results in any difficulty in providing the services.

#### **2-5 Transactions:**

- All transactions received before receiving hours determined by internal policy in a Business Day are subject to implementation on the same day unless there is a problem for example, insufficient balance. Transactions received after receiving hours determined by internal policy shall be subject to implementation on the next Business Day.
- The Customer acknowledges that all the fund transfers or payments to other parties executed through the electronic services shall be considered as a confirmed acknowledgement that the Customer execution of these transactions at his own responsibility and the Bank shall not be liable for the validity of these transactions.
- The Customer undertakes to disclose in writing the purpose of the said transfer.
- The Creditor Customer shall not issue any Instructions except after the related mandates have been approved by the Debtors' Banks and EG- ACH, and the Creditor Bank can ask Creditor Customer to provide such approved mandates or any other evidence or references that prove such approval provided to be acceptable to the Creditor's Bank otherwise the Creditor Bank is allowed to refuse to perform such Instructions (ACH direct debit).
- In the event of issuance, a revocable mandate instruction, the Creditor Customer should preserve in his accounts sufficient balance to cover any direct debit transactions that are revoked by the debtors, as the Creditor Bank will debit any of the creditor accounts without previous approval. The Creditor Customer shall be solely liable vis-à-vis the Creditor Bank, the Debtors Customers, the Debtors Banks or any other parties (ACH direct debit).

#### **2-6 Security Measures:**

- Customer shall be responsible to maintain and comply with the security and management control procedures and any other instructions received concerning the Bank security. (S)he shall agree to set up, maintain and regularly review any further security measures that are needed to comply with good computer security practice(s).
- Customer shall be responsible for maintaining the security of the token / OTP device, it is agreed that in case of loss of the token / OTP device or in case the Customer requests a new extra device, the Customer shall notify the Bank immediately through calling the call center on 19555 and request another device or extra device (as the case maybe) and the Customer shall bear any related expenses in this regard.
- Customer shall be responsible for ensuring the highest levels of security of his/her own computing and communications equipment and the safe transmission of the Bank messages. Customer is also

responsible to observe and comply with any other security alerts, or alerts to fraud attempts or any other alerts that are posted on the Bank's website [www.aaib.com](http://www.aaib.com) and/or advised through any other channels.

- The customer shall oblige to adhering to all the security measures in addition to any other instructions issued by the Bank and shall accept to read and review these measures and instructions regularly, and the customer shall be responsible to ensure the highest security level of the devices used to access the E-Banking services.
- Customer may not disclose the password or any of the e-service verification information to anybody including AAIB employees for any reason and in case any other party gets any of these information, this shall be deemed an authorization from the customer to that party to use the accounts and shall bear all the risks and consequences without any responsibility from the Bank, and the customer may not request any remedy for the losses resulted from those transactions unless a negligence or a deliberate act from the Bank regarding these information is proved.
- The Customer shall promptly notify the Bank in writing with any changes that may occur to the users / authorized signatories of the company; provided that such written notification shall be submitted to the Bank.
- Customer shall notify the Bank immediately of any instructions might be issued by an unauthorized person or suspected to access the accounts of the customer.
- Customer shall agree to comply with adequate and efficient anti-viruses, anti-spywares and malwares and hacking detection measures and procedures with the devices used to access the E-Banking services.
- The customer shall agree to compensate the Bank for any losses or damages of any kind the Bank may incur due to the customer's failure to adhere to any articles of this request.

#### **2-7 Termination and Suspension:**

- The Bank may at its sole discretion and for the good of the customer suspend or terminate or limit the customer usage of the services or any part of it, taking into consideration the necessity of notifying the customer through the proper channel. The customer will be notified also for the reason of termination if possible.
- The Bank may suspend some or all Electronic Banking Services for routine or emergency shutdown, maintenance or enhancement of the Service or for not being used for a reasonably long period (6 months) or where the Bank considers it necessary or advisable.
- The Bank may suspend or terminate the service without prior notice if the customer has breached these terms and conditions or is informed of death, Bankruptcy, lack of legal capacity of any of the account holders, or for any other reason in the absolute discretion of the Bank.
- The customer declares accepting and non-objection to the Bank's right in refusing or suspending or postponing the execution of any of the Customer's transactions in order to verify that such transactions do not violate or conflict with the applicable laws in the Arab Republic of Egypt, the internal Bank systems or any international agreements or regulations or any transaction that subject to the economic sanctions imposed from time to time the United Kingdom, European Union, United States or the United Nations or other sovereign authorities.
- Electronic Banking Services will be closed once the customer's Bank account(s) is closed.

## **2-8 Recordings:**

- The Bank has the right to record the phone calls during customer's use of Phone Banking Service and this recording may be used in resolving any legal issue that may occur in the future without any liability on the Bank.
- The Bank records will be, unless they are demonstrated to be wrong, evidence of our dealings with them in connection with Electronic Banking Services. I/We agree not to object to the admission of the records of the Bank as evidence in any legal proceedings by claiming that the records are not original, are not in writing, are a hearsay or are statements in documents produced by a computer.
- The customer has no right to return on the bank, and the bank does not bear any responsibility for any breach that results in delay or failure to implement any of the bank's obligations, due to a force majeure reason.

## **2-9 Miscellaneous:**

- The Customer hereby declare that he had received the Bank services guide stating Bank services tariffs and the Customer hereby irrevocably authorize the Bank to charge any or all of the account(s) of the customer maintained at the Bank's possession with all the fees and charges for any requests or instructions made through the service, and the customer shall adhere to any changes that might occur in respect thereof and are posted on the Bank's website <http://www.aaib.com> and/or communicated through any other channel. The Bank shall have the right to suspend any of the electronic Banking services described in these terms and conditions in case of any delay from the Customer's side in paying any due amounts.
- The Bank shall not be responsible for the secrecy of the information available to the employees of the company using the Service who are authorized by the company to use this service
- Customer shall agree to keep the Bank indemnified against all actions, proceedings, costs, loss and damages of any kind, which the Bank may bear as a result of any failure by him/her to comply with the duties under this application.
- The licensed Website and its related Materials and all copyrights, patents, trade secrets and any other rights therein shall and remain the sole and exclusive property of the Bank.
- The Customer undertakes to indemnify the Bank for any direct or indirect loss or corruption that may arise due to misusing or publishing the licensed website in contradiction with the terms and conditions mentioned in these terms and conditions.
- The Customer undertakes not to print or issue a correspondent website to the licensed website or allow the same with his/her prior knowledge without prior written Bank agreement.
- The Customer undertakes not to disclose the Licensed/official Website Materials to any third party other than his/her authorized employees when they need that.
- The Customer undertakes to use the Licensed Website only in conformity with the grant of license herein and to ensure the full compliance of his/her employees and officers with all the procedures and rules here mentioned.
- The Bank may change the terms and conditions of the electronic Banking service when appropriate and shall notify the customer through the proper channel.
- The customer shall adhere to co-operate with the Bank in the event of any investigation or claims relating to the Service and its usage.
- Usage of the electronic Banking services including the online Banking services shall be subject to the relevant Egyptian laws, executive regulations, any regulatory rules and the future amendments thereto.
- These terms and conditions are governed by the Egyptian laws, and the Egyptian courts shall have the jurisdiction to settle any dispute arises thereof.



### **Third: Direct Banking Services**

#### **Debit Card / ATM Card**

The customer ("the cardholder") hereby requests the Bank to issue a principal and /or Supplementary Debit Card ("the Card") and accept to comply with all the following terms and conditions:

##### **1. Card Property:**

The customer acknowledges that the principal and supplementary Card (if any) shall always remain the Bank's full property and the customer shall be fully responsible for all of the obligations arising from using the principal card and all supplementary cards (if any).

##### **2. The local and international use of the card:**

- The Bank shall determine the exchange rate for the operations that are made by using the card. The cardholder shall not be entitled to object to these rates.
- The Bank shall determine the maximum limit for daily withdrawals of local or foreign currency from the balance of the cardholder's account and for the payment of commodities and services and shall also be entitled from time to time to change this limit at its own discretion and notify the cardholder with this new limit.
- All entries in the cardholder's account for any operation shall be in Egyptian pounds or US Dollars depending on the type and currency of the card and the value of operations in foreign currency shall be converted to local currency at the Bank's exchange rate on the date of the conversion or execution according to the Bank's discretion, in addition to applied Bank's commission for the foreign currency exchange operation.
- The cardholder hereby explicitly declares accepting full responsibility for all the sums that are used by the supplementary card and any other liability arising or related to the use of this supplementary card.

##### **3. Debit Limits:**

- The operations that are concluded by debiting any of the cardholder's account by using the card depend on the balance available at the account at the time and date of using the card, the cardholder shall not be entitled to exceed this balance. If the balance is exceeded for any reason, the cardholder shall cover this excess upon the Bank's first demand.

##### **4. Preserving the card:**

- The cardholder shall preserve the card, shall not allow any other person to use it and shall not disclose the PIN to anyone.

##### **5. Responsibility for using the card:**

- The cardholder must sign the sales vouchers for any transaction of the card and keep a copy of such vouchers. The cardholder shall not be exempted of any liability towards the Bank in the absence of a signature on said vouchers.
- The Bank shall not be liable for any dispute between the cardholder and the merchants concerning commodities or services received.
- If the merchant issues a voucher for the refund of a sum of money for a sales transaction or service offered by using the card, the Bank shall then add the sum to the account. If the refund sales voucher does not reach the Bank, the cardholder shall complete a dispute form in order for the Bank to initiate charge back to reserve his rights.
- The cardholder shall be responsible for any transactions authorized by the Bank whereby his Debit Card has been electronically accepted through either the Automated Teller Machines ("ATM") or Point of Sale ("POS").

**6. Using ATM or POS terminals:**

- The Bank's books shall be final and binding to the cardholder in all cases for the use of the Card on ATM or POS terminals.
- The Bank shall be entitled to debit the Account with the total value of the withdrawals and purchase transactions that have been made by using the card, in addition to debiting of fees, stamp taxes, costs and different commissions from the account that is published on the Bank's website [www.aaib.com](http://www.aaib.com).
- Cash deposits of Banknotes in ATM machines are acceptable, and the value shall be added to the Card's account upon collection, the Bank's calculation of account shall be final and binding.
- The Bank shall deduct the value of any counterfeit Banknotes present with cash from the total sum of the deposit. The cardholder shall be personally civilly and criminally liable therefore and the Bank shall be entitled to undertake the legal proceedings it considers necessary and notify the competent authorities.

**7. Exemption of Bank's Liability:**

- The Bank shall not be liable and the principal and/or the supplementary cardholder shall not be entitled to recourse against the Bank for any rejection of the card by any merchant/ ATM/POS that is not owned by the Bank.
- The Bank shall not be liable and the principal and/or the supplementary cardholder shall not be entitled to recourse against the Bank for nonfunctioning of the ATM or POS machines due to electrical or mechanical failure or the non-existence of cash in the ATM machines or the withdrawal of the card or any other technical reason.

**8. The Bank shall not be liable in any of the following instances:**

- Any failure, error, or delay in implementing all or some of customer's instructions for reasons attributed to the customer or beyond the control of the Bank.
- Unlicensed access by any person to the customer's cell phone, e-mail, or obtainment of the customer's username and password by any person; or any fraudulent act.
- Loss of any data, instructions or message during electronic sending.
- Any dispute arising out between the customer and any of the cell phone or internet service providers.
- Indemnity claim regarding any harm resulting from issuing the Card or using it by customer or any other third party.

**9. The cancellation of the card:**

The Bank shall be entitled to cancel the principal and/or the supplementary card in the following cases:

- In case, the cardholder is Bankrupt or there is a legal action.
- If the Bank unilaterally and according to its policies, decides to cancel, suspend, restore or not to renew the card and is then entitled to exercise this right without prior notice without the cardholder's approval and notify the customer with whatever mean the Bank considers suitable, mentioning the reason if possible.
- The cardholder shall be entitled not to renew the card or cancel it at any time provided that the cardholder notifies the Bank in writing and must then return principal and the supplementary card (if any) and destroy the card (s) upon delivery to the Bank, and request to be finalized within two working days.
- If the principal card is cancelled or not renewed by the Bank or the cardholder the cardholder shall be liable despite the cancellation or non- renewal for all the due sums used by the principal or supplementary card in according with the conditions of this application.

**10. Notification for the Loss of the card:**

- The cardholder must immediately notify the Bank's call center service upon the loss or the theft of the principal and/or the supplementary card, such notification must include the following Information: (The customer's full name, date of Birth, I.D number in addition to the card number and the expiry date and the account number, the date and the time of the loss or the theft of the card.
- The Bank shall suspend and cancel the card immediately upon receiving a valid notification.
- The cardholder shall then be entitled to apply for a substitute new card and shall bear the Bank's costs and fees for this issuance.
- The cardholder shall be liable for all sums appearing in purchase statements or cash withdrawals that have occurred by virtue of the card until the moment the Bank or its call center is correctly notified of the event of loss or theft of the card.
- Cardholder shall return the blocked card to the Bank in the event he/she found such card.

**11. Miscellaneous Provisions:**

- If any dispute arises between the Bank and the cardholder, the data appearing in the Meza /MasterCard / Visa international organization registries concerning the operations that had been made by using the Principal or supplementary card shall be binding to the cardholder who may not prove otherwise.
- Any electronic correspondences referred by Meza /MasterCard /Visa international organization to the Bank is binding to the cardholder and he has no right to dispute on such electronic documentation or its photocopy.
- If customer want to dispute any transaction, dispute form to be filled in any of our branches within 30 days from statement date of the transaction under dispute. If dispute was settled in favor of the Bank, dispute fees to be deducted.

**Fourth: General Terms for our Accounts with Arab African International Bank****4-1 General terms of Dormant Accounts:****Dormant Accounts**

The account to which none of the following transactions has been made, whether by withdrawal, deposit, transfer or electronic/documented balance inquiry; for a period of one year for current accounts; two years for savings accounts; Bank transactions on the account such as fee deductions or the addition of proceeds are not considered transactions under which the account is activated.

**Clients with Dormant Accounts**

Clients whose bank accounts are all considered to be dormant.

**Active Accounts**

Account on which a single transaction has been made (withdrawal or deposit; or "conversion; electronic when Applicable"/documented balance inquiry) for a period of one year for current accounts; two years for savings accounts, through bank branches or "any available electronic means of communication or channels when applicable".

**Account Reactivation**

If the Customer holds an active account; the customer is allowed to activate the dormant accounts through (branches; contact center; Electronic Banking; ATM machines; or other electronic channels of communication) and in case activating dormant accounts is not available through any of the mentioned channels the Customer can activate the Account through branches After checking the identity of the Customer, as followed.

If the Customer accounts are dormant, the accounts will be activated after the Customer provides the bank with the following documents (validation of the account balance, written request for reactivation of the accounts and KYC Update form) signed by the authorized signatory of the company as a minimum and provided that they are accepted by the bank in their form.

#### **4-1-2 Dormant Accounts Related Declarations:**

- I hereby acknowledge the Bank's right to cash any cheques drawn on any of my dormant account(s) and to execute any continuing instructions on the dormant account(s) and understand that it will not be considered a reactivation to my account(s) subject to being notified after disbursement of any of the cheques by any authorized Bank's means of communication.
- I hereby acknowledge the Bank's right to deduct expenses on dormant account(s) balances until the account balance reaches zero, and also acknowledge my understanding for the continuing calculation of interest due regarding interest generating account(s), in accordance with the account's type and the interest ratio period.
- I hereby acknowledge the Bank's right to close dormant account(s) if one year has passed since the account(s) balance has fallen to zero and I have not reactivated the account(s) after being notified by any of the means authorized by the Bank.
- I hereby acknowledge the Bank's right to notify me through any of the available authorized communication channels before my account(s) is/are considered dormant; of the expenses resulting from the account(s) being considered dormant and the procedures for reactivating the account(s).

#### **4-2 Miscellaneous Provisions:**

- We hereby declares that the Bank shall be exempted from any liability related any of the following reasons: (a) to not processing or delaying the transfer request or any loss or damage due to the Bank's reliance on the information that we provided to the Bank, for example but not limited to, name and account number of the Beneficiary, Beneficiary's Bank name, Swift code, Beneficiary's International Bank Account Number (IBAN), amount and currency of transfer, (b) insufficient funds in the determined account, (c) the information provided that we provided to the Bank is incomplete, or is not sufficiently clear, (d) any failure or delay or error related to either the method selected by the Bank to process the transfer, or any third party selected by the Bank to receive the transfer, or the beneficiary's Bank, (e) any other reason beyond the control of the Bank; and in no event will the Bank be liable for damages arising directly or indirectly if the transfer is executed by the Bank in good faith, regardless of the form or nature of any claim or action, and in no event will the Bank be liable for punitive, incidental or consequential damages, whether or not the Bank have been advised of the possibility of such damages, the customer also acknowledges that the transfer can be refunded or not executed if the Beneficiary's Bank does not pay to the Beneficiary specified on the request, and that the refund will be made only after the Bank has received confirmation of the effective cancellation of the transfer and if the order is payable in Foreign Currency, the Bank will not be liable for any excess in the value of the transfer after it has been converted from Foreign Currency to U.S Dollars at the Bank's buying or conversion rate of exchange at such time as the cancellation of the transfer is confirmed by the Bank.
- We irrevocably and finally authorize and permits the Bank, to inquire, investigate and disclose all or part of our data, transactions or information whether financial or non-financial, whether relates to us or the parties associated thereto (if any), at the Central Bank of Egypt, the Banking sector, the financial institutions, and all entities that the Bank deems necessary and appropriate. We also authorize the Bank to provide or exchange any information about us or our transactions upon undertaking any legal procedures against us or according to the requirements of offering the necessary services or improving the provided service and work exigencies.

- The Bank shall be entitled to conclude agreements with third- party specialized companies in Egypt or abroad or outsource to its agents or any entity the Bank deems appropriate concerning the provision of its Banking services or the management of credit or debit cards and provide them with our account information without deeming it a violation of the laws and regulations regulating the secrecy of Bank accounts, and any other the legal provisions that regulate such issue.
- We hereby declare taken up an elected domicile the address mentioned in the Application (unless we notify the Bank by any change in the address) and sending account statements or any letters or correspondences or notifications (“Correspondences”) to the last registered address or through e-mails or text messages and this is according to the last registered e-mail or mobile number pursuant to the Bank’s records (“Communication Channels”) shall not be deemed as revealing to the secrecy of our accounts and the copies of the Bank's correspondences that have been delivered to us by virtue of one of the above-mentioned communication channels, shall be considered decisive evidence of sending all correspondences including account statements, and shall be deemed final, binding and decisive evidence to what is mentioned on them and cannot be denied in case no written objection presented from our side within 30 days calculated from the sending date of this letter(s) and statement(s) to the customer and we also discharges the Bank from any responsibility for receiving or not receiving these Bank statements or any correspondences sent to us by virtue of one of the above-mentioned communication channels as a result of any reasons beyond the Bank’s control, such as electronic hacking operations or force majeure or any other incident that have the same effect.
- We hereby authorize the Bank to calculate and debit fees, expenses, commissions and interests regardless of their type, that may be due to the Bank without our prior approval according to the Bank’s list of fees, expenses, commissions and interests applied on products and services provided to us, which is applicable and announced at all the Bank’s branches or published through communication channels including the Bank’s official website. We also declare that the Bank is entitled to amend the said list periodically without our prior consent.
- We declare that the Bank shall have the right to suspend or close any of the customer’s accounts with the Bank at any time in case there is a justification for that, or that the account has been misused, or if at any time cheques issued on our accounts bounce unpaid due to insufficient balance in the account or if any instructions or transactions on or related to the account contradicts with any of applicable laws, or Bank’s internal systems or regulations or any transaction that may directly or indirectly relate to a person or entity or country subject to international sanctions whether economic or financial sanctions or may violate international sanctions regulations as enacted by the United Nations, Security Council, the European Union, and the USA or local competent authorities, or listing the account or its holder in any of the sanctions lists (OFAC, EU, UN, UK, CBE reservation list or terrorist lists) (according to the Bank’s discretion).
- If the Bank receives conflicting instructions from us or any of our legal attorneys, delegated person or representatives, the Bank shall have the right – at its sole discretion without referring to us- to suspend or close any of our accounts or suspend all dealings on the account and/or cancel or suspend dealing on the account through any power of attorney and/or delegation on the account and not to give effect to any instruction or refrain from executing the conflicting instructions without any liability on the Bank until receiving fresh mandates from us in a form and substance acceptable to the Bank.
- In case of account closure for any reason, we shall be obliged to withdraw any amounts with the Bank (if any) after deducting amounts due for the Bank from the principal .interests, commissions and expenses of any kind and shall also return to the Bank the cheque books relating to the Account closed within the time limit that the Bank may specify for us and the Bank will be entitled to set off between our accounts and pay the debit balance, if any, by all available legal means and notify us through registered mail to the last address registered for the customer with the Bank's, without any liabilities whatsoever on the Bank.

- We hereby acknowledge that our specimen signatures on the Bank's forms of signature cards designated to this purpose and deposited at the Bank shall deem legally approved and constitute a legal basis for all transactions and dealing made over the account, and shall remain valid until it is changed in writing by us, in addition, we hereby discharge the Bank from any responsibility whatsoever that could result from verifying forged signatures due to the Bank's inability to discover signatures' forgery through the normal methods and it's the Customer's responsibility to notify the Bank immediately of any change/Cancellation in authorizations granted to the authorized persons to proceed electronic transactions through any of the authorized electronic channels by the bank.
- We declare that we will provide all the necessary documents to open the account without any obligation on the bank to verify their validity, correctness or completeness and we will be entirely responsible for any document(s) or writing(s) or cheque(s) which were drawn on the Bank or transfer request(s) and any of them signed by us, and discharge the Bank and/or all its employees from any responsibility whatsoever, in case the Bank discerns that any of the provided information to the Bank is incomplete, or is not sufficiently clear or that the writing or signing of any document(s) or information or writing(s) provided to the Bank by using pens with disappearing inks or that may disappear, and in such case, the Bank shall have the right to rely on any micro film or photocopy of such document(s) or cheque(s) bearing our signatures, and the said document or cheque shall be treated as original document or cheque and cannot be denied in the present or in the future.
- The Bank shall have the right to deduct automatically any amounts that were credited to the account due to omission or error at any time and without referring to us.
- We hereby agree that the Bank has ownership rights and interest with respect to the account number and customer identification number and has the right and privilege to modify or change the account number or customer identification number at any time without our prior approval.
- We hereby declare that the Bank shall not be responsible for paying any indemnifications as a result of any damage or losses arising from force majeure or unexpected events.
- We hereby authorize the Bank to record all phone calls of the Bank's customer service and that these records are considered a legal and recognized proof of validity that we accept, and the Bank is authorized to use them according to their absolute discretion at any time.
- We hereby declare accepting and non-objection to the Bank's right in refusing or suspending or postponing the execution of any transaction in order to verify that such transactions do not violate or conflict with the applicable laws in the Arab Republic of Egypt, the internal Bank systems or any international agreements or regulations or any transaction that is subject to the economic sanctions imposed from time to time by the United Kingdom, European Union, United States or the United Nations or other sovereign authorities.
- We hereby acknowledge our commitment to comply with the provisions of Law no. 194/2020 of The Central Bank and Banking Sector and the provisions of Laws in connection with Anti-money Laundering, along with its executive regulation and the laws that will come into force in the future in this concern, in addition to any instructions or regulations applied from any regulatory body from time to time on the Electronic Banking Services including the online or mobile Banking services and accordingly, any breach for such provisions, we shall be liable solely for the said breach and the Bank shall bear no liability whatsoever in this regard.
- We hereby declare that all the information related to foreign "Account Tax Compliance Act (FATCA)" are true, and in case any of the said information (or any part of it) is found to be false or misleading, we shall be liable for it, and we authorize the Bank to automatically disclose any data or information related to the held accounts with the Bank to any authority related to the applicability of "Foreign accounts tax Compliance Act (FATCA)", whether this authority is local or foreign authority, with the approval to this authority to disclose this information with other entities to execute this law.

- We hereby acknowledge that we are subject to a legal obligation with respect to international sanctions regulations as enacted by the United Nations, Security Council, the European Union, and the USA or local competent authorities. The rules include global sanctions against countries or specific sanctions for goods, services, etc., International sanctions referred to in this application means the economic or financial sanctions imposed on any person or entity (hereinafter a “person”), aircraft, vessel, country, territory or government including, but not limited to, embargoes, freezing of assets, sanctions against any particular sectors of an economy and other restrictions on engaging in dealings with the above mentioned sanctions targets. International sanctions are issued, administered or enforced by the United Nations Security Council, the European Union, United Kingdom, the United States of America (including the U.S. Department of the Treasury’s Office of Foreign Assets Control and the U.S. Department of state) or by any relevant local authority or state.
- We hereby this account IS NOT related by any means directly or indirectly to the comprehensive sanctioned countries (i.e., any country or entity subject to economic sanction imposed from United Kingdom, European Union, United States, United Nations or any other sovereign authority) or partial sanctioned countries as per KYC procedures on AAIB portal.
- We hereby declare being the sole beneficiary from the account and declare our full responsibility for the soundness and legitimacy of the sources of any amounts deposited in or transferred to our accounts and we also acknowledge our responsibility to verify the legitimate source of this funds which shall not contradict with the law of Anti-Money laundering, it’s Executive Regulations, its related decisions, and the other regulating laws that apply thereto, and declare that any amounts or funds in our accounts or held in our name with the Bank, regardless its nature, whether debit, credit, time deposits, certificate of deposits, liabilities or indebtedness cannot be assigned or charged by the customer to any third party or by way of security or guarantee without the Bank’s prior written approval.
- In case of presenting any request or instructions using external templates (not Bank forms), we hereby accept from now all conditions, commitments and obligations listed in the Bank forms, whether on the front of the form or its back and declares acknowledgement and accepting all these forms, conditions, commitments and obligations contained therein and fully discharge the Bank from any responsibility or from any damage may accrue to the customer, and have no right to derogate from any condition, undertaking or commitment on the grounds of the non-acknowledgment of its content or that it is not written in the presented papers to the Bank.
- We hereby declare that the Bank has the right to implement any instructions to the customer sent by e-mail or fax of the customer registered in the Bank’s records, that can be amended in writing from time to time by us. The Bank has absolute discretion whether to implement those instructions or not, in accordance with what is perceived to the Bank regarding the need of the customer to implement such instructions, and subject to the Bank’s acceptance of this instruction in its form and substance, including the signature verification on the said instructions, identity of the sender or the feasibility of implementing these instructions and others. We shall be the sole responsible for the consequences of implementing any request or instructions and shall be responsible for maintaining the confidentiality of this instructions or any related data, and we discharge the Bank from any responsibility for receiving or not receiving these instructions as a result of any reasons beyond the Bank’s control, such as electronic hacking operations or force majeure or any other incident that have the same effect And in all cases, we abide by all the terms and conditions of products and banking services published on the bank’s website and forms and requests for the Service or product subject to this Booklet.
- We hereby undertake to notify the Bank in case of issuing an official power of attorney to any other party in a form other than the Bank’s form, and in case we failed to notify the Bank about issuance of the said Power Of Attorney (“POA”), the Bank shall have the right to refrain from acting based the

provided POA, until the customer notifies the Bank about its issuance, and anyways the Bank may accept dealing by virtue of this power of attorney without any liabilities thereon.

- In the event of the death, incapacity, dissolution, insolvency or Bankruptcy (or a another proceeding that may hinder operating the account), the Bank shall not be liable for any loss which may arise from any dealings on the account, until the Bank receives a written notice of the same together with the supported document that confirm the occurrence of this event or any other document maybe requested from the Bank, provided that, this document to be accepted from the Bank's side in its form and substance. In such circumstances, the Bank shall have the right to suspend all dealings on the account until a duly appointed successor or court appointed officer has, in the opinion of the Bank, been suitably empowered to deal with the account according to the applicable laws.
- We hereby declare that the Bank is entitled to modify / change all or some of the terms & conditions of this Booklet, in addition to, the Account Opening Application from time to time at the Bank's sole discretion and we acknowledge that using the account and/or the electronic Banking services and/or cards and/or any services after such change or modification shall be considered as an approval and acknowledgement by the customer of accepting such amendments and being bound by them as announced at all the Bank's branches and/or official website ([www.aaib.com](http://www.aaib.com)), or notified to us through the available communication channels.

#### **Fifth: Customer Queries and Complaints and Reporting Dispute Cases Regarding any transaction**

- The Bank offers several channels to receive customer queries or report a complaint concerning the services; whether through the Bank customer service representatives at the branches or the call center by calling 19555 from any local telephone or by calling +20226733107 internationally or through email: [complain@aaib.com](mailto:complain@aaib.com).
- The Bank responds to the customers' queries or complaints as soon as possible or during 15 working days maximum, calculated from the date of receiving the detailed information about the customer's query or complaint, in addition to all the required details and evidence in this regard.
- In case of failure to settle the complaint during this period, the Bank will communicate with the customer to inform him/her about the complaint status and the latest update reached.
- The Bank will undertake the necessary measures to settle the customer's complaint, provided that the customer has hereby undertaken all the necessary steps to notify the Bank about the complaint.

#### **Sixth: Applicable Law and Judicial Jurisdiction**

- This Booklet is subject to the laws of the Arab Republic of Egypt and all rules and instructions prescribed by the Central Bank of Egypt.
- The Egyptian law shall be applicable to any dispute that arises in connection with implementing or interpreting of the terms and conditions of this Booklet, in addition to the Account Opening Application. In such case, the matter shall be referred to the competent Egyptian court in order to settle the dispute.