



مصرف الريان  
MASRAF AL RAYAN

BANKING  
SERVICES

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**TERMS &  
CONDITIONS**

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## Terms & Conditions of Banking Services Contract Between Masraf Al Rayan and the Customer

### Preamble

Whereas the Customer wishes to deal with Masraf Al Rayan in order to open an Account/Accounts, and utilizing its banking services and whereas the bank accepted hereof, the two parties have agreed that these conditions and provisions shall be construed in accordance with the Memorandum and Articles of Associations of the Bank and Policies and Procedures as well as Regulation's instructions of the Qatar Central Bank, courts, advisory opinions (Fatwas) of Shari'a Supervisory Board of the Bank and the provisions of Islamic Shari'a. The two parties have agreed to implement the following general terms & conditions.

### Definitions

The following words and expressions wherever stated have the meanings assigned to them respectively:

**The Bank:** Masraf Al Rayan

**The Customer:** The Account holder (Individual or Commercial) or any person seeking banking services from the Bank.

**The Banking Transaction:** Includes the contracts for opening Current, Saving and Invested Deposit Accounts, as well as all other accounts and the banking services customarily rendered by the Islamic banks.

## I. General Terms & Conditions

### 1. Account Opening

- a) Account can be opened in the name of one person or jointly in the name of two or more persons.
- b) An Account can be opened in the name of the Company upon submission of documentation to the satisfaction of the Bank.
- c) Personal accounts shall not be used for commercial purposes as per QCB and Ministry of Business and Trade instructions.

### 2. Base Account Number

The Bank shall assign a base account number for each customer to proceed with all transactions with the Bank. The base account number is used to determine the Customer's various account types. Customer may carry out all transactions with any of the Bank's branches.

### 3. Specimen Signature

The specimen signature of the Customer, registered with the Bank, shall be deemed as the basis for dealing with the Customer's accounts and shall remain effective unless amended or cancelled, such amendment or cancellation shall be valid only on the next working day following the day of receipt such instructions by the Bank.

### 4. Deposits and Drawings

- a) Bank will accept the deposits from the Customer in cash or by the customary banking practices. Deposits by third party into the Customer's account may be accepted without any responsibility to the Bank, subject to satisfy all KYC documents required for the transaction.
- b) Drawing can be made by the Account holder or by an officially authorized agent / representative who can be appointed after completing the required documents required / requested by the Bank. Cash drawings from saving & call account shall be made by using the Bank's forms or the Debit card. As for Current Account, the cash drawing shall be done by using the cheques issued by the Bank or the Debit card.

## **5. Collections and Remittances**

- a) Cheques/Dividend – Warrants/Islamic Bonds/ Drafts drawn to the order of depositor or Customer, deposited in the Account shall be accepted as Collection items, unless agreed otherwise by the Bank and in accordance with the banking practices prevailing at Islamic banks. The Bank has the right to reject cheques, drafts or any other securities drawn to the order of a third party. The Bank maintains the right to debit any account with any unpaid and non-collected items in addition to Bank's charges, without assuming any responsibility in case of non-collection of such items.
- b) Drawings against cheques under collection shall only be allowed after their actual realization.
- c) The Bank shall pay the actual value of Inward Telex/SWIFT remittance, Drafts and Bank Cheques received in favor of the Customer after deducting the applicable Bank's commissions and charges.
- d) The Customer agrees that a purchase by the Bank of a Draft (in foreign currency) issued previously by the Bank at the request of the Customer, shall be at the discretion of the Bank and at the exchange rate announced by the Bank on the day of purchase after deducting the applicable commissions and charges of the Bank.
- e) The Bank shall credit all the Inward remittance and Drafts of the Customer in the his/her account in the currency of such accounts unless the Bank receives instructions to the contrary from the Customer, and the deposit shall be at the exchange rate announced by the Bank on the same day of deposit.
- f) The Bank shall have the right to reject to pay for any Draft or transfer if the name of the beneficiary and/or his/her account number does not match with the Bank's records or for any other reason.
- g) All the transfers effected by the Bank according to the Customer's instructions shall be at the Customer's expense and responsibility, and the Bank shall not be responsible if the amounts credited to the Customer account are reduced due to the charges or decline in value. The Bank shall not be responsible if the Customer was unable to encash the funds due to any restrictions issued by the concerned official authorities.
- h) The Bank and its correspondents are not liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation

that may arise from and against any loss which may be incurred through its correspondents failing properly to identify the persons named in the instructions overleaf or retaining the funds should the Bank or its correspondents deem such retention expedient pending confirmation the identity of any person or of the above instructions by a letter or otherwise.

- i) Should all or any of these transfers be unpaid and refunded to the Bank, the Customer can only claim the value thereof at the buying rate of the day when the refund takes place. The refund cannot be effected until the Bank has received definite advice from its correspondents that the funds are unpaid and that the original instructions have been cancelled.

## **6. Statement of Account/Addresses/Details**

- a) The Customer shall be provided with the advices and statements of accounts as per defined frequency/guidelines of Qatar Central Bank/other regulatory authorities or as per defined policy of the Bank and if the Bank does not receive any objection within 15 days (fifteen days) from the date of dispatch of the Advice or the Statement of Account by mail / E-statement, then such Statement and Advice shall be deemed correct.
- b) Unless the Customer gives notice in writing, the address set out in the Account Opening Form shall be the approved address for dispatching by mail / E-statement a Notice, Advice or Statement of Account or Notification to the Customer, and the Customer shall inform the Bank in writing in case of change of any of the Customer's particulars set out in the Account Opening Form.
- c) Bank may stop sending the Advices or Statement of Account if they are returned twice to the Bank undelivered.
- d) The Customer shall have the right to ask for an additional copy of the Statement of Account at the Customer's own expense.

## **7. Standing Orders & Instruction by Fax**

- a) Bank shall accept to act on the Customer's instructions for Standing Orders provided that the Customer shall have sufficient balance in the Customer's account on the due date(s) to fulfill such instructions, and the Bank shall not be responsible for any delay or error in dispatch on the part of the Bank or its Correspondent who pays the funds. The Customer declares that the Bank shall not be liable therefore and the

Customer shall indemnify the Bank for the losses, damages and expenses incurred by the Bank due to the execution of the Standing Orders given by the Customer.

- b) If the Customer gives the instructions to the Bank by the facsimile or telephone, the Bank shall be entitled to process it or to reject it, and the Bank shall not be bound to obtain a confirmation of the correctness of such instructions. The Customer declares that the Bank shall not be liable and shall indemnify the Bank for the losses, damages and expenses incurred by the Bank due to any act or omission relating to any instructions given or understood to have been issued by the Customer. The Customer agrees that the Bank shall not be liable for any dispatch errors and if the Customer seeks to have this service, the Customer shall fill out and sign a form designated for this purpose and the Bank shall have the right to refuse the Customer's request.

#### **8. Adjustments of Entries**

In case of any error in entries, any adjustment or correction in the entries signed by the Bank shall be considered effective and correct, and the Customer does not have the right to claim the value of the wrong deposits into the Customer's account, and the Bank is authorized to process the correction entries and debit them to the Customer's account. The Customer declares that the Bank has the right to claim the amounts paid wrongfully to the Customer with the Customer's obligation to settle them by the method, procedures and the dates specified by the Bank without an objection and irrespective the elapse of any period of time from the date of occurrence of the wrong entry.

#### **9. Fees & Banking Services Charges**

- a) The Bank, without referring to the Customer, may debit the Customer's accounts with any charges, expenses or commission payable against the banking services rendered in accordance with the banking charges and commissions approved and announced by the Bank from time to time.
- b) The Bank shall have the right to unilaterally amend the "Tariff & Charges".
- c) The Customer hereby acknowledges and agrees to any such amendment to the "Tariff & Charges" and undertakes to comply with such amended "Tariff & Charges" as of the date of its publication on the Bank website [www.alrayan.com](http://www.alrayan.com)

- d) Current, Savings & Call accounts are subject to stipulated minimum daily balance level as determined and announced by the Bank. The Bank has the right to deduct the required fees if the daily balance falls below the determined level.

#### **10. The Bank's Rights of Accounts Set-Off & Securities:**

- a) A Customer who maintains more than one account or establishes more than one account in the future at any of the bank Branches, such relationship Between the Bank and the Customer will be deemed to constitute that of a single account relationship. The Bank shall have an absolute right to combine or merge any or all the Customers accounts for the purpose of setting-off debit balance against available credit balance or to reimburse itself for recovery of dues of commitments for which the Customer is liable.
- b) The Customer agrees that the Bank, at any time and without giving any time and without giving any prior notice may freeze, set-off or transfer any amounts between the Customer's account whatsoever their types or names, whether individual and/or joint account "in the limit of his shareholding", in local or foreign currency at the exchange rate announced by the Bank, so that each account shall be considered as security for the other accounts, individually or jointly, for the purpose of settling any debts of the Customer or the party (parties) guaranteed by the Customer towards the Bank.
- c) Bank may attach all the guarantees and properties maintained by the Bank in the name of the Customer for the purpose of settling any amounts due by the Customer to the Bank.

#### **11. Accounts in Foreign Currencies**

- a) The Customer may open accounts in Foreign Currency upon the approval of the Bank and the transactions in this account shall be effected only by Bank's Forms, Drafts or written instructions, in the same currency of the account, provided that the difference in the currency exchange at the beginning and the end of the Investment is to be borne by the Customer.
- b) Cash withdrawal in Foreign Currency Notes or Travelers Cheques from Foreign Currency Accounts will be subject to the rate of exchange and commission determined by the Bank from time to time.



- c) The Customer may transfer from its Foreign Currency Accounts to its local currency accounts or vice versa at the prevailing rate of exchange on the same day. The Customer acknowledges that the Bank will not be held responsible for any exchange losses that the Customer may incur when transferring any amount from its Foreign Currency Accounts to another Currency Account.

**12. General terms and conditions for opening Minors Savings Accounts**

- a) A specimen signature of the Account Holder (Minor) through Guardian / Custodian / Representative shall be taken and maintained by the Bank as a fundamental for executing all banking transactions involving the account. Said signature tool shall remain valid until amended/ cancelled by the Account Holder. Amended new signature shall be effective from the next business day from the date at which the Bank is advised of any such amendment/ supplement to the approved signature. Custodian signature shall become invalid immediately once Minor has attained the Legal Age as it appears in the birth certificate, at which date his/her signature will be taken as the sole authorized signature permitting any transactions involving said account.
- b) The Custodian hereby mandates the Bank to allow the Minor to execute transactions on his / her account once he / she has reached the Legal Age.
- c) Custodian's acts on the account during the period of custody are binding to the Minor and irrevocable.
- d) Transactions executed on the account pursuant to judge orders or designated courts instructions related to the management of minor accounts are binding to both Custodian and Minor.

**13. Conditions of Joint Account (Individuals Only)**

- a) It is an account opened jointly for two or more persons in which they have equal rights and equal obligations. All deposits made in a Joint Account and the inward transfers to this account shall be deemed to be owned equally by the Account holders unless otherwise stipulated on the Account Opening Form.
- b) Persons authorized to operate Joint Accounts will be entitled to deposit and withdraw convertible currencies, cheques, payment orders, drafts or other negotiable instruments. Such authorized persons, will also have the right to draw, endorse and negotiate cheques transfers or other

negotiable instruments in favor of the Bank in their capacity as authorized representatives.

- c) The Joint Account holders shall be jointly and individually liable for settling in full all dues or claims to the Bank that may arise or any commitments, present or future, by the actions for those operating the account or any withdrawals that may cause the account to be overdrawn.
- d) The Bank shall have the right to close the account at any time at its option for any reason whatsoever.
- e) If one of the joint account holders is subject to an attachment, such attachment will be enforced on their share only with effect from the day of notifying the Bank of said attachment. The Bank shall stop withdrawal from the Joint Account to the extent of the attached share.
- f) The Joint Account holders authorize the Bank to include their share in the Joint Account to set-off with their other various accounts.
- g) In the event of death of one of the Joint Account holders or the loss of their legal capacity, the other Account holders should notify the Bank of their intention to continue the Joint Account "each according to his or her percentage", within a period not exceeding ten days from the date of death or loss of the legal capacity. The Bank shall then suspend withdrawal from the deceased person percentage in the Joint Account until the heirs have been identified.
- h) Any of the Joint Account holders or their representatives should not request credit facilities in their personal names secured by the Joint Account without a written approval from all the Joint Account holders.
- i) The Bank shall have the right to issue a Debit card to each of the Joint Account holders if each of them is authorized to handle the account by a single signature only, and they will be held individually or jointly, responsible for all liabilities that occur from using this service.

**14. Conditions relating to Companies, Establishments and Organizations Accounts**

- a) The persons authorized to sign, whose names are mentioned in the account opening form, shall handle all the banking and investment transactions with the Bank to the extent of the powers granted to them in the Memorandum and Articles of Association and the Commercial Registration.

- b) The owners of the Companies/Establishments/Organizations indebted to the Bank in any way undertake jointly and severally to pay all the Bank's dues, whether from the assets of the Company / Establishment/Organization or from their own funds.
- c) The Company/Establishment/Organization undertakes to inform the bank promptly of any changes in its Memorandum and Articles of Association or its By-Laws or the change of the legal form or any change in its constitution, Board of Directors, Partners or Representatives or any changes in the authorized signatories. The Bank will bear no responsibility in the event any of its Directors, Partners, Managers or Representatives have violated the provisions of the Company's rules as contained in its Articles of Association or its By-Laws or have acted beyond their designated powers.
- d) The Company/Establishment/Organization authorizes the Bank to pay and debit the account, whether the account was in credit or overdrawn or which subsequently became overdrawn due to such debits, all transactions issued by those authorized to operate the Accounts. The Company/Establishment/Organization shall be liable for any instructions or orders issued to the Bank by those authorized to operate the Account and enter into all banking transactions including opening documentary Letters of credit, money transfer and all transactions including opening any credit facility etc.
- e) Such signatories who sign banking transactions shall be personally liable in addition to the Company's liability to compensate the Bank in full any debts present or future, or any amount incurred or any loss or damage caused to the Bank as a result of any unlawful acts done by them or by one of them.
- f) The partners declare that in case of the amendment in the powers of any partner representing the Company/Establishment/Organization, whether due to withdrawal, resignation or dismissal, or to any amendment of the Memorandum and/or Articles of Association or the change of its name or the loss of legal capacity of any partners or the declaration of his/her bankruptcy or death, or joining or withdrawals of one or more partners, the remaining partners shall be fully liable on behalf of the Company/Establishment/Organization, and the Bank shall have the right to attach all the

credit amounts of the Company/Establishment/Organization in favor of the Bank to recover its dues or in favor of any court order or judgment.

- g) The Signatures of the persons mentioned in the commercial registration will not be accepted to manage the accounts of the company unless accompanied by an official delegation from the company.
- h) Customer undertakes to observe the instructions for opening documentary L/C's in respect of making sure the company is registered in the Commercial Register and that the proposed L/C is opened conforming to the declared trading type in compliance with the company's activities as indicated in its CR.

**15. Conditions Relating to Accounts of Societies, Clubs & the like**

- a) The account shall be operated in accordance with the Board of Directors resolutions and conditions. A Board resolution should be submitted stating the names and designation of the signatories, or any amendments that may occur thereon. Signatories should not delegate others to exercise such powers.
- b) The Clubs and Societies and the like shall submit the registration decision issued by the concerned authorities in the State of Qatar upon submitting the application for opening the account.
- c) In case of expiry of the term of the Board of Directors of the Club or Society and the like or its resignation or dismissal, a letter indicating the appointment of the Board of Directors should be submitted to the Bank or the Minutes of the General Meeting in which the new Board of Directors has been elected shall be submitted, indicating the name and capacity of those who have the right to sign on behalf of the societies, clubs and the like before the Bank and the manner of operating the account.
- d) Authorized signatories mentioned in the Opening Account Contract shall be entitled to execute all types of banking and investment transactions with the Bank, within the competences entrusted to them in the societies, clubs, the like and/or Memorandum of Association. Account Holders warrants further to be jointly and severally liable to settle all liabilities due to the bank whether from their assets or private funds.

- e) Customer represents hereby to notify the Bank without delay of any changes/ alterations in the Articles of Association, memorandum of Association, Rules & Regulations or the legal aspect of the societies, clubs and the like in any particulars pertaining to the societies, clubs and the like, it's the Board of Directors, authorized person(s), partners or other representatives as well as any change in the list of authorized signatories. The Bank shall bear no responsibilities in case it has not been notified in writing of any such amendments/ alterations, nor shall it be responsible for any acts taken on the part of managers, partners or representatives of the company in contravention to the societies, clubs and the like regulations or beyond the competences and / or authorities entrusted to them.
- f) The societies, clubs and the like hereby authorizes the Bank to settle or debit the Account with all the transactions executed by Authorized Signatories even if it had to overdraw the account due to such entries. In all cases, the societies, clubs and the like shall be held liable for all instructions issued by its authorized signatories L/C's automated transfers and all types of financial dealings, credit facilities or otherwise. Signatories on such dealings will be personally liable for the transactions executed by them in addition to the societies, clubs and the like liability to fully indemnify for any consequential present illegal acts committed by such signatories.
- g) The societies, clubs and the like hereby agrees to regularly provide the Bank with a copy of its audited balance sheet and P/L account, as well as any other information / documents as the Bank may request from time to time.
- h) All customer accounts opened in his name cannot be split and all customer cash, financial papers, goods, etc..., shall be treated as commercial security for all of the Bank's claim against the customer even if not yet accrued.
- i) The Bank may debit the Account with due documentary bills, L/G's, checks and procurements signed by customer.

- j) This Account Opening Agreement shall constitute a mandate to the Bank authorizing it to execute all relevant banking transactions on behalf of the Customer (e.g. check collection, opening L/C's, sale & purchase of financial papers, purchase of goods, taking the necessary action relative to bill, checks, etc...). In case of non-payment, or non-acceptance, all instructions issued to the Bank in that respect shall be considered as made in execution of such amendment.

#### **16. Other General Conditions**

- a) Bank shall have the right to respond to all queries of official authorities concerning the accounts without reference to the Account holder. The Customer as well authorizes the Bank to get official information from any entity in order to update its data, without any liability on the Bank or that entity.
- b) In case of the death of the Customer, their account shall be frozen and no accounts in his name with the Bank shall be released to the heirs or their attorneys unless a formal order by the competent court is addressed to the Bank to this effect. The Bank shall only be responsible from the date on which it has been notified about the death in question.
- c) In case the Company becomes bankrupt, the Bank shall freeze the Company's account until the receipt of a court order.
- d) Bank shall not open a Current Account for minors and may open Saving/Investment Deposit account for minors under the signature of their father or a guardian by virtue of the guardianship till the minor comes of legal age, then they shall be entitled to receive their funds and operate their account by themselves with the permission of their trustee. In case of a minor under guardianship, a decision or judgment of the competent court for lifting the guardianship must be obtained to enable them to operate the account.
- e) Conditions relating to Current/Saving/Special Term Investment Account (STIA)/Investment Deposit accounts shall apply on the accounts of the nominal entities (Company / Establishment / Organization / Clubs / Associations and the like), and shall form an integral part of the conditions that identify the nominal entities as well as the conditions of the nominal entities.



- f) Bank may close the Customer's account at any time without giving reasons and shall later inform the Customer and in this case the Bank's responsibility shall end by issuing a Cheque for the account's balance to the Customer and sending it by mail at the Customer's address, and the Customer shall pay the amount due to the Bank upon receiving the Bank's advice of its intention to close the Customer's indebted account.
- g) The Bank will regularly review the status of its relationship with its customers. Where no customer originated account activity has occurred, on any of the accounts associated to the Customer, the Customer relationship shall be defined as dormant. In the case of a Current Account, the account will be considered dormant after a period of one year without activity, a Savings Account will be considered dormant after 2 years without activity, and a Term Deposit will be considered dormant after 5 years without activity. The Bank will continue to make every effort to contact the Customer, however, any unclaimed amounts, together with the details of the customer will be transferred to General Authority for Minors Affairs after a period of 10 years from the date of the last Customer originated transaction, in compliance with Qatar Central Bank instructions.
- h) The Customer shall be responsible for paying the Zakat due on his/her/their funds unless he/she/they authorize the Bank in writing to pay it on his/her/ their behalf.
- i) Bank has the right to destroy the Cheque Books/ Debit Cards/PIN mailers if they have not been collected by the Customer (as the case may be) within one month (at the most) from the issuance date thereof. The Customer shall submit a new application for reissuance of any of these items and pay the relevant charges.
- j) For Debit Card issuance and operations, the Bank's specified Terms and Conditions of issue and operations shall be applied.
- k) The Bank shall at any time have the right to unilaterally amend the Banking Services Terms and Conditions by publishing any such amendment on the Bank website [www.alrayan.com](http://www.alrayan.com). Any such amendment shall be deemed to take effect as of the date of such publication. The Customer hereby acknowledges and agrees to any such amendment.
- l) If the Bank does not at any time exercise the full implementation of any clause or obligation set out in this terms and conditions or if the Bank delays the implementation thereof, the same shall not be considered to be a waiver of its right or abandonment of the full implementation at a subsequent time.
- m) The Bank's records and documents shall be considered as evidence of the correctness of the Customer's balance. If, however, the contrary is claimed, then the burden of proof shall lie with the Customer.
- n) The Bank shall have the right to invest the credit balance in the Current account and the Bank shall bear the results of such investments.
- o) The Customer shall not assign or charge the funds held in her/his/their accounts to any other person by way of security, without the Bank's written consent.
- p) The Bank may from time to time at its option open any further personal/impersonal account(s) in any Currency if deemed necessary and advantageous to control, monitor, segregate and/or separate some transactions from others where the Bank has financial and other interest whatsoever. Such account(s) when opened shall also be governed by the terms and conditions mentioned herein and the Bank shall be considered to hold lawful authority in advance to do so, without requiring to sign additional account opening forms from the Customer.
- q) The Bank shall have the right to suspend any amounts transferred to Customer's accounts in case of any suspicion that such transfers may include a money laundering activity or financing of terrorism.

## **II. Bank Accounts Terms & Conditions**

### **1. Current Account**

- a) Credit balance in the Current Account is a Qard Hasan (financing without profit), and on demand, the Bank undertakes to pay the credit balance in full, and the Current Account Customer shall not be eligible or entitled for any profits resulting from its investments or be responsible for any risk associated therewith.
- b) Any Adult Individual or the Commercial entity has the right to open a Current Account if they are a national or resident in Qatar subject to the controls, rules and instructions of Qatar Central Bank.
- c) Drawings from Current Account shall be made through cheques issued by the Bank, written instructions or Debit card. Depositing in the account shall be accepted in all branches of the Bank by cash, cheques drawn on Bank's Branches or local banks or through the Bank's ATMs. Transfers between accounts may be done.
- d) The Bank shall have the right to refuse to pay any payment orders or cheques written on forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.
- e) The Customer has to write the cheques in Arabic or English languages, the Bank shall not accept cheques written in any other languages.
- f) The Bank shall have the right to honour the value of cheque or other negotiable instruments drawn on the Customer's Current Account even if this were to cause the account to be overdrawn and the Customer undertakes to repay all the due amounts in the Customer's overdrawn account whenever the Bank requests.
- g) The Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other accounts if the balance is not sufficient, unless the Customer authorizes, the Bank in writing to cover the amount of cheques, or any other withdrawals from any of their Current or Saving accounts with the Bank.
- h) The Bank may accept from the Account holder any Stop Payment of Cheque in case it is lost or in other circumstance, in which shall be allowed by law and agreed by the Bank. However, the Customer will bear any loss, damage and cost (including legal cost) due to this.

- i) The Customer has to take care of the cheque book, and shall bear full responsibility of it. Cheques should not be given to others to use, and the Bank should be informed immediately upon the loss or theft of cheque book, otherwise, the Customer shall bear the consequences in case of misuse.
- j) The Bank should be informed immediately upon the loss/theft of the Debit Card. The Customer shall bear any consequences occurring in the period between the loss / theft and the time the Bank is officially notified.
- k) The Bank has the right to refuse issuing a cheque book to the Customer, without giving any reason.
- l) The Customer shall acknowledge the following:
  - One is convicted to no less than three months and no more than three years in prison and to a fine of no less than three thousand Riyals and no more than ten thousand Riyals, or to one of these two penalties in case of committing, in ill will, one of the following actions:
  - 1. Writing an uncovered cheque, a cheque without provision.
  - 2. Drawing all or some of the account after giving the check in a way that the rest does not cover the value.
  - 3. Ordering the drawee not to exchange the cheque.
  - 4. Intending to write or sign the cheque in a way that prevents its exchange.
  - 5. Delivering a due cheque knowing that it is uncovered or unexchangeable. The Bank reserves the right to recall unused cheque(s) and close the account and / or advise appropriate authorities in such cases, without referring to the Customer.

### **2. Investment Saving Account (Individuals Only)**

- a) Saving Accounts are subject to the minimum balance decided by the Bank. The Bank will not issue a cheque book to Saving Accounts holders, and the Customer should not issue payment orders or written cheques on this account. Debit card will be issued to the Saving Account holders to enable them to utilize the ATM services.
- b) The Bank should be informed immediately upon the loss/theft of the Debit card. The Customer shall bear any consequences occurring in the period between the loss / theft and the time the Bank is officially notified.

- c) The Bank as a Mudharib according to the absolute Mudharaba provisions will invest the funds of the Saving accounts on the basis of the daily cleared credit balance available in the account.
- d) Funds of the Saving Account shall be invested according to unrestricted Mudharaba basis in the joint investing pool between the depositors and the share holders. The net profits from the joint investment pool shall be distributed between the depositors and shareholders according to their respective shares in investment. The Bank as Mudharib shall be entitled to a Mudharaba percentage of the realized net profit. As agreed, Mudharib shall bear any loss attributable to negligence or violation of Mudharaba terms. If required to change these percentages, the management of the Bank will announce this change.
- e) The investment period in Saving Accounts is commencing from the 1st day of the deposit with auto renewal unless the whole or part of the balance is drawn whenever Customer desires, and in this case they shall be subject to the profits for the period prior to the withdrawal date.
- f) Profits of Saving Account shall be credited to the same account on the bank declared frequency, unless the Customer requested otherwise, and the Customer authorizes the Bank to invest the realized profits since the credit date with the same investment terms and conditions of Saving Accounts.
- e) Funds of the Call Account shall be invested according to unrestricted Mudharaba basis in the joint investing pool between the depositors and the shareholders. The net profits of the joint investment pool shall be distributed between the depositors and shareholders according to their respective shares in investment. The Bank as Mudharib shall be entitled to a percentage Mudharaba of the realized net profit. As agreed, Mudharib shall bear any loss attributable to negligence or violation of Mudharaba terms. If required to change these percentages, the management of the Bank will announce this change. The investment period in Call Accounts is commencing from the 1st day of the Deposit with auto renewal unless the whole or part of the balance is drawn whenever Customer desires.
- f) Profits of Call Account shall be credited to the same account on the bank declared frequency, unless the Customer requested otherwise, and the Customer authorizes the Bank to invest the realized profits since the credit date with the same investment terms and conditions of Call Accounts. For accounts closed during the month, calculation shall be done on the day prior to the day of closure basis.
- g) The Bank may close Call Account and transfer the balance to Current, Savings or Suspense Account, should the balance fall below the prescribed minimum balance.

### **3. Call Investment Account**

- a) It is an Investment Account that can be opened for Individuals, Companies, Establishments or Organizations, and can be opened in Qatari Riyal or USD, subject to the minimum balance defined by the Bank, and announced in the branches of the Bank.
- b) Cheque books will not be issued to Call Account and withdrawals shall be effected by using Bank's Forms, and/or Debit card.
- c) The Bank should be informed immediately upon the loss / theft of the Debit card. Otherwise, the Customer shall bear any consequences occurring in the period between the loss / theft and the time the Bank is officially notified.
- d) The Bank as a Mudharib according to the absolute Mudharaba provisions will invest the funds of the Call Accounts on the basis of the daily cleared credit balance available in the account.

### **4. Fixed Term Investment Deposit Account**

- a) It is an account where the Depositor (Rabb Almal) authorizes the Bank (Mudharib) to invest the deposit according to the unrestricted Mudharaba agreement under the principles of Islamic Shari'a.
- b) Funds of the unrestricted Fixed Deposits shall be invested according to unrestricted Mudharaba basis in the joint investing pool between the depositors and the shareholders. The Customer may not be allowed to withdraw the deposit during the agreed investment period. The net profits from the joint investment pool shall be distributed between the depositors and shareholders according to their respective share in investment. The Bank as Mudharib shall be entitled to a percentage of Mudharaba of the realized net profit. Mudharib shall bear any loss attributable to its negligence or violation of Mudharaba terms. The Bank shall have the right to unilaterally amend the percentages stated in the Fixed Term Application Form. The Customer

hereby acknowledges and agrees to any such amendment upon publication of the same on the Bank website [www.alrayan.com](http://www.alrayan.com).

- c) Profit on the Deposits shall be due on the maturity date, and to be credited to the Customer's account on the date of the profits distribution.
- d) Profit on Deposits where their maturity date is during the month shall be calculated on the basis of last working day results and on the basis of exoneration and reconciliation between the Bank and Customer.
- e) Depositor, beneficiary or the entitled to withdraw (OWNER) may not withdraw the deposit or part thereof before the date of entitlement. In case withdrawal is allowed before entitlement date, he shall not be entitled to share the investment return.
- f) The Fixed Deposit shall be deemed automatically renewed on the same terms and conditions for a similar term unless the Customer gives the Bank written notice four days prior to the maturity date. The Customer hereby agrees to any such automatic renewal.

#### **5. Trading Account**

- a) Masraf Al Rayan accounts opened for the purpose of trading are subject to the same terms and condition as current account with following exceptions:
  - 1. Masraf Al Rayan Trading Account Holder is not eligible for cheque books.
  - 2. Masraf Al Rayan Trading Account Holder is not eligible for an ATM card.
  - 3. Masraf Al Rayan Trading Account Holder will be used only for deposits for trading, withdrawals from trading, and for the reconciliation of trading transactions.

#### **III. Terms & Conditions Related to Debit Cards**

- 1. The Debit Card shall always remain the property of The Bank, and the Cardholder is obliged to return the Debit Card to The Bank whenever requested. The Bank reserves the right to suspend, cancel, deny use of the Debit Card or refuse to replace or reissue the card at its own discretion.
- 2. The Cardholder shall be responsible, and shall accept all transaction (s) effects by means of the Debit Card, notwithstanding the fact that such transaction(s) may have exceeded the authorized limits and where an Debit Card has been issued in the name of the Cardholder or his/her nominee. The Cardholder bears full responsibility for use of the Debit Card.
- 3. The Debit Card is to be used with a PIN (where applicable), which is not to be disclosed by the Cardholder to anyone under any circumstances. If the Debit Card is used by any person other than the Cardholder, the latter shall be fully responsible for such use.
- 4. The Debit Card and the PIN are issued to the Cardholder at his/her risk and responsibility, and The Bank shall bear no responsibility for any loss or damage of the Debit Card and/or PIN. The Cardholder is responsible for maintaining the confidentiality of the PIN; memorizing it, and never writing it on the Debit Card or sharing it with anyone.
- 5. For the protection of the PIN, the Cardholder undertakes to change his/her PIN at regular intervals.
- 6. The Cardholder shall ensure that SMS messages are received for every usage of the debit card, and inform the Bank of any change in mobile number.
- 7. The Debit Card shall not be used at merchants/sites engaged in businesses deemed contrary to the principles of Shari'a as decided by the Shari'a Board at The Bank.

8. The Cardholder shall indemnify, and hold The Bank indemnified against any loss or damage caused by unauthorized use of the Debit Card due to the Cardholder's negligence or omission.
9. In the event that The Bank dispenses cash in excess of the amount requested, the Cardholder undertakes responsibility to inform The Bank immediately of such error, and The Bank is hereby authorized to debit the Cardholder's account with the appropriate amount.
10. The Bank reserves the right to debit the Cardholder's account with any charges or expenses as per The Bank Tariffs displayed at its premises, in connection with the use or replacement of the Debit Card.
11. The Bank reserves its right to amend the Terms and Conditions relating to the Debit Card service without prior notice to the Cardholder.
12. The Bank shall not be responsible for any damages that result from or are a consequence of an ATM or POS malfunction. The Cardholder will promptly notify The Bank if an ATM fails to dispense the correct amount of cash or provide a proper receipt by calling or writing to The Bank at the telephone number or address provided on the Debit Card.
13. The Bank is not responsible where ancillary services such as the payment of utility bills cannot be effected either by reason of insufficiency of funds in Cardholder account, or by reason of mechanical failure or otherwise due to any reason not in the control of The Bank.
14. Where the Debit Card is transacted in a currency other than Qatari Riyals, Visa International will convert the amount applying the rate of exchange prevalent at the time, and debit the Cardholder's account accordingly.
15. Cash Withdrawals outside the jurisdiction of the State of Qatar / Local Switch (NAPS) will attract a Cash Withdrawal Fee as per The Bank Tariffs displayed at its premises.
16. The Bank shall not be liable, and is not obliged to refund any amounts withdrawn from the Cardholder's account or indemnify him/her for the loss incurred if:
  - The Debit Card is lost or stolen and is used to withdraw funds or used for purchases inside or outside the State of Qatar, if the Cardholder does not report the incident immediately after the occurrence of the theft or loss in question.
  - Due to the Cardholder's negligence or failure to exercise caution, another party obtains details of the Debit Card, regardless of whether the Cardholder is aware of such incident or not; resulting in forging a duplicate card and using it for cash withdrawals or payment for purchases inside or outside the State of Qatar.
  - If another person was able to obtain details of the Debit Card and use it for cash withdrawals or payment for purchases or services even if it was not due to the Cardholder's fault or negligence, and the Cardholder fails to report the incident to The Bank as soon as he/she receives SMS message(s) for the transaction(s) in question.