

Specific Terms and Conditions for Deposits:

(A) Term Deposits:

1. Term Deposit together with applicable interest thereon shall only become due on the maturity date stated in the receipt in accordance with the applicable regulations of the Bank.
2. Term Deposit shall automatically be extended for similar period(s) without the need for a notice or notification, unless the Bank receives written instructions from the Customer to the contrary at least two business days prior to the maturity date.
3. Any request from the Customer to redeem the Term Deposit – whether in part or in whole – prior to its maturity date shall be subject to the absolute discretion of the Bank, and, if approved, the Customer shall not be entitled to any interest for the entire duration of the Deposit.

(B) Flexible Term Deposits:

1. The minimum period for Flexible Term Deposits is six months, automatically renewable for similar period(s), unless the Bank receives written notification from the Customer not to renew the Flexible Term Deposit at least three business days prior to its maturity date.
2. Interest shall be paid on the maturity date as agreed upon and will be credited to the account designated by the Customer.
3. Any request from the Customer to redeem the Deposit or any part thereof prior to its maturity date, shall be subject to the absolute discretion of the Bank, and, if approved, the Bank shall have the right to redeem all interest which has been previously paid by the Bank to the Customer during the term of the Deposit, or any extension thereof, and the Bank shall credit the amount of the Deposit to the Customer after deduction of such interest.

(C) General Terms & Conditions for All Types of Deposits:

1. All Deposit details printed on the face of this receipt shall be deemed correct, unless the Bank has been notified in writing to the contrary within fifteen days from the date of this receipt.
2. If the maturity date of the Deposit falls on an official holiday, it shall automatically be extended for maturity on the next succeeding business day.
3. Crediting the amount of the Deposit and any applicable interest thereon to the account of the Customer on the maturity date, shall release the Bank from any liability towards the Customer and accordingly, the receipt previously issued to the Customer in relation thereto, shall be considered null and void.
4. All terms and conditions stated in the Account Opening Application form shall be applicable herein.
5. These Terms and Conditions are written in both Arabic and English languages and only the Arabic text shall prevail for the purpose of interpretation and implementation.