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Account Opening Agreement

For Corporate and Individual Customers

Customer Number

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Customer Name:

Branch Name:

Customer Information

Accountholder's Name (As per Passport / ID / Commercial Registration):

.....

Individual

Nationality:

Place of Birth:

Date of Birth (dd-mm-yyyy):

ID No. / Iqama No (if relevant):

Passport No.

Issue date (dd-mm-yyyy):

Expiry date (dd-mm-yyyy):

Place of issue:

Occupation:

Employer's name:

Employer's address:

Nature of business if self-employed:

.....

Relationship with other Bank(s) (Please specify):

.....

Corporate

Other Names of the Company:

Company Type:

Nationality:

Commercial Registration No.:

License No. (if applicable):

Issue date (dd-mm-yyyy):

Expiry date (dd-mm-yyyy):

Place of issue:

Nature of business:

Number of years in business:

Annual Turnover:

Date of establishment: (dd-mm-yyyy):

Place of establishment:

Country of operation:

Regulatory body or listing body:

Swift code:

Number of employees:

Other Bank(s) dealing (Please Specify):

.....

Name of External Auditor:

.....

Does the Company issue Bearer shares? Yes No

.....

If the Company listed on a Stock Exchange;

name the Stock Exchange:

.....

.....

.....

.....

Provide the names of Shareholders
and the percentage of Ownership:

.....

.....

Names, Country of residence and Nationalities of all
Board of Directors:

.....

.....

Address Details

National Address:

City:

District: Unit:

Street:

Building No.:

Zip Code:

Additional Code:

Mailing Address:

City: PO. Box:

Zip Code:

Additional info:

Telephone Number:

Office Number:

Fax:

Email:

Account Information

Do you maintain an account with GIB? Yes No

Account Number:

New account required to open:

Current Call Others

Others (Specify):

Currency:

Will this account be used by or on behalf of a third party?

Yes No

If yes, complete Appendix (1) page (13)

Purpose / reason for account:

Added Tax Account Number (VAT):

Statement Required: Yes No

Through:

National Address Mailing Address

Email SWIFT

Frequency of Statement:

Daily (By SWIFT / Email) Monthly

Quarterly Annually

Other (Specify):

Anticipated activity:

Currency:

Cash on deposit:per month

Total Income / Outgoing Wires:per month

Trade Finance Activities:per month

Please describe the origin of funds that you wish to deposit with us and how they were generated:

.....

.....

.....

.....

Account Terms And Conditions

Each of the Accountholders agrees to be bound by the terms and conditions set out below (as may be amended from time to time) as applicable to the respective type of account. These terms and conditions shall apply to all operations pertaining to the Account between the Accountholders and the Bank and to each and every account of whatever type hereafter opened in the same name(s) by the Bank.

1. Account Operations

1.1 Each of the Accountholders acknowledges that no account shall be opened until all documentation required by the Bank at its sole discretion is received by the Bank.

1.2 Each of the Accountholders authorises the Bank to act upon its written instructions or documents drawn or accepted in accordance with the signing instructions held by the Bank until such time it shall give the Bank written notice to the contrary:

(a) To honour all payment orders, debits, cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, bills of exchange, telegraphic transfers and the purchase or sale of currencies by debiting such account whether in credit or otherwise;

(b) For the delivery, deposit, disposal or any other dealing with securities or documents or property held by the Bank on its behalf; and

(c) To accept any other instructions regarding such account including instructions for the closure of such account.

1.3 Each of the Accountholders will be liable for any overdraft arising in connection with the operation of the account and hereby authorises the Bank to debit any such account with overdraft commission (including compound commission), and other banking charges, costs and expenses (including legal costs) incurred in connection therewith at such rates as may be determined by the Bank from time to time in its absolute discretion.

1.4 Each of the Accountholders understands and appreciates that there are risks associated with accounts denominated in foreign currencies. Accordingly each of the Accountholders accepts that it is solely responsible for all such risks and any costs and expenses arising in respect of any such account. Withdrawals or dealings in respect of any such account are also subject to the relevant currency being available at the Bank's relevant branch. Conversion from one currency to another shall be at the rate of exchange determined by the Bank (in its absolute discretion) from time to time.

1.5 Each of the Accountholders agrees that unless the Bank offers it an overdraft facility, all amounts received and credited to the account while any overdraft or any other banking facilities in connection therewith is current shall firstly be applied by the Bank to reduce any accrued commission and then the overdraft balance or other banking facilities as the case may be.

1.6 The Bank may without notice to the Accountholders debit the Account with such amounts representing banking charges, expenses and other services fees for operating the accounts in accordance with the Bank's standard banking procedures and tariffs (as amended from time to time).

1.7 Commission on any deposit in a call account will accrue daily at the rate determined by the Bank in its sole discretion.

1.8 Each of the Accountholders understands that the Bank will send or deliver to it a statement of account through regular mail or through the Accountholder's email address available with the Bank in its records, at least once a month or such other agreed periods. In respect of any account that has been inactive for a period of one year or more such statement of accounts will be sent or delivered by the Bank annually. The records of the accounts maintained by the Bank shall be deemed to be correct, final and conclusive evidence binding on each of the Accountholders and all rights of objection shall be deemed waived one month from the date of the statement sent to the Accountholders at the latest address recorded with the Bank. Each of the Accountholders undertakes to notify the Bank of any change in its mailing address, otherwise, the latest address given to the Bank in writing shall be deemed its mailing address for purposes of dispatch of statement of account and other notices.

1.9 In the event the Bank receives from the Accountholders conflicting or ambiguous instructions in connection with any account, the Bank may, in its absolute discretion, and without any liability on its part, act or decline to act as it thinks fit.

1.10 Subject to any minimum balance, fees and / or any other requirements, each of the Accountholders may, at any time, request the Bank in writing to open multiple accounts, under the primary account, denominated in any other currencies and with different account numbers. Unless agreed otherwise, all of the terms and conditions set out herein shall apply to these additional accounts opened with the Bank and linked to the Accountholder's primary account number, without the need for executing fresh account opening documentation for each such additional account.

1.11 Following opening of the account if the account is subject to any verification problems as to existence of the banking relationship and it becomes difficult to solve that problem, or if the account is used for a purpose other than the purpose for which it is opened, then the Bank's policy will apply, which may involve closure of the account by the Bank.

1.12 The Accountholders or the Bank shall have the right to close any account and request immediate settlement thereof by giving prior written notice at any time to the Bank after payment of all monies due to / from the Bank. The Bank may also close, freeze or suspend dealings on any account of the Accountholders.

1.13 Each of the Accountholders shall provide all details and information required by the Bank to comply with its "Know your customer" (KYC) and other regulatory requirements (including but not limited to tax) and shall immediately notify the Bank in writing of any changes to such details and information previously provided to the Bank.

1.14 The Bank reserves the right and the Accountholders hereby authorise the Bank to debit their accounts (and in case of insufficient balance, to overdraw such accounts) in case any funds are credited to the accounts due to computer system error, technical error or malfunction, human error, clearing system error or any other reason without any liability on the Bank.

1.15 The Accountholders agree that the Bank shall have the right to modify or change the account number or customer identification number allotted to the Accountholders, at any time with prior notice.

1.16 The Bank may close the Accountholder's account if the Accountholder fails to deposit any amounts in its account for a period of 180 days from the date upon which the account was opened. In any event, the Bank shall be entitled to close the Accountholder's account if there is no balance in the account for a period of 4 years from the date of last transaction in the account.

1.17 The Accountholders authorise and allow the Bank to inquire from, and disclose to, other banks and financial institutions or any other body which the Bank may deem appropriate, about any financial and non-financial information relating to the Accountholders, including, but not limited to, the details of banking facilities, the financial position, the income and any other information relating to the Accountholders which the Bank deems appropriate, without reference to the Accountholders.

1.18 Authorised Agents and Power of Attorney: Notwithstanding any contrary information in any public announcement or, if applicable, in the Accountholder's commercial registration or identification documents, the Bank shall be entitled to rely on instructions as to authorised signatories until written revocation of such instruction by the Accountholders has been delivered to and receipt acknowledged by, the Bank.

If the Bank is presented with a power of attorney, authorising an attorney-in-fact to operate the Account, which the Bank has reasonable grounds to believe was signed by the Accountholder, the Bank shall be entitled to rely upon such power of attorney and shall not be liable for, nor imputed with notice of, any legal deficiencies in respect of the contents or formalities of execution. The Accountholder shall indemnify and hold the Bank harmless from any and all claims and liabilities paid or incurred by the Bank in connection with its reliance upon, and the operation of the Account by any such power of attorney.

The signatory / ies to the Account, unless specified otherwise in writing to and accepted by the Bank, is / are authorised to:

(a) Open and operate the Account;

(b) Withdraw and deal with any securities or property or documents of title in the name(s) of the Accountholder(s), which may be deposited with the Bank for safe custody or in safe deposit from time to time, whether by way of security or otherwise;

(c) Arrange with the Bank for advances to the Account by way of discount, loan, and overdraft or otherwise and for the issue of Guarantees and letters of Credit by the Bank from time to time as required; and

(d) Sign on behalf of the Accountholders(s) any form of deposit and withdrawal, memorandum of deposit, letter of trust, mortgage, charge, hypothecation and pledge to secure any advances, facilities and any obligation, undertakings, guarantees, indemnities and counter indemnities and any other documents relating hereto.

2. Fixed Deposits

2.1 Each of the Accountholders may place funds with the Bank in the Fixed Deposit account until the agreed maturity date. Upon opening such Fixed Deposit account, the Bank shall issue a confirmation advice to the Accountholder(s) stating the principal sum, the term and the rate of commission payable for the same. An automatically renewable account shall be deemed to mature on regular intervals on the dates specified in the instructions given to the Bank. Each of the Accountholders may not transfer funds from this account without obtaining the Bank's prior written consent.

2.2 Only authorised individuals may withdraw funds from the account. Where applicable, a court representative, a beneficiary of a trust account whose right of withdrawal has matured, or a newly appointed representative of a legal entity may also withdraw from this account.

2.3 Commission on the Fixed Deposit Account will accrue at the rate and for the period determined by the Bank and shall be paid to the Accountholders on maturity in accordance with its standing instructions.

2.4 Each of the Accountholders understands that the Bank will send or deliver to it a written confirmation for each deposit separately. The records of the accounts maintained by the Bank shall be deemed correct, final and conclusive evidence binding on the Accountholders.

2.5 In the absence of any instructions from the Accountholders at the time of placing the deposit, the Fixed Deposit, together with accrued commission, shall be renewed at the Bank's absolute discretion for a similar period at the then Bank's prevailing rate of commission on the date of such renewal.

2.6 Each of the Accountholders and the Bank shall have the right to close the Fixed Deposit account and request immediate settlement thereof provided that where the deposit has not yet matured, the Bank shall have absolute discretion in determining the commission payable (if any) to the Accountholder.

3. Instructions By Facsimile Or Electronic Means

3.1 The Bank is authorised, but not obliged to act on the Accountholder's instructions transmitted through a facsimile or electronic means such as e-mail.

3.2 Each of the Accountholders shall indemnify and hold the Bank harmless from and against all actions, costs, claims, demands, charges, expenses, losses and liabilities arising in consequences of or in any way related to:

(a) The Bank having acted in good faith in accordance with the Accountholder's written facsimiles or electronic instruction(s), notwithstanding that such instruction(s), as above may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission; and

(b) The Bank having refrained from acting in accordance with its written, facsimile or electronic instruction(s), by reason of failure of actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether due to technical failure or unreadiness of the sending or receiving machine or system; or

(c) The Accountholder's failure to forward all original copies of facsimile instructions to the Bank within such period as the Bank may specify.

3.3 [If these terms and conditions are signed by more than one Accountholder, each account opened in connection herewith shall be a joint account and the provisions of Clause 4 shall apply.]

3.4 Each of the Accountholders shall be jointly and severally liable for any sums due to the Bank in connection with the operation of the aforesaid account. Credit balances shall be jointly and severally owned by the Accountholders, and all or any of the Accountholders may make deposits or withdrawals in the account. The Bank shall be entitled to act on instructions signed by any of the Accountholders singly and any such instruction shall be binding on all other Accountholders.

3.5 In the event of any of the Accountholders becoming legally disqualified, the other Accountholders undertake to send to the Bank, within a period of not later than ten working days of the death or disqualification of the said person, notice of whether or not they wish to continue the joint account and thereupon the Bank may suspend withdrawals and freeze any joint account until a legal successor to the deceased or incapacitated individual is determined and appointed by the relevant judicial authorities.

3.6 Each of the Accountholders agrees to be jointly and severally liable for every agreement and undertaking herein and any overdraft, commission, charges, and costs (including legal costs) due on the account. The liability of any one of the Accountholders shall not be discharged or affected in any way by reason of the invalidity, voidability and unenforceability as regards to

(i) Any other security which the Bank may hold in respect of the joint account or any part thereof, and

(ii) By the Bank's releasing, discharging, compounding with or varying the liability hereunder or making any other arrangement with any of the Accountholders or third parties.

4. Joint Accounts For Individuals

4.1 If these terms and conditions are signed by more than one Accountholder, each account opened in connection herewith shall be a joint account and the provisions of this Clause 4 shall apply.

4.2 Each of the Accountholders shall be jointly and severally liable for any sums due to the Bank in connection with the operation of the aforesaid account. Credit balances shall be jointly and severally owned by the Accountholders, and all or any of the Accountholders may make deposits or withdrawals in the account. The Bank shall be entitled to act on instructions signed by any of the Accountholders singly and any such instruction shall be binding on all other Accountholders.

4.3 In the event of any of the Accountholders becoming legally disqualified, the other Accountholders undertake to send to the Bank, within a period of not later than ten working days of the death or disqualification of the said person, notice of whether or not they wish to continue the joint account and thereupon the Bank may suspend withdrawals and freeze any joint account until a legal successor to the deceased or incapacitated individual is determined and appointed by the relevant judicial authorities.

4.4 Each of the Accountholders agrees to be jointly and severally liable for every agreement and undertaking herein and any overdraft, commission, charges, and costs (including legal costs) due on the account. The liability of any one of the Accountholders shall not be discharged or affected in any way by reason of the invalidity, voidability and unenforceability as regards to (i) any other security which the Bank may hold in respect of the joint account or any part thereof, and (ii) by the Bank's releasing, discharging, compounding with or varying the liability hereunder or making any other arrangement with any of the Accountholders or third parties.

5. Indemnity

5.1 Each of the Accountholders undertakes to indemnify the Bank against all costs, claims, losses, liabilities, expenses and proceedings that may arise in connection with the account. The Bank shall not be liable for any loss suffered in respect of the account for any reason including any failure, delay or error in carrying out instructions or otherwise except due to the Bank's gross negligence or wilful default. In such cases the Bank's liability shall be the lower of:

(a) The amount of such loss, injury or damage; and

(b) The amount of any commission that the Accountholders do not receive or any commission the Accountholders (or any of them) have to pay as a result of such failure, delay or error.

5.2 The Bank shall not be liable to the Accountholders in any circumstance for:

(a) Loss of business, goodwill, opportunity, or profit; and

(b) Type of special, consequential or indirect loss whatsoever.

6. Waivers

The failure of the Bank to exercise any right or power granted by this agreement shall not constitute a waiver of that right or any other right in the future. No waiver by the Bank shall be effective unless given in writing and signed by an authorised signatory of the Bank.

7. Assignment And Transfer

This agreement, including all authorisations, shall ensure to the benefit of the Bank, its successors and assigns and shall be binding upon the Accountholders and all their respective representatives, executors, trustees, administrators and other successors in title. Each of the Accountholders hereby gives consent for the transfer or assignment by the Bank of all or any of its rights or obligations, including the accounts, to any of third party.

8. References and Disclosure

Whilst the Bank maintains strict confidentiality in all matters relating to the Accountholder's account and business, each of the Accountholders agree that the Bank may:

8.1 Disclose any information relating to the accounts and business to

- (i) A branch of the Bank in any jurisdiction;
- (ii) The Bank's professional advisors and service providers of the Bank who are under a duty of confidentiality; and
- (iii) Any actual or potential participant or sub-participant in relation to any of the Bank's rights and / or obligations under any agreement with the Bank or its assignee or transferee (or any agent or adviser of any of the foregoing).

8.2 Outsource any of the Bank's functions to another office of the Bank in any other jurisdiction.

8.3 Disclose any information if required to do so by an order of a competent governmental judicial or regulatory authority.

8.4 Respond to a request for reference about the Accountholders from another Bank in customary form in accordance with prevailing banking practice.

8.5 The Bank shall retain all original documents related to Accountholders transactions for a minimum period of six years from the date of the last transaction in the account or the end of the banking relationship between the Bank and the Accountholder.

8.6 The Bank shall retain all original documents in connection with lawsuits of any nature relating to the account or the Accountholders, for a minimum period of ten years from the date of the final judgment or disposal of such lawsuit.

9. References and Disclosures

9.1 Each of the Accountholders declares that it is not legally prohibited in any jurisdiction from opening and maintaining banking accounts of any type.

9.2 Each of the Accountholders declares that it will be liable for any funds deposited in its account that are not from lawful sources (knowingly or otherwise).

9.3 Each of the Accountholders undertakes to update its records held by the Bank promptly whenever changes are made to the information or documents given to the Bank or whenever requested by the Bank.

9.4 Each of the Accountholders undertakes that all the information and documents which are submitted to the Bank are correct and shall continue to be accurate while such account is held with the Bank.

10. UK Financial Services Protection Scheme.

The Depositor Protection rules apply to your account and are set out in the Prudential Regulation Authority (PRA) Policy Statement 6/15 as published in the Bank of England website.

The PRA Depositor Rulebook requires relevant firms in the UK to provide information concerning the UK Financial Services Compensation Scheme (FSCS) to current and potential depositors. An information sheet concerning formal information on this matter will be provided to you about the FSCS that affects your account with our institution in London.

11. Client Privacy Notice

A Privacy Notice will be circulated to you in respect of how our bank collects, shares and uses personal information about you and how you can exercise your privacy rights.

12. Amendments

The Bank may, from time to time and at its sole discretion, change or amend any of the terms and conditions set out herein upon fourteen (14) days written notice to the Accountholders specifying the effective date of the amendment. Upon such notification, such changes shall apply on and from the effective date specified by the Bank in the notification sent to the Accountholders.

The Bank shall not be liable for any loss resulting from death, incapacity or insolvency of any Accountholder or signatory in relation to any transactions where the Bank has acted or has refrained to act in good faith prior to the Bank receiving written notification of such death, incapacity or insolvency together with such documentary evidence as the Bank may in its absolute discretion require. Furthermore, the Bank shall not be liable to any Accountholder for any loss, damage or delay attributable in whole or part to any action or other event outside the Bank's control including, without limitation, strikes, industrial action, and suspension of trading, riot, war, floods, acts of God, equipment or communications failure or interruption of power supply.

13. Set-off and Consolidation

The Accountholder authorises the Bank to apply any credit balance to which the Accountholder is entitled on any account with the Bank or any of its branches or subsidiaries in any jurisdiction, in satisfaction of any sum due and payable from the Accountholder to the Bank hereunder but unpaid; for this purpose, the Bank is authorised to purchase with the moneys standing to the credit of any such account such other currencies as may be necessary to effect such application. The Bank shall not be obliged to exercise any right given to it in this Clause.

14. Governing Law and Jurisdiction

a. Any dispute or claim arising out of or in connection with these terms and conditions or its subject matter, shall be governed by and construed in accordance with the laws of England and Wales.

b. Each of the Accountholders hereby expressly declares and acknowledges that it has read, clearly understood and has agreed with the terms and conditions contained in this agreement that governs the account applied for and further declares that the information provided herein is correct and accurate.

Disclaimer

This has been issued by Gulf International Bank BSC, London Branch ("GIB"). GIB is authorised by the Prudential Authority (PRA) and regulated by the PRA and Financial Conduct Authority (FCA) (FRN 204659).

Nothing contained in this document constitutes investment, legal, tax or other advice and it is not to be relied on in making a decision. Before making any consideration for the product, you should inform yourself about any legal or tax consequences, foreign exchange, or any other requirements that you may encounter under the laws of your country. The movement of interest rates, currency exchange rates may have an effect, unfavourable as well as favourable on the mortgage payments. GIB reserves the right to repossess the property if repayments are not maintained in accordance with the terms of the mortgage.

Authorised person(s) for opening of the Account

Name:

Signature:

Date:

Authorised person(s) for opening of the Account

Name:

Signature:

Date:

Declaration

I / We hereby declare that:

- I / We am / are not prohibited to be dealt with by the Bank, that all information and data I / we have given are true and reliable and that I / we have understood the terms, conditions and other provisions of the account opening agreement.
- [I / We hereby declare that I / we will be liable before the competent authorities for the funds deposited to my / our account by me / us personally, or deposited by others with or without my / our knowledge. I / we will also be liable whether or not I / we subsequently disposed personally of these funds, but failed to formally report to the bank the existence of such funds.]
- I / we confirm that the funds deposited are from legal sources, that I am / we are liable for their being free from any forgery or counterfeiting, and that if the bank receives from me / us any counterfeit notes, I / we will not be refunded or compensated.
- I / we declare and undertake to update my/our personal / juristic entity data when requested by the Bank or periodically (as specified by the Bank) for a period of not more than six years each. I / we also undertake to provide a renewed I.D. / C.R. / License before the expiration of its validity and I / we acknowledge that if I / we fail to do so, the Bank will freeze my / our account and will not allow me to make any withdrawals from my account.

I / we declare that all information provided herein above is true and correct, that I / we will notify the Bank of any changes.

Name:

Signature:

Date:

I / we declare that all information provided herein above is true and correct, that I / we will notify the Bank of any changes.

Name:

Signature:

Date:

Accountholder Information Appendix (1)

Dated:

Undertaking

I / We as a [Proprietor of / Representative of Juristic entity] is / are hereby confirm and undertake that the account will solely operate by me / or my authorised signatory(ies) / our client to act on behalf of me / us whose specimen signature(s) is / are mentioned below under the power of statutory authority.

I/We also undertake to renew the documentations before the expiry date and will be updated the Bank accordingly.

I/We shall give all information and assistance as may be required by the Bank time to time

[Full name of third party]:

Home Address:

Home Telephone:

Fax:

Email:

Specimen Signatures of the authorised signatory(ies) or officials on behalf of me / our juristic company:

1.

2.

3.

Proprietor's

Signature:

Name:

Juristic entity's Authorised signatory:

Signature:

Name:

For Banker's Internal Use Only

Relationship Officer Name:

Relationship Officer Signature:

Date:

Account Admin Unit

Account Opening Approved by:

Name:

Signature:

Title:

Date: