

HARMONIZED TERMS AND CONDITIONS FOR ALL ACCOUNT OPENING PACKAGES.

TERMS AND CONDITIONS

ACCOUNT OPENING TERMS AND CONDITIONS

1. DEFINITIONS

The following words and expressions shall, unless the context otherwise so requires, have the following meanings;

Account means, savings or current (Naira or foreign currency) account(s) maintained by you with us, and includes Term/Time Deposit relationship between you and us.

Account Opening Form means the Form prescribed by the Bank, as modified or amended from time to time, which is to be completed by the Customer for opening an Account.

ATM Services means services offered by the Bank to the Account holders as per the ATM Terms and Conditions prescribed by the Bank from time to time.

ACE means Advisory Committee of Experts, a panel of eminent scholars, jurists and experts of Islamic jurisprudence, banking and finance constituted by the Bank to guide its operations

Bank means TAJBank, a Bank duly registered under the laws of Nigeria and licensed by the Central Bank of Nigeria (CBN).

Business means business, transaction and products approved by the ACE, for the purpose of making investments from funds available in pool(s).

Business Day means a day when the relevant branch of the Bank is open to conduct banking business and any day not specified as non-business day for banks by CBN.

Business Income means total income of a pool from Business(es) for a given period.

CBN means the Central Bank of Nigeria.

Direct Expenses means all direct costs and expenses attributable to a pool in relation to a Business for the purpose of deriving Business Income.

Internet Banking Service means the service to be provided by the Bank, which would enable you to obtain information from and give instructions to us by logging on to our Website.

Internet Banking ID means the unique identifier which is issued to you by us, and which would enable you to access the Internet Banking Service.

Investment Account means an account under which money/principal is paid and accepted for the purpose of investment, including for the provision of finance, in accordance with Shari'ah.

Investment Account Holder or "IAH" means the account holder of an Investment Account.

Joint Account means an account opened in the names of two or more persons that have a legal affinity (e.g. Married couples.).

Loss means excess of Expenses over Business Income.

Unrestricted Mudarabah: means a form of partnership between two or more parties where capital owner provides the funds and grants full authority to the other party in the choice of investments types and location, while the profits is shared on the basis of a mutually approved scheme.

Mudarabah Savings Account or MSA means this product offered by the Bank based on the Shariah contract of Mudarabah.

Mudarib: means the entrepreneurial partner in a Mudarabah partnership who provides the expertise and management.

Password means an alphabetical and/or numeric code initially assigned to you by us and includes any other codes as may be subsequently adopted by you for accessing our Internet Banking Service.

PIN means Personal Identification Number initially assigned by the Bank at the time of issuance of ATM Card and includes such other code as may be subsequently adopted by you for accessing our ATM Services.

Profit means the excess of Business Income over Expenses.

PSIAHs means profit sharing investment account holders

Qard: means a loan extended on a goodwill basis, and the debtor is required to repay the principal only.

Qard Current Account or QCA means this product offered by the Bank based on Qard contract.

Qard Savings Account or QSA means this product offered by the Bank is based on the Shariah contract of Qard.

Rab-ul-Maal: means the investor that contributes funds in a Mudarabah partnership

Telephone Banking Service means the service to be provided by the Bank, which would enable you to obtain information from and give instructions to us in respect of your Account through telephone.

The terms or "These Terms" means these and any supplementary terms and conditions, as amended from time to time.

TIN means Tax Identification Number issued by the Federal Inland Revenue Service (FIRS).

Self Service Terminal means a terminal which allows the Customer to make cash deposits, withdrawal and/or any other payment transactions in respect of the Customer's accounts opened with the Bank.

We, us, our and Bank refer to **TAJBank Ltd**, a non-interest bank incorporated in Nigeria under the Bank and other Financial Institutions Act 1991 as amended.

Website and our Website means Bank's website at www.tajbank.com as modified and/or re-designed from time to time.

You, your and Customer mean any individual person, firm, company or any other association or organisation maintaining an Account with the Bank and includes (where appropriate) any person authorised by you to give instructions on your behalf in relation to your Account.

2. OPENING AN ACCOUNT

2.1 Any person desiring to open an Account with us shall submit a duly filled Account Opening Form (as prescribed by us) along with all requisite documents and information. Upon receipt of the same, we may, at our sole discretion, open an Account in the name of the Customer.

2.2 The Customer shall also provide such further information as may be required by us from time to time in relation to the Account. In the event of failure of the Customer to provide such information, We may at our sole discretion withhold operation of the Account or close such Account.

2.3 Each Customer shall be allotted a distinctive Account Number by us, which will have to be quoted by the Customer in all Correspondence with us in relation to the Account.

2.4 Accounts shall be opened with the minimum deposit as determined by us from time to time. The customer shall at all times maintain such balance in the Account which is not below the minimum balance limit for a period of six (6) months, we may, at our discretion, close such Account with or without any prior notice to the Customer.

2.5 The operations of the account are limited to a maximum single deposit amount and maximum cumulative balance at all times specified for Tier 1, Tier 2 and Tier 3 individuals as determined by the Bank in compliance with the standards issued by the Central Bank of Nigeria (CBN).

3. RELATIONSHIP WITH CUSTOMERS

3.1 The relationship between the Bank and Customers holding Mudarabah Saving and/or Mudarabah Time Deposit Account shall be based on the principle of Unrestricted Mudarabah, where the Bank shall be Mudarib and Customers shall be Rab-ul-Maal.

3.2 Funds deposited by you in Mudarabah Savings and/or Time deposit Accounts shall be collected in pool(s) of funds. We may, at our sole discretion, also contribute our own funds to the pool(s). The funds in such pool(s) shall, at our sole discretion, be invested or disinvested in Business(s).

3.3 Share of Profit/Losses on deposit shall be determined as provided under Article 4 below and distributed amongst pool members by crediting or debiting as applicable, their respective Accounts monthly by the 5th day of the next month or any other day as may be decided.

3.4 If in any month, balance in your Mudarabah Saving Accounts fall below the minimum balance limit prescribed by us, at the time of opening the account or at any future time subject to a month in advance notification, then no profit shall be payable in the Account for the month.

3.5 Upon maturity a time deposit shall be automatically rolled-over/renewed on the same terms and conditions as previously agreed, unless otherwise instructed by you at least two (2) Business Days before the date of maturity. In the event a time deposit matures on a day which is not a Business Day, then we shall rollover the deposit along with the Profit/Loss thereon, if any, on the next Business Day.

3.6. In case of liquidation of the Bank, Rab-ul-Maal or PSIAHs shall have no claim as creditors over the assets of the Bank. However, they may have a claim to the assets financed by their funds.

3.7 The relationship between the Bank and the Customers holding Current Accounts or Qard Savings Account shall be based on the principle of Qard, and no profit or loss shall accrue to balances in the said accounts. The Customer hereby gives consent to the Bank to deal with the whole or any part of any balances in the account in the manner that the Bank deems fit. Any profit generated by the Bank from the use of the funds belongs to the Bank. The Bank guarantees payment of the available balance in the Customer's account upon demand.

4. DISTRIBUTION OF PROFIT & LOSS (WHERE APPLICABLE)

4.1 The Bank collects deposits and deploys the same in a pool for investment in permissible ways. As defined in the Article 3 regarding Unrestricted Mudarabah, loss, if any, shall be borne by Rab-ul Maal unless there is negligence or misconduct on the part of Bank and profit shall be shared as and upon under.

(a). Profit and loss shall be calculated on monthly basis and credited to the depositors for saving accounts and at the end of tenor for term deposit accounts.

(b). 30% of profit resulting from investment of Mudarabah fund shall be distributed among Mudarabah depositors on product-wise weightage basis and Loss, if any, shall be borne by the Depositors. The weight age must be informed personally to each depositor and will be effective only at the beginning of the following month and at the renewal date from term deposits accounts. The rate and weight age must be in the contract of opening the account and any change must follow a procedure of contract change.

(c). For Term Deposit, our share in the Profit shall be determined on the basis of a sharing percentage determined at the time of opening the account. This percentage may change at the time of each renewal subject to 3 business days personal notification.

4.2 The Bank shall not pay nor promise to pay to a Qard Account customer any dividend or profit in the form of cash, in kind or benefit derived from the use of money in the account.

4.3 Any regulatory/CBN directives in this regard shall be applied from time to time.

5. FOREIGN CURRENCY ACCOUNTS

5.1 Domiciliary Current Accounts may also be established in U.S Dollars and such other currencies as we may allow from time to time. Foreign currency Accounts shall be subject to the laws of Nigeria, including Foreign Exchange Regulation and directives of the Federal Government of Nigeria, CBN and other concerned authorities and agencies, issued from time to time.

5.2 The relationship between us and our Customers holding foreign currency current Accounts shall be based on the principle of Qard, and no profit or loss shall accrue to balances in the said Accounts.

5.3 You understand and agree that foreign currency transaction may involve foreign exchange risks for which we shall not be responsible.

5.4 Foreign currency Accounts may be opened with the minimum deposit as determined by us from time to time. You will have to maintain at all times such balance in your Account, which is not below the prescribed minimum balance. If the balance in your foreign currency Account falls below the minimum balance limit prescribed by us, for a period of six (6) months, then we may, at our sole discretion, request the customer to close such Account.

5.5 Competent courts in Nigeria shall have exclusive jurisdiction in respect of any claims brought against us in Nigeria in relation to foreign currency accounts.

5.6 Any cash withdrawal(s) in a currency other than Nigerian Naira shall be subject to availability of sufficient currency notes with us at the time of withdrawal.

6. JOINT ACCOUNTS

6.1 If an account is opened in the names of two or more persons, the balance to the credit of that Account and any accruals thereon shall at all times belong to the persons who are signatories (parties) to the Account. Such persons shall also be jointly and severally liable for all liabilities incurred in relation to the Account.

6.2 In case of death of one party we divide the total funds and properties in the Joint Account in equal shares for the signatories unless we have in-writing documented other distribution. We hold the share of the deceased party in a special account for the heirs which will be disposed off according to appropriate court order. And we leave the shares of other signatories under the disposition of the surviving parties in a new account.

6.3 The following further provisions shall also apply:

(a). Each of the signatory to the Account maintained by a customer shall be deemed to have authorised and empowered the other signatories: (i) to endorse and deposit for credit to such Account, any and all cheques, drafts, notes or other instruments or the payment of money, payable or purporting to belong to other person(s) named in the Account, and should any such instrument(s) be received by us without being so endorsed, we are authorised in the absence of any specific instruction to the contrary, to endorse the same on Customer's behalf and deposit it to the credit of such Account, and (ii) to issue to the Customer's order(s) any cheques, drafts, notes or other instruments that may be drawn hereunder against such Account.

(b). Notwithstanding the death of any or all of the signatories to a joint Account, we may continue to act in reliance upon any signing authority already conveyed to us, until we receive a notice in writing either from or on behalf of any of the surviving signatories or from any of the heirs of the deceased one, that the said signing authority has been terminated or revoked by operation of law or otherwise.

(c). If prior to acting on instructions received from a signatory or an heir of deceased signatory, where a joint Account is operated on the basis of either or survivor of the signatories, we receive contradictory instructions from any Joint Account holder(s) or heirs therein, then we shall put the account on hold until we receive a court order or mutual agreement of all parties concerned.

(d). In the event we receive conflicting instructions from the signatories to a Joint Account, we shall be entitled to suspend the operation of such Account, without any prior notice.

7. CLOSING AN ACCOUNT

7.1 We may at our sole and absolute discretion close any Account which is not being operated in a manner satisfactory to us or for any other reason whatsoever, with or without any prior notice to you. We also reserve the right to terminate, at our sole discretion, any other type of relationship(s) with you, e.g. lockers, safe custody, relationship cards, etc. At any time without assigning any reason.

7.2 Upon closure of an Account, you must return to us any unused cheques relation to your account. Alternatively, you must confirm in writing to our satisfaction that the unused cheques have been destroyed.

8. CHEQUE BOOKS

8.1 Cheque book will be issued on request by the customer and may be collected by you or your authorized representative from our concerned branch within thirty (30) days of being notified about its availability by us, after which the cheques shall be destroyed as part of measures to safeguard your account from fraud and forgery.

8.2 Cheque must be so drawn as to prevent forgery, overwriting and alterations after issue. We shall not be responsible for any loss or damage that may be suffered by you if full precautions are not taken by you to prevent forgery or alteration.

8.3 You must keep the cheque book(s) safe and secure at all times.

8.4 We reserve the right to refuse to supply cheque book(s) or withdraw the cheque book facility without any advance notice and without assigning any reason if, in our opinion, an Account is not being satisfactorily operated or on any other reason whatsoever.

8.5 If you desire to stop payment on a cheque, you should without any delay furnish complete particulars in respect of that cheque to us, including cheque number, date of issue, date of presentation, payee's name and amount. Stop payment instructions given on telephone shall have to be supported by a written request to be sent within forty-eight hours of oral instructions. You must also complete such further documentation as may be required by us in respect of stopping payment on cheque.

We will use our best endeavours to carry out your instructions;

However we will not be liable for failure to do so for any reason whatsoever.

9. DEPOSITS AND WITHDRAWALS

9.1 We may accept cheques and other instruments payable to you for collection entirely at your own risk. Uncleared items though credited shall not be drawn against, we shall have the right to debit the account if the proceeds of the instruments are not realised.

9.2 You will indemnify the Bank in full as collecting banker from any expense or loss, which we may incur in guaranteeing any endorsement or discharge on a cheque, bill, note, draft, dividend warrant or other instruments presented by you for collection.

9.3 In the event any cheques or other negotiable documents deposited by you for collection are dishonoured, then you or your authorised representative may collect the said instruments from the concerned branch within seven (7) days of the dishonour, after which the Bank at its discretion shall send the instrument by courier service to your last recorded address with us at your cost.

9.4 For your convenience, we may issue pay-in-slips for deposit cash and negotiable instruments.

9.5 The customer hereby authorises the Bank to alter any incorrect entry in the pay in-slip and act on the basis of such altered statements.

9.6 Except where agreed to the contrary between you and us, every payment received for your Account which is in a currency other than that of the Account, may be converted by us at our sole discretion into the currency of such account at our then prevailing rate of exchange before the same is credited to your account.

9.7 Cheques and other payment instruction shall have to be signed by you exactly as per specimen signature cards supplied to the Bank, and alterations therein shall have to be authenticated by your signature.

9.8 You will not make a withdrawal/transfer of funds via a cheque or otherwise which would cause the account to go into debit. We reserve the right to return unpaid any cheque or not comply with any instruction that may cause the account to go into overdraft if no prior arrangements are made by you with the Bank.

10. INDEMNITY AND LIABILITY

10.1 We shall use our best endeavours to provide smooth and efficient service to our customers. Notwithstanding the same, you hereby agree and confirm to hold us and our officers, directors, employees and representatives, agents and contractors, complete harmless and indemnified, from and against any all cost, losses, damages, liabilities, payments and obligations and expenses (including but not limited to reasonable legal costs) incurred, suffered, sustained, paid or imposed upon us arising out of interalia:

(a). Bank acting upon your written or verbal instructions to stop payment, hold mail and/or to act on any other instructions, including standing instructions issued by you to the Bank from time to time.

(b). Any claim by you or any third party concerning the amount, transfer, delivery or non-delivery of any product requested through any of our services or any other matter relating to the services.

(c). Any action taken by us in reliance upon your instructions which are:

(I) revealed to unauthentic, unauthorised or erroneous; and/or

(ii) discovered to be fraudulent.

(d). Any taxes or other levies paid or due to be paid by us on payments made or to be made by you, through or pursuant to our services.

(e). Your any act, omission, error, neglect, or default or those of your employees, agents, correspondent or participating Bank or of their employees and agents.

(f). Subject to these Terms, any amendment to or variation in your instruction.

(g) For any instruction not complied with, due to reasons beyond our reasonable control.

(h). Any indirect, incidental or consequential loss or loss of profit that you may suffer by reason of disruption or failure in any of our communication or electronic transmission facility.

(I). Any loss arising out of unauthorized or fraudulent access to your Account caused as a result of your negligence or failure to take reasonable care.

(j). Loss of theft of cheque book or the ATM Card.

(k). Accidental or wilful disclosure by you of your Internet Banking ID, Password, PIN or TIN.

(l). Diminution due to taxes or depreciation in the value of funds credited to your account, whether due to devaluation or fluctuation in the exchange rate or otherwise.

10.2 Our liability for non-execution or delay in implementation of instructions will not in any case exceed the amount of value-date adjustment, if the failure or delay is solely attributable to us.

11. INTERNET, ELECTRONIC/DIGITAL BANKING SERVICES

11.1 Available the Internet, Electronic/Digital Banking Service

(a). In order to be able to use the Internet, Electronic/Digital Banking Services, you must select the appropriate option at the time of completing the Account Opening Form and provide required information in respect thereof. In case you want to avail the Internet, Electronic/Digital Banking Services, at any time after opening the account, you can do so by following the instructions set out at the relevant page of our Website. In addition, you agree that any use by you of the Internet, Electronic/Digital Banking Services, shall constitute your acceptance of the terms relating to Internet, Electronic/Digital Banking Services.

(b). In case of Joint Accounts, the Internet, Electronic/Digital Banking Services, will only be available wherein the operating conditions are on either-or-survivor basis.

(c). You must comply with other terms and requirements designed to protect the security of your use of the Internet, Electronic/Digital Banking Services which are notified by us to you in any other way.

11.2 Customer's Security Obligations

(a). Keep banking ID and the password secure and secret at all times and take steps so that the same cannot be used fraudulently or without authorisation. For example:

(I). Never write or otherwise record your Internet, Electronic/Digital Banking Services ID and Password in a way that can be understood by someone else.

(ii) destroy any advice from us concerning your Internet, Electronic/Digital Banking ID and Password promptly after use.

(iii) avoid selecting Password which may be easy to guess, such as birthdays, telephone numbers, address, etc:

(iv) never record your Internet, Electronic/Digital Banking Services ID and/or Password on any software which retains it automatically (for example, any computer screen prompts or 'save password' features or any similar function on your internet browser);

(v). Change your password regularly and also whenever required to do so by the Internet, Electronic/Digital Banking Services.

(vi). Change your password immediately when you suspect that the same has been breached or hacked and inform us immediately

(vii). Do not choose a password which you've used before.

(viii) Must not disclose your Internet, Electronic/Digital Banking Services, ID and/or the Password to anyone else, including a member of our staff.

(b). If you become aware of or suspect any unauthorised transaction, you must notify us immediately via telephone, fax or email, particulars relating to which shall be communicated to you from time to time. For this purpose, you are reminded that you must check your Bank statements regularly.

(c). You must not allow anyone else to operate the Internet, Electronic/Digital Banking Services, on your behalf.

(d). Once you have logged on the Internet Banking Service, you must not leave the terminal or other device from which you have accessed the Internet, Electronic/Digital Banking Services, unattended or let anyone else use it until you have logged off. You will be responsible for ensuring that you have properly logged off the Internet, Electronic/Digital Banking Services, at the end of any session.

(e) You must not access the Internet, Electronic/Digital Banking Services, from any device connected to a local area network (or LAN), such as in an office environment, without first making sure that no one else is able to observe, copy or hack your Internet Banking ID and/or the Password or access to the Internet, Electronic/Digital Banking Services, pretending to be you.

11.3 Processing your Instructions

(a). The Internet, Electronic/Digital Banking Services, ID and the Password shall be adequate identification of you for us. You authorise us to act upon all apparently valid instructions (given to us on the Internet, Electronic/Digital Banking Services, under your Internet Banking ID and the Password) as instructions properly authorised by you, without obtaining any further written or other confirmation or authorisation from you.

(b). You agree that we can act on any instructions given to us including deducting money from your account even if these instructions were not authorised by you.

However, your liability for transaction or instructions which have not been authorized by you will be limited as provided in clause 11.4 below

(c). Upon receiving an instruction we will be entitled to debit your Account with the applicable charges in respect of the transaction. Instructions once confirmed on the Internet Banking Services shall not be reversible. However, if you do ask us to reverse an instruction after you have given it, we may at our discretion try to do so to the extent that this is possible under the

rules of practice of the banking system. You agree that you will be responsible for any costs we incur as a result.

(d). We may:

(I) refuse to carry out an instruction given via the Internet, Electronic/Digital Banking Services, for example if a transaction exceeds a particular value or other limit; or

(ii) require written confirmation from you of particular instruction if we know or suspect any breach of security. If we come to believe that an instruction may not have been properly authorized by you, we will be authorized, to take steps to reverse any action taken on the basis of that instruction. We will not be responsible for any loss to you that results from such reversal.

(e) Instruction received by us via the Internet, Electronic/Digital Banking Services, shall be acted upon in accordance with the cut-off times (and any changes therein) to be notified to you through Internet, Electronic/Digital Banking Services, from time to time Instructions given at any other time may not be acted upon until next Business Day.

(f). Any transaction to be carried out may not always be simultaneous with an instruction being given. Some matters may take time to process and certain instructions may only be processed during normal banking hours even though the Internet, Electronic/Digital Banking Services, may be accessible outside such hours.

11.4 Customer's Liability to Bank

(a) You will be liable to the Bank for any unauthorised use or misuse of your Internet, Electronic/Digital Banking Services, ID and/or Password, except as contemplated in clause 11.4 (b) below, provided,

(I) You prove to our satisfaction that you have faithfully observed your security obligations contemplated herein;

(ii) the unauthorised use or misuse of your Internet, Electronic/Digital Banking Services, ID and/or the Password occurs after you have notified us that you have discovered or suspect that your Password has become known to someone else; or

(iii) your Internet, Electronic/Digital Banking Services, ID and/or Password become known to the person giving the unauthorized instruction as a result of any failure, negligence or willful default on our part.

(b). You will be held liable for all losses and expenses (including the amount of transaction) if you:

(I) have acted fraudulently, or with gross negligence or intentional misconduct;

(ii) are in default or observing any of your security obligations as completed herein; or

(iii) have acted without reasonable care so as to facilitate the unauthorised use of Internet Banking Service.

(c) You shall indemnify us, our employees, nominees or agents promptly and on a full indemnity basis from and against all actions, omissions, negligence, proceedings, claims, demands, damages, losses (including direct, indirect or consequential losses), costs and expenses including all duties, taxes legal costs and other levies and liabilities which we may incur or suffer from or by reason of your use of the Internet, Electronic/Digital Banking Services.

11.5 Bank's Liability to you

(a) The Bank shall take reasonable and practicable steps to ensure that our systems in connection with the Internet, Electronic/Digital Banking Services, are installed with adequate security designs and to control and manage the risks in operating the systems, taking into account any law, rules, regulations, guidelines, circulars, codes of conduct and prevailing market practices which may be applicable to us from time to time.

(b) We will not be liable for any loss or damage to you as a result of your using the Internet, Electronic/Digital Banking Services, including any direct, indirect, consequential or special loss, even if we have been advised of the same. Examples of circumstances in which we will NOT be liable to you for loss or damage resulting to your through the use of the Internet, Electronic/Digital Banking Services, include (but are not limited to):

(i) any misuse of your Internet, Electronic/Digital Banking Services, ID and/or Password

(ii) any incompatibility between your device or system and the Internet, Electronic/Digital Banking Services;

(iii) any technical breakdown or any machine, system, communication or power failure for reasons beyond our reasonable control which leads to the Internet, Electronic/Digital Banking Services, being wholly or partly unavailable;

(iv) any strike, industrial dispute or other circumstances beyond our reasonable control that leads either to the Internet, Electronic/Digital Banking Services, (except where that access is obtained as a result of our negligence or wilful default).

(v). Your relying on any financial information provided as part, or by means, of the Internet, Electronic/Digital Banking Services,

(vi) any access to information about your accounts which is obtained by a third party as a result of your using the Internet, Electronic/Digital Banking Services, not being acted upon promptly or at all.

(c) Our liability shall only be limited to direct loss or damage which, in the ordinary course of events, might reasonably be expected to result from the circumstances in question and only if such loss or damage is caused by our gross negligence or wilful default.

11.6 Operational Matters

(a) We shall take reasonably practicable steps to have the services usually available for use. You accept, however, that routine maintenance requirements, excess demand on the systems and circumstances beyond our control may mean it is not always possible for the Internet, Electronic/Digital Banking Services, to be available at all times.

(b) In connections with the Internet, Electronic/Digital Banking Services, we are entitled at any time to:

(I) Change the mode of Operation or

(ii) Add to, remove or otherwise change, end or suspend any of the facilities available;

(iii) End the Internet Banking Service. If we decide to change or end the Internet, Electronic/Digital Banking Services, we will try to give you 30 days notice or whatever shorter period of notice may be reasonable in the circumstances.

(c). We will supply you the software to enable you to access and use the Internet, Electronic/Digital Banking Services. Each time you access the Internet, Electronic/Digital Banking Services, the said software may be automatically updated. It is your responsibility to ensure that the software supplied to you is compatible with your device from which you access the Internet, Electronic/Digital Banking Services, and also with any other software on that device. We shall not be liable to you for any loss that may suffer as a result of any incompatibility between the software relating to Internet, Electronic/Digital Banking Services, and your device from which you access the Internet, Electronic/Digital Banking Services.

(d) You must take all reasonably practicable measures to ensure that any device from which you access the Internet Banking Service is free of any computer virus or similar device or software including, without limitation, devices commonly known as software bombs. Trojan horses and worms (together "viruses") and is adequately maintained in every way. Since the Internet, Electronic/Digital Banking Services can be accessed through the Internet or other communication channels over which we have no control, you must therefore ensure that any device you use to access the Internet, Electronic/Digital Banking Services, is adequately protected against acquiring Viruses.

(e) You must not access the Internet, Electronic/Digital Banking Services, using any device which you do not own unless you have first obtained the owner's permission to do so. If you break these rules, you must compensate us for any loss we suffer as a result.

(f) By supplying you with the software to access the Internet, Electronic/Digital Banking Services, you will get a non-exclusive, non-transferable, temporary license to use the said software. The said software shall be used only for the purpose of accessing the Internet Banking Service, and for no other purpose. The software relating to Internet, Electronic/Digital Banking Services, and all other material and information to be supplied to you shall contain valuable information that belongs to us or others. You must not:

- (I) use them except in connection with accessing the Internet, Electronic/Digital Banking Services
 - (ii) Take copies, sell assign, commercially rent, sub-license, otherwise transfer them to any third party; or
 - (iii) Try to decompile, reverse engineer, input or compile any of the Internet, Electronic/Digital Banking Services, Software.
- (g) If you access the Internet Banking Service from a country outside Nigeria, you are responsible for complying with the local laws of that country, including (but not limited to) obtaining any license needed for the import/export of the Internet, Electronic/Digital Banking Services, software to the country.

11.7 Termination

- (a) You may cancel your use of the Internet, Electronic/Digital Banking Services, at any time by giving us written notice (or in any other way we notify you about from time to time). If you choose to terminate the Internet, Electronic/Digital Banking Services, it shall be terminated in respect of all your accounts (if you have multiple Accounts), Unless we, at our sole discretion, otherwise decide.
- (b) We have the right to end or suspend your use of the Internet, Electronic/Digital Banking Services, a any time. We will usually give you at least 30 days notice. However, we may give you a shorter period of notice or no notice if we consider it necessary, for example because of security concerns in connection with your use of the Internet Banking Services or because we are concerned that you have used or may use the Internet Banking Service to operate any of your accounts in breach of your agreements with us.
- (c). If your use of the Internet, Electronic/Digital Banking Services, comes to an end for any reason, this will not affect any instructions you have given via the Internet, Electronic/Digital Banking Services.

11.8 Charges and Other Matters

- (a) You hereby authorise us to charge you for transaction(s) performed through the Internet, Electronic/Digital Banking Services, in accordance with our Schedule of Charges prevalent at the time of such transaction(s)
- (b) To protect both our customers and our staff, and to help resolve any disputes between you and us, you acknowledge that:
- (I) we will record all telephone conversation between us and customers of the Internet Banking Service;
 - (ii) we will keep a record of all instruction given by customers via the Internet, Electronic/Digital Banking Services,

(iii) we may listen to telephone calls made in respect of the Internet, Electronic/Digital Banking Services, in order to access and improve the quality of the Internet, Electronic/Digital Banking Services

(c). From time to time we may advertise our own products and products and services of our subsidiary or associated companies on Internet, Electronic/Digital Banking Services, If, in connection with other agreements with us, you have asked us not to send you any marketing material (or if you do so in the future), you agree that this restriction will not apply to these advertisements.

11.9 Third Party Products and Services

Where we provide hypertext links to third party Internet websites, such links are not an endorsement by us of any products or services in such websites. You use such links entirely at your own risk and we accept no responsibility or liability for the content, use or availability of such websites.

11.10 Copyright, all rights reserved

The entire content of our website is subject to copyright with all rights reserved and the information held is for your personal use only. You may not download (all or in part), transmit or modify the Website.

12. TELEPHONE BANKING SERVICES

12.1 We may at our sole discretion provide you Telephone Banking Services

12.2 Your use of the Telephone Banking Services may involve inherent risks, including but not limited to risks of fraud and unintended/erroneous instructions. You agree to accept all risk associated with the use of the Telephone Banking Services.

12.3 You understand that the Telephone Banking Services may involve inherent risk, including but not limited to risks of fraud and unintended/erroneous instructions. You agree to accept all risks associated with the use of the Telephone Banking Services. You also agree that in the event you suffer any loss (monetary or otherwise) from the use of Telephone Banking Services, you will not hold us responsible or liable in any manner and shall indemnify us against all losses, damages, costs (including legal costs) and demands, incurred by us as a result or in connection with your use of the Telephone Banking Services.

12.4 If you are a company, partnership or any other entity then instructions in respect of Telephone Banking Service may be given by your authorised persons only as per our records.

12.5 If you have a Joint Account then Telephone Banking Services may be used only if either or survivor(s) have been authorized to operate the Joint Account.

12.6 You agree to comply at all times with the Terms and also guidelines and regulations issued by us from time to time in respect of use of Telephone Banking Services.

13. ATM SERVICES

13.1 We may, at our sole discretion, and subject to applicable charges issue ATM Card to you to access the ATM Service.

13.2 The ATM Service shall be subject to the ATM Terms and Conditions.

13.3 You will be responsible to keep yourself fully informed and updated with regard to ATM Terms and Conditions, which shall be made available on our Website and in our branches.

13.4 In case of a Joint Account with either-or-survivor(s) operating instructions, the ATM Card shall be issued only in the name of one signatory to the Account.

14. AUTHORISATION TO KEEP RESERVES

The bank is hereby authorised to operate Profit Equalisation Reserve (PER) and Investment Risk Reserve (IRR) during periods when returns from the assets of Investment Accounts are higher than the average market returns by deducting a portion of the accrued profit before distribution. The Customer hereby agrees to donate and forego whatever deductions from profit attributable to him/her, should the customer decide to pull out of the investment services offered by the bank.

15. MISCELLANEOUS

15.1 Statements of Account

(a) Statement for current account will be made available to you on monthly basis for collection at your home branch. Apart from this we may provide you statement of account as per your instructions and on payment of relevant charges under our Schedule of Charges. You must inform us of any mistake, discrepancy or error in the statement of account within ten (10) days of the date of the receipt of the same. If you fail to notify us within the said time then such statement of account shall be deemed to be correct and the balance stated there in shall be deemed to have been verified by you and shall be taken as conclusive evidence for all purposes.

(b) In case of any error in the entries, it shall be within our rights to rectify the error without any advance notice to you and recover any amount wrongly paid or credited together with any accrued profit.

(c) We may also provide you duplicate copies of statements of account upon the payment of relevant charges.

(d) We may also periodically send you a statement of balance in terms of which we will seek your confirmation of the balance in your Account as of a specific date. You must inform us of any discrepancy in the balance stated in such statement with the time to be specified therein, failing which the statement of balance shall be deemed to be correct and final for all purpose.

15.2 Partnership Account

15.2. 1 Subject to the partnership deed of any Partnership Firm, if any partner in partnership firm for which the Account has been opened, ceases to be a member of the said firm by reason of death or otherwise:

(a) We are indemnified by signatories and other partners until we receive notice in writing of the death or cessation. Further, we shall consider the partnership dissolved and the account shall be suspended until we receive a formal in writing approval of the court appointed representative of all the heirs of the deceased partner to allow continuation of the account with existing signatories.

15.3 Death of an Account Holder

In case of demise of an individual Account holder, no withdrawals shall be allowed except on production of a Letter of Administration or Probate from a Court of competent jurisdiction, the said letter(s) having been duly confirmed by the bank.

15.4 Right to Consolidate and Set-off

Notwithstanding any provision to the contrary contained in these Terms, we shall have the right at any time and our sole discretion to consolidate, combine and/or merge all or any accounts in your name or related company by virtue of common directorship, without prior notice and such right to consolidate, combine and/or merger shall include the right to adjust or set-off any indebtedness which you may have towards us, irrespective of the currency or currencies involved. If pursuant to such consolidation, combination or merge, a shortfall or deficiency arises in our favour, then you will be bound to pay the same upon our first demand.

15.5 Bank's Lien

If we accept or incur any liability on your request, then we shall have a lien on all funds, monies, securities and other properties of whatsoever nature in our possession belonging to you for due discharge of your liability. In the event of your default we shall have the right to take such steps, as we may deem fit, including steps to dispose of or realize your properties, and use the proceeds of such disposal or realization in settlement of all your outstanding towards us.

15.6 Fees, Charges and Expenses

(a) Charges for services provided by us shall be levied according to our Schedule of Charges. Charges for transaction on foreign currency accounts will be recovered in foreign currency only.

(b) We will not obtain any prior permission from you for debiting your Account for any expenses, fees, commission, tax, stamp duty, excise duty, etc. Payable to the Government arising out of any dealing between us and you.

(c) We may, without any further express authorisation from you debit your account maintained with us for the amount of any or all losses, claims, damages, actual expenses or other amounts which we may suffer, sustain or incur as a consequence of acting upon any of your instructions.

(d) Unless expressly stated herein, the IAH agrees that the Bank shall be entitled to charge a fee for any of its services provided to the IAH at the rates imposed by the Bank as approved by Central Bank Nigeria (CBN). The Bank shall have the right to debit the IAH's account for the said charges.

15.7 Change of Particulars

You must immediately notify us of any change, amendment or modification in your status and/or particulars relating to Account(s). Until such change of particulars have been notified in writing to and acknowledged by us, we shall be entitled to rely on your existing instructions and/or particulars.

15.8 Amendments

(a) We reserve the right to revise and/or amend any of these Terms at any time and without any prior notice to you, including without limitation, the charges applied in respect of services. However, such revisions or changes shall be effective from the date as may be specified by us. Such changes will either be notified to you through mail or by affixing a notice to that effect for fifteen days at a conspicuous place within the premises in our concerned branch.

(b). We reserve the right any time and without notice to:

(I). Change the fees for the use of any of our services;

(ii). Add, withdraw or change the type of transactions provided by the services.

(iii) vary the frequency and manner of use of any of the services, withdrawal limits, operating house and transaction types, nature of facilities and services available at any branch.

(c) However, any such amendments, if the rights or benefits of time deposits and are affected shall only be effected at the time of Mudarabah renewal provided personal notifications are sent 3 business days in advance. As for saving accounts holders, same can be effected beginning of following month with personal notification as above.

15.9 Disclosure

We will use our best endeavours to preserve the secrecy of your Account(s). Nevertheless, you hereby expressly authorise us to disclose any information relating to you or your account(s), if so required by law.

(a) If you do not want that statements advices and other correspondence relating to your Account(s) to be mailed to your address, then you will need to instruct us to provide "Hold Mail" facility along with duly executed indemnity.

(b) Upon receipt of "Hold Mail" instruction and indemnity, we may, at our sole discretion, provide the "Hold Mail" communications or statements of account irrespective of their actual date of receipt.

15.10 Anti-Money Laundering and Combating Financing of Terrorism

In order to comply with local or foreign law, regulations, voluntary codes, directives, judgments or court orders, and any authorities, regulators or enforcement agencies, policies, good practice, government sanctions or embargoes, reporting requirements under financial transactions legislation and demands or requests of any authority, regulator, tribunal, enforcement agencies, exchange bodies, the Bank may:

- i. Be prohibited from entering or concluding transactions involving certain persons or entities (e.g. person or entity that is itself sanctioned or is connected to or dealing with (directly or indirectly) any person or entity that is sanctioned under economic and trade sanctions imposed by any regulator in any jurisdiction.
- ii. Report suspicious transactions or potential breaches of sanctions to authority in any jurisdiction to which the Bank may need or decide to disclose. Transactions impacted include those that may:
 - a) involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;
 - b) be relevant to the investigation of an actual or attempted evasion of tax law, investigation of or prosecution of a person for an offence against any applicable law; or
 - c) involve persons or entities which may be the subject of sanctions.
- iii. Intercept and investigate any payment messages and other information or communications sent to or by the Customer or on behalf of the Customer and may delay, block or refuse to make any payment and payment screening may cause a delay in processing certain information.
- iv. Take any action it believes to be necessary, which includes the freezing of funds, preventing operation of an account, refusing a request for funds from the Customer, not allowing Customer to use a product, or delaying or cancelling a transaction. The Bank need not notify the Customer until a reasonable time after it is permitted to do so under those laws or policies. The Bank will not be liable for any loss arising out of any action taken or any delay or failure by the Bank, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above.
- v. Not to accept any deposit of any money or cheques and/or allow or carry out any other transaction including withdrawals of money in respect of Customer's account including but not limited to any transfers of money from or to Customer's account if the Bank has a reason to believe or is made aware of by third parties or relevant authorities that the Customer's account is being used for or implicated in fraud, potential fraud, financial crimes, illegal activities, soliciting illegal financial investment schemes, money laundering or terrorist financing activities.. The Bank too shall (subject to the extent permitted by law), reserves the right to close, freeze or otherwise deal with the Customer's account as the Bank deems fit.

15.11 Disputes

In case of any dispute between the Bank and a customer, a sole Arbitrator shall be appointed, upon application by the aggrieved party, by the Chief Judge of the jurisdiction where the dispute arose. The sole Arbitrator shall be versed in Islamic commercial and financial transaction jurisprudence. The arbitral award shall be final and binding on both parties.

Finally, the substantive and procedural laws of Nigeria and Nigerian courts shall have final jurisdiction in respect of unresolved disputes after exhausting the first step.

15.12 Governing Law

These terms and conditions shall be governed by and construed in accordance with the principles of Islamic commercial jurisprudence, the applicable laws of jurisdiction within the Federal Republic of Nigeria, and the laws of Nigeria, provided they shall not be inconsistent with the governing principles of Islamic commercial law.'

15.13 Interest Waiver

The parties recognise that the receipt and payment of interest is not permitted under the Shari'ah and accordingly agree that if any claims for amounts due under any document in connection with Qard, Mudarabah or Wakalah contracts are made in a court of law and that court, by applying the laws and regulations of its legal system, imposes an obligation to pay interest on the amounts being claimed, the parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover such interest.'

I/we declare and confirm that I/we have received complete copy of Account Opening Form, read and understood the Bank's Terms and Conditions governing the conduct of the account. Which have been signed by me/us in complete acceptance thereof. I/we agree to observe and be bound by the said Terms and Conditions and any changes, supplements or modifications thereto that may be made by the Bank from time to time.

Name: _____

Signature/Date: _____

Name: _____

Signature/Date: _____
