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Important notice

You need to read this document.

It sets out specific terms and conditions on which we agree to provide you with *current account*, *fixed deposit* and *savings account* products. **You must read it conjunction with our Customer Terms which is considered to be part of this contract and shall be read with it as one unit.** To the extent of any inconsistency between these terms prevail. These terms do apply to any existing *current account*, *fixed deposit* or *savings account products* you have with us.

Signing on these Terms and Conditions will consider as declaration from you that you have understood and that you have took sufficient time to read it.

Key words

The meaning of key words printed *like this* and other words used in our banking agreement is explained in our Customer Terms. Some additional key words which apply to the *products* referred to in these terms are explained at the end of these terms.

As part of our constant endeavor to keep our records updated, and to maintain a high quality of service, we would appreciate it greatly if you could inform us of any changes to your personal particulars when they occur. Please contact us on +962(6)5658011 from outside Jordan and on 080022099 from inside Jordan for assistance at any time. It's always a pleasure serving you.

1 **Choosing the account that is right for you**

We offer a variety of *current accounts, fixed deposits and savings accounts* designed to suit your personal banking needs. If you need us to explain any of the features of, or the terms applying to, any *current account, fixed deposit or savings account*, please contact us on +962(6)5658011 from outside Jordan and on 080022099 from inside Jordan.

2 **Savings accounts**

Age restriction

2.1 If you are below the majority age a *saving account* must be operated with your parent or legal guardian on the following conditions:

- deposits in the *saving account* are payable to you only;
- withdrawals from the *savings account* are made using the account operating authority of your parent or legal guardian;
- any subscription to an *electronic banking service* in connection to the *saving account* is made by your parent or legal guardian.

No cheque facility

2.2 Savings accounts do not include a cheque facility.

Interest - general

2.3 If you have a credit balance in a *savings account* you may be entitled to receive interest depending on the type of *account*. The rate of interest may be fixed or varied as the Bank determine which you can get it from any of our branches.

3 **Fixed deposits**

Minimum age for fixed deposits

3.1 You must be above the majority age to apply for a *fixed deposit*.

Interest on fixed deposits

3.2 Interest on a *fixed deposit* is paid in accordance with the *prices displayed in*

all branches. In some circumstances, we may allow an early withdrawal. We may not pay all the interest accrued if you make an early withdrawal of any amount. The interest payable on amounts withdrawn early is:

Pre-mature withdrawal of Fixed Deposits* = (Value of deposit x Interest Rate x duration of deposit) - (Withdrawn amount of deposit x Higher limit of interest rate declared on the date of withdrawing the deposit for similar term deposits in addition to 2% x the remaining period of the withdrawn deposit).

Maturity of fixed deposit

3.3 If a *fixed deposit* matures on a day which is not a banking day, then the date will be extended to the next banking day.

3.4 We only pay the principal and interest to you at the branch where it was initially placed (unless we otherwise agree).

3.5 You must instruct us in writing (or any other way we agree to accept) before the maturity date (and in the case of foreign currency deposits, at least 2 banking days before the maturity date) whether you want:

- to renew the *fixed deposit*; or
- us to pay you the principal and interest on the maturity date.

If you do not instruct us, we may renew the *fixed deposit* for a similar term with interest at the prevailing interest rate for that term. However, we have no obligation to do so.

3.6 Interest ceases to be payable after the maturity date unless the *fixed deposit* is renewed.

3.7 The interest calculation on the fixed deposit will continue as per the rate agreed on the opening form of the fixed deposit, despite of issuance the preservation custody decision from the specialized reference.

4 Current accounts

Current accounts are accounts with a cheque book facility.

Minimum age

- 4.1 You must be above the majority age to apply for a *current account*.

Interest

- 4.2 Interest is not payable on a *current account* unless specified otherwise for the particular type of *current account*.

Cheque books

- 4.3 When you open a *current account* and request a cheque book. You must keep cheque books secure (including keeping them in a safe place).

- 4.4 If you need a new cheque book it can be ordered by either filling out the application form in the cheque book or by any other process we offer. We may refuse to issue a new cheque book. We need not give you a reason for doing so.

- 4.5 When you receive your cheque book you should check that the account number and name are correct.

Writing cheques

- 4.6 You or an *authorised person* must be careful when writing cheques to ensure the cheque cannot be altered without authorisation and to prevent fraud by forgery. For example, when writing cheques, you or an *authorised person* must:

- only use cheques in the form we have issued;
- write in non-eraseable ink or ballpoint pen;
- Write the words and figure of the amount as close as possible to each other and to the left-hand margin in order to prevent space for insertions; add the word 'only' after the amount

stated in words;

- never pre-sign a cheque in blank;
- if sending cheques by post, please issue it for Standard Chartered Bank, and payable for the first beneficiary only and not to add any other words;
- not alter the cheque (including deleting the words 'or bearer');
- not use correction fluid.
- to maintain the cheque book, and that the Bank is not liable in case a cheque is withdrawn which will later on discovered that you did not maintain it, and you notify the Bank immediately in case of lost the cheque book.

We may dishonour and return any cheque that is not completed in accordance with these procedures, post-dated or out of date or otherwise not in a form acceptable to us.

You can protect yourself by crossing a cheque with two parallel lines as the cheque must then be paid into the payee's account rather than 'on demand'.

Fees & charges

- 4.7 **Fees and charges apply to cheques including stop fees, dishonour fees and fees if a cheque is returned to us for any reason (see Tariff and Charges Guide).**

We may report you

- 4.8 If you issue any cheques when your account has insufficient funds we may terminate our banking agreements and we must give details about your account to the Central Bank of Jordan returned cheques unit and other authorities, if you did not settle the returned cheque within 14 days of the returned date.

5 Foreign currency

Deposits of foreign currency are generally made into a form of savings account or fixed deposit. However, foreign currency current accounts may also be available (see the Tariff and Charges Guide).

Terms of deposit

- 5.1 We accept *foreign currency* deposits in currencies acceptable to us and on the conditions (including term, interest rates and minimum deposit amounts) available at our branches or as set out in the *product brochure*.

Deposit Methods

- 5.2 We may accept and deposit, as agent for collection foreign currency drafts, cheques or travellers' cheques for good value after clearance.

However, we may:

- refuse to accept for collection drafts, cheques or travellers' cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records;
- need to see the purchase agreement of any travellers' cheques presented for deposit.

We return dishonoured cheques, drafts or travellers' cheques to your last notified address at your risk and cost.

If you have an existing foreign currency *fixed deposit* and we receive additional foreign currency funds with no specific instructions, we may place them in any type of *account* we determine for a minimum of one month. However, if the additional funds are below our minimum deposit amounts, we may place them in an existing *account* in the same currency and with the interest rate and the earliest maturity date we determine.

Withdrawal methods

- 5.3 *Foreign currency deposit accounts* which are fixed deposits may not be withdrawn before the maturity date. However, we may allow withdrawal before the maturity date subject to any conditions we may impose (including a period of notice, reduced or nil interest fees and other charges).

- 5.4 Proceeds of withdrawal may be available in foreign currency notes at the fee we specify. The details for foreign currency withdrawals and fees are available by contacting us at one of our branches or by using phone banking.

Interest on foreign currency deposits

- 5.5 The Bank pays the interest on the foreign currencies deposits as per the prices announced at all branches.

Foreign exchange controls

- 5.6 Foreign currency *accounts*, and all transactions under them, are subject to any applicable exchange control laws.

6 Minimum balances

- 6.1 Some *accounts* require you to maintain a minimum balance (see Tariff and Charges Guide).

- 6.2 If a minimum balance applies to an *account* and the balance of the *account* falls below this minimum we:

- need to accept any instruction or allow any transaction on the *account* which would cause the *account* to fall below the minimum balance;
- need not pay interest on the *account*;
- may close the *account*, as explained in article 10.

You may also pay any applicable fees set out in the tariff and Charges Guide.

7 **Payments into accounts**

We may accept or refuse payment

- 7.1 Any cheque or other instrument is received by us as agent for collection on your behalf.

Foreign cheques or instruments

- 7.2 If we agree to accept cheques or other instruments drawn on financial institutions located outside Jordan, you acknowledge that:

- clearance depends on the laws and practices of the location of the financial institution;
- we are not responsible for the value given by the financial instrument or any other loss incurred in connection with the cheque or instrument.

Receipts

- 7.3 Receipt of a deposit is evidenced by our usual practice, depending on how you make the deposit. A person making a deposit should keep their copy of the receipt.

- 7.4 A deposit slip is only valid if endorsed by our machine print (if deposited at an ATM) or by our stamp and signature of a bank officer (if deposited at a branch).

Third party cheques

- 7.5 If a cheque or other instrument is presented which is payable to a third party or it appears to belong or to have belonged to someone else (called a "third party cheque"), we may refuse to accept it for deposit or refuse to cash it. If we agree to accept or cash a third party cheque we may require you and any *authorised person* to comply with additional conditions.

Cash deposit machine deposits

- 7.6 Deposit cheque or bearer cheques into the cash deposit machines will not be accepted. If you make a deposit in this

way, you do so at your own risk and we will not be liable for any loss incurred as a result of your action.

Clearance of payments

- 7.7 We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited in the afternoon, they may not be processed until the following banking day. Clearance times may vary.

- 7.8 The proceeds of cheques and other payment instruments deposited, or funds transferred electronically cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured and additional fees and charges will be applied on unpaid amounts.

Regular payment to an account

- 7.9 If you ask, we may establish a regular payment arrangement to an *account*. We may cancel or stop the regular payment arrangement if:

- you instruct us to do so in writing; or
- the payment arrangement no longer complies with the terms of the payment authority signed by you; or
- required by law.

Dishonoured cheques

- 7.10 We give you details of any cheque deposited into an account which is dishonoured as soon as practicable.

8 **Payments out of accounts**

Withdrawals

- 8.1 Withdrawals from account are subject to fees and charges set out in the Tariff

and Charges Guide.

- You may withdraw your deposits only at the country where the product is located. However, we may from time to time allow withdrawals of deposits from your account to be made in other countries than Jordan, subject to conditions we may impose. You agree that such withdrawals are subject to market conditions and the laws and regulations governing the location of the product, and the location of the withdrawal.

Authority of debit and payment

- 8.2 You authorise us to debit all cheques and other instruments drawn by you to a current *account*.
- 8.3 We may determine the order of priority for payment of cheques.

Third party withdrawals

- 8.4 We may, but need not, accept instructions allowing third parties to withdraw from an *account*.

Direct debits or periodical payments from accounts

- 8.5 If you ask, we can organise a direct debit or periodical payment arrangement from an *account*. You will need to sign additional documents to authorise it.
- 8.6 We may cancel or stop any direct debit or periodical payment arrangement if:
- you instruct us to do so in writing; or
 - the payment arrangement no longer complies with the terms of the direct debit authority signed by you.

Telegraphic transfers

- 8.7 You may ask us to effect telegraphic transfers for you. We need not agree to your request.
- 8.8 We have the right to specify minimum and maximum amounts for telegraphic

transfers.

- 8.9 If a telegraphic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the telegraphic transfer. For details of these charges, please contact us.
- 8.10 You consent to us disclosing any information in connection with the telegraphic transfer to the correspondent or intermediary bank.
- 8.11 If a telegraphic transfer cannot be completed, we are not required to refund the charges paid by you for the telegraphic transfer unless the failure to complete was solely and directly due to anything we do or do not do.

9 Dormant accounts

What is a dormant *account*?

- 9.1 If no withdrawal, deposit, fund transfer or use of *electronic banking services* is made on a *savings account* for a period of 2 (two) years, or for 6 (six) consecutive months on Current and Call accounts and 3 (three) years for Fixed Deposit accounts, we classify the *account* as dormant and we will notify you.

Fees for dormant accounts

- 9.2 If the balance of a dormant *account*:
- The Bank has the right to debit monthly fees as indicated in the Tariff and Charges Guide.
 - The Bank has the right to perform clearance between the Dormant accounts and any other Credit accounts or liabilities outstanding on the Customer on the Bank, and dealing with Debit Cards and Credit Cards and Prepaid Cards will be suspended.
- 9.3 The Bank has the right to continue calculating the interest profit on these Accounts based on the valid Contract

as the date of classifying the Account as Dormant Account.

- 9.4 The Bank will resume sending you the Account(s) Statement(s) and periodic notifications to the address recorded at the Bank, and the Bank has the right to obtain information about you and document these information in the Bank record or contacting you on the numbers recorded at the Bank.
- 9.5 Any Credit Transaction will not be considered as a reason to activate it unless if you personally or a person who represents you as per power of attorney or authorization considered by the Bank after classifying the Account as Dormant to activate the Account and withdraw the balance, the Bank will re-activate the Account or open a new account or pay the balance after verifying the customer identity or his authorized representative and signing a declaration on the correctness of the balance.
- 9.6 No withdrawal or transfers transactions are allowed from the Dormant Account unless the customer is personally present or his authorised representative by power of attorney considered by the Bank, or by representative if the authorised Signatory in case of juristic Person.
- 9.7 Cash a cheque drawn on your account will not consider as a way to activate the Dormant Account and that the cheque is allowed to be cashed as per authorization from the specialized Bank staff in this regards.

10 Closing accounts

When we may close accounts

- 10.1 We may close a *savings account*, *fixed deposit* or a *current account* after we notify you. Subject to prior notification of 30 days. We need not give a reason for doing so. If we do so, we pay you the balance of the *account* in the manner we determine.

Return of cheque books

- 10.2 If a *current account* is closed, you must ensure that any unused cheque books are returned to us.

11 Foreign Exchange

Entering into foreign exchange transactions

- 11.1 If you are interested in entering into a foreign exchange transaction, you should contact us to discuss your requirements.

Warning

- Foreign exchange transactions involve various risks including movements in currency rates. You can make losses and that is a risk you take. If you do not understand the risks or are not willing to accept the risks or make losses, you should not enter into foreign exchange transactions with us.
- You must decide for yourself whether you should participate in foreign exchange transactions at all and, if you do, about each individual foreign exchange transaction.
- Our role is not to give advice, recommendations or warnings to you. We do not monitor your foreign exchange transactions or movements in currency rates for you - this is your responsibility.
- Anything we, including any of our officers, employees or agents, say to you is opinion only. You may not rely on it or hold us liable for it, even if it is wrong. Similarly, you may not hold us liable if we fail to give you advice, recommendations or warnings.
- We will not be liable for your losses in any circumstances.

- 11.2 Our banking agreement for foreign exchange transactions and the terms of all foreign exchange transactions constitute a single agreement between you and us.

- 11.3 On each date on which we enter into a foreign exchange transaction with you, you will be taken to represent that:
- You have made your own independent decisions to enter into that foreign exchange transaction and whether that foreign exchange transaction is appropriate or proper for you based on your own judgement and on advice from advisers that you have considered necessary; and
 - You are not relying on any communication from us as advice or a recommendation or a guarantee of result in connection with any foreign exchange transaction and we are not a fiduciary or advisor to you in connection with our banking agreement or any foreign exchange transaction.
- 11.8 You will honour foreign exchange transactions even in case your instruction is cancelled by the Bank due to any reason, for example but not limited to any signature mismatch, call back failure, discrepancy in instruction, insufficient funds, sanctions etc. You can give a fresh instruction to the Bank within three working days of booking the deal.
- 11.9 For foreign exchange transactions that require currency conversion, the Bank will convert the currency of the payment at the rate of exchange prevailing for purchasing and selling the relevant currency at the time of processing of the transaction.
- 11.10 For booked foreign exchange transactions, the Bank will convert the currency of the payment at the rate of exchange prevailing for purchasing and selling the relevant currency at the time of booking the foreign exchange transaction.

Payment

General

- 11.4 Subject to what follows, you and we must make the payments required under each foreign exchange transaction in accordance with Part F (Payments) of the Customer Terms in the currency required under the foreign exchange transaction.
- 11.5 We agree from time to time the manner of settling transactions, or particular types of transactions.
- 11.6 If you fail to make a payment under any foreign exchange transaction on its due date or for any reason you are not able to honour your commitment on the due date, the bank has the right to reserve the foreign exchange transaction and debit the loss of closing out the FX position including interests to your account.
- 11.7 The Bank may at its discretion withhold payment of monies due to you under any foreign exchange transaction until such time as it is satisfied that it has received or will receive the amount due from you.
- 11.11 I declare that any foreign exchange transaction is subject to the time when the instruction is given for booking this transaction on the same day of the exchange price, note that there are off-times for the transactions relating to the geographic location for the payment destination.

Payment netting

- 11.12 Under our banking agreement for foreign exchange transactions in the same currency on the same day, then, unless otherwise agreed, the party owing the higher amount must pay the difference between those amounts. In those circumstances the other party does not make a payment.

Termination and close out

- 11.13 We may terminate all of the foreign exchange transactions if:
- a *default* occurs; or

- You do not send the original/ physical instruction to us within two working days from the date of booking the foreign exchange transaction.
- You disclaim, repudiate or challenge the validity of our banking agreement or any part of it.

11.14 If we terminate or close out foreign exchange transactions under clause, you must also pay us on demand out costs in connection with terminating foreign exchange transactions.

Interpretation

Unless the contrary intention appears, in these terms:

- a reference to a time of day is a reference to Jordan time; and
- a default is “continuing” if it has not been waived, or remedied to the satisfaction of the other party.

12 Joint Accounts

12.1 If I open an account in the joint names of more than one person (hereinafter referred to as “Joint Account” and each of the joint account holders as “Joint Account Holders”) and unless otherwise explicitly specified by all the Joint Account Holders in writing, any Joint Account Holder shall be deemed to have the capacity of a joint and several creditor and shall be entitled to operate the account by his/her sole signature without any limitation or reservation. Any Joint Account Holder is authorized to make a deposit in the Joint Account and to withdraw any amount from the said Account and to instruct the Bank to pay, transfer, invest, dispose of the balances, close the Joint Account, and to give the Bank a full and final discharge for acting upon any such instruction, without the need to provide the Bank with any prior authorization from the other Joint Account Holders or any other document proving that a prior written notice was sent to the other Joint Account Holders. None of the Joint Account Holders is entitled to

empower a third party to operate the account unless a prior written approval from the other Joint Account Holders is obtained. Every Joint Account Holder hereby grants each of the other Joint Account Holders powers to effect any of the operations mentioned above and/ or any operation emanating or resulting from operating the Joint Account or related thereto and this power is irrevocable being made in favor of the other Joint Account Holders.

12.2 None of the Joint Account Holders is entitled to request the Bank to limit the authorities of the other Joint Account Holders outlined in paragraph (12.1) above or to freeze any transaction(s) executed by any of the Joint Account Holders as per the authorities detailed in paragraph (12.1) above. Any such request or notice shall be rejected by the Bank and without any effect whatsoever.

12.3 If instructions given by two or more of the Joint Account Holders are in conflict or appear to be in conflict, the Bank may decline to carry out any instruction until the Bank receives written instructions signed by all the Joint Account Holders. The Joint Account Holders hereby discharge the Bank of any liability if the Bank acts on any of the contradicting instructions of the Joint Account Holders without requesting the approval of all the Joint Account Holders.

12.4 The Joint Account Holders acknowledge the risk of opening a Joint Account, the Joint Account Holders are jointly and severally responsible for all liabilities arising from the Joint Account whether such liability is for any balance due to the Bank representing the principal and/or the interest or as a result of any obligation arising from the opening or operating of the Joint Account or any transaction related thereto. Each Joint Account Holder indemnifies the Bank and holds it harmless against any liability resulting from any operation executed by any of the Joint Account Holders with respect to the Joint Account.

- 12.5 If any of the Joint Account Holders is declared bankrupt or is put under receiver supervision, then the Joint Account will be managed by the other Joint Account Holders together with the custodian of the bankruptcy. Unless the Bank receives satisfactory evidence regarding the declaration of bankruptcy (including the appointment of a custodian of the bankruptcy) the Bank is entitled to suspend the operation of the Joint Account. Interest shall not accrue on any credit balance in the suspended Joint Account.
- 12.6 In the event of the death or legal disability of any of the Joint Account Holders, the other Joint Account Holders shall immediately (but in any event not later than ten days after the occurrence of such death or legal disability) and before affecting any transactions in the Joint Account, notify the Bank in writing of such death or legal disability. Unless the Bank receives satisfactory evidence regarding the death or legal disability of any of the Joint Account Holders, the Bank shall be entitled to suspend the operation of the Joint Account. Interest shall not accrue on any credit balance in the suspended Joint Account.
- 12.7 Unless otherwise expressly agreed upon in writing between the custodian of the Joint Account Holders and which agreement is deposited with the Bank, it is hereby acknowledge by the Joint Account Holders that they shall be equally entitled to the deposits in the Account.

13 Meaning of words

You also need to refer to our Customer Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Customer Terms, the definition in these terms applies for the purposes of *current accounts, fixed deposits, foreign currency deposits, savings accounts, and a foreign exchange transaction.*

current account means any account of the type referred to in clause 4.

fixed deposit means any deposit or fixed deposit described in clause 3.

foreign currency deposit means any deposit of foreign currency described in clause 5.

foreign exchange transaction means a transaction between you and us for the buying or selling of foreign currency including foreign exchange spot transaction via any mode: written Outward Telegraphic Transfer / Inward Telegraphic Transfer (OTT/ITT) telephone, fax, Online Banking, Online Treasury (OLT), Lynx or any other electronic means introduced now or in the future by the Bank.

our banking agreement means the agreement between you and us formed when we accept an *application* from you, the terms of which include our Customer Terms and these products terms.

savings account means any account described in clause 2.