



## Terms & Conditions (V.2)

### for Individual accounts of Industrial and Commercial Bank of China Limited Kuwait Branch

N.B.

The terms *You, customer, him/her* refer to the customer of ICBC Kuwait Branch.

The terms *Bank, We, us*, refer to Industrial and Commercial Bank of China –Kuwait Branch.

The Terms & Conditions (V.2) will be valid from 01 October 2016.

#### **First: General Term & Conditions for All types of Accounts for ICBC Kuwait Branch:**

In addition to the terms and conditions particular to each type of the accounts listed in the designated paragraph, and to other terms and conditions stipulating any other services, the following terms and conditions shall apply to all types of accounts:

1. The Bank is under an obligation to follow the Anti-Money Laundering Legislation. We are required to formally identify any proposed client before we open accounts and process transactions. The Bank is entitled to freeze and hold aside the funds transferred to customer's account if there is any suspicious of involvement in money laundering or in the funding or terrorism or terrorist organizations.

2. Based on the information available to us, if at any time we determine you to be a US person (as defined by U.S. Internal Revenue Service from time to time), such determination shall be at our sole discretion, you agree:

- 1) To comply with the FATCA requirements as they may be applicable to you; and
- 2) To the disclosure & submission of your Account and/or Payment details with the authorities concerned (whether such authorities are local or international) as per our FATCA compliance requirements; and
- 3) To provide us such additional information as may be reasonably required by us in order to determine whether you are a US person; and
- 4) To waive any claim towards us in this regard and shall accept such disclosure to be with your consent and knowledge and shall not challenge the same in any court of law or tribunal whatsoever.

3. It is the responsibility of the customer to keep the Bank informed of any changes in their personal details which may affect the operation of their account.

4. The Bank will accept deposit of funds by either electronic or paper means. These will normally be accepted subject to recourse to you. Payments received by electronic means will become available to you only upon the value date given in the instruction. Proceeds of cheques will be available upon receipt of cleared funds for collections. Only KWD Cheques are acceptable. Cheques deposited will be credited subject to final payment. We undertake to exercise reasonable diligence to collect such cheques but shall not be responsible for any delay, notice, or failure to collect them.

5. The Bank shall have the right, at any time, to close the account without the need to state any reasons thereof, and the Customer shall be obliged, upon being notified thereof to deliver to the Bank the saving and cheques book (If any), and shall be obliged to pay the debit balance and all interests and other amounts becoming due. In all cases, the rate of interest, after closing the account, shall be the same and calculated by the same method used for the calculation of the contractual interest.

6. The bank will send a monthly statement free of charge to the customer based on the customer request and to the address proven in the account application form unless customer submit a written request to stop the service. The customer can inquire the account statement through online banking after registration, or at the bank counter at any time.

7. The details of account statement sent by the bank to the customer to the address kept with the bank shall be deemed correct unless the bank receive a written objection from the customer within ten working days from the date of dispatching the statement via regular mail. The bank shall respond to the customer within five working days from the date of receiving the written objection letter.

8. The Bank shall not be held responsible for any damages resulted from mail services such as delay, loss of mail or disclosure of the confidentiality thereof as a result of the same or for any other reasons.

9. If an account holder dies, as per the terms provided by official entities/court, we must be provided with a certified copy of the death certificate, determination of heirs and any other required documents before we release the balance of

the account.

10. The Bank reserves the right to refuse a deposit, to decline to open an account or require the customer to close an account without giving a reason for any such decision.

The Bank also have the right to reverse/correct any wrong entry posted to customer account by mistake at any time without referral or approval from customer.

11. We can refuse to act on any instruction if we have a good reason for thinking that you did not give us the instruction; the instruction is not clear; we believe that by carrying out the instruction, we might break a law, regulation, code or other duty which applies to us; or we reasonably believe that carrying out the instruction may damage our reputation.

12. In case the Bank shall have more than one account in the same name in its books, the Bank may at any time and without prior notice, transfer all or any part of any balance standing to the credit of any such account which may be unduly in debit but the Bank shall notify the holder of the account of the transfer having been made.

13. The Bank shall have no responsibility or liability for any losses sustained by the customer arising out of the interruption or suspension of all or any portion of the Banks business in Kuwait or elsewhere due to any law, government order, tax, embargo moratorium, exchange restriction, force majeure, civil strife, labour disturbance or any other cause beyond the Bank's control.

14. Customer specimen signature is saved in bank records and is referred to and matched against all signatures obtained on all types of the customer applications to minimize risk and fraud attempts.

15. **It** is the customer responsibility safe-keep the passbook and Password. Customer signature in bank records should not be known and exposed to minimize fraud chances.

16. The Customer hereby authorizes the Bank to irrevocably exchange and obtain any information about him/her and his/her accounts from other Banks and institutions participating in the risk control system without any responsibility whatsoever on the Bank in respect thereof.

17. The customer hereby irrevocably authorizes the bank to reconcile between all customer accounts (existing or opened

in the future) to settle any debit balances due to the bank. The customer will be advised accordingly in written.

18. Telephone and fax instructions are not accepted by the bank unless for temporarily reporting of lost/stolen cheque book/passbook. The bank will temporarily stop the account until the lost/stolen report is completed and signed and police report is obtained on the same reporting day, otherwise the stop will be removed at end of the working day.

19. Customer can withdraw all his account available balance at any time. Over drafts on all types of customer accounts are not allowed as per CBK regulations for those who don't have over draft bank facilities.

20. Accounts can be operated by bank power of attorney. General power of attorney should be supported by a bank power of attorney (POA).Accounts cannot be opened by a general power of attorney. Account holder/beneficiary is the one to open the account, then authorise by a Bank POA.

21. The bank should notify customer in written within ten working days before introducing any changes in interest rates/returns, fees or commissions, or in event of charging new fees.

22. The bank will preserve all the transaction records posted to the account during the life time of the account and for five consecutive years from the date of account closure date. The customer has the right to obtain these details and transaction records upon request and against announced fees in the tariff list/list of fees and commissions.

23. The bank will exert all the needed efforts to preserve the customer bank secrecy and information privacy while having the right to review these details either by the customer personal agreement or by applied laws and legislation at the State of Kuwait.

#### **Second: Specific Terms and Conditions for Dormant Accounts:**

It is agreed that in the event there is no financial transactions on the account for 12 consecutive months, then the account shall be dormant upon the expiry of this period with ten working days prior notice. The Bank will continue to



pay interest as normal. Statement of accounts will not be sent to dormant account until account is activated as the customer can get the statement upon request and upon branch visit at any time. The fees and commissions shall be calculated on the dormant account as per the policy of ICBC and the Central Bank of Kuwait. Dormant account is only activated by a financial transaction performed by the account holder in person or his authorized signatory.

### **Third: Specific Terms and Conditions for Fees and Commissions:**

1. Fees and commissions related to bank services and products are available to the customer at the bank premise and through electronic communication channels as well, the customer has the right inquire these fees from bank staff at any time.
2. The Customer acknowledges his review and awareness of the Bank's Tariff list, which has been duly approved by the Central Bank of Kuwait, acknowledge his acceptance of all fees and commissions as set out therein and any amendments and additions related thereto in the future from time to time, and undertakes to make available sufficient amounts at the Bank to cover these fees and commissions. Furthermore, the Customer, hereby, authorizes the Bank to debit such fees and commissions from any of the credit balance in his accounts at the bank. The Bank shall not be liable for any damages that might occur as a result of the reduction of the credit balance of the account, and consequently-depriving the Customer from using the privileges of the Bank's products.

### **Forth: Specific Terms and Conditions for Customer Complaints:**

Customer complaints will be handled by the Banks Complaints Unit as per CBK Regulations.

### **Fifth: Specific Terms and Conditions for Current Account and Salary Accounts:**

1. The Customer's withdrawals from the account shall be made by using the cheques prepared by the Bank which are delivered to the Customer, or by any other withdrawal document complying with the legal conditions acceptable to the Bank.
2. Once Cheque book is delivered, the customer should keep

it in a safe place and treat as cash. Any lost/stolen cheque should be first reported to the police station by beneficiary, and based on police report the bank can stop the cheque.

3. Customer should not sign blank cheques. And customer should not use any pencils or any type of removable ink while writing the cheque in issuance.

4. All cheque details to be completed while issuing the cheque. Amount in figures should match amount in Words. All blank spaces should be crossed. Any alteration on any detail of the cheque should be signed by the customer and against each alteration.

5. Cheques are payable on date of presenting at the banks' counters either in ways of cash payment/ cheque deposit or clearing process. No deferred cheques

6. The Customer is obliged to maintain the cheque books delivered to him/her and should inform the Bank if he/she loses the same or any of his/her cheques. The Customer shall also be solely responsible for all damages which may result from having the cheque book or any of his/her cheques kept with any of his/her followers or a third party.

7. The Bank may refrain from paying any cheques drawn against deposited cheques under collection unless such deposited cheques have been actually collected.

8. The client shall declare his absolute and final consent to comply with the instructions of the Central Bank of Kuwait in respect of closing all his cheque accounts and blacklisting his name in the list of clients whose accounts are closed because of returned cheques withdrawn from him or from any person authorized by him to that effect due to insufficient funds, (maximum of three cheques have been returned within one year due to insufficient funds or 1 cheque dishonoured for 3 times during one year). Furthermore, he shall declare his prior consent to any other measures that may be taken by the Bank in this regard. The Bank - at its absolute discretion - may open another account for that client without any cheques in replacement of the account which had been closed. The credit facilities, which were previously granted to the closed account, shall be debited to the new account, if any. The Customer shall bear all legal liabilities resulted from his issue of these cheques and shall have no right to hold the

Bank responsible for closing his account, blacklisting his name in the above mentioned list or any measures taken by the Bank in this respect.

9. Cheques issued on dormant accounts will be honoured by the bank after contacting the customer and informing about cheque issuance on dormant account and collecting the fee as per the bank tariff list/ list of fees and commissions.

10. Payments in current account generate no interest.

11. At the time of closing current account, any debit balance with interest shall be deemed due forthwith.

12. Fees apply on returned/dishonored cheques for any reason referral is to the bank tariff list/ list of fees and commissions.

13. Salary account is under the terms and conditions for current account, but the cheque book facility must get management approval of the bank.

14. Expatriates who working in Kuwait for the first time, and wish to open a salary account with ICBC Kuwait Branch, can open the account with the passport, and must provide their civil ID within three months of opening their accounts, otherwise the Bank has the full right to close the account without prior notice to the customer.

### **Sixth: Specific Terms and Conditions for Saving Accounts:**

1. Withdrawals from the account shall be made by the designated forms, the Passbook or by any other instrument provided by the Bank in accordance with the rules and regulations applicable thereto.

2. The interest shall be calculated and credited to the account in accordance with the rules applicable at the Bank.

3. No interest shall be calculated on any balance less than the stipulated minimum balance to earn interest, and shall vary according to the currency or the balance amounts.

5. 500KD is the minimum balance to earn interest.

### **Seventh: Applicable laws and Jurisdictions:**

1. These terms and conditions shall be governed by and construed in accordance with the laws of State of Kuwait and laws and regulations of the Central Bank of Kuwait and subject to the jurisdiction of the Courts of State of Kuwait

2. The Bank shall have the right, at all times, to amend these terms and conditions as well as the terms and conditions specified for any type of accounts, or the usage of the passbook, without the need to obtain the Customers consent. The new terms and conditions shall apply to all the accounts of the Customer from the effective date of such new terms and conditions, and its notification thereof shall be made by any means deemed appropriate by the Bank.

3. If any of the terms and conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition.

4. No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of these terms or relating to any account shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under such terms.

5. In case of contradictions between Arabic and English forms of terms and conditions, the Arabic Version is considered the final and accepted terms and conditions for the customer and the Bank.

Industrial and Commercial Bank of China LTD. Kuwait Branch is authorized and regulated by Central Bank of the Kuwait, and is listed on Central Bank's Register.