

## Terms & Conditions

Mashreq Pakistan Account/Mashreq Pakistan Islamic Account Opening

### Contents

<b>1. Introduction .....</b>	<b>2</b>
<b>2. Definitions.....</b>	<b>3</b>
<b>3. General Terms &amp; Conditions .....</b>	<b>9</b>
<b>4. Terms &amp; Conditions Applicable for Account Opening .....</b>	<b>21</b>
<b>5. Liability and Indemnity .....</b>	<b>23</b>
<b>6. Law, Jurisdiction &amp; Immunity.....</b>	<b>25</b>

## 1. Introduction

The following terms and conditions ("Terms and Conditions") apply to and regulate the operation of Account(s) (as defined below) offered by Mashreq Bank Pakistan Limited ("the Bank" or "Mashreq") and govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the Account) between the Customer (as defined below) and the Bank.

These Terms and Conditions are in addition to any other terms and conditions including those stipulated by the Bank from time to time on its Website (as defined below) and terms and conditions pertaining to other products, services or offers provided by the Bank (including but not limited to terms and conditions relating to Mashreq Mobile, Mashreq Online, and automatic teller machines).

In case of any inconsistency or conflict between these terms and conditions and those applicable to any specific product, service, or offer, the terms and conditions governing the respective product, service, or offer shall prevail. Further, in case of inconsistency between general terms and conditions and additional terms and conditions detailed below, the additional terms and conditions shall prevail.

The Customer's signature on the Mashreq Digital Onboarding Consent Form (as defined below), when the Customer fills in the particulars of the Account opening digitally and submit the Mashreq Digital Onboarding Consent Form, or applications, or the subscription through any permitted channels and/or any transaction conducted in or through the Account(s) shall constitute acceptance of these Terms and Conditions by the Customer as amended from time to time.

The Bank may at any time, at its sole discretion and determination, waive compliance with any of the Terms and Conditions and such waiver shall not prejudice the Bank's right and benefits in any of the remaining Terms and Conditions including the Bank's rights to enforce such Terms and Conditions.

To the extent permitted by applicable laws, the Bank may change, replace, supplement, or delete any of the Terms and Conditions mentioned below or the schedule of charges mentioned on the webpage [www.mashreq.com/eu/pk](http://www.mashreq.com/eu/pk) in its sole discretion and at any time. If there are any changes to these Terms and Conditions or Schedule of Charges or to any specific features, the Bank shall provide the Customer thirty (30) calendar days' prior notice of such change as per the Bank's policies and applicable regulation. In case the revised charges are not acceptable to the customer, he or she has the right to exit the contract without penalty, provided such right is exercised within the notice period. The Customer acknowledges and agrees that in the absence of any written objection by the Customer received by the Bank within the notice period, the Customer shall be deemed to have accepted and agreed to such terms and conditions.

## **2. Definitions**

1. "Account" means an account maintained by the Account Holder in Mashreq in which credits and debits may be affected by virtue of Electronic Funds Transfer and other funds transfer mechanisms including cash, and which is used to conduct banking activities as outlined in the different regulations.
2. "Account Holder" means Customer.
3. "Account Opening Form" refers to the relationship form for Account(s), whether electronic or otherwise.
4. "Applicable Laws" means any law, legislation, statute, ordinance, code, order, decree, directive, judgment, decision, injunction, license, permit, approval of any Competent Authority, rule, regulation, and judicial interpretation thereof, and any interpretation of or determination in respect of any of the foregoing, by any Competent Authority having jurisdiction over the matter in question and binding on a given person.
5. "ATM" means automatic teller machine(s)
6. "Bank" or "Mashreq" means Mashreq Bank Pakistan Limited and its successor and assignees. It is a financial institution licensed and regulated by State Bank of Pakistan, authorized to operate within Pakistan and to provide banking and

financial services, including the facilitation of inward remittances in connection with the Non-Resident Pakistani Account.

7. "Biometric Verification System" or "BVS", means technology enabled system (verifiable from NADRA or the relevant Government authority) that allows Mashreq to obtain biometric fingerprints of the Account Holders at the time of opening.
8. "CNIC" stands for "Computerized National Identity Card"
9. "Competent Authority" means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or other recognized entity of any kind or other person exercising executive, legislative, judicial, regulatory or administrative functions.
10. "Customer" means a Mashreq Account holder who has opted to avail the Banking services from Mashreq in accordance with these Terms and Conditions.
11. "Customer Fees" - mean the fees charged by the Bank for providing the Services to the Customer, details of which are specified in the schedule of charges as listed on [Mashreq.com/SOC](http://Mashreq.com/SOC).
12. "Debit Card" means a physical or virtual debit card issued by Mashreq which will be linked to the Customer's Mashreq Account.
13. "Device(s)" means a smart-phone, personal computer, tablet, or other form of electronic device used by you to access the Bank's platform.
14. "Dormant Account" means the account in which no customer-initiated transaction (debit or credit) or activity (e.g. login through digital channels) has taken place during the preceding twelve months.
15. "Electronic Funds Transfer" means money transferred through an electronic terminal, ATM, telephone instrument, computer, magnetic medium or any

other electronic device to order, instruct, or authorize Mashreq to debit or credit an account.

16. "Entitled Rights" means the specific profile created by the Bank, based on the Customer's instructions as given in the relevant forms, defining the operational parameters within which any user can operate.
17. "Group" refers to, the Bank, any company of which the Bank is a Subsidiary (its holding company), any other Subsidiaries of any such holding company and the Bank's Subsidiaries, from time to time.
18. "In-app" notifications are alerts or messages displayed within a mobile application's interface to inform users about events, updates, or actions, enhancing user engagement by delivering timely information directly within the application.
19. "Legally Disqualified" shall mean a status imposed by law or court ruling that prevents an individual from managing their financial affairs, including bankruptcy, interdiction, or guardianship due to mental incapacity or other legal reasons.
20. "Liability" refers to (whether arising in relation to you, to the Bank or to any third party) any loss, claim, demand, delay, obligation, expense, damage, cost, proceedings, penalties or charges or any other liability including legal costs, for any loss however caused (including any loss whether direct, indirect, consequential or incidental, even if advised of the possibility of such loss or damages) and irrespective of whether any claim is based on the loss of profit, business revenue, investment, goodwill, interruption of business or anticipated savings or loss of data.
21. "Mashreqbank PSC" refers to a financial institution licensed and regulated by the Central Bank of the United Arab Emirates, authorized to offer banking and financial services within the UAE, and recognized for the purpose of initiating the account opening for Non-Resident Pakistanis and initiating transfer of funds from UAE Account to Mashreq Pakistan Account/Mashreq Pakistan Islamic Account.

22. "Mashreq Online / Mashreq Mobile" refers to a digital platform provided by a financial institution, enabling users to perform (but not limited to) banking transactions, check account balances, transfer funds, pay bills, and access financial services through a mobile device or internet connection.
23. "Mashreq Pakistan Account" refers to the Non-Resident Pakistani Account provided by Mashreq Pakistan.
24. "Mashreq Pakistan Islamic Account" refers to the Non-Resident Pakistani Islamic Account provided by Mashreq Pakistan.
25. "Mentally Incapacitated" shall mean a state where an individual is unable to manage their affairs due to a diagnosed mental disorder, cognitive impairment, or any other condition that affects decision-making, as determined by a competent medical authority or court.
26. "NICOP" stands for National Identity Card for Overseas Pakistanis.
27. "OTP" means a onetime password to allow user to access mobile application.
28. "Passport" means a valid government issued travel document that serves as proof of identity and nationality of the Account Holder. For the purpose of account opening and verification, only passports recognized by the issuing country and not expired shall be considered acceptable.
29. "PKR" means Pakistani Rupee.
30. "Policies" means the policies of Mashreq, as updated from time to time, in respect of AML/KYC, data protection, information security or any other policy relevant to Mashreq.
31. "Privacy Policy" is Mashreq's policy governing the processing of personal data.
32. "PTA" stands for Pakistan Telecommunications Authority.
33. "Services" means the financial and non-financial services provided to the Customer with respect to the Account.
34. "Schedule of Charges" refers to a comprehensive list provided by the Bank outlining the fees and charges associated with various banking services and

transactions that customers may incur, that is issued by the Bank bi-annually, which will also be available on the Bank's website.

35. "SMS" means the service which allows the exchange of short messages between a mobile station and the wireless system, and between the wireless system and an external device capable of transmitting and optionally receiving short messages.

36. "SNIC" stands for Smart National Identity Card.

37. "Subsidiary" in relation to a company wherever incorporated (the holding company) and any other company in which the holding company directly or indirectly holds or controls either:

- a majority of the voting rights exercisable at general meetings of the company; or
- the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of the company.

Any company which is a Subsidiary of another company is also a Subsidiary of that company's holding company.

Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time.

38. "Transaction" refers to a single instance of use of the payment services.

39. "UAE Account" refers to the account held by Non-Resident Pakistani residing in United Arab Emirates holding a Mashreq UAE Account.

40. "Website" refers to Mashreq Bank Pakistan's website.

41. "Zakat" refers to the obligatory Islamic almsgiving or charitable donations, collected and distributed by financial institutions as part of Islamic banking practices. Zakat year is determined by the lunar Islamic calendar.

42. "**Restricted Party**" means a person that is:

- a) listed on any Sanctions List;
- b) at least 50% owned or otherwise controlled (as such term is used and applied in the relevant Sanctions) by, or (to the knowledge of the Client)

acting on behalf, or at the direction, of any persons that are listed on any Sanctions List;

c) organised, resident or based in a country or territory that is, or whose government is, the subject of comprehensive country-wide or territory-wide Sanctions. At present, for purposes of this agreement, this includes Crimea, Cuba, Iran, North Korea, Syria and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine and all non-government-controlled areas of Ukraine in the oblasts of Kherson and Zaporizhzhia, but subject to such changes as take place over time; or  
d) otherwise, a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"**Sanctions**" means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted, or enforced by a Sanctions Authority.

43. "**Sanctions Authorities**" means the United States of America, the United Nations, the European Union, the United Kingdom, the UAE or the respective governmental institutions and agencies of any of the foregoing, including, without limitation the Office of Foreign Asset Control of the US Department of the Treasury ("**OFAC**"), the United States Departments of State and Commerce and His Majesty's Treasury.

44. "**Sanctions List**" means the Specially Designated Nationals and Blocked Persons, Sectoral Sanctions Identifications and Foreign Sanctions Evaders lists maintained by OFAC, the Consolidated List of Financial Sanctions Targets (Asset Freeze Targets and the Investments Ban Lists) maintained by His Majesty's Treasury, Consolidated list of persons, groups and entities subject to EU financial sanctions, or any similar lists maintained by, or public announcement of Sanctions designation made by, any of the Sanctions



Authorities, each as amended, supplemented or substituted from time to time.

### **3. General Terms & Conditions**

1. The Customer hereby agrees to provide accurate information and documents including up to date copies of their documents related to proof of identity, income documents etc.
2. The Customer hereby acknowledges and agrees that he/she is responsible for verifying the accuracy of any account / transaction statements sent to them.
3. The Customer hereby agrees to provide details of Transactions carried out through the Customer's Account(s) as and when required by the Bank.
4. The Bank shall at all times have the right to verify the information furnished by the Customer in relation to Account(s) and any other information pertaining to the Customer as may be required by the Bank for opening or maintenance of the Account(s).
5. The Bank has the right from time to time, at its sole discretion and determination, to impose any maintenance or service charges on Account(s) held by the Customer.
6. All transactions undertaken by the Bank or at the Customer's instructions shall be at the cost and risk of the Customer. The Bank shall not be liable to the Customer if the value of the funds credited to the Customer's Account(s) diminishes due to levies, taxes, fees, or depreciation.
7. All applicable government taxes and levies shall be recovered as per applicable laws and related directives / circulars etc. in force.
8. During the course of the Bank's relationship with the Customer, there are several instances where the Bank requires certain information from the Customer in order to enable the Customer to conduct secured/financial transactions through online and digital channels. Where such information is provided by the Customer, the Customer hereby acknowledges and

confirms that he/she shall ensure that his/her contact details (such as phone number, correspondence address and e-mail address) shall remain up to date at all times. It is the responsibility of the Customer to communicate any updates to his/her information to the Bank.

9. The Customer hereby agrees that he/she is responsible for keeping any correspondence with the Bank secure for future reference.
10. The Bank shall have the absolute right without assigning any notice or reason to the Customer to combine and/or consolidate one or more Account(s) of the Customer and/or set off or transfer any sums standing to the credit of any such Account(s) in and towards satisfaction of the Customer's liabilities towards the Bank and/or its subsidiaries, or in any other respect whether such liabilities be actual, contingent, primary or collateral.
11. The Bank may, at any time, at its sole discretion and determination after serving an account closure notice, close the Account(s). In the event of any closure of the Account(s) for any reason, the Customer agrees that the remaining balance in the Account(s) (if any) can be disbursed or refunded to the Customer by the Bank in PKR, after deducting any applicable charges and fees (including conversion cost of foreign currency).
12. The records of the Bank regarding the amount of the deposits and the accrued profit in an Account(s) shall constitute evidence as to the correctness of the amount.
13. The Bank and its correspondent financial institutions have the right to block the funds transferred to/for Customer's Account(s) in case of suspicion of illegal activity/money laundering/terrorist financing/international sanctions and/or for any other reason that the Bank sees fit in line with the applicable regulatory requirements. On the same basis, the Bank may decide not to allow any transaction in the Customer's Account(s) or close the Customer's Account(s) after serving an account closure notice.

14. The Bank may debit any of the Customer's Account(s), held/available with the Bank, at any time, in order for the Bank to recover any and/or all amounts/liabilities due and/or owed by the Customer to the Bank.
15. The Bank may choose to close the Customer's Account(s) if there are no transactions in the Account(s) for 180 days from the date of account opening. The Customer must return to the Bank the cheque book relating to the closed Account, if applicable.
16. The Customer shall keep the Bank informed at all times of any change/alteration in their communication details, residency status, and source of income.
17. Dormant Accounts:
  - a. If the Customer's Account(s) has not been operated (customer initiated 'debit/credit transaction' or 'activity') by the Customer for a period of twelve (12) months, the Account will be classified as dormant account, and no withdrawal will be allowed until the Account is reactivated in line with applicable laws and regulations. The Bank reserves the right to debit any permissible Bank charges, government duties or levies and allow for the recovery of financing and profit/rent etc. which will not be subject to debit or withdrawal restrictions, subject to applicable laws and regulations.
  - b. For reactivation of dormant/inactive account, the Customer must give a request as per process as advised by the Bank or as prescribed by State Bank of Pakistan from time to time, in pursuance to the applicable laws and regulations.
  - c. If no transaction has taken place in the Account for a period of fifteen years, the deposit in the Account will be surrendered by the Bank to State Bank of Pakistan as required by the Banking Companies Ordinance, 1962 and applicable laws, rules and regulations, as amended from time to time.
18. In order to comply with applicable laws and regulations, with the purposes of:
  - a. Getting Customer's personal information.

- b. Managing Customer's Account(s) and the transactions entered into by the Customer.
  - c. Executing any product or service subscribed by the Customer, the Customer hereby agrees, consents and authorizes the Bank, its subsidiaries, agents and the Bank's third-party service providers including insurance and Takaful companies (Takaful is an Islamic system of Insurance based on the principle of "Ta'awun [cooperation]" and "Tabarru [gift, give away, donation]", where the group voluntarily shares the risk collectively), and any others as the Bank may deem appropriate, at its sole and absolute discretion, to:
    - i. Collect, seek, obtain, confirm and keep updated all information relating to the Customer including but not limited to the Customer's personal details, details of the Customer's Account(s), statements, financing facilities, current and previous credit card, banking transactions, repayment history and any default (the "Information"),
    - ii. Disclose and exchange the Information with any government or any other third party.
  - d. Customer agrees with the Bank to share Customer data / information, including storage and processing with Group / third party entities the details/information about the card / facilities related to / with any other agent, bank, financial institution, or company as the Bank considers appropriate from time to time. The Customer also acknowledges that his/her confidential data may be accessed in legal proceedings in such circumstances.
19. The Customer unconditionally allows the Bank to give necessary information as deemed fit to any regulatory authority allowed access to such information under Pakistan statutes, rules, regulations or any other Applicable Law and do hereby consent, agree and confirm that the Bank shall have the right to

disclose personal information with respect to any of the Customer's accounts with the Bank directly or indirectly when requested and as deemed necessary.

20. The Customer further authorizes the Bank to disclose and share information/data about the account/facilities to/with any other credit bureau, agent, bank, financial institution or company as the Bank considers appropriate from time to time. The Customer declares and confirms that all information stated herein and in other documents provided to the Bank are true and accurate in all respects.
21. Customers agree that Customer's signature collected, received and/or stored in an electronic form shall be deemed to be equivalent to the Customer's signature in hard copy for all purposes provided the Bank has established the identity of the Customer to its satisfaction as per its internal requirements.
22. If a Customer delivers documents bearing his/her signatures or executes any document through an electronic communication ("Document") then the Document shall be deemed an original document duly signed by the Customer and the Customer hereby unconditionally and irrevocably agrees that it shall not contest the use of the Document as an original for the purposes of any legal proceedings or any purposes whatsoever. The Customer hereby:
  - a. irrevocably authorizes the Bank to rely on the Document as an original document.
  - b. undertakes that the Bank shall bear no liability whatsoever in relying on the Document as an original; and
  - c. undertakes that Document or its delivery or execution by electronic communication does not violate or conflict with any applicable Law.
23. The Bank provides offers, newsletters, promotions, and other marketing communications (including SMS messages, emails, and "in-app" messages) to its Customers. The Customer acknowledges that these communications are part of the services provided by the Bank and that the Bank reserves the right to introduce and/or amend charges as per the Schedule of Charges . Any

changes, including the introduction and /or amendment of charges, will be notified to the Customer in accordance with the Bank's terms and conditions. Customers may opt out of receiving marketing communications via SMS or through Mashreq Online/Mashreq Mobile.

24. Sanctions Declaration: The Customer agrees and acknowledges that the Bank has always thrived on conducting its business in a compliant manner. The Bank, including all domestic and foreign branches, is committed to ensuring full compliance with applicable laws, regulations and sanctions requirements in all jurisdictions in which it operates. The Bank expects that its customers will also abide by the same objective.

In consideration of the foregoing, the Customer further acknowledges that:

- a. The Bank does not engage in any transactions, irrespective of currency, with or involving Iran, North Korea, Cuba, Syria, Crimea, Luhansk People's Republic and Donetsk People's Republic (Restricted countries/regions).
- b. The Bank does not engage with or involving North Sudan where there is a US nexus (such as but not limited to; US Dollar (USD), the United States (US) territory or person, US owned / controlled entity or US origin goods). As such, the Customer understands that it is expected that the Customers do not conduct any part of an import/export transaction in USD involving these countries. It is also advised that proceeds of any such transactions received in any other currency must not be converted in USD and routed through the Bank.
- c. The Bank does not allow any transaction with persons, entities or vessels designated as sanctions targets by local and international regulators.
- d. The Bank does not engage in transactions (including imports or exports) involving items of dual-use which can be used for offensive purposes e.g., items that can be used in nuclear proliferation, arms, ammunitions, etc.
- e. The Bank, pursuant to its policy, provides banking services exclusively to its Account Holders who are Customers of the Bank.

- f. The Customer will not conduct transactions in their Account(s) on behalf of third party(ies).

In keeping with the Bank's adopted policies and its regulatory compliance obligations, the Bank will not be able to serve Customers that fail to abide by the foregoing requirements.

- 25. The Customer agrees to provide accurate declaration / information covering FATCA (Foreign Account Tax Compliance Act) and CRS (Common reporting Standard) forms. Failure to do so could lead to punitive actions as per the prevailing regulatory guidelines.
- 26. The Bank at any time and in its sole discretion may suspend or freeze the Customers' Account, block transactions and/or put a hold on the Customers' Account and/or transactions under the following circumstances:
  - a. If the Customers' Account is in debit or if the Customer has exceeded the spending limit and in such case the Customer will be obliged to pay the Bank the amount of any debit balance with profit and other applicable charges.
  - b. If the Bank receives written confirmation or other evidence to its satisfaction of:
    - i. Customer's death or Mentally Incapacitated or Legally Disqualified.
    - ii. if so appointed, the Customers nominee's death or Mentally Incapacitated or Legally Disqualified.
    - iii. in the case of a minor, the guardian's death or Mentally Incapacitated or Legally Disqualified or dispute between the guardians with respect to guardianship of the minor.
  - c. If the Bank believes that funds in the Customer's Account have been obtained through unlawful means or that the Customers' Account is being used to effect suspicious transactions. In such a case, the Bank may require the Customer to provide any necessary documentation to verify the legality of the Transactions in question.

- d. If the Customers' salary transfers (if applicable) to the Bank cease or the Bank believes that the Customer is likely to lose his/her primary source of income, and the Customer has existing obligations to make monthly payments to the Bank.
  - e. If the Customer has obligations to make monthly payments to the Bank out of the Customers' salary and the Customer receives any advance salary payments into his/her Account, in which case the Bank will have the right to put a hold on the advance payments corresponding to the monthly payments that they are intended to cover.
  - f. If the Customer does not, upon request, provide the Bank with any information or documentation relating to the Customer and/or the Customers' Account that the Bank is required to maintain in accordance with Applicable Laws and/or the Banks' own policies or is otherwise requested by the Bank.
  - g. If the Customers' Account is in the process of being closed.
27. If the Customer (or the Customers' nominee) defaults on any of the Customers' obligations under the terms of any of the Banks policies.
28. Death of a Customer:
- a. In case of death of the Customer, the Account shall be classified as a deceased Account and the Bank will stop operation in the Account immediately, after the receipt of official notice or as and when becomes aware of it from any reliable source. Operation of such account shall only be allowed strictly only upon production of a succession certificate or other court order from a court of competent jurisdiction, subject to Applicable Laws and regulations.
  - b. In case of operating instruction of either-or survivor, in the event of the death of either of the Customer(s)/depositor(s), the credit balance in the Account will be payable to the surviving Customer(s) by allowing to perform one Transaction to withdraw the available balance and subsequently account to be closed, provided that branch has not received



any notice of dispute. However, the same is subject to any change in Applicable Laws and regulations from time to time.

29. Without prejudice to the Bank's right to submit to any other law or jurisdiction, the Terms and Conditions governing the Account(s) are subject to the laws of Pakistan. Any dispute connected with these Terms and Conditions and/or Account(s) shall be submitted to the exclusive jurisdiction of the courts in Pakistan.
30. Fraud or misuse of Account must be informed immediately to the Bank.
31. The Bank shall have the right, without notice to the Customer, to debit the Customer's Account(s) with all fees, expenses, profit, commission/taxation and other charges for all the transactions between the Customer and the Bank. Please refer to the Schedule of Charges available at the Website for details.
32. The bank reserves the right to exit if an approval, from the State Bank of Pakistan, to commence commercial operations is not received. In the event of an exit all depositor's claims will be fully discharged / settled within a defined period.
33. Zakat, wherever applicable, shall be deducted on valuation date from applicable accounts having balance in excess of the exempted limit as declared for that particular Zakat year.
34. Declaration on prescribed performa for exemption of deduction of Zakat will be registered with the Bank at least one month prior to the valuation date or as per Zakat rules applicable from time to time. Zakat will be deducted as per Zakat and Ushr Ordinance 1980.
35. The account holder shall exercise due care in maintaining the confidentiality of their account information, chequebooks, debit cards, PINs, OTPs, and login credentials.
36. The account holder agrees not to disclose their credentials to any third party and acknowledges full responsibility for transactions conducted using such credentials.

37. The bank will not be held liable for losses resulting from unauthorized transactions where the account holder failed to exercise reasonable care or delayed reporting.
38. The bank reserves the right to monitor account and device activity and, in the event of suspected fraud, freeze, restrict, or close the account without prior notice. The bank reserves the right to directly debit the account if funds are proven to be obtained with mal-intent as a result of an investigation.
39. In cases where fraudulent activity is suspected, the bank may share information with regulatory, legal, and enforcement bodies as required by law
40. The account holder agrees to indemnify and hold the bank harmless against any losses arising from fraudulent acts committed by the account holder or due to their negligence.
41. The bank shall not be liable for losses caused by third-party frauds or cyberattacks beyond its reasonable control.
42. Transactions using the bank's channels may be subject to fraud detection and monitoring. The account holder consents to behavioral analysis and other fraud analytics tools being applied to their transaction data
43. The bank may send OTPs, alerts, and fraud warnings to the registered mobile/email, and shall not be responsible for non-receipt due to incorrect contact details
44. Providing false, misleading, or incomplete information during account opening or operation constitutes fraud and may result in immediate account closure and legal action.
45. The account must not be used to receive or transmit funds from illegal or unverified sources. The bank reserves the right to reverse such transactions and report to authorities.
46. The account holder agrees to fully cooperate with the bank and relevant authorities during any investigation into suspected fraud or misuse of the account.
47. The bank may withhold funds or delay transactions if required for fraud investigation purposes

48. The bank complies with applicable anti-fraud, anti-money laundering, and counter-terrorism financing laws and may report customer activity to regulators without further consent.
49. The account holder authorizes the bank to act in accordance with directives issued by the State Bank or law enforcement related to fraud or suspicious activity.
50. The Bank reserves the right to block, debit, suspend and close the customer's account within UAE or Pakistan
51. The Customer acknowledges and agrees that the Bank is required to comply and act in accordance with all applicable Sanctions and export controls operating locally or globally in various jurisdictions.
52. The Customer agrees that it shall conduct all its transactions, dealings, or activities with or involving Mashreq in compliance with applicable Sanctions and export controls and without involving any Restricted Parties in such transactions or dealings.
53. The Bank reserves the right, at its sole discretion and without liability or recourse, to block, reject, delay, freeze, suspend, amend, or terminate any account, commitment, course of dealing, instruction, obligation, relationship, request, transaction, or service (an Engagement) if it determines that:
  - a. such Engagement may involve, benefit, or have any connection (direct or indirect) with, any Sanctioned person, entity, vessel, aircraft, country, or territory; or
  - b. proceeding with such Engagement may breach applicable Sanctions, the Bank's policies or could trigger a designation of the Bank or other transaction parties as a target of Sanctions.
54. The Bank may conduct screening, monitoring, due diligence, and reporting on the Customer and any Engagement, and any connected persons (including beneficiaries, affiliates, counterparties, or jurisdictions), against Sanctions Lists, and internal policies and watchlists, both at onboarding and on an ongoing basis. The Customer must promptly provide any information, documents, certifications, confirmations, requested by the Bank for Sanctions compliance. Failure to do so may result in the actions set out in Clause 3 or applicable law.

55. If the Bank determines that any account, funds, asset, property, or Engagement is, or may be linked (directly or indirectly) to a Restricted Party, or otherwise a target of Sanctions, it may (at its sole discretion):
- freeze, block, or withhold such accounts, funds, assets, property or Engagement;
  - notify or report the matter to relevant authorities; and
  - take any other steps it deems necessary or appropriate.
56. The Bank shall not be liable or responsible to the Customer or any third party for any loss, damage, liability, delay, non-performance, or other consequence arising from actions or omissions taken in good faith to comply with, or avoid breach of, applicable Sanctions or the Bank's policies.
57. The Bank provides banking products and services exclusively to its account holders who are Customers of the Bank as mandated by applicable legislation and policies. Customers should not conduct transactions in their account(s) for or on behalf of third party(ies).

#### **4. General Terms & Conditions – For Mashreq Pakistan Islamic Accounts only**

1. All deposits under the Mashreq Pakistan Islamic Account are accepted on the basis of Qard (i.e. the transfer of ownership in fungible wealth to a person on whom it is binding to return wealth similar to it.). Funds deposited with the bank under a current account will be utilized by the bank at its sole discretion in Shariah compliant avenues.
2. The bank stands liable to repay the deposited amount in Current Account upon demand.

3. No profit is paid on the balances of Current Accounts in Rupee account and foreign currency account. No overdraft facilities will be allowed on these accounts
4. Funds mobilized by the Bank shall be deployed in Shariah compliant Islamic modes of financing/ investment.

## **5. Terms & Conditions Applicable for Mashreq Pakistan Account/Mashreq Pakistan Islamic Account Opening**

1. Non-Resident Pakistani accounts i.e. Mashreq Pakistan Account/Mashreq Pakistan Islamic Account can only be opened and maintained by overseas Pakistani residing in the United Arab Emirates ("UAE") for the purpose of receiving remittances. To open such accounts, customer must have a Mashreqbank PSC account in UAE where he/she resides in order to be eligible to open a Mashreq Account in Pakistan without being physically present in Pakistan. All such accounts shall be governed in accordance with all applicable laws of the Islamic Republic of Pakistan and regulations issued by State Bank of Pakistan from time to time.
2. Proper identification/KYC of the Customer will be required at the time of opening the Account subject to the verification as per Bank's policy / procedures and /or instructions of regulatory authority. The Bank reserves the right to decline any account opening request received without assigning any reason whatsoever or in some circumstances the Bank in its sole discretion may refer the Customer for enhance due diligence purposes.
3. To open an Account, a customer will be required to have the following:
  - a. A valid ID Card (NICOP / SNIC)
  - b. A valid passport
  - c. Mashreqbank PSC will share with the Bank, the KYC related information including identity verification, source of funds, proof of address where the

Customer resides. By accepting these Terms and Conditions, Customer will be providing their consent for the same. This information will be utilized to fulfil the Bank's regulatory and compliance requirements under applicable laws of Pakistan, including but not limited to Anti Money Laundering (AML) and Countering the Financing of Terrorism (CFT) obligations. The Account Holder hereby authorizes the Bank to obtain such information directly from Mashreqbank PSC.

- d. The documents required for Account onboarding will be governed exclusively by the Bank and will have the final decision to activate the Account.
- e. Any additional documents / requirements requested by the Bank for opening of an Account that the Customer has chosen to open with the Bank.

In the event of non-verification or submission of incomplete, inaccurate, or ambiguous documentation, the Bank reserves the right, at its sole discretion and without prior notice, to take any or all of the following actions: (i) withhold or block transactions; (ii) impose a debit block on the Account; (iii) suspend operations or restrict access to the Account; and/or (iv) close the Account entirely. Such measures shall remain in effect until the Bank, in its sole judgment, deems the matter resolved to its satisfaction.

- 4. Funds available in the Mashreq Pakistan Account/Mashreq Pakistan Islamic Account cannot be repatriated outside Pakistan through any channel. The Account can be used locally for personal use and allows local credits.
- 5. Any person opening or operating an Account is deemed to have read, understood and accepted these Terms and Conditions and the applicable Schedule of Charges issued and amended from time to time by the Bank.
- 6. The Bank will, at its sole discretion, monitor the utilization of Mashreq Pakistan Account/Mashreq Pakistan Islamic Account in order to ensure compliance with Anti Money Laundering and Countering Financial Terrorism (AML/CFT) laws and regulations of Pakistan.

7. The Account Holder acknowledges and agrees that the Mashreq Pakistan Account/Mashreq Pakistan Islamic Account will be linked to the Account Holder's designated Mashreqbank PSC account where they reside in for the purpose of sending remittances. In the event the originating Mashreqbank PSC account is frozen, suspended, restricted or closed for any reason – including regulatory, compliance, legal or Account Holder specific actions – the Bank reserves the right to, in accordance with its internal policies and applicable regulatory requirements, suspend or block the linked Account held with the Bank in Pakistan without prior notice. Such suspension shall remain in place until the matter is resolved to the Bank's satisfaction in compliance with applicable rules and regulations. The Bank shall notify the Customer of such action if permissible under the applicable regulatory regime.
8. In case of dormancy of account, the Mashreq Pakistan Account/Mashreq Pakistan Islamic Account Holder/Customer can approach Bank's digital channels in order to fulfill the required formalities to make the account operative.
9. The account limits may be revised from time to time in accordance with the directions from State Bank of Pakistan and/or other applicable laws and regulations without requirement of explicit communication to the Customer. The Bank shall, however, endeavour to inform the Account Holder of any such changes through its standard communication channels, where practicable.

## **6. Liability and Indemnity**

1. The Bank shall only be liable for any loss, damage, cost or expense suffered by the Customer caused as a direct result of its gross negligence or willful default. The Bank will not be liable for any other direct or indirect loss or damage suffered

or incurred by the Customer irrespective of whether the Bank had been advised of the possibility of such loss or damage or arising from a breach of the Terms and Conditions by the Customer. In any event the total aggregate liability of the Bank for any and all loss, damage, cost or expense shall be limited to the Customer's fees paid by the Customer for the immediately preceding calendar year in which the loss or damage has incurred.

2. The Customer shall be liable for (i) any action taken by any user under the Terms and Conditions and for instructions issued by a person to whom information relating to the Entitled Rights and use of the Services has been disclosed by the Customer, its employees or agents, and (ii) compliance with these Terms and Conditions, any other instruction given to the Customer by the Bank from time to time with respect to the Services, and for any loss, damage, liability, cost and expenses that the Bank may suffer as a result of the Customer breach of this Terms and Conditions and material failure by the Customer to comply with the requirements of the Bank or the Terms and Conditions.
3. The Customer hereby agrees and undertakes to protect, defend, hold harmless, indemnify and keep the Bank fully indemnified of, from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, actions, causes of action, costs and expenses of any kind and nature whatsoever that may be imposed on or asserted against or incurred or suffered or sustained by the Bank directly as a result of or in consequence of the (i) Bank's compliance with the instructions of a Transaction, (ii) the use of the Services by the Customer, or (iii) any breach of the Terms and Conditions by the Customer.
4. The Customer also fully and irrevocably waives, releases, discharges and relinquishes the Bank from any and all claims, obligations and rights that the Customer may have against the Bank under the law or otherwise.
5. The Bank does not warrant that the information available through the Services is accurate, sufficient or error free or that such information is current and up to date at the time it is accessed.



## **7. Law, Jurisdiction & Immunity**

1. The operation of these Terms and Conditions are governed by the laws of the Islamic Republic of Pakistan.
2. Any dispute or difference between the Bank and the Customer arising in respect of or touching upon the Account, any funds therein or these Terms and Conditions shall be referred to arbitration to be conducted at Karachi, Pakistan in accordance with the Pakistan Arbitration Act, 1940 or any subsequent enactment thereto.
3. Each of the Customer and the Bank waives any right it may have to immunity from legal proceedings or execution.