



### TERMS AND CONDITIONS

#### GENERAL

The below Terms and Conditions (the "Agreement") apply to all services provided by Arab Jordan Investment Bank Cyprus Branch (the "Bank") to the Account Holder (who maintains an account/accounts with the Bank), and apply also as a supplement to any special terms that may be agreed between the Account Holder and the Bank, insofar as the former do not contradict the latter. They shall govern the business relationship between the Bank and the Account Holder and shall regulate and define the responsibilities and obligations of both the Bank and the Account Holder.

#### Amendment of the Terms and Conditions

The responsibilities and obligations of the Bank in accordance with the present Terms and Conditions are defined by current legislation, which may be amended from time to time. In case of amendment of existing laws and possible conflict with the Terms and Conditions, the amended legislation will prevail. Any partial or total invalidity of one of the Terms and Conditions due to amendment of legislation, shall not affect the validity of the remaining Terms and Conditions or the contractual relationship between the Bank and the Account Holder.

The Bank reserves the right to amend these Terms and Conditions at any time, either due to amended legislation as abovementioned, or to reflect market conditions, good banking practice, products offered, any change in the Bank's policy or any other reason. Any amendments will be notified to the Account Holder by letter or announcement on the Bank's website [www.ajib.com.cy](http://www.ajib.com.cy) or in any other manner at the Bank's sole discretion, two months prior to the date in which they will come into force. Every amendment proposed by the Bank shall be deemed as accepted by the Account Holder, if the Bank is not informed of his/her/it's dissent thereto before the proposed date of effectiveness of the amendment. During the proposal for amendment, the Bank shall remind the Account Holder of the right to termination. Copies of the Bank's proposal for amendment will also be available in printed form at the Bank's offices.

#### Correspondence and Communication

All correspondence and communication from the Bank to the Account Holder shall be deemed to be duly and properly served when sent to the latest correspondence address indicated in writing to the Bank by the Account Holder. The correspondence will be sent either by post, email or fax, depending on the Account Holder's choice of communication, which must be indicated to the Bank in writing. The Account holder has the obligation to notify the Bank of any change in his/her/it's postal or electronic address or fax number.

In the event that the Account Holder's correspondence is returned to the Bank because of a change of address, the Bank shall be entitled to destroy it, if its attempts to locate the Account Holder have no effect. The Bank will not be liable for the non-receipt by the Account Holder, of statements/correspondence sent to the Account Holder's last known address.

#### Statements

The Bank will mail account statements to the Account Holder on a monthly basis or other frequency according to the category of the account (unless the Account Holder gives instructions to the Bank to receive account statements at a different frequency, but at least once a year), to the address indicated by the Account Holder to the Bank in writing.

Where the Account Holder has been issued with a debit or credit card, the Bank will send a monthly statement.

The Account Holder must notify the Bank within thirty days from the date of dispatch of such statement, of any inaccurate entries in the Account. The Account Holder authorizes the Bank to correct any errors which may have occurred in respect of the account, without its further authority.

If within thirty days from the date of dispatch of such statement, the Bank does not receive notice of the Account Holder's consent or objection thereto, it shall be deemed that the Account Holder has absolutely approved and accepted the correctness of such statement, and the Bank shall be exempted from any kind of liability whatsoever.

## **Termination/Account Closing**

### Closure by us

The Bank generally reserves the right to terminate this Agreement and any business relationship arising hereunder with the Account Holder at any time, without having to specify any reason, by giving two months' notice thereof to the Account Holder's latest correspondence address, email or fax, determined in accordance with the provisions mentioned in the "Correspondence and Communication" section above. The termination shall not affect the liability of the Customer at the time of termination, and in such an event, all claims of the Bank shall become immediately due and payable.

Where the Account Holder is not a consumer or a microenterprise (as defined in the European Commission Recommendation no. 2003/361/EC of 6 May 2003), or where it is so imposed/allowed/not prohibited under any Law, the termination of this Agreement may be made by the Bank with shorter or no notice.

Transactions between the Bank and the Account Holder are governed by Laws and Directives which are imposed from time to time by Competent Authorities. If, at any time, the aforementioned Laws and Directives contradict the present Terms and Conditions or any special terms that have been agreed between the Bank and the Account Holder, this will lead to the termination of the business relationship between the Bank and the Account Holder, and the Account Holder will not have the right to claim damages as a result of this action. Where termination is effected for the purpose of complying with any legislation being in force from time to time, the Bank may effect such termination immediately.

The Bank shall also have the right to terminate this Agreement, or to refuse to execute any Payment Transaction if the Account Holder is deceased, declared bankrupt, or in the case of legal persons, is dissolved, or due to a repeated violation of an essential term of this Agreement by the Account Holder or by a person authorized to act on the Account Holder's behalf, or where there is a suspicion or risk of fraud or fraudulent or unauthorized use of the account or of a Payment Instrument and/or of the security features thereof, or where there are suspicious transactions or where there is an increased risk of inability to settle the balance or in the event of settlement of the account, or where the Account Holder or a person authorized to act on behalf of the Account Holder has behaved in a threatening or abusive manner to the Bank's employees, or has defamed the Bank in any way.

### Closure by you

The Account Holder has the right to close any of his/her/it's accounts other than notice accounts any time at will, and the Bank must respond to the request. The Account Holder has the right to close a notice or a fixed deposit account provided the required notice period to withdraw funds has been given to the Bank. Otherwise, the Bank will be entitled to impose a charge, as if a withdrawal has taken place without notice.

The Bank reserves the right to demand from the Account Holder during the closing of an account, to set-off any credit balance with any liabilities of the Account Holder to the Bank.

Notwithstanding the above, if the Account Holder has been issued with a debit or credit card and wishes to close his/her/its card account, he/she/it must:

- Provide the Bank with at least one month's written notice of termination, and immediately return to the Bank the card(s) provided by the Bank at his/her/its request.
- Ensure that there will be no card transactions after the date of notice of termination, and cancel any standing instructions for card transactions with third parties.
- Maintain for a period of at least 30 days at the Bank's discretion, from the date of termination and the return of the card(s) to the Bank, sufficient balance in the card account in order to satisfy any claims that may arise from the use of the card(s) which have not been presented to the Bank for payment before or at the time of the return of the card(s). Otherwise, the Account Holder is obliged to pay as soon as requested, any card transactions debited to the card account after the termination, plus any charges.

### **Personal Data**

The Bank has the obligation to ensure that the personal data of the Account Holder is lawfully processed in accordance with the provisions of the Processing of Personal Data (Protection of Individuals) Law 138(1)/2001, as amended from time to time, and Regulation (EU)2016/679 (General Data Protection Regulation) dated 27<sup>th</sup> April 2016. The Account Holder and any connected physical persons agree and consent to the lawful processing of their personal data, by signing the Customer Consent form (in the manner and for the purposes stated therein), upon the opening of an account or the commencement of a business relationship with the Bank.

The file, electronic or otherwise, containing personal data relating to the Account Holder and any connected physical persons, will be under the control of the "Data Controller".

### The Data Controller in relation to the above information is:

Arab Jordan Investment Bank Cyprus Branch,  
23 Olympion Street, Libra Tower,  
Limassol 3035, Cyprus.

Tel: +35725 351351, Fax: +35725360151

Email: [info.cy@ajib.com](mailto:info.cy@ajib.com)

### **Sharing of Information**

The Bank is authorized to share information about the Account Holder and the conduct of the account with the officers, employees and associates of the Bank and its head office in Amman Jordan, in order to provide the Account Holder with the service/s applied for and assist in servicing the Account Holder's requirements. It is also authorized, for purposes of fraud/money laundering prevention, audit or debt collection, to share information with any supervisory/regulatory authority exercising control over the Bank, and any credit reference agencies or credit bureaus, including Anacredit, to which the Bank may provide information relating to the Account Holder's accounts/credit facilities.

Countries outside the European Economic Area may not have the same level of legal protection, but we will take all steps reasonably necessary to ensure that any of your Personal Data transferred outside the EEA is treated securely and in accordance with these Terms and Conditions.

### **Customer data changes/Update of information**

The Account Holder is obliged and hereby agrees to inform the Bank immediately of any change in his/her/its name, address, telephone number, identification documents, structure, management/control, or any other data. Furthermore, the Bank may at any time it deems necessary, request new updated information and identification documents, and the Account Holder shall be obliged to present these to the Bank without unreasonable delay. If the Account Holder fails or refuses to present the required identification data and information within a reasonable period of time, the Bank will have the right to suspend the operation and/or close the Account Holder's account/accounts, and at the same time, will examine the possibility whether the circumstances merit the reporting of suspicious transactions or activities to the Financial Investigation Unit (MOKAS) or to any other competent authority. Any cost resulting from the updating of identification documents will be charged to the Account Holder.

### **Commissions and Charges**

The Bank shall have a right to charge fees for the maintenance of the Account Holder's account, and/or any expenses and/or commissions for the execution of payment transactions, in accordance with the Bank's Table of Commissions and Charges which is applicable at the time of execution and which is available in printed form upon request, as well as on the Bank's website [www.ajib.com.cy](http://www.ajib.com.cy).

The Bank reserves the right to modify its Table of Commissions and Charges and will do so at its sole and absolute discretion. Any proposed amendments will be posted on the Bank's website [www.ajib.com.cy](http://www.ajib.com.cy) or in any other manner at the Bank's sole discretion, two months prior to the date in which they will come into force. Every amendment proposed by the Bank shall be deemed as accepted by the Account Holder, if the Bank is not informed of his/her/it's dissent thereto before the date of effectiveness of the amendment.

The Account Holder hereby authorizes the Bank to debit his/her/it's account without notice, with all interests, taxes, disbursement and/or fees, including lawyers or professional fees and other legal charges arising out of proceedings, judicial or otherwise, which it may take in connection with the Account Holder's account, regardless of whether such proceedings are terminated by judgment or by amicable settlement.

### **Interest rates and Exchange rates**

Interest rates apply according to the type of account maintained by the Account Holder.

The Bank will be entitled at all times, to the extent permitted by the documents signed by or interest rate agreed with the Account Holder in relation to the account, to modify the interest rate with immediate effect on the date that the Bank shall determine.

Credit interest is calculated on the credit balance of an interest bearing account, and is capitalized at the end of each month, or at the closing of the account, or on the maturity date of the deposit if it is a fixed deposit account. The calculation is based on the daily balance (if it is a current account), or on the deposit amount (if it is a fixed deposit account). On the capitalization of interest, the amount of accumulated interest is added to the balance of the account after deduction of the special defense contribution (where applicable).

In the event that the execution of a payment transaction requires conversion of currency, unless otherwise agreed between the Bank and the Account Holder, this will be made with the conversion price (exchange rate) that applies on the date of execution of the instructions by the Bank, as indicated on the Bank's Internet Banking Service

## ACCOUNTS

### Account Opening

For the opening of an account, the Bank requires that the prospective customer presents the identification documents listed on the Account Opening Application form, and signs the necessary account opening documents. The Bank has the right to conduct investigations and collect data in accordance with the "Know Your Customer" principle, as well as request recommendations from third parties regarding the character and professional activities of the prospective customer.

The Bank reserves the right at its sole and absolute discretion, to reject the prospective customer's application to open an account.

The application for the opening of an account must be signed by the Account Holder(s), who must (all) be legally competent.

### Current Accounts

The Account Holder understands and accepts that it is up to the absolute discretion of the Bank to pay any credit interest. In cases where the Account Holder's deposits are subject to tax deduction (special defense contribution) according to the terms of the relevant laws regarding the deduction of tax from the interest earned on the Account Holder's account, the Bank shall deduct the relevant amount from the interest earned on the Account Holder's account.

The Bank may provide a chequebook at the request of the Account Holder, to be used with current accounts. The Bank reserves the right at its sole discretion, or where required by Law or supervisory regulations, to refuse the issuing of a chequebook or to recall any unused cheques.

The Account Holder has the obligation to keep the chequebook in a safe place and to take the necessary precautionary measures to prevent unauthorized use of cheques. In case of loss of part of the entire chequebook, the Account Holder has the obligation to immediately notify the Bank accordingly.

The Account Holder has the right to stop the payment of a cheque he/she/it has issued, providing the Bank with signed instructions and including all relevant data and information, such as issuing date, name of payee, amount, cheque number etc., as well as the reason for recalling the cheque. The Bank bears no responsibility if the cheque has already been paid. The Account Holder is responsible to indemnify the Bank for any damage suffered because of any non-payment of a cheque.

Pursuant to the joint Directive of the Central Bank of Cyprus' and the Commissioner of the Cooperative Societies' Supervision and Development Authority regarding the opening and operation of current accounts and the creation of a Central Information Register for issuers of dishonored cheques\* and other related matters, the holder of a current account who issues cheques that are subsequently dishonored, will be filed in the Central Information Registry (CIR).

*\* dishonored cheque means a cheque drawn on any Bank or any Cooperative Credit Company including Cooperative Savings Bank (CCCSB), which, after its representation to the paying Bank or CCCSB, and provided that at least 15 days have elapsed from its first presentation, remains unpaid due to insufficient funds in the account of the issuer with the relevant Bank or CCCSB, or, a cheque drawn on any Bank or any CCCSB which at its first presentation was returned unpaid due to insufficient funds in the account of the issuer with the relevant Bank or CCCSB, and subsequently the issuer gave instructions to stop its payment. The term includes cheques in any currency and issued at any time before or on the date they become payable.*

The filing of any person in the CIR results in the following:

- Freezing of all the current accounts that the filed person may hold with any Bank or CCCSB, so that no withdrawals from or debits to such accounts are allowed except for amounts due to the relative Bank or CCCSB where the account is held.  
It is understood that the freezing of an account does not prevent the Bank or CCCSB from effecting a payment or allowing a debit to the account for the settlement of dishonored cheques that were issued before the notification of registration of their issuer, or for payment of insurance premiums, assigned to the Bank or CCCSB.
- Compulsory return to the Bank or CCCSB of the chequebook of the filed person in the CIR within a period of 10 days from receipt of notification, provided that the filed person has been contacted by the Bank or CCCSB and has been informed of the restriction imposed on his/her/its account(s).  
Additionally, the customer must immediately specify to the Bank or CCCSB which cheques have been issued and have not been cleared (whether they are postdated or not), be able to at least indicate at the time of the chequebook's return to the Bank or CCCSB and state the details of the issued but not yet cleared cheques (including the name of their beneficiaries, the date of issue or expiry date, and the amounts for which they were drawn).
- The filed person is not allowed throughout the duration of the filing in CIR, to open a current account with the right to issue cheques on any Bank or CCCSB.

The Bank, during its consideration of a prospective customer's request to open a current account, shall ensure through research in the CIR, that the prospective customer is not a registered person and in the case of a legal entity prospective customer, that no member of its board is a registered person.

The Account Holder hereby declares the following:

- I/we have not issued any cheques on any account with any Credit Institution licensed by the Central Bank of Cyprus or CCCSB, which have been dishonored during the previous 12 months
- I/we have been informed and are fully aware about the instructions issued by the Central Bank of Cyprus regarding the operation of current accounts. I/we are also aware that the issuers of dishonored cheques will be recorded in the CIR and that in case any cheques issued by me/us are dishonored, this information will be forwarded to the CIR together with my/our personal details.
- I/we hereby irrevocably undertake to return on your first demand all the unutilized cheques in my possession

Cheques deposited into a current account will be credited upon their final clearance. Cheques in foreign currency will be accepted for the credit of the account, at the Bank's discretion, and will be converted to the currency of the account at the Bank's exchange rate on the date of conversion. The cheques will be credited with value given in accordance with the Bank's arrangements for each currency.

Whereas the Bank agrees to purchase from the Account Holder at its absolute discretion and to pay to the Account Holder the proceeds of cheques drawn on foreign Banks, before their final clearance, these transactions will in all respects be under the Account Holder's responsibility until final settlement. The Account Holder furthermore undertakes to indemnify fully the Bank immediately on its first demand for any damage and/or loss it may suffer as a result of any such transactions.

It is understood that this account is a credit account and that the Account Holder is not entitled to draw on it in excess of the balance standing to its credit. However if, for any reason whatsoever, this account becomes debtor, the amount overdrawn shall be deemed a debit owed by the Account Holder and payable immediately, and the Account Holder undertakes to pay such debt to the Bank upon its first demand, with interest calculated and capitalized in accordance with the Bank's practice from time to time for such overdrafts, plus commission and other Bank charges. These will be communicated to the Account Holder by any means the Bank deems fit, and shall form an integral part of the indebtedness.

The Bank shall always be at liberty to discontinue at any time any overdraft it may have allowed on the account, and demand payment of the amount due together with interest, commission and any other expenses which may accrue thereon without any previous notice or warning.

### **Fixed Deposit Accounts**

The account will be credited only with fully cleared funds.

The amount of the deposit together with interest accrued is payable only upon maturity of the deposit.

The interest rate of the deposit is fixed and is determined officially by the Bank at its absolute discretion, for credit balances of this category of accounts. In cases where the Account Holder's deposits are subject to tax deduction (special defense contribution) according to the terms of the relevant laws regarding the deduction of tax from the interest earned on the Account Holder's account, the Bank shall deduct the relevant amount from the interest earned on the Account Holder's account.

Unless otherwise instructed, the Bank is hereby authorized to renew the Account Holder's deposit account for a similar period and subject to the same conditions, except for the rate of interest which the Bank reserves the right to alter at its absolute discretion without giving any notice to the Account Holder. Such a change will be binding for the Account Holder. It is understood that the Account Holder is entitled to draw on deposit accounts only at maturity. However, the Bank may, at its absolute discretion, allow the Account Holder to withdraw all or part of the fixed deposit before its expiry date subject to the Account Holder paying a charge at the Bank's discretion, as per its Table of Charges and Commissions which is available in printed form upon request, as well as on the Bank's website [www.ajib.com.cy](http://www.ajib.com.cy).

Any instructions concerning the renewal must be received by the Bank not later than four working days before maturity or unless otherwise agreed beforehand.

The Account Holder does not have the right to carry out payment transactions from a fixed deposit account, and the Bank reserves the right to demand as a condition of acceptance of a fixed deposit, that the Account Holder opens and maintains in operation a current account, apart from the fixed deposit account with the Bank. This account must remain open for the whole duration of the fixed deposit account.

## **Dormant Accounts**

A dormant account is an account other than a fixed deposit account, which has had no movement or has remained idle, for a period longer than one year from the date the last transaction was processed through it. The meaning of “transaction” excludes automatic bank debits or credits carried out automatically in the period preceding the dormancy of the account (such as interest capitalizations, charges, change of interest rate, special defense contribution or any change of other element of the account).

When an account is classified as dormant, the Bank will block the account and no debit or credit transaction will be allowed until the reactivation of the account by the Account Holder. The Bank reserves the right to unilaterally block the Account Holder’s account when the Account Holder does not respond to the Bank’s efforts to update his/her/its personal information as provided in the applicable legislation.

To reactivate a dormant account, communication with the Account Holder needs to be re-established by a meeting or by phone, the Account Holder will need to carry out a transaction and where necessary, update any required personal information.

The Bank shall have a right to charge fees for the handling and/or closure of dormant accounts, in accordance with the Table of Commissions and Charges, and the Account Holder hereby authorizes the Bank to debit his/her/it’s account with such fees if applicable.

The Bank reserves the right to close any zero balance dormant accounts.

## **Joint Accounts**

For any transaction in relation to joint accounts, the Bank should receive relevant instructions from the authorized signatories of the joint account, as they have been defined in the account opening application form, under “Signing Instructions”.

Requests to close joint accounts should be signed by all the Account Holders.

Each joint Account Holder shall be jointly and severally liable against the Bank for any obligation arising from the joint account.

A joint account for the benefit of a person who has come of age, with a minor, remains restricted up to the coming of age of the minor. In the event there are more than one minors, the account will remain restricted until the coming of age of the youngest minor.

In the event of the death of a joint Account Holder, the Bank pays or delivers to the survivor/s all amounts, securities, bonds, titles and/or other assets in credit of such account, or continues to maintain the account in the name of the survivor/s.

## **Minor Accounts**

Accounts in the name of minors can be opened on the instructions given to the Bank by adults who may be the parents or relatives or guardians. All necessary documents for the opening of such an account including the Customer Consent form for the Processing of Personal Data, shall be signed by the adult who has applied to the Bank for the opening of the account.

Withdrawals from minor accounts are allowed:

- After the coming of age of the minor, and after the minor has visited the Bank to convert the minor account to a normal account.
- In cases where there is a court order, or in other cases provided by any relevant legislation.
- Where the minor has not completed 18 years of age, and the withdrawal is requested by the adult who applied to the bank for the opening of the minor account, for the purpose of depositing the money into another account for the benefit of the minor, and only if all required documentation/information is presented to that effect.

Minor Accounts include the following cases:

- A minor individual’s personal account
- A joint account with 2 or more minors
- A joint account of a minor and an adult
- An account of a minor, who is entitled by law to work and earn income.

## **ADDITIONAL TERMS AND CONDITIONS FOR CORPORATE CLIENTS**

### **Bearer Shares**

The Account Holder hereby confirms that it will not alter the Memorandum and Articles of Association of the company which prohibits the issue of Bearer shares, and will notify the Bank in advance of any intention to do so.

The Account Holder also confirms that notwithstanding the provision contained in the Memorandum and Articles of Association of the Company enabling the Company to issue Bearer Shares, it shall not proceed with the execution of such issue. Furthermore, in the event that such bearer shares are issued for any reason by the Company, it undertakes to notify the Bank immediately.

### **Authorized Persons**

The authorized directors and signatories as specified in the Resolution of the Board of Directors, will remain duly empowered by the Account Holder until the Bank receives a copy of an amending Resolution, notwithstanding the making of any entries in the companies' registry, commercial register or other public records or publications. The Bank, unless notified as aforesaid, shall take no notice of any change in the relevant entries in the companies' registry, commercial register or other public records or publications, or of the death of any of the authorized directors or signatories. The Bank shall not be responsible for the detection of forgeries, nor shall it be obliged to instigate any further examination of the authenticity of the signatures.

## **SETOFF**

In consideration of the Bank giving or continue to give the Account Holder credit or other Banking facilities for as long as it may deem fit, the Account Holder hereby agrees that in addition to any general lien or similar right to which the Bank may be entitled by the law, it may at any time and without notice to the Account Holder, combine or consolidate any or all of the Account Holders' accounts with liabilities to the Bank, in any currency, and setoff or transfer any sum or sums standing to the credit of any one or more of such accounts, in or towards satisfaction of any of the Account Holder's liabilities to the Bank, created by any cause, whether such liabilities are joint between the Account Holders or several or joint with any other person/s, and whether they are actual or contingent primary or collateral.

Notwithstanding and without prejudice to any such right of setoff as aforesaid, the Bank may, at its sole discretion, refuse to allow any withdrawals from the account for such an amount as the Bank may deem necessary to cover or pay or secure any obligations whatsoever of the Account Holder to the Bank.

The present will give the right of setoff in respect of the different accounts belonging to the Account Holder within Arab Jordan Investment Bank Cyprus, and within the AJIB Group.

## **BANK LIABILITY IN THE EVENT OF FORCE MAJEURE AND COMPLIANCE WITH LEGISLATION**

The Bank shall not be liable in the event of its failure to comply with its obligations vis-à-vis the Account Holder according to these terms and conditions, if:

- This is due to abnormal or unforeseen circumstances outside the Bank's control, the effects of which cannot be avoided despite the Bank's efforts to the contrary.
- The non-compliance is due to the Bank's obligations under European or National Law or regarding any court order or order/instruction of any governmental or regulatory authority.

## **ASSIGNMENT OF RIGHTS**

The Bank may assign its rights which derive from this agreement, by sending notice to the Account Holder or by publication in the press effected either by the Bank or by the assignee.

The Account Holder cannot assign any of his/her/its rights that derive from the present agreement.

## RESOLUTION OF DIFFERENCES, GOVERNING LAW

The Bank shall take all reasonable measures to resolve any differences with the Account Holder in an amicable manner. In the event this fails, the Account Holder has the right to submit a complaint to the Financial Ombudsman of Cyprus, in accordance with the Law relating to the settlement of financial disputes. The Ombudsman's contact details can be found at [www.ombudsman.gov.cy](http://www.ombudsman.gov.cy).

In case of any dispute, difference or question which may arise at any time hereafter under this agreement touching its true construction or the rights and liabilities of the parties hereto and any action which the Account Holder/s may bring against the Bank, I/we irrevocably agree that it must be brought in the Republic of Cyprus under the exclusive jurisdiction of the Cypriot Courts. The Bank however will have the right to commence proceedings either in the Republic of Cyprus or any other Court abroad of competent jurisdiction as it may at its absolute discretion deem fit.

## NOTICES PROVIDED TO AND FROM THE BANK

This agreement shall be in English, and shall be of indefinite duration. Any communication and/or notifications shall be made in English. The Account Holder shall have the right to receive these Terms and Conditions in writing or other durable medium under the Payment Service Law, at any time during the term of this agreement.

Subject to the provisions of any Cypriot or Community Law as well as any code of practice, any notice, communication, statement or other document required to be sent or made available to the Account Holder by the Bank under these Terms and Conditions, shall be sent or made available, inter alia

- By post to the latest address given by the Account Holder
- Electronically, to the electronic address given by the Account Holder
- By telephone
- Through Ajib-Cy IBS (Internet Banking Service)
- By announcement in the press
- By documents/forms available at the Bank

## CONTACT INFORMATION

### Cyprus Branch Address:

Arab Jordan Investment Bank S.A. Cyprus Branch,  
23 Olympion Street, Libra Tower,  
Limassol 3035, Cyprus.

Tel: +35725 351351, Fax: +35725360151

Email: [info.cy@ajib.com](mailto:info.cy@ajib.com)

Website: [www.ajib.com.cy](http://www.ajib.com.cy)

Business hours Monday to Friday 8.00 am to 15.00pm

Contact Tel outside business hours (for AJIB MasterCard purposes):

### Head office Address:

Arab Jordan Investment Bank S.A.  
AJIB Tower, 200 Zahran Street, P.O. Box 8797,  
Amman 11121,

Tel: +9626 5607138, Fax: +9626 5681482

Email: [info@ajib.com](mailto:info@ajib.com)

Website: [www.ajib.com](http://www.ajib.com)



## AGREEMENT FOR THE PROVISION OF PAYMENT SERVICES/CONDUCT OF TRANSACTIONS

By completing and signing the Bank's Account Opening Application form, the Account Holder agrees to be bound by all the Terms and Conditions which apply to his/her/it's account/s with the Bank, and stands (jointly and severally) responsible towards the Bank for all transactions carried out on this/these account/s.

### Payment Services Provided

The Bank provides the below services, either as the payment services provider of the payer or the payment services provider of the beneficiary:

- Deposits and withdraws from a payments account as well as all the operations required for operating a payments account.
- Remittance/transfer to or from a payments account
- Execution of credit transfers
- Issue and/or acceptance of payment instruments
- Payment transaction with a card or relevant payment instrument
- Any other services offered by the Bank from time to time constituting payment services

### Authorization for the execution of Transactions

The Bank shall not undertake any payment transaction unless it receives the required authorization from the payer as set out below. An order for the execution of a payment transaction given by the payer becomes irrevocable upon its receipt by the Bank, except in the case that the authorization of the payer regards future payment transactions. Otherwise, the payment transaction may be revoked only by agreement between the Bank and the payer.

- By instructions given at the Bank for the execution of a transaction. In such a case, for a payment transaction to be deemed duly authorized, the authorization must be given in writing and be signed.
- By instructions with the use of a credit or debit card, provided that the provision of such card has been agreed between the Bank and the payer on the basis of a relevant agreement. The authorization in relation to the use of a debit or credit card at a POS or ATM is given by the use of the card and the PIN or other code or signature. The authorization in relation to the purchase of goods and/or services via other channels (eg, the internet, via telephone or post), is given with the filing/reference in each case of the below data:
  - Card number
  - Validity and expiry date
  - Cardholder's full name and address
  - Card issue number and verification number (in accordance with the type of card)
  - Any other code/PIN which may apply from time to time
- By instructions sent to the Bank via fax or email provided that this has been agreed with the Bank and the payer on the basis of a relevant agreement (Indemnity for Fax and Email Instructions). The authorization in relation to the execution of such transactions shall be given with the use of security codes (Test Key Codes) and by signature. The Bank has the right, but not the obligation, to confirm the authenticity of instructions sent by fax, email or by phone, at its absolute discretion, if considered necessary. The Bank shall, as far as is practicable, compare the Account Holder's or his/her/its authorized agent's signature with the specimen signature/s in the Bank's possession. This duty shall not however be construed as imposing upon the Bank an obligation to make an expert examination of the signature/s. The Bank shall bear no responsibility whatsoever if it later transpires that any of the signatures compared are forged.

### Non-execution of Instructions

The Bank may refuse to execute any instructions of the Account Holder, and the Account Holder is informed accordingly (unless this is prohibited by any provision of Cyprus or EU law), if:

- The instructions are not clear or contain errors or omissions, or do not meet any condition which may be required for a particular service offered by the Bank.

- The executions of the instructions would lead the Bank to a breach of any law or regulation.
- The available balance in the Account Holder's account is insufficient.
- The Bank received notice of any dispute between the directors of a company in connection with the operation of the company's account, regardless of what may be defined in the existing resolution related to the account, in which case, the Bank may consider the resolution as revoked. The Bank shall not take any action unless a new resolution signed by all the directors is received.
- If the Bank receives notice about any dispute or litigation between joint Account Holders in relation to their account, regardless of what may have been defined in the "Signing Instructions" section of the account opening application form, the Bank will consider the "Signing Instructions" revoked, and shall not proceed with any action in relation to the account unless it receives written instructions signed by all the joint Account Holders, on until it is formally notified of the issue of an executory judgment.
- The payment seems unusual compared with the usual way that the account is transacted; in the interests of protecting the security of the account.
- There is a reasonable suspicion of fraud or illegality.
- The Bank reserves the right to refuse cash deposits from Account Holders in cases where it is not satisfied that the source of money to be deposited is genuine, in compliance with the provisions of the Prevention and Suppression of Money Laundering and Terrorism Financing Laws.

The Bank is under no liability for any damage suffered by the Account Holder caused by the refusal of the Bank to execute the Account Holder's instructions for the reasons referred to above.

The Bank is released from any liability for loss or damage which may arise from a cause beyond the control of the Bank (except to the extent that the law imposes liability to the Bank for acts or omissions of third parties), including without limitation, the following:

- The delay, error, omission or inability to execute the payment instructions, due to any failure or inability of any service, such as post office, telegraph, wire or wireless telecommunications.
- A government act or decree.
- Natural disasters, acts of God, strikes.
- Complications in the routing of the Account Holder's payment, or in overseas banking systems.
- Any other circumstances not reasonably within the Bank's control.

### **Provision of information**

In relation to outgoing payment transactions where the Bank acts as the payer, in order for the Bank to be able to proceed with the execution of the transaction, the payer must provide the Bank with the following information:

- The amount and currency of the outgoing transfer
- The name, address and IBAN of the beneficiary
- The BIC/Swift code, name and address of the beneficiary's bank
- The transfer details
- Any other information to be transmitted from the payer to the beneficiary with the remittance, that may be requested by the beneficiary's bank or that may be requested/imposed by a regulatory body or under any law or regulation
- Relevant documentation supporting the transaction if necessary

Provided that the Bank has proceeded with the execution of a payment transaction based on the information provided to it by the payer, it shall bear no liability in connection with the non-execution or wrong execution of the payment transaction, if the non-execution or wrong execution was a result of erroneous or insufficient information provided to the Bank by the payer.

In relation to incoming payment transactions where the Bank acts as the payee, the Bank must forward or place at the disposal of the Beneficiary, the name and address of the payer, the amount of the credit transfer and all transfer information. The IBAN of the beneficiary is necessary in order for the incoming payment transaction to be deemed correctly executed by the Bank.

## **Payment Instruments - Test Key Codes and Debit/Credit Cards**

The Account Holder hereby undertakes to safeguard the security of Payment Instruments and to take adequate measures to protect them from loss, fraudulent use and to prevent their terms becoming known to any persons not directly concerned with their use. The Account Holder recognizes and agrees that he/she/it shall be fully liable for any loss caused either to the Account Holder, the Bank or to any other person, as a result of the Account Holder's failure to safeguard the security of the Payment Instrument. The Account Holder hereby agrees to hold the Bank harmless and indemnified from all claims, losses, damages and expenses which the Bank may incur by reason of the Account Holder's failure in any way whatsoever to protect the Payment Instrument.

The Account Holder must inform the Bank in the event that he/she/it detects, suspects or realizes that the security of the Payment Instrument has been compromised, and/or in the event any of his/her/its accounts have been debited with the amount of any transactions effected outside of his/her/its will, or in the event of any error or malfunctioning in the keeping of his/her/its accounts by the Bank.

The Bank reserves the right to revoke the use of the Payment Instrument for objectively justified reasons relating to:

- The security of the Payment Instrument.
- The suspicion of unauthorized or fraudulent use of the Payment Instrument.
- A credit limit; if there is a significantly increased risk of the Account Holder failing to repay his/her/its debts.
- The breach of any term of this agreement.
- The Account Holder being declared bankrupt.
- Death of the Account Holder or of the holder of the Payment Instrument.

The Bank will notify the Account Holder regarding the suspension of use of the Payment Instrument, and the reasons for its suspension. To the extent that is possible, the notification will be done before the suspension of the use of the Payment Instrument, or at the latest, immediately thereafter. If it is understood that the Bank will not proceed with such notification if this is contrary to objective security reasons, or if prohibited by provisions of any applicable law. It is further understood that the Bank will revoke the suspension of the use of the Payment Instrument as soon as the reasons for suspension cease to exist.

## **Rectification of Transactions**

The Account Holder may request rectification if, as soon as he/she/it is aware of any payment transaction that was executed incorrectly or without authorization, the Bank is informed without undue delay within a reasonable time period and at the latest within 13 months from the date of debit or credit. However, it is understood at all times that the liability of the bank regarding unauthorized or incorrectly executed payment transactions arises only if:

- The required information for the correct execution of the instructions which is specified in the "Provision of Information" section above, was given to the Bank correct.
- The payment transaction is made in euro or in the currency of a member state of the European Union or of the European Economic Area.
- The Bank from or to whom the payment transaction is made, is situated in the European Union or the European Economic Area.
- The Account Holder has notified the Bank within the timeframe mentioned above.
- The Account Holder is not a consumer or a micro-enterprise, in which case, the above deadline shall be 60 days instead of 13 months.

Further provided that:

- In the event the Bank has wrongly executed an outgoing payment transaction, it shall rectify by crediting the account of the Account Holder with the amount of part thereof accordingly, that was not received by the beneficiary, and shall return the account of the Account Holder to the situation that it would be in if the debit had not been made.

- In the event the Bank has wrongly executed an incoming payment transaction, it shall rectify by crediting the account of the Account Holder with the amount or part thereof accordingly, that was received by the Bank but was not credited to the account of the Account Holder.
- In the case that the payment instruction has been executed without the authorization of the Account Holder and provided that the Account Holder notified the Bank within the timeframe mentioned in the first paragraph of this section, the Bank will immediately return to the Account Holder the amount of the payment transaction.
- If the Account Holder is a consumer or a micro-enterprises, he/she/it is liable for any loss only up to EUR50 (or equivalent in other currency), emanating from a payment transaction that was executed without the Account Holder's authorization, arising from the use of a Payment Instrument which has been stolen, copied, lost, damaged or exposed to abuse from third parties, or if the Account Holder has not kept his/her/its Payment Instrument safe. However, if the loss is due to gross negligence of the Account Holder or if the Account Holder has acted fraudulently, then the EUR50 limit above shall not apply, and the Account Holder will be liable for the entire damage from a payment transaction made without authorization.

### **Refunds of Transactions**

The Bank must return to the payer the entire amount of the payment transaction that was made under authorization of the payer, if all of the following conditions are met:

- The payment transaction was given by or through the beneficiary, and has already been executed.
- The payer has submitted a relevant request within 8 weeks from the date of the charge.
- During authorization given by the payer to the beneficiary, the exact payment transaction amount was not specified.
- The transaction amount exceeds the amount the payer would reasonable expect, taking into account his/her/its usual expenses, the terms of the payment services agreement, and the circumstances of the specific payment transaction.

The payer is not entitled to a refund in the following cases:

- The payer has directly authorized the Bank to execute the payment transaction.
- For reasons relating to the conversion of foreign exchange, if the exchange rate agreed with the Bank has been applied.
- The information regarding a future payment transaction was provided to the payer by the Bank or the beneficiary, in the agreed manner, at least four weeks before the date of the charge.

Upon request of the Bank, the Account Holder is obliged to provide relevant information regarding the payment transaction for which the payer is requesting a refund. Within 10 working days from receipt of the request for refund, the Bank must either refund the amount of the payment transaction, or provide reasons for its refusal to refund, indicating to the payer the relevant authority to which it may submit a complaint/apply for a settlement of the dispute.

### **Cut-off time/Timeframes**

The cut-off time for executions of payment transactions is 1pm.

For outgoing payments, the beneficiary's account is credited with value date up to the next business day. For incoming payments, the beneficiary's account is credited with the value date of the credit of the amount of the remittance by the payer's bank, provided that the notice for the payment transaction and the crediting of the account of the Bank will be received before the close of business day of the Bank.

Cash deposits are credited with same day value date.

### General

The cards of the Bank may be used together with the PIN, for the withdrawal of cash from the ATMs of the Bank in Cyprus, and from ATMs in Cyprus and abroad, which bear the sign of MASTERCARD. Also, they may be used to pay for goods and services in Cyprus and abroad, which are provided by suppliers who display the sign of MASTERCARD, and for the payment for goods and services via various channels, such as internet and telephone.

The card must be signed by the cardholder upon receipt, and may only be used by the cardholder, within the time period for which the card is valid, and in accordance with the terms in force at the time of its use;

- If the card account is a current account, within and up to the balance of the account
- If the card account is an overdraft account, within and up to the agreed limit
- If the card is a business card, as a means of payment for business expenditures only
- In accordance with the laws of the Republic of Cyprus.

The cardholder is not allowed to use the card in excess of the agreed limit or balance of the card account. Such excess is considered a criminal offense. However, in the event the cardholder makes such use of the card, then the cardholder is obliged to immediately settle the said unauthorized excess plus interest and/or any other charges at the Bank's discretion. The Bank has the right to decline an application for approval of a specific card transaction.

The Bank reserves the right to apply daily and/or transaction limits on the card for security purposes, and for protection of the cardholder, and to block an amount equivalent to the daily card limit on the card account

The card is the property of the Bank, and the cardholder must return it immediately upon the Bank's request. Continued use of the card following such a request constitutes unlawful action, and the cardholder is responsible for all transactions made with the card, until its return to the Bank.

The Bank may issue, upon request by the primary cardholder (Account Holder), an additional (supplementary) card to a third person under absolute responsibility of the primary cardholder, and these Terms and Conditions will also apply to its use. The Bank will have, in addition to its other powers, the right to cancel any card issued to a supplementary cardholder, and in such a case the card must immediately be returned to the Bank.

Both the primary and the supplementary cardholders shall be jointly and/or severally liable for all transactions that result from the use of the card by either the primary or the supplementary cardholder, and they will be liable for all their acts and omissions.

In the event the primary cardholder is a legal entity, the liability for all transactions carried out through use of the card, will burden the primary cardholder exclusively.

The Bank has the right to issue new cards in replacement of existing cards from time to time, which may be of a different type to the existing card. However, the present Terms and Conditions will also apply to any new replacement card issued unless the cardholder is notified to the contrary.

### Card Account

The Bank shall debit the card account with the amounts of all the card transactions effected by the cardholder, and the cardholder will be responsible for the payment to the Bank of all the amounts which will be debited as mentioned above, irrespective of whether the cardholder has signed the sale or cash withdrawal receipt or not. The Bank will have the absolute right to set off without any notice to the cardholder, all the debts or amounts that arose from the use of the card, as well as all legal or court fees, against any credit balance or account that the cardholder maintains with the Bank.

Details of applicable commissions and charges are included in the Bank's Table of Commissions and Charges which is available in printed form upon request, as well as on the Bank's website [www.ajib.com.cy](http://www.ajib.com.cy).

The Bank is not responsible if any merchant does not accept the card. Any difference between the cardholder and a third party regarding a card transaction may not in any way affect the liability of the cardholder to pay to the Bank any amount due which has arisen or is connected to the use of the card, and no claim or counterclaim of the cardholder against a third party shall constitute a defense or counterclaim against the Bank.

The amounts referred to on sales receipts are payable in full and any claim of the cardholder against any merchant, may not be subject to setoff or counterclaim against the Bank.

### Notifications

In addition to the methods in which notices are provided from the Bank (see section above; Notices provided to and from the Bank), the Bank, upon request, will send an SMS alert to the mobile telephone number which will be declared by the cardholder, in case of any card transaction.

The Bank will send a monthly statement to the cardholder, for transactions made with the use of the card, to the address declared to the Bank. The current account of the main cardholder will be debited automatically with all transactions made with the use of the card, including any commissions and charges.

### **Safekeeping of the Card and PIN**

The cardholder must take all suitable measures for the safekeeping and prevention of the fraudulent use of the card and of the PIN. The cardholder must:

- Sign the card with permanent ink upon its receipt.
- Destroy the document used for notifying the PIN as soon as it is received, and take care not to disclose the PIN to anyone.
- Avoid noting or recording the PIN anywhere and especially on the card or any other object that the cardholder keeps or carries along with the card.
- Avoid letting any person use the card, and not disclose any information to any person regarding the card.
- Not disclose the card number to anyone except where it is used for a card transaction.
- Never reveal the PIN to anyone, including a person purporting to be an employee or agent of the Bank, even if requested to do so.
- Cover the keypad while using the card for a cash withdrawal from an ATM, or any other keypad used for the input of the PIN for the execution of a card transaction.
- Conform to all instructions notified by the Bank from time to time, regarding the safekeeping of the card and PIN.
- Keep the card in his/her possession at all times.
- Never reveal the PIN in the event of an internet based transaction, and utilize secure payment websites for the undertaking of any transactions.
- Inform the Bank of any change in contact details or correspondence address.
- Check the executed transactions on the card statement and immediately inform the Bank if any unauthorized transaction is detected.
- Ensure that no third party can listen to a telephone conversation in which he/she is disclosing the card number or other card details over the phone.
- Contact the Bank immediately in the event of theft or loss of the card.

### **Theft or Loss of the Card**

In the event of loss, risk of unauthorized use, damage or non-timely receipt of the card, or in the event that the PIN becomes known to a third party, the cardholder must immediately notify the Bank (see contact information section above).

If such notification is given verbally, it must be confirmed in writing to the Branch within 2 working days, otherwise, it will be considered as invalid.

The cardholder must provide the Bank with all information in his/her possession regarding the conditions of the loss, theft or unauthorized use of the card or of the disclosure of the PIN to a third party, and he/she/it must take all necessary measures required by the Bank to assist in the detection of the lost card. The Bank is entitled to provide the police authorities any such relevant information. If a lost card is subsequently found, it must not be used again but must be cut in two and immediately returned to the Bank.

The cardholder is liable for any loss only up to EUR50 (or equivalent in other currency), in case of loss, theft or exposure to misuse. However, if the loss is due to gross negligence of the cardholder, or if the cardholder has not fulfilled his/her obligations listed under the section "Safekeeping of the Card and PIN" (above), or if the cardholder has acted fraudulently, then the EUR50 limit above shall not apply, and the cardholder will be liable up to any amount.

The Bank reserves the right to charge the cardholder with any fees relating to the reissue of a card that has been lost, stolen or destroyed due to the fault of the cardholder, as well as with fees for the reissue of the PIN for the new card, as stated in the Bank's Table of Commissions and Charges.

### **Disclosure of Information**

In the event that the Bank, at its absolute discretion, has reason to believe that a non-authorized person has executed or attempted to execute card transactions, the Bank will be entitled to report the matter to the police authorities and to disclose to them any relevant information including details relating to the account of the cardholder, without receiving the consent of the cardholder.

## ELECTRONIC BANKING SERVICE (AJIB-CY IBS)

The below clauses shall govern the operation of the Internet Banking Service (IBS) offered by Arab Jordan Investment Bank, which is provided in order to allow Authorized Users of it to have access to and use its services, including the provision of information.

They form an inseparable part of the terms and conditions governing the opening and operation of bank accounts, and the User/Account Holder shall be bound by them.

### **Definitions:**

**Account Holder** means any natural or legal entity authorized to hold an Account with the Bank.

**User** means the Account Holder and/or an Authorized User.

**Authorized User** means any natural person having access to Ajib-Cy IBS and includes any Account Holder who is a natural person and/or any natural person authorized from time to time by the Account Holder (either a natural person or a legal entity), to access Ajib-Cy IBS on his/her/its behalf. An Authorized User, if other than the Account Holder (natural person), should be an individual who is connected to the Account either by virtue of a Power of Attorney granted to him by an individual account holder, or by virtue of his/her appointment as authorized signatory to the account, by an entity account holder.

**User ID** means the number allocated by the Bank to the User for use in conjunction with the Passcode, following the submission and acceptance by the Bank of the application form for subscription to Ajib-Cy IBS.

**Passcode** means the personal identification number (PIN) provided by the Bank to the User, to be used in conjunction with the User ID to access Ajib-Cy IBS.

**Services** mean those services provided by the Bank from time to time which may be varied at its absolute discretion and which may be accessed and used through Ajib-Cy IBS in order for the User to receive information regarding the balances and statements of his/her/its accounts and use any Services the Bank may offer from time to time through Ajib-Cy IBS.

### **1. Use of Ajib-Cy IBS and application of these terms and conditions**

- The User may access Ajib-Cy IBS via the internet through the Bank's website at [www.ajib.com.cy](http://www.ajib.com.cy).
- Ajib-Cy IBS may be accessed and used by a natural person or an entity that has completed and submitted to the Bank a registration form required for his/her/its authorization as a User or for the authorization of another person as a User (Authorized User – see definition above), for accessing Ajib-Cy IBS.
- In order to access Ajib-Cy IBS, the User shall enter his/her/its User ID and Passcode provided by the Bank.
- The User shall be obliged to change the initial Passcode provided to him by the Bank, through Ajib-Cy IBS.
- In the event the User loses the Passcode, he/she may request a new one from the Bank (see contact details above). If the passcode is entered erroneously in three attempts, it will be locked automatically and can be restored only after contacting the Bank.
- The User and/or the Account Holder shall comply strictly with these Terms and Conditions, which aim to minimize the risk of unauthorized use of Ajib-Cy IBS, and to indemnify the Bank for any loss or damages that may arise as a result of non-compliance with these Terms and Conditions and any operating guidelines. The Bank shall not in any circumstances be liable to the User and/or the Account Holder for any direct or indirect loss of data or profit incurred by the User and/or the Account Holder.
- The Bank currently operates an online system, which enables immediate updates of accounts. Despite this, the time required for completing the processing of transactions may vary depending on their nature and whether they can be immediately processed. Accordingly, the User acknowledges and accepts that information regarding the account balance and the processing of transactions through Ajib-Cy IBS, is as updated as the Bank's systems permit at the time of the enquiry, but it may not include current transactions that have not yet been processed or verified.
- The Bank shall not be liable for any damages incurred as a result of the information about the balance of the account not being accurate or updated or any account balance information not being accurate or updated.

### **2. Obligations of the Bank and the User and/or Account Holder**

- The User shall provide and maintain at his/her/its own expense a personal computer or any other equipment necessary to access Ajib-Cy IBS and shall ensure that such equipment satisfies all technical and other requirements that may be specified by the Bank in the Operating Guidelines.
- The account shall be charged with all commissions and charges payable from time to time for accessing and using Ajib-Cy IBS in accordance with the Bank's Table of Commissions and Charges which is available in printed form upon request, as well as on the Bank's website [www.ajib.com.cy](http://www.ajib.com.cy), as may be amended from time to time.
- When using Ajib-Cy IBS, the Account Holder and the User shall comply with applicable legislation, and Ajib-Cy IBS may not be used for any unlawful purposes.
- Failure by the Bank to enforce its rights on the basis of any term of these terms and conditions shall not be considered a waiver of its rights.

- The Bank may at any time and at its absolute discretion, deny the Account Holder's and/or User's access to Ajib-Cy IBS.
- The Bank may at any time and at its absolute discretion extend or limit the Services offered by Ajib-Cy IBS, and/or decide the hours and days on which Ajib-Cy IBS can be used.
- The Bank has the absolute right to approve or reject any application for Ajib-Cy IBS.

### **3. Secure use of Ajib-Cy IBS**

- The User shall be obliged to use Ajib-Cy IBS according to these terms and conditions. He/she/it shall be responsible for the safe-keeping of the User ID and Passcode, shall destroy any notice regarding the Passcode immediately upon receipt, and shall not disclose the User ID or Passcode to any other person.
- The User shall avoid choosing a Passcode that may be easily determined such as birth dates, telephone numbers etc.
- The User shall not note the Passcode on anything carried or associated with the User ID or in any form which is comprehensible or otherwise accessible by a third party.
- The User shall not do or omit to do anything that might allow the improper or unauthorized access or use of Ajib-Cy IBS.
- The User shall be responsible for disconnecting and clearing any information from any telephone, personal computer or other equipment used to access Ajib-Cy IBS, before leaving such telephone, personal computer or equipment unattended.
- If there is a possibility or suspicion of improper or unauthorized use or if the User ID and/or Passcode is not received within the time expected or the User ID and/or Passcode has become known to a third person, the User and/or the Account Holder shall immediately and without delay notice the Bank (see contact details above). During hours which exceed the business hours or during non-Business days, the User may lock his/her/its User ID by entering three (3) times a wrong Passcode.
- If the User has contacted the Bank according to the previous point, then his/her/its User ID and Passcode may not be used for accessing or using Ajib-Cy IBS, until a new Passcode has been issued. The Bank shall have the right to charge the Account with any fees for re-issuing/replacing a new Passcode.
- The User shall disclose to the Bank all information he/she/it is aware of regarding the circumstances under which the User ID or Passcode was lost, stolen or improperly used or revealed to a third person, and the Bank may at its absolute discretion, provide the Police or another competent authority with any such information.

### **4. Liability of the Bank, the User and the Account Holder**

The User and/or Account Holder should carefully check the balances and statements of his/her/its Accounts when such information is made available in electronic or other form and must immediately and without delay inform the Bank as soon as he/she/it has become aware of any entry in the Account of any unauthorized transaction or a wrongly executed transaction.

Failure to immediately notify the Bank (and at a latest within 30 days from the day that the Account has been debited) may result in loss of his/her/it's right for rectification of the mistake, if any.

Subject to this, if it transpires that the transaction was executed without the authorization of the User and/or the Account Holder, express or implied, the Bank shall be obliged to refund the Account with the amount of the payment transaction and to restore the debited Account to the state in which it would have been had the said transaction not taken place. If there is suspicion of fraud or gross negligence, the Bank shall investigate the transaction and shall restore the debited Account to the state in which it would have been, had the said transaction not taken place, if it transpires that there was no fraud or gross negligence.

### **5. Joint Accounts**

Notwithstanding any instructions or mandates for the operation of a joint account held with the Bank by two or more persons (hereinafter a "Joint Account") the Account Holders of the Joint Account may appoint an authorized person (see definition of authorized person) including one of the Account Holders of the Joint Account, to be a User of Ajib-Cy IBS, provided that all Holders of the Joint Account so consent.

### **6. Death of a User or Account Holder**

Notwithstanding the death or incapacity of a User and/or of the Account Holder, the Bank shall be entitled to provide all information requested, until it has received notice of such death or incapacity.

### **7. Disclosure of Information**

Information concerning the User and/or the Account Holder will not be disclosed by Ajib-Cy IBS except with the express or implied consent of the User and/or Account Holder, where applicable, or where otherwise required or permitted by Law.

### **8. Availability of Service**

Despite the fact that it is the Bank's intention that Ajib-Cy IBS shall be available to Users 24 hours a day, there will be occasions that due to technical, security, system, maintenance, industrial action, administrative or other reasons (whether



within the control of the Bank or not), some or all of the services normally available through Ajib-Cy IBS will not be available. Accordingly, the Bank may from time to time, without incurring any liability, temporarily suspend any or all of Ajib-Cy IBS Services.

#### **9. Blocking of Ajib-Cy IBS**

The Bank may block the use of Ajib-Cy IBS for objective and justified reasons, including the suspicion of unauthorized use. In the event that this right is exercised, the Bank shall have an obligation to notify the User and/or the Account Holder, in any manner it deems appropriate, and of the reasons thereof. The Bank shall not have an obligation to give such notice if such notice is contrary to objectively justified security reasons or is prohibited by other relevant Cypriot or Community legislation.

#### **10. Links from the Bank's Website**

The User may be directed from the Bank's website via special links, hyperlinks or banners to websites belonging to third parties, the content of which is the sole responsibility of the said third parties. The Bank does not guarantee their availability and shall not be liable for their content, correctness, legality, completeness, update and accuracy of information provided through these websites, as well as for any loss suffered by the User and/or the Account Holder by accessing and using information from such websites.

#### **11. Intellectual Property Rights**

It is prohibited to copy, distribute, send or broadcast by electronic or other means, to adapt or re-adapt any material of Ajib-Cy IBS without the Bank's prior written consent, as this constitutes intellectual property of the Bank.

#### **12. Operating Guidelines**

These include information to customers with regards to the way Arab Jordan Investment Bank's Internet Banking Service operates.

#### **Equipment/Software**

- For accessing Ajib-Cy IBS, the use of a personal computer or a smartphone with access to the internet is essential.
- For your security, we recommend that you lock your mobile phone in order to avoid access to it by unauthorized persons.
- In case of a wifi/wireless connection to the internet, please install your wireless equipment properly, read the relevant installation instructions carefully and always follow the manufacturer's security instructions.
- The usage of Ajib-Cy IBS's electronic channels are not affected by the operating system or browser that you use, however, we recommend that you use the most common browsers.
- We recommend (where applicable) the following settings in your browser:
  - Delete Cookies and files
  - Accepting Cookies should be enabled
  - Java Script should be allowed
  - Active Scripting should be allowed
  - SSL 2.0 and SSL 3.0 security protocols should be used
  - Encrypted pages should not be saved on disc

#### **Internet and email security**

- Always access Ajib-Cy IBS via the official website at [www.ajib.com.cy](http://www.ajib.com.cy).
- Never trust websites which you did not access directly from the above address or disclose to such pages your Ajib-Cy IBS login credentials (User ID and Passcode).
- Never leave your PC unattended while using Ajib-Cy IBS.
- Avoid using public PCs for accessing Ajib-Cy IBS.
- Save your personal financial information only on your PC.
- In case you stop using a PC, we recommend you delete any personal information that you may have saved on it using appropriate software.
- From time to time, Ajib-Cy may send promotional electronic messages. The Bank will never ask you to disclose any personal information or your Ajib-Cy IBS login credentials through emails, pop-up windows and banners. Never reveal through the internet or email or through any other electronic media your personal details such as User IDs, passcodes, card numbers, bank account numbers etc.
- If you receive any email requesting you to "confirm your account", to "confirm your Ajib-Cy IBS login credentials", or with any other similar content, this is probably a fraud or "phishing email".
- If you receive spam emails or emails containing suspicious attachments, we urge you to delete them immediately and not respond to them.
- Never respond to or download files on your PC from unknown publishers or websites.
- If you doubt the authenticity of a website page, remember to check its certificate. A website page is authentic if the bar on the top of your screen (with the website url) is green (this applies only for EV certificates). Additionally, by clicking on the lock on the same bar, you will see the official owner of the certificate.
- Never open unexpected attachments received from known or unknown sources.

**Personal computer protection (from Malware, Virus, Spyware)/Firewall**

- Install on your PC anti-virus programs for protecting it from viruses, spyware and malware. Use these programs regularly for detecting and removing these threats.
- Make sure that the anti-virus and anti-spyware programs are updated with the latest updates.
- Make sure that the operating systems and software on your PC are updated with the latest security updates.
- Use a firewall (or personal firewall) to prevent external users from accessing your PC, especially if you use a high-speed connection to the internet or a continuous connection to the internet such as DSL or a cable modem.

**Protection of Login Credentials**

- Never disclose your Ajib-Cy IBS Passcode to anyone.
- Never write down your Ajib-Cy IBS Passcode in a place where it can be found by third parties.
- Ajib-Cy will never ask you to disclose your Passcode, either over the phone or in an email.
- Never let third parties observe you entering your Ajib-Cy User ID or Passcode to access Ajib-Cy IBS.
- Avoid using your PC's auto connection feature that saves your Passcode on your PC.
- Always logout from Ajib-Cy IBS when you complete your session. Do not just close your browser.
- Activate your PC's time out feature, to lock it when you are not using it.
- Never set predictable Passcodes such as your birth date, your ID number, passport number etc.
- For additional security, we advise you to change your Passcode regularly.

**Compromised Ajib-Cy IBS Passcode/Entering Passcode on a website that does not belong to the Bank**

- If you suspect that your Passcode has been compromised (revealed or stolen), change it immediately.
- If you have received a "phishing email" with a link that directs you to a fake Ajib-Cy page, do not respond to it and inform the Bank immediately.
- If you have responded to a "phishing email" and you have entered/submitted any personal or other information, contact us as soon as possible and we will cancel your Passcode and issue you a new one.
- In the event the incident occurred during non-working hours or a Bank holiday, we recommend that you change your Passcode immediately if possible. If this is not possible, ie, a third person has already changed your Passcode, attempt to login to Ajib-Cy IBS using your User ID and any Passcode at least 3 times in order to lock the User ID. Contact us the next working day.
- Refer to Ajib-Cy IBS' terms and conditions for the obligations and responsibilities of the different parties.

**Bank, User and Account Holder responsibility**

- Check regularly the transaction history/statements of the accounts connected to your User ID. If you suspect that a transaction might not be authentic please contact us.

**Other useful security information**

- If your accounts are connected to a third party (Authorized User), and the Authorized User is no longer associated with you, please notify us in order to terminate his/her access to your accounts, and do not hand over the login credentials of this Authorized User to a different person without submitting the proper application forms to us.
- If you have authorized a third party (Authorizes User) to have access to your accounts and you wish to terminate such authorization, please contact us.

Date:	Authorized Signature(s)
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