

FUNDS TRANSFER - TERMS AND CONDITIONS

In consideration of Commercial Bank International PSC (the “**Bank**”) offering a Funds Transfer facility (as defined below) in relation to Credit Card, the Customer hereby agrees to the following terms and conditions:

1. Interpretation

1.1 Unless the context requires otherwise, the following rules shall apply:

- A term defined in the Credit Card Terms and Conditions has the same meaning in these Terms and Conditions unless otherwise defined herein.
- The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.
- Words importing the singular meaning shall where the context admits include the plural and vice-versa.
- Words for a gender include all genders.

1.2 Under these Terms and Conditions, where the context so admits, the following expressions shall have the meaning herein designated unless otherwise distinguished:

- (a) “**Funds Transfer**” means facility of the withdrawal of a sum of money from the Customer’s Credit Card Account pursuant to a Customer’s Request and transfer to a third party account within the UAE or outside UAE.
- (b) “**Funds Transfer Amount**” means the amount of Fund Transfer requested by the Customer for Funds Transfer which has been approved by the Bank in accordance with these Terms and Conditions.
- (c) “**Request**” means a request or an application made by the Customer to the Bank pursuant to a written application or through electronic application submitted online to avail Funds Transfer facility in accordance with these Terms and Conditions.
- (d) “**UAE**” means the United Arab Emirates.

To the extent they relate to the subject matter of, and do not conflict with, these Terms and Conditions, the Bank’s Credit Card Terms and Conditions is incorporated herein by reference. The Customer hereby confirms having received and read the Credit Card Terms and Conditions of the Bank, which together with these terms and conditions constitute a binding agreement.

2. Eligibility

The Funds Transfer facility is offered to the Customers who meet the criteria determined by the Bank (subject to its sole discretion) and to whom such facility has been communicated by the Bank. The Bank reserves the right to decline any Request without providing the reasons for such refusal.

3. Instructions and Processing

- (i) The Bank may act upon Requests by the Customer. The Bank will consider a Request received by the Customer as a legally valid, non-conditional and non-disputable instruction, even if the Requests are actually compiled or sent in error or by fraud or negligence or altered or amended by someone other than the Customer. The Bank has no duty to verify the validity of the Requests.
- (ii) The Customer agrees to provide the Bank with the International Bank Account Number (IBAN) of the beneficiary when the Funds Transfer is requested within UAE or outside UAE (wherever required in beneficiary’s country). The Customer understands that the Bank may decline to process a Request for Fund Transfer wherever IBAN or a similar code is required in the beneficiary country and is not provided by the Customer.
- (iii) The Bank shall only be able to accept transferring an amount nominated by the Customer, subject to availability of Credit Limit. The Funds Transfer amount will be reflected in the next Statement of Account and will constitute part of the Outstanding Liability.
- (iv) If the Request for Funds Transfer is approved, the Bank shall debit the Card Account with the Funds Transfer Amount and wire transfer the amount to the beneficiary as per the details indicated in the relevant Request. Simultaneously, the Credit Limit of the Card will be reduced by an amount equal to the total Funds Transfer Amount, which shall not be available to the Customer until the settlement of the said Outstanding Liability. The Bank is under no obligation to verify the beneficiary’s details in any manner.

- (v) The Customer hereby agrees that Fund Transfer shall be effected with spot value as soon as possible but within two business days from the date of receipt of the Request by the Bank. Requests for the same day value shall be made, at the Bank's sole discretion, subject to receipt of the Request prior to the relevant cut-off time as determined by the Bank, as well as the cut-off times related to the geographical location of the payment destination. The Funds Transfer will take a minimum of two (2) business days.
- (vi) The Customer agrees that encashment of an international remittance sent by Funds Transfer is subject to any foreign or domestic exchange controls or other restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the Bank nor its correspondents or agents shall be liable for any loss or delay caused by or as a consequence of any such rules and regulations.
- (vii) The beneficiary's bank BIC Code/Sort Code/Fed wire ID/CHIPS UID/ABA/IFSC/BSB/IBAN or any such code mentioned by the Customer shall be considered as correct and valid. The Bank shall not be responsible to check or verify that the codes are correct or match against the name of the beneficiary and shall not be liable for transactions effected pursuant to an incorrect code provided by the Customer.
- (viii) The Customer agrees that the Bank may decline to process a Request if it believes that it might involve a breach by any person to the law or regulations of any country or the Bank's internal policies. A transaction may be delayed or declined because a person involved in the transaction or an authority, correspondent bank, or other intermediary bank, beneficiary's bank requires information or clarification with regards to compliance with the law or regulations, or declines to process it.
- (ix) The Customer understands and agrees that the beneficiary may be unable to obtain full value under a Funds Transfer on account of exchange or other restrictions applicable in the country of payment or country of issue or due to the paying bank or charges and fees of the paying bank.

4. Interest and Charges

- (i) Interest at the standard rate applicable shall be charged in accordance with the Credit Card Terms and Conditions of the Bank.
- (ii) The Customer agrees that each Funds Transfer transaction in currency other than UAE Dirham will be subject to the Bank's applicable exchange rate at the time of debiting the Fund Transfer Amount.
- (iii) The Customer hereby agrees and understands that in the absence of specific instructions, all charges and commissions outside the UAE are for the beneficiary's account. The beneficiary may be unable to obtain full value under Funds Transfer Amount on account of exchange or other restrictions applicable in the country of payment or to the paying bank or charges and fees of the paying bank.
- (iv) A non-refundable processing fee on the Funds Transfer amount will be applied at the time of processing the Request, as per the Bank's prevailing schedule of charges and will be charged to and debited from the Card Account for each successful transfer. The Bank reserves the right to revise all funds transfer fees and charges from time to time without prior notice. All fees and charges pursuant to or in connection with these terms and conditions are non-refundable.

5. Returns

The Customer agrees and accepts that if the Funds Transfer Amount, which was processed and transferred in a currency other UAE Dirham, is returned by the correspondent bank, or beneficiary's bank or any third party, for any reasons whatsoever, the Bank will refund such amount to the Card Account only in UAE Dirham at the prevailing exchange rate less all applicable fees, charges and expenses.

6. No Liability and Indemnity

The Customer acknowledges that the Funds Transfer facility is being availed at the Customer's own risks and will be processed pursuant to Requests entirely at the Customer's risk. The Bank shall not be liable for any act or omission of any correspondent, paying bank or third party involved in processing the transaction, or for any error or delay in transmission. The Customer hereby agrees to indemnify and keep indemnified the Bank against all losses, costs, damages, expenses, liabilities and legal expenses which the Bank may incur or suffer in connection with Requests by the Customer. The Bank, including its overseas correspondents, shall not be liable for any loss, delay, error or omission, which may occur in the transmission of the message in relation to the Funds Transfer or its misinterpretation when received or any delay caused by the clearing systems or any act of default or negligence of the beneficiary's bank in collecting the remittance. In no event shall the Bank shall be liable for any loss of profits or contracts or special, indirect, consequential losses or damages.