Maximiser Wakala Deposit

Warnings/ Legal Consequences

• Non-compliance with the Bank’s Terms & Conditions can lead to account closure.
• In addition to the risks mentioned under product structure:
  o In the event (on an Investment Maturity Date) the Investment Profit exceeds the Anticipated Profit, the Bank shall be entitled to retain any such excess amount as a Performance Incentive.
  o In the event the Profit generated by the Investment is lower than the Expected Profit thereon, the Customer will only be entitled to receive the actual profit generated by the Investment (if any).
  o If the Customer requests liquidation or termination of the Investment prior to the relevant Investment Maturity Date, the Bank may liquidate or terminate the Investment and in such circumstances the Bank shall be entitled, in addition to the Wakala fee, a Performance Incentive (out of actual realized Wakala Profit) calculated in accordance with terms set out in the Wakala Deposit Form.
• Customer acknowledges and agrees that his/her funds will be invested based on unrestricted Wakala. The Customer undertakes to adhere to and comply with the Principles of Sharia at all times during the term of the Wakala Agreement.
• Profit rate quoted at the time of booking is indicative and subject to change based on the performance of the Investment.
• Customer shall bear all the risks associated with (i) the Investment (which shall include, for the avoidance of doubt, the risk of the partial or total loss of the Investment Amount); and (ii) All acts of the Bank as agent for the Customer except those risks resulting from the Bank’s willful misconduct or gross negligence or breach of its obligations under the Wakala Agreement. The Bank shall not be liable or responsible to the Customer for any risks or actual losses in relation to the Investment (including its performance) except those risks and actual losses (not to include any opportunity costs or funding costs) resulting from the Bank’s willful misconduct or gross negligence or breach of its obligation under the Wakala Agreement.

Governing law and Jurisdiction of Court: the terms and conditions of this product shall be governed by the federal laws of the UAE as applied by the competent court of the UAE to the extent they are not in conflict with the principles of Sharia.

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