



البنك العربي المتحد
UNITED ARAB BANK

Additional Terms and Conditions Regulatory Information

I/We (the "Account Holder") agree that the terms and conditions set out in this document are in addition to the general terms and conditions contained in my/our account opening with the Bank. To the extent that there is any conflict between those general terms and conditions and these additional terms and conditions, these additional terms and conditions shall prevail.

The Account Holder (and if there are multiple Account Holders, each Account Holder) acknowledges and agrees as follows:

1. General rights and obligations of confidentiality

1.1 The Account Holder has a right, and the Bank has an obligation, under the laws of the United Arab Emirates ("UAE") to have the account information ("Account Information") in respect of all of its accounts with the Bank (the "Account(s)") kept secret and confidential.

1.2 The Bank has a legal duty and an ethical obligation to comply with disclosure requirements owed to its primary regulator, the UAE Central Bank, and may have legal disclosure obligations owed, either directly or indirectly through a third party, to other regulatory authorities or government or quasi-government agencies in or outside the UAE (the "Authorities"), including without limitation, certain tax collection agencies, such as the Internal Revenue Service (the "IRS") in the United States of America (the "US").

1.3 For the purpose of permitting the Bank to comply with such disclosure obligations to the Authorities, as are from time to time applicable

2. Waiver of banking confidentiality of account information

The Bank shall have the right to disclose Account Information, directly or indirectly, to the Authorities in any jurisdiction as deemed necessary by the Bank, in its absolute discretion and, for this purpose and to such extent, the Account Holder waives its right to have Account Information kept secret and confidential.

3. Reporting

3.1 The Account Holder authorises the Bank, without any responsibility or liability on the Bank's part to the Account Holder, to report Account Information, directly or indirectly, to the Authorities, or their representative or agent, as deemed necessary by the Bank, in its absolute discretion. This includes, but is not limited to, name, address, place of birth, passport number(s), other national identity number(s), nationality, residency, power of attorney, beneficial ownership, tax identification number, including any US Tax Identification Number ("TIN"), Account number, Account balances and other financial data relating to the Account(s).

3.2 See further under Condition 6.10 specifically in relation to the US's Foreign Account Tax Compliance Act 2010 ("FATCA") in respect of which the governments of the UAE and US have agreed an Inter-Government Agreement of type "Model 1" (the "IGA").

4. Withholding tax

4.1 The Account Holder irrevocably, and unconditionally, authorises the Bank to apply all deductions and withheld amounts applicable to the Account Holder under any applicable tax legislation from time to time of an applicable Authority, including without limitation, FATCA and/or any amendments or similar regulations issued in connection with FATCA and, in the context of FATCA, always taking into account the provisions of the IGA, at the relevant withholding tax rates as determined by such Authority.

4.2 The Account Holder further authorises the Bank to remit the deducted or withheld amounts directly to such Authority, or its representative or agent, including without limitation, the IRS, as deemed necessary by the Bank, in its absolute discretion.

4.3 The Account Holder also so authorises the Bank to do so without further referring to the Account Holder and waives any right to object or consent to the Bank's actions

4.4 Accordingly, the Account Holder releases the Bank from any liability or responsibility to the Account Holder arising from its actions.

4.5 The Bank is not accountable to the Account Holder for any reason whatsoever, including but not limited to any deductions from any Account held at the Bank made in accordance with the requirements of, or instructions received from, or on behalf of, any Authority.

5. Account closing

5.1 The Account Holder undertakes to comply with, and act in accordance with, all requirements the Bank makes from time to time and any directions given to the Account Holder by the Bank in relation to its dealings with the Authorities. The Account Holder undertakes to provide the Bank with any undertakings and/or declarations, including signing any and all forms, within the specified time frame, which, in the opinion of the Bank, are necessary and appropriate.



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5.2 If the Account Holder ceases or fails to comply with the Bank's requirements, or ceases or fails, for whatever reason, to provide any necessary undertaking or declaration or fails to sign any required form(s) as set out above, the Bank shall have the right, in its absolute discretion, to close and terminate my/our Account(s) and repay the Account Holder any credit balances, and applicable interest [in the Islamic banking customer version change to "profit"], due to the Account Holder.

6. Representations, warranties and undertakings

The Account Holder (and if there are multiple Account Holders, each Account Holder) represents, warrants and undertakes to the Bank that:

6.1 it has established, by its due diligence, the sources of its funds, will retain evidence of such due diligence and sources and, where it is a corporate entity, it has established, by its due diligence, the identities of all of its beneficial owners and the beneficial owner(s) of its subsidiaries (if any) and the sources of its funds, and each of its beneficial owners' funds, and it will retain evidence of such due diligence, identities and sources;

6.2 the monies used to fund its relationship with the Bank have not been and will not at any time be derived, either directly or indirectly, from or related to any illegal activities, including but not limited to, money laundering activities, and the proceeds from its relationship with the Bank will not be used to finance any illegal activities in any jurisdiction;

6.3 it acknowledges that, as a bank which operates, and whose customers and suppliers operate, internationally:

- a. the Bank is or may be required to comply with, or may at its discretion decide voluntarily to observe and comply with, the laws and regulations issued and made in multiple jurisdictions, including without limitation, jurisdictions in which the Bank and/or its customers and suppliers operate and jurisdictions through whose financial systems the Bank or its correspondents route payments (and such jurisdictions include, without limitation, the UAE, the European Union, the United Kingdom and the US);
- b. the Bank may voluntarily comply with sanctions programmes or other regulations or recommendations issued by the United Nations or any other body or jurisdiction. Such laws, regulations or programmes (the "Regulations") may include, without limitation, embargoes, sanctions and export controls against countries, states, entities, individuals or assets;
- c. in order for the Bank to comply with the Regulations, the Bank may take any measure including, but not limited to, prohibiting additional deposits, transactions or investments from the Account Holder, declining any withdrawal requests and/or segregating the assets in its accounts, and the Bank may also be required to report such action and to disclose the Account Holder's identity to the UAE Central Bank and/or other international, national or local government or regulatory body; and
- d. the Bank may suspend the payment of withdrawal proceeds to such an Account Holder or take such other steps and/or actions as the Bank reasonably deems appropriate in compliance with the Regulations;

6.4 it (or its subsidiaries, where applicable are) subject to any US sanctions administered by the Office of Foreign Assets Control of the US Government Department of Treasury ("OFAC");

6.5 it is not, and shall not become, located or domiciled in any country that, pursuant to the Regulations, is designated as a country with which dealings should be restricted, from time to time (each a "Prohibited Country") and that it is not, and shall not become, an entity or individual with whom dealings are or may be restricted pursuant to the Regulations;

6.6 it is not in any way connected to an entity that is domiciled in a Prohibited Country and does not engage, either directly or indirectly, in a commercial activity of any kind with any person or entity located or domiciled in a Prohibited Country or with any country, state, entity, individual or asset with whom or which commercial activities are restricted pursuant to the Regulations;

6.7 not to use its account(s) with the Bank, any funds deposited with the Bank, any funds lent, contributed otherwise made available by the Bank, or any other amounts resulting from its relationship with the Bank, for any transaction, either directly or indirectly, with any person or entity located or domiciled in a Prohibited Country or with any country, state, entity, individual or asset with whom or which commercial activities are restricted pursuant to the Regulations;

6.8 it will ensure that any amounts lent, contributed or otherwise made available by the Bank to the Account Holder, or any other amounts resulting from the Account Holder's relationship with the Bank, will not be lent, contributed or made available to any entity or individual (whether or not related to the Account Holder) the purpose of financing the activities of any entity or individual or for the benefit of any country, state, entity, individual or asset subject to any sanctions programme administered by OFAC;

6.9 any funds transferred or any transaction to or from its account may be reversed, delayed, suspended or attached and that a hold may be placed on its account or funds while a transaction is reviewed for possible violations of any OFAC sanctions programme and that the Bank will have no liability for any such delays, suspensions, attachments, holds and/or any resulting unavailability of funds;



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6.10 the Bank may be required to comply, or may volunteer to comply with, FATCA and, as part of such compliance with FATCA and always taking into account the provisions of the IGA:

- a. the Bank may be required to provide to the UAE Central Bank and/or the IRS, either directly or indirectly, information concerning the Account Holder, any accounts held by the Account Holder or information relating to any funds and/or investments held by the Bank on behalf of the Account Holder and the Account Holder agrees to any such disclosure without further recourse or notice the Account Holder;
- b. the Bank may be required to, or may volunteer to, submit annual reports and/or information to the UAE Central Bank or the IRS or in relation to the Account Holder, its accounts and/or any funds or investments held with the Bank and the Account Holder agrees to any such report (s) and/or information being submitted to the UAE Central Bank or the IRS, without further recourse or notice the Account Holder;
- c. the Bank may be required to withhold tax on any payment of US source income, as well as gross proceeds from the sale of securities that generate US source income and the Bank may transfer any such sums straight to the IRS; and
- d. the Bank shall bear no liability whatsoever for the determination of any funds, accounts or investments which constitute or may constitute a US source income and any determination by the Bank, its officers, employees, agents or assigns shall, save in the absence of manifest error, be final and binding upon the Account Holder;

6.11 to notify the Bank immediately in writing if any representation, warranty, undertaking or confirmation contained in this account application, or any information provided under this account application, becomes, or is likely to become, untrue or inaccurate in whole or in part at any time;

6.12 to provide, if and when requested by the Bank, any additional information and to execute and deliver such documents regarding itself and, where applicable its beneficial owners that may reasonably be required by the Bank to determine the eligibility of the Account Holder to conduct business with the Bank, to verify the accuracy of the Account Holder's representations, warranties and undertakings given in these additional terms and conditions or to comply with any Regulations, FATCA or the IGA to which the Bank may be subject or with which the Bank may voluntarily choose to comply;

6.13 It shall have no recourse to the Bank for any loss, damage and/or liability howsoever caused as a result of the Bank's compliance with the Regulations of any Authority, whether located in or outside the UAE, or with FATCA or the IGA.

7. Indemnity

The Account Holder (and if there are multiple Account Holders, each Account Holder) agrees to indemnify the Bank, to the fullest extent permitted under applicable law, against all loss, damage and legal liability due to or arising out of the Bank's compliance, whether directly or indirectly, with the Regulations, FATCA and/or the IGA, irrespective of the reason for any such loss, damage and/or liability.

8. US persons

Without prejudice to any other term of these additional terms and conditions, the Account Holder (and if there are multiple Account Holders, each Account Holder) agrees that, if he/she/it is, or becomes, a national, resident or taxpayer of the US, the Bank has the right, and, in the context of FATCA, always taking into account the provisions of the IGA, to:

- a. disclose to the UAE Central Bank and, if legally required directly, to the Authorities in the US, details of all transactions in the Account Holder's account(s), without the Bank incurring any obligation or liability in respect of such disclosure or its accuracy,
- b. to close the Account Holder's accounts and
- c. take any other action that may be enforced, warranted or recommended by any court or Authority, whether based in the US or in any other jurisdiction or location.

9. Obtaining own legal and/or tax advice

If the Account Holder is considered as a resident for tax purposes in a jurisdiction, which imposes disclosure obligations on the Bank, the Bank recommends that the Account Holder obtains suitable legal and/or tax advice to ensure that the Account Holder meets its own personal obligations to comply with such tax legislation and other regulations in that jurisdiction as are applicable to the Account Holder.