

Debit Card Service Terms and Conditions

In consideration of Mashreq (the "Bank") pursuant to my /our request, making available to me/us and my/our authorized staff ("the Staff"), services and issuing to me /us and my/our Corporate Debit Card ("the Card") for use at Approved ATM and Point Of Sale ("POS") terminals ("Terminals"), I/we agree to be bound by the following Terms and Conditions:

1. At all times to regard the Card as the property of the Bank and to surrender all or each of them unconditionally and without reservation upon demand by the Bank.
2. The Bank shall consider providing the Facilities to such staff as shall be notified by me/us from time to time and I/We agree to provide the Bank in writing with the name and full signature and evidence of the identity of the person authorized to hold the Card. Any changes shall be made in writing and signed by me/us and delivered to the Bank.
3. To restrict use of the Card exclusively to me/us and to my/our staff as they are not transferable.
4. To keep these Facilities and all Information relating thereto secure and confidential and not to allow any unauthorized person access to them.
5. Not to use or attempt to use and at all times to guarantee that the Staff will not use or attempt to use the Card unless there are Sufficient funds in my/our account to cover the withdrawal or payments.
6. Not to use or attempt to use and at all times to guarantee that the Staff will not use or attempt to use the Card after any notification of its/their cancellation or withdrawal has been given to me/us by the Bank or by any person acting on behalf of the Bank.
7. At no time and under no circumstances to disclose to any person the Personal Identification Number (PIN) allotted to me/us and my/our staff to facilitate the use of the Card at any Terminal.
8. Cash withdrawal and purchase limits are subject to change. In the event of any variation in the limits allocated on the Card, I /we accept and agree that existing card shall be cancelled and issued afresh.
9. To immediately notify the Bank of the loss or theft of the Card.
10. To accept full responsibility for all transactions processed from the use of the Card except any transactions occurring after the Bank shall have confirmed to me/us that it has received notice of loss or theft of the Card or of unauthorized acquisition of the PIN.
11. Subject to (10) above, to accept the Bank's record of withdrawals and/or payments as conclusive and binding for all purposes and to authorize the Bank to debit my/our account with all amounts withdrawn or paid with or without my/our knowledge or authority.
12. Charges & Expenses: The Bank reserves the right to debit the Customer's account or accounts without reference to the Customer with all expenses, fees including ledger fees, interest, commissions, taxes, postage and other expenses paid or incurred on behalf of the Customer or arising out of the banking services and facilities provided to the Customer and in respect of any dealings between the Bank and the Customer, including any legal and other costs incurred in taking and realizing any security.
13. I/We acknowledge that the amount stated on the ATM screen or a printed enquiry slip or receipt advise shall not for any purpose whatsoever be taken as conclusive of the state of my/our account with the Bank.
14. Statements: The Bank shall send to the Customer at monthly or other agreed intervals a statement of account showing the entries made in the account since the last statement and specifying the balance in the account. If the Bank does not receive an objection in writing to the statement within 15 days of it being mailed the Customer or where requested or authorized by the Customer of it being sent by facsimile or email, the Customer shall be deemed to have confirmed the correctness of the Account, manifest errors and omissions excepted, and shall thereafter have no right to claim that it is incorrect.
15. The Bank will not be responsible for the card not being honored at any Terminals for any reason.
16. Not to hold the Bank liable, responsible or accountable in any way whatsoever for any and all actions, proceedings, costs, losses or damage (including legal costs) howsoever arising caused by any mechanical defect in or in sufficiency of funds in or malfunction of any Terminal.
17. Not to hold the Bank liable, responsible or accountable in any way whatsoever for any indirect or consequential losses or any economic loss, injury or damage howsoever arising caused by my/our and /or the Staff use or misuse of the Card, PIN and/or the Facilities.

18. That /I we fully indemnify the Bank for any and all actions, proceedings, costs, losses or damage (including legal costs) it may have suffered in connection with the delivery of the Card or PIN or the use or provision of the Facilities and /or my/our and /or the Staff use/misuse of the Card/PIN and /or the facilities.
19. Notwithstanding and without prejudice to the generality of the provisions of (14) and (15) above, the use of the Card shall be at my /our sole risk and I/We assume any and all risks incidental to or arising out of the use of the Card.
20. I/We agree to return the Card for cancellation should they no longer be required or should my/our account with the Bank for any reason be closed.
21. I/We agree to (i) call the Bank if and when I/we wish to cancel the Card and (ii) confirm the card cancellation in writing no later than 48 hours after I/we called the Bank concerning the cancellation of the Card.
22. The Bank shall be at liberty to terminate the provision of services at any time without notice to me/us by canceling or refusing to renew the Card.
23. The Bank reserves the right to vary these Terms and Conditions by prior notice in writing to me/us.
24. Death of a Signatory
If any signatory (other than a sole authorized person) dies then:
 - (i) the company, account/card owner could nominate any other signatory to continue transacting on the account; and
 - (ii) if withdrawal is by joint signatures the surviving signatory may continue to make withdrawals from the account.Provided always that the operation of an account shall in such event be subject to the Bank being satisfied that it may lawfully permit such continued operation.
25. Internet Banking; Where the Customer accepts the option of banking with the Bank through the internet the Customer acknowledges that whilst every reasonable effort will be made by the Bank to make such banking secure and accurate, electronic transmission can be intercepted, corrupted or fail to be delivered and accordingly the Bank is unable to accept responsibility for the use of such internet banking services and that the Customer, having accepted or requested such form of banking, uses such form of its own volition, knowing of and accepting sole responsibility for the risks of costs, claims and ineffectiveness thereby arising or involved.
26. Foreign Currency Accounts: If an account is denominated in a foreign currency then:
 - (i) Cash withdrawals of cleared funds and deposits can only be made in the currency of the account unless the Bank in its sole direction directs otherwise;
 - (ii) The account is payable solely at the branch of the Bank in which the account is maintained and is subject to the laws and regulations of the United Arab Emirates;
 - (iii) All transmission costs, service charges and any other charges and expenses whatsoever of any kind relating to withdrawals from the account will be paid by the Customer in full without deduction or set off immediately upon demand; and
 - (iv) The Bank may at its option and upon giving seven days prior written notice close the account and pay over the balance outstanding to the Customer in the currency of the account or at the Bank's option in UAE Dirham at the Bank's prevailing rate of exchange in cash, by wire transmission or by a draft for the amount.
27. That I/we have read and agree to be bound by the Bank's Terms & Conditions relating to all Bank Accounts.
28. I/we hereby agree and undertake to protect, defend, hold harmless, indemnify and keep you fully indemnified of, from and against any and all claims, demands, liabilities, obligations, damages, penalties, actions, causes of actions, costs and expenses of any kind or nature whatsoever imposed or which maybe imposed on, or incurred, asserted or which may be asserted against, suffered by you or be required to pay by reason of as a result of or arising directly or indirectly out of your compliance with our aforesaid request.
29. Applicable Law and Dispute Resolution

- (i) The operation of the account and these Terms& Conditions are governed by the law of the United Arab Emirates and by the laws of the specific Emirate of the branch at which the account is opened. As all transactions are commercial in nature the provisions of the Civil Code of the United Arab Emirates do not apply to the account or these Terms& Conditions or any transactions arising thereof.
 - (ii) Any dispute or difference between the Bank and the Customer arising in respect of or touching upon the account, any funds therein or these Terms& Conditions will be submitted to resolution by the civil courts of the United Arab Emirates or, at the sole discretion of the Bank, by arbitration in the Emirate of the branch before a single arbitrator subject as below.
30. In the case of arbitration the parties shall jointly appoint an arbitrator within 30 days of the service of a notice by either party specifying the subject matter of the dispute but if by the end of such period the parties have been unable to agree on an arbitrator the arbitrator shall be appointed by the President for the time being of the Dubai Chamber of Commerce and Industry on application by either party. The arbitrator shall be a partner in a major international firm of accountants resident in the United Arab Emirates and the arbitration shall be conducted in accordance with the rules of the Chamber. The award made shall be, to the extent possible under the applicable law, binding on the parties and not subject to appeal. The costs shall be determined and borne as set out in the award.