

Terms and Conditions for Investment Savings Account

Having perused and agreed to Warba Bank's statutes and the general and specific terms and conditions for opening an account, we kindly request opening an account pursuant to the details provided in this application and pursuant to the terms and conditions set forth below.

General Conditions:

1. The Customer acknowledges and agrees that, if any amount becomes due to Warba Bank and is not paid on the due date, or upon the occurrence of any event that legally or contractually entitles the Bank to recover its dues, the Bank shall be entitled, at any time without any prior notice or objection from the Customer, satisfy the amounts due to it by way of set-off or debit from any account, deposit or amount belonging to the Customer and held with the Bank, to the extent necessary to discharge the amounts due to the Bank and without prior notice or consent of the Customer and the Bank may apply set off between the Customer's different account, all of which shall be deemed as security for the fulfilment of whatever is owed by the Customer to Warba Bank, regardless of their nature or currency after carrying out the necessary currency conversion at the Bank's approved exchange rate prevailing on the date of set-off.
2. Warba Bank shall be obliged to providing the Customer, immediately upon completion of any transaction or upon contracting for any product or service, with a copy of the final documents relating to such transaction, product, or service, including any document containing the Customer's signature, approval, acknowledgment, or acceptance, without the Customer bearing any charges for the first copy of these documents. These documents may be delivered in hard copy, electronically, or through any of the Bank's approved digital channels, and such delivery shall be considered valid and in effect.
3. The Bank shall disclose to the Customer all applicable fees, charges, and commissions, as well as any fees, charges, or commissions relating to third parties, whether known or reasonably verifiable, through the Bank's adopted communication channels, including fee schedules, the Bank's website, and the Bank's mobile application. The Customer acknowledges that fees, charges, or commissions relating to third parties may vary without the Bank's control, and therefore the Bank shall not be liable for any such changes, provided that the Bank has disclosed these fees or their changing nature to the extent known to the Bank. The Bank shall be entitled to claim these fees from the Customer. The Customer authorizes Warba Bank to fulfil such due fees or charges from any of the Customer's accounts at Warba Bank without referring to the Customer or prior notice. The Customer acknowledges Warba Bank's right to claim them from the Customer if the Bank is unable to collect them directly from the Customer's account.
4. Warba Bank shall be entitled to refuse deposits into any account or to set limits on the amounts that may be deposited into an account, pursuant to applicable laws and regulations or at its sole discretion.
5. Any amendment or correction to the account entries signed by the employee in charge shall be considered valid and effective. The account holder shall not be entitled to claim the value of any erroneous deposits into his account and shall authorize Warba Bank to make and record all corrective entries on the account.
6. The Customer acknowledges that Warba Bank is not legally liable for any errors committed by him unless it is proven that the error resulted from gross negligence.
7. The relationship between the Customer (account holder) and Warba Bank shall be subject to the laws in force in the State of Kuwait, provided they do not conflict with the Islamic sharia principles, and pursuant to Warba Bank's statutes and applicable regulations and policies.

8. The Customer authorizes Warba Bank to extract a legal statement of his information from the Public Authority for Civil Information and any subsequent amendments to it to update his personal data, without any liability on the part of the Public Authority for Civil Information or Warba Bank.
9. The Customer is prohibited from opening any anonymous accounts or accounts with fictitious or symbolic names.
10. As for Foreign Currency Accounts:
 - Cash deposits are accepted in various foreign currencies in the same amount as the account currency. Deposits in Kuwaiti Dinars are accepted into the account based on the daily exchange rate announced by Warba Bank for the account currency.
 - Cheques that have been already collected will be credited in the same amount if they are in the account currency, or at the prevailing exchange rate (buy and sell) if the collected amount is in a currency different than the account currency, after deducting any fees, if any.
 - Cash withdrawals from the account in the same account currency are made at the prevailing exchange rate (buy and sell).
 - Transfers from the account to another account within or outside Warba Bank, or the issuance of a money order (bank transfer or telex) in the same account currency, will be made in the same transferred amount, after deducting any fees, if any.
11. Warba Bank reserves the right to close a customer's account(s) at any time if the Customer breaches the terms and conditions, laws in force, is blacklisted by regulatory or governmental authorities, or for any other reason Warba Bank deems appropriate, pursuant to its procedures and at its sole discretion, without the need for prior notice or warning.
12. Warba Bank reserves the right to suspend any service provided to a customer without prior notice.
13. A minor who has reached the age of fifteen but younger than twenty-one may open and manage an account within the limits of earnings, provided he proves the source of income.
14. An account is considered dormant if it remains inactive for one year (six months for the employee's account). The Customer shall visit a branch in person to reactivate the account or through the Warba Bank mobile application. The Bank reserves the right to activate a dormant account to cover any obligation of the Customer without the presence of the Customer or his legal representative. The Bank also reserves the right to close the account after one year of dormancy and transfer any available funds to other active accounts of the same customer or to the bank's internal account until the Customer claims the amount.
15. Anyone who has reached the age of fifteen shall be entitled to open, close, deposit, and withdraw funds from a bank account, provided that no type of obligation or bank fees are incurred by the minor customer until he reaches the legal age.
16. Deposits into the account are accepted at all branches in cash or by cheques drawn at Warba Bank branches or local banks. The Customer can also use other available methods of deposit, such as inter-account transfers or through the electronic services provided by Warba Bank, with the exception of temporary withdrawal accounts.
17. The Customer shall be provided with an ATM card and PIN for cash withdrawals from Warba Bank ATMs, ATMs of other local banks, ATMs of KNET, or ATMs worldwide. The Customer can also use the card to pay for purchases at points of sale in shops in Kuwait by deducting from his credit account balance. Cards issued to customers with foreign currency current accounts are used for inquiry purposes only at ATMs, except for corporate accounts, accounts of legal entities, or accounts managed with two joint signatures.
18. The Customer (account holder) or his authorized agent for managing the account on his behalf can withdraw cash from the available account balance, make international transfers, place payment orders, issue standing orders, transfer funds to another account within Warba Bank or at other local banks, open investment deposits, or make any other withdrawals by debiting the account, pursuant to the bank's established system for such transactions.

19. The Customer may use deposit and withdrawal methods that may be introduced pursuant to the terms and conditions, provided the necessary conditions are met.
20. The Customer may not withdraw funds deposited in his account for collection fee until they have been actually collected by the Bank.
21. The Customer may grant an internal power of attorney to Warba Bank, authorizing an agent to manage his account, after the intended papers have been prepared and signed by Warba Bank.
22. The account holder or his legal representative (agent) may close the account, provided there are no outstanding claims or obligations associated with this account.
23. The account holder is permitted to withdraw any amount in multiples of 10 Kuwaiti Dinars (KWD). Withdrawals of amounts less than 10 KWD are not permitted except in the case of account closure.
24. Warba Bank shall have the right in sole discretion to amend the terms and conditions at any time subject to providing the Customer written notice of any such amendments within a reasonable time prior to effecting any such amendments which in any event shall not be less than [14 days].
25. Warba Bank shall have the right at its sole discretion to amend the rates of return or profit) at any time subject to the Central Bank of Kuwait benchmark discount rates in accordance with Central Bank of Kuwait regulations by providing the Customer written notice of any such amendments within a reasonable time prior to effecting any such amendments.
26. Warba Bank shall have the right in sole discretion to amend any applicable fees and commissions at any time subject to providing the Customer written notice of any such amendments within a reasonable time prior to effecting any such amendments which in any event shall not be less than 90 days prior to the effective date of any amendments.
27. If the Customer requests the cancellation of any service or product before the expiry of the applicable contractual term, the Bank shall refund the portion of the applicable fees paid in advance by the Customer that relates to the remaining period of such contractual term, after deducting the actual direct costs incurred by the Bank or applicable fees in relation to the provision of the service or product up to the effective date of cancellation, as set out in these terms and conditions and the Customer acknowledges and agrees that any from the refund amount shall be limited to such direct costs and applicable fees only and the amount refunded shall be pro-rated to the remaining period of the contractual term.
28. Cheque clearing, settlements and collection shall be carried out in accordance with the Bank's applicable policies, procedures, controls and operating systems and in compliance with the laws in force in the State of Kuwait, the rules and instructions of the Central Bank of Kuwait and any applicable rules, arrangements, operational or regulatory requirements, relating to the collection, clearing and settlement of cheques applicable from time to time. The Customer acknowledges and agrees that the Bank shall disclose to the Customer through these terms and conditions, any forms, notices, guidelines the procedures applicable to the collection, clearing and settlement of cheques including without limitation:
 - A. The mechanism for accepting cheques deposited or submitted for collection.
 - B. The approximate or expected time frames required for clearing, collection or crediting the cheque amount to the Customer's account, depending on the cheque type, drawee bank and any other applicable procedures.
 - C. The circumstances in which the Bank may delay the crediting of funds, restrict availability of the amount, reject collection, or reverse any entry, where required by applicable procedures, verification or compliance requirements or where settlement is not yet final.
 - D. The terms, conditions and fees applicable to cheque collection, cheque returns and the handling of dishonoured or uncollectible cheques.

The Customer further acknowledges that the crediting of any cheque amount to the Customer's account shall remain subject to the actual completion of clearing, collection and final settlement and the Bank may, if the collection and final settlement is not completed for any reason, debit or reverse any amount previously credited to the Customer's account on a provisional or temporary basis, without prejudice to the Bank's legal or contractual rights. The Bank may amend the applicable procedures, timeframes and requirements from time to time in accordance with applicable laws, regulations, instruction and operational procedures provided that such amendments are disclosed through the Bank's approved communication channels.

29. The Customer acknowledges that the Bank provides remittance and electronic funds transfer services in accordance with the Bank's applicable systems, controls and procedures and in compliance with the laws and regulations in force in the State of Kuwait and the rules, instructions and directives issued by the Central Bank of Kuwait from time to time. The Bank shall make available to the Customer adequate, clear and understandable information regarding such services through its approved channels, including the applicable terms and conditions, fees schedules, forms, website application and other approved and official digital channels of the Bank. The Customer further acknowledges and agrees that the fees, charges and commissions relating to the remittance or transfer may be payable by the Customer, the beneficiary, or shared between them, as applicable, depending on the type of service, the applicable system and the selected execution instructions. The Customer further acknowledges and agrees that the final amount received by the beneficiary may differ from the amount initiated by the Customer due to charges or deductions imposed by the relevant third parties, exchange rate differences, or any other reason beyond the Bank's control. The Bank shall not be liable for any delay, shortfall, deduction or non-execution resulting from incomplete or incorrect instructions provided by the Customer, compliance procedures or regulatory requirements, or any act or omission of intermediary banks, correspondent banks, beneficiary banks, or local or international systems involved in processing remittances and transfers, without prejudice to the Bank's obligations to exercise due care in accordance with applicable laws and regulations. The Bank may amend the charges, procedures, channels or requirements relating to remittance and electronic transfer services from time to time in accordance with applicable laws, regulations and Central Bank of Kuwait instructions, provided that such amendments are disclosed through the Bank's approved channels.

30. The Customer acknowledges and agrees that all data, information, or documents provided by the Customer to the Bank, or obtained by the Bank from or in relation to the Customer in the course of the contractual relationship or in connection with any service or product provided by the Bank to the Customer shall be subject to and governed by banking secrecy obligations and to the laws and regulations applicable in the State of Kuwait and the instructions of the Central Bank of Kuwait. The Bank shall maintain the confidentiality of the Customer's data and information and shall not disclose, share or make the same available to any third-party except in circumstances permitted by applicable and only to the extent necessary for legitimate and relevant purposes. The Bank may disclose such data or information in any of the following cases:

- A. Pursuant to the Customer's written consent, express authorisation, or request;
- B. Where disclosure is required or permitted under applicable laws and regulations (including pursuant to the instructions, decisions, or orders issued by a competent judicial, regulatory, supervisory or official authorities);
- C. Where disclosure is necessary for the execution of transaction requested by the Customer, to the third parties (including service providers) required for such purpose and only to the extent necessary; or
- D. In any other case where disclosure is required or permitted by applicable law or regulation.

31. Account Management (excluding current accounts) of Minors in Kuwaiti Dinars:

- The account shall be opened by either the natural guardian (father or paternal grandfather in the absence of the father) or the appointed guardian. No one else may open or manage the account unless it is a donation on the condition that the funds are not to be disposed of until the minor reaches the age of majority or his guardian is appointed by the court.
- A donor to the minor may open an account for a minor and stipulate, when donating the account balance, that the funds not be disposed of until the minor reaches the age of majority or his guardian is appointed by the court. The donor may also choose himself or another person to manage the account and sign the necessary declarations pursuant to the provisions of the law.
- Withdrawals from or closure of the account are permitted by the legal guardian (father or grandfather) or their appointed manager (in the events of the aforementioned donation), and for a minor upon reaching the age of majority. An internal power of attorney may be granted for the account only to the party designated by the person who opened the account.
- Children's accounts cannot be linked to the accounts of their legal guardian as they shall be linked to the child's own accounts only.

Investment Savings Account Conditions:

1. The Investment Savings Account in Kuwaiti Dinars or foreign currencies is designated for individuals only.
2. The Investment Savings Account in Foreign Currencies: This account is offered in three major currencies: US Dollars, British Pounds, and Euros only.
3. The foreign currency investment savings account is a transfer account where deposits and withdrawals are made via transfers, with transactions conducted pursuant to currency daily exchange rates.
4. Warba Bank, as the investment partner, invests the funds of investment savings accounts pursuant to the principle of unrestricted profit-sharing (Mudarabah) based on the minimum monthly balance of the account. Warba Bank has the freedom to act as it deems appropriate to achieve the common interest, including determining investment methods and fields.
5. The funds of investment savings accounts are invested pursuant to the principle of unrestricted profit-sharing (Mudarabah), up to %100 of the account balance.
6. Warba Bank receives no more than %90 of the net profit.
7. Profits/losses of all types of investment savings accounts are credited to the same account after being announced at the end of the financial year.
8. The account holder authorizes Warba Bank to invest the profits accrued on his behalf since they were credited to his account with Warba Bank.
9. If the Customer wishes to close the account before the end of the profit distribution period, the Customer waives the profits due for the preceding full months. The Bank will transfer these profits to benevolence account if the Customer does not have any account with Warba Bank.
10. If the Customer wishes to close the account after the end of the investment period and before any profits are distributed for that period, the Bank will transfer the profits to benevolence account if the Customer does not have any account with Warba Bank. The Customer is entitled to claim these profits if their value is KWD 1 or more.
11. The Bank may deduct a portion of the profits of customers holding investment accounts and deposits to establish the following reserves and provisions:
 - The profit-average reserve is deducted before the Bank receives its share of the profits as a profit-sharing (Mudarabah) partner.

- The investment risk provision is deducted after Warba Bank receives its share of the profits as a profit-sharing (Mudarabah) partner. The Customer releases the Bank from any liability for these deducted amounts upon closing his account, and the Bank alone shall be entitled to dispose of these amounts as it deems fit.

Risks Associated with the Account:

1. Risks Associated with cheque Use (Current Account Only):

- Issuing cheques without sufficient funds may result in legal or penal liabilities pursuant to applicable regulations.
- Loss or misuse of cheques by others may result in financial obligations incurred by the Customer.
- Any error in the cheque details or signature may result in the cheque being refused for payment, without any liability on the part of Warba Bank.
- The Customer shall be liable for immediately reporting any lost or stolen cheques. Any delay in reporting may result in transactions being executed for which Warba Bank is not responsible.

2. Risks Associated with Money Laundering and Terrorist Financing:

- Using the account for any illegal activities may result in the account being temporarily or permanently restricted or suspended pursuant to applicable regulations.
- Some transactions may require additional verification procedures or submitting supporting documents, which may lead to delays in their execution.
- The Bank shall be entitled to report any suspicious transactions to the competent authorities without referring to the customer.
- The Customer bears full legal liability for any misuse of the account or the provision of false information.

3. Risks Associated with Bank Account Fraud:

- The Customer shall be liable for maintaining the confidentiality of his account details and login information and not sharing them with any other party.
- Any transactions conducted using the Customer's data are considered valid and binding on him unless proven otherwise pursuant to regulations.
- Warba Bank is not liable for any loss of funds resulting from negligence or data sharing.
- The misuse of the account by other parties may have financial or legal consequences for which the Customer shall be liable.

Customers shall comply with the following responsibilities and obligations:

1. To be truthful in all information provided to his Bank.
2. To carefully review all documents provided by the Bank when obtaining any service or product, paying close attention to any resulting fees, commissions, obligations, or responsibilities. Customers should retain a copy of these documents before any financial or banking obligation arises.
3. If a Customer does not understand any of the terms or procedures relating to the service or product they wish to obtain, he shall submit his inquiries to the relevant bank employees to ensure they make informed decisions based on clear and full vision.
4. To comply with the complaint's procedures, including the procedures for filing a grievance with the Customer Protection Unit at the Central Bank of Kuwait.

5. To be aware of the risks that may arise from his using any service or product offered by Warba Bank, by inquiring with specialists about the consequences of these risks, and to avoid them whenever possible.
6. To choose from the offered products and services the one most suitable for his actual circumstances and capabilities, and that best meets his real needs.
7. To immediately inform his bank of any banking transactions that have been made on his accounts without his knowledge or consent, or any transactions for which he has not authorized.
8. To exercise caution and diligence in maintaining the confidentiality of his information relating to his transactions with the Bank and not to disclose it to any other party in order to protect his funds.
9. To seek advice and guidance from Warba Bank's specialized staff if he encounters any financial difficulties that prevent him from fulfilling his contractual obligations or using the services and products provided to him.
10. To update his personal and banking information with the Bank whenever requested or whenever there are any changes.
11. To ensure the confidentiality of banking information, if the Customer needs to communicate with the Bank via regular mail or email, he shall use his own postal address to prevent others from accessing his personal and banking information by using an address that does not belong to him.
12. If the Customer grants any authorization or power of attorney to any third party to operate his account or conduct any transaction on his behalf, the Customer shall be obliged to exercise due diligence and caution regarding the granted powers, authorizations, and information. The Customer is also obligated to notify the Bank immediately and take all necessary and appropriate measures if he revokes any such authorization or powers. Furthermore, the Customer acknowledges that Warba Bank shall bear no liability for any actions or omissions by any authorized third party in relation to the Customer's accounts.
13. Not to sign any financial documents or contracts that are blank or incomplete. He shall review all documents provided by the Bank before signing them.
14. The Customer shall keep copies of all documents relating to his transactions with Warba Bank in a secure location and in a format that allows for easy retrieval when needed.
15. The Customer shall be obliged to submit a complaint regarding a specific issue only once and await an official response within the specified timeframe, unless new developments, information, or evidence arise that necessitate resubmission.

Customer Signature: