Entities Account Opening Terms & Conditions

EG BANK

General Terms & Conditions for Egyptian Gulf Bank Accounts & Services

First: Definitions

Bank: Egyptian Gulf Bank SAE, commercial registration no. 88502 issued by Cairo Commercial Registry office, and all its branches in the Arab Republic of Egypt and any of its successors. The Head Office is located at 45 - North Teseen Street - Fifth Settlement.
Customers: Means the account holder(s).
Account: Means any account opened with the Egyptian Gulf Bank and this includes all types of accounts in the Bank.
Business Day: Means any day on which the Bank is open to operate business formally in its Head Office.
Commissions, Charges and Fees: Means various types of fees that the Bank collects against the services and products provided to the customers or which the Bank pays on behalf of the customers, which can be viewed via the tariff published on the Bank's website or through the branches.
Mailing Address: Refers to the address registered by the customers in the Bank for the purpose of receiving the printed statements and correspondences.
Statement: Means the account statement that reveals the balance and any credit or debit transactions executed on the account during the period for which the statement was issued.
Authorised Person(s): The person or persons authorized by the customers (according to the instructions provided to the Bank from time to time) to open and manage the account as per the customers' instructions and to provide data, documents, required declarations and undertakings on behalf of the customers.
1. These terms and conditions specify the Bank's commitments towards its customers and the customers' commitments towards the Bank. They shall be applicable to all types of accounts that are opened in local and foreign currencies in any of the Bank's branches. Regulations issued by the Central Bank of Egypt (CBE) in this regard and the provisions of the Egyptian Trade Law, the Civil Law and the Central Bank of Egypt Law and their amendments shall also apply to this contract.
2. The (Entities Account Opening) request and the data it includes, terms and conditions shall be the contract between the Egyptian Gulf Bank and the customers for opening and managing the account subject to this contract. This contract is of unlimited duration and shall be terminated according to the termination conditions set forth in this request.
3. These terms and conditions and their amendments shall be considered an integral part of the account opening documents, and the documents related to the banking services provided by the Bank to the customers. The customers have the right to view the Account Opening request before signing it, and shall be entitled to receive a copy from the request at any time after opening the account. The customers can view the applicable terms and conditions at any time through the Egyptian Gulf Bank website https://www.eg-bank.com and/or obtain a copy through any of the Egyptian Gulf Bank branches.
4. When the Bank presents the documents, information and contracts regarding any service or product, this includes the full details of the obligations incurred by the customers in return for the provided service or product. Accordingly, the customers must therefore be keen to review this information and obligations and to ensure that they fully understand them and that they are able to adhere by them before signing any of them.
5. The customers' signature on the account opening forms and applications, subscription to or usage of any of the Bank's services/products and execution of any transaction shall all constitute the customers' acceptance of the terms & conditions governing them as well as any amendments thereto from time to time by the Egyptian Gulf Bank.
6. The customers should always provide complete and accurate information when completing any of the Bank's forms, never conceal any required information that might be in the customers' advantage, and by no means provide false details in order to assist the Bank in providing the services appropriate for the customers in the best possible way.
7. The customers acknowledge that the Bank's tariff and its amendments are considered an integral part of these terms and conditions. The customers have the right to review the applicable tariff at any time via the Bank's website and/or through the Egyptian Gulf Bank branches. In case of any modifications, the customers shall be notified via sending a text message, registered letter, email or the call center according to the data registered in the Bank.
8. The customers should not, under any circumstances, provide any details of their Bank account or any other specific banking information to any third party. The customers must ensure keeping the debit or credit cards, user name and PIN in confidential and secure locations and make sure that the user name and PIN are not kept in the same place.
9. The customers should update their personal information including the contact details (residence and work address, email and telephone number). The update should be on a continuous basis, either upon the Bank request or once any change occurs regarding such data. The customers shall be responsible for the data not provided to the Bank and what may result therefrom.
10. In case that the customers discover any unknown, ambiguous or unidentified transactions on the account or suspect that any transaction involves theft, embezzlement, manipulation of accounts or deduction of unauthorized transactions from the account(s), the customers should immediately inform the Bank and without any delay.
11. In case the customers fail to comply with these terms and conditions regarding the security and confidentiality of data and the protection of cards and passwords, the customers shall bear full responsibility for any transactions executed without their consent and the incurred fees and commissions.

Second: Terms & Conditions

1. The customers declare being the sole beneficial owner of opening the account and that all funds and transactions on the account are from legal and legitimate sources. The customers declare not being under any legal incapacity or restrictions to operate the accounts.
2. The Bank has the right to cancel/change the privileges granted to the special segment customers, for example but not limited to Prime, Private or others in case his/her balances fall below the stated limit or if one of the conditions of such segments does not apply in due course, which may include for example but not limited to the commissions, charges and the granted services, this can be viewed through the Bank's website or through our Bank branches. The Bank also has the right to amend or cancel the applicable interest rates if the customer's balances fall below the limit stated in the tariff.
3. The customers declare that the given data is true, correct and comprehensive. The customers also acknowledge that they shall update the (account data/account opening documents) upon any change that may occur or within 30 days from such change or upon Bank request. The customers undertake to notify the Bank in writing immediately upon any change in the (authorized person(s)/address/ correspondence address), and the Bank shall not be liable in case the written instruction is not received in the due time. The customers authorize the Bank or its delegates to verify the correctness of data by contacting any other entity.
4. The customers irrevocably and unconditionally declare that all the funds deposited to their account by any banking means, whether by themselves or by any third party, unless objected to the same within 30 days from being credited to the account, are considered fully and ultimately owned by them and that they know the source of funds and acknowledge its legal and legitimate source.
5. The customers declare that they have disclosed on their full responsibility, correct and complete data regarding their FATCA status, and that they have disclosed the full data regarding their legal form, type of business and source of income and all the data that may refer to the US nationality or any US indicia for them (the entity) and their shareholder(s). The customers undertake to notify the Bank in writing in the event of any changes or modifications that may occur to any of the data contained herein, and to provide the Bank with any information, data or documents to fulfill its obligations with respect to the application of the FATCA Law.
6. The customers hereby authorize the Bank to disclose any information and provide any documents - related to the entity and/or all types of their banking accounts whether held currently or in the future and whether these accounts are independent or joint - to any foreign or local authority concerned with applying the Foreign Account Tax Compliance Act (FATCA) or any other law that the Bank is committed to implement its provisions, with permission to exchange information with third parties for the purpose of applying such law/act.
7. The customers acknowledge their awareness that the Egyptian Gulf Bank is not authorized to provide advice or tax information, with respect to the implementation of the FATCA Law. In case of any inquiries or terms that require clarification in the FATCA Law or any other tax Law, the customers must consult a tax advisor without any responsibility on the Bank.
8. The Bank maintains the confidentiality of everything related to the customers and their transactions with the Bank and follows the policy of maintaining the confidentiality of the customers' information and the account itself in accordance with the Law of Central Bank and Banking Sector and its amendments. The customers authorize the Bank to disclose all or some of their data or the data related to their transactions as per the applicable laws and regulations in case of any legal action by the Bank against the customers to fulfill its rights or to prove the same in case of any judicial dispute between the Bank and the customers regarding these transactions. The customers also agree that the Bank shall disclose all their information in case of any legal order in accordance with Egyptian law or to enable the Bank to comply with any regulatory requirements to which the Bank is subject or to enable the Bank to provide any of the services and products as per its requirements.
9. The customers authorize the Egyptian Gulf Bank to conduct all the necessary investigations on their account(s) held with any of the Banks operating in Egypt or in any country abroad and for this purpose, shall be allowed to collect any data that may be required.
10. The Bank is committed to ensuring full compliance with all applicable laws, regulations and sanctions' requirements in all jurisdictions in which it operates. The Bank shall not accept establishment of banking relationship/execution of any banking transactions involving sanctioned parties (i.e. individuals, companies or banks ....etc.) whether this sanction is under the instructions of local/international competent judicial/regulatory authorities.
11. Without prejudice to the foregoing, in case the customers do not fulfill all documents required by the Bank as per its internal policy and procedures, the Bank shall be entitled solely at its own discretion, not to accept operating on this account at any time without giving reasons.
12. The customers agree to the Bank's right to accept or reject this request. In case the request is accepted, the customers authorize the Bank to deduct from their account all the fees and commissions related to the services which they have chosen in accordance with the announced tariff on the Bank's website and in the Branches. In case the customers request to know the reasons for rejecting their request, the Bank shall accept or reject the customers' request at its absolute discretion.
13. In case the Bank refuses to open the account to the customers at its sole discretion and in accordance with the applicable policies and procedures in this regard, the customers shall have the right to reclaim only the original documents submitted by them to the Bank (if any) at the time of requesting to open the account, and within a maximum period of two months from the date of submitting the request. In case the customers do not visit the Bank to receive these documents within the mentioned period, then they shall lose the right to reclaim any of these documents for good and this shall be considered as authorization from the customers to the Bank to destruct such documents in accordance with the Bank's procedures in this regard.
14. This account and its sub-accounts are subject to expenses and fees including account opening fees, minimum balance commission, fees of issuing paper based statements and account annual maintenance fees. These fees, charges and commissions are deducted in accordance with the Bank's applicable tariff, which can be accessed through the Bank's website or through our Bank branches.
15. The customers acknowledge their commitment to pay all fees/charges/commissions due to the Bank and suspended on the account, and not to breach any term of the contract and that in case they do not comply with the above, the Bank has the right to take the necessary action to close the customers' account.
16. The customers acknowledge that being exempted from expenses or commissions for one or more banking service(s) or transaction(s) does not cancel the Bank's right to collect them for similar banking services or transactions thereafter.
17. The Bank has the right to amend the interest rates applied on the credit or debit accounts at any time at its discretion without prejudice to the Customers' Rights Protection Regulations issued by the Central Bank of Egypt in this regard.
18. In case the customers wish to transfer their account to another branch or close the account subject of this contract, the Egyptian Gulf Bank shall deduct the fees and expenses associated with the transfer or closure of the account in accordance with the contract terms and the applicable tariff in due course which can be accessed any time through the Bank website or through our Bank branches.
19. In case the customers have any complaint, they are entitled to submit the complaint to the Egyptian Gulf Bank through any of the means of complaints' filing. The complaint shall be responded to within a period that does not exceed fifteen working days from the date of its receipt (except for complaints related to transactions with external parties, the customers will be notified of the period necessary to study the complaint according to the nature of the transaction subject of the complaint) and in case the customers do not accept the content of the response, they have the right to re-submit the complaint including the reasons for not accepting the response within 15 days of receiving it, and in case the customers do not accept the final Bank response to the complaint, they shall have the right to escalate the complaint to the Central Bank in accordance with the applicable regulations in this regard. The customers should not submit their complaint directly to the Central Bank before referring to the Egyptian Gulf Bank. The customers can view the means, rules and detailed procedures of filing complaints on the Bank's website or by referring to any of our Bank branches.

20. The customers have the right to offset or settle their accounts at any time, except where the account is pledged in favor of the Bank, dormant, or withheld or if there is any legal reason to restrict conducting the account.
21. All correspondences, requests or notifications shall be sent to the customers' address registered in the Bank records. All the notifications and correspondences sent by the Bank to the customers according to the customers' data registered in the Bank books are considered correct unless the Bank is informed of its change as soon as it occurs via registered mail. All the Bank's correspondences are deemed delivered to the customers once sent by mail/registered mail/sms/email – as per the customers' data registered in the Bank as advised by them – and the Bank's books, documents & other means are considered a proof of sending these correspondences, their content and the associated legal effect without any objection from the customers.
22. The Bank informs the customers with a statement of the account balance within maximum period of every three months according to the Central Bank & Banking Sector law requirements, and this statement reflects the transactions that were performed on the customers' account during the account statement period. In case objection is not received from the customers for the balance or the transactions shown in the account statement via a registered letter along with the acknowledgement of its receipt or via a written objection submitted to any branch within thirty days from the date of notifying them with the balance, the customers shall be considered to have agreed to the correctness of what is stated in the statement of account unless the opposite is proven. The paper statements are considered to have been received by the customers as soon as they are sent through the mail to the last address registered in the Bank by the customers.
23. Holding the mail in the Bank includes any advices, correspondences, returned documents or commercial papers and is subject to Bank fees and commissions in accordance with the announced tariff. The customers are committed to visit the Bank periodically (maximum every 3 months) to receive their correspondences. The customers shall lose their right to claim compensation for any damage that may be incurred due to keeping the correspondences in the Bank or not receiving them in the appropriate time.
24. All correspondences with the customers shall be in Arabic and/or English, through the available means of communication, including but not limited to: registered letters - account statements – sms – call center – phone calls.
25. The customers should ensure maintaining the cheque book issued by the Bank in a safe place and shall be responsible for all the consequences that may result from the loss, theft, forgery or illegal use of these cheques. The customers also undertake to immediately notify the Bank in writing in the event of loss of any cheque(s).
26. The Bank accepts cheques' stop payment in cases of loss, theft, bankruptcy of the holder or for any other reasons that the customers may deem. The stop payment action shall be carried out under the full responsibility of the customers. In such case, the cheque amount shall be blocked until obtaining a declaration signed by the customer (drawer) and the beneficiary attesting that the cheque has not been endorsed and that the beneficiary has obtained its value.
27. The customers delegate the Bank to carry out all banking operations on their behalf such as collection of cheques and coupons, discounted, covered, purchased and signed withdrawals, buying and selling stock exchange shares, the opening of documentary credits and the sale of merchandise; also delegate the bank to execute all necessary accounting entries or to re-execute them to ensure that the accounts are in order. All instructions to or from the Bank concerning these operations and others are considered as enforcement for the execution of this delegation, which remains valid as long as the account is opened and under the customers' full responsibility.
28. The customers acknowledge that the Bank and its correspondents shall be exempted from all responsibility related to the delay in presenting any negotiable instrument deposited by them for collection or for discount. The customers further exempt the Bank from any responsibility that may be incurred as a result from initiating or not initiating any legal action to enforce the debtor to pay in due time or the bank does not collect partial collection. The customers also undertake to immediately pay all fees, expenses and legal penalties inflected to the Bank in order to do so.
29. The Bank shall not be liable for any losses resulting from the mail services, whether due to late presentment of payment orders or instruments, or in case of failure to submit them or request their collection or provide notice of non-payment or refusing to pay any amount and the Bank is entitled to recover any amount paid in advance and whose value is not collected.
30. For the transactions in foreign currency other than the currency of the account, the customers declare their agreement to bear all the risks of the exchange rate fluctuations between the date of withdrawal/disbursement and the date of payment/settlement and that the Bank is not responsible for any loss that may arise from the change in exchange rates.
31. The customers authorize the Bank to deduct automatically any amounts that have been credited to their account by omission or error and execute the necessary corrective accounting entries. The customers also authorize the Bank to overdraw their account in case the balance is insufficient to take the said action & to bear all the interest & commissions incurred. The customers shall be notified by posting the transaction and displaying it in the account statement.
32. If any of the accounts becomes overdrawn for any reason without prior approval from the Bank, then the Bank shall be entitled to calculate debit interest in addition to highest debit balance commission on the daily balance calculated according to the announced tariff in due course.
33. The Bank reserves the right - without referring to the customers - at any time to merge or consolidate any or all of the customers' accounts held with any of its branches and in any currency and execute transfers, clearing or debits for any outstanding amount(s) due to any account(s) or any amount that may reach the Bank in favor of the customers' account in order to pay cheque(s) drawn on the customers in favor of third party, to pay any obligations due to the Bank in any other account or for any reason whether these obligations or dues were originally owed to the Bank or arising from credit facilities or loans that have been granted from the Bank to the account holders or if the account holders were committed to the Bank as a guarantor. The merging, consolidation, clearing, transferring and debits referred to in this clause may be carried out once or several times, at any time and at the sole discretion of the Bank. The exercise or non-exercise by the Bank of its right under this clause shall not affect its right to any collateral in the Bank's custody.
34. The customers authorize the Bank to deduct from their account all the expenses resulting from this account such as account opening fees, annual maintenance fees, postage, SWIFT, insurance and fees and expenses arising from mortgage contracts & their registration and any other related expenses according to the applicable Bank tariff.
35. Interest on credit balances in current accounts shall not be calculated without prior approval from the Bank.
36. Any power of attorney or delegation issued by the customers before or after opening the account(s), whether general or special, if it will allow the attorney or the delegated person to act upon the customers' account(s) shall remain in effect until the customers notifies the Bank in writing otherwise.In case of cancellation of power of attorney(s) issued by the customers, they must notify the Bank by submitting a written request or by a registered letter (registered mail). The cancellation instructions will not apply except one working day after receiving it in the branch that holds the account(s). The Bank shall not be responsible for any transaction(s) before that date.
37. The Bank may, without any obligation, to rely on any delegation or power of attorney authenticating the customers' signature that has been issued from the official authorities of any country or correspondent banks, even if the customers' signature is not identical to the specimen held with the Bank.
38. The customers have the right to close the account at any time by submitting a written request to the Bank provided that:
- Any due balances are paid to the Bank before account closure.
- Payment of all credit facilities and obligations (if any).
- Account closing fees are paid as per the announced tariff in due course.
- All unused cheques are returned. If the customers are not able to return them, they shall bear any losses or damages resulting from the misuse of such cheques.
- Returning all cards issued on the account to the Bank.

The Bank shall execute the customers' request within five working days from fulfilling the conditions specified above, except in the special cases that may delay the execution of the request such as but not limited to any of the above mentioned.
39. The Bank is entitled, at any time, to close the customers' account(s) upon its sole discretion and without providing any reasons and the Bank shall be exempted from any financial obligation in respect to the closed account by issuing draft cheque(s) with the net balance at account closure after deducting any amounts due from the customers in favor of the Bank, and sending a letter to the customers by registered mail to the latest address the customers have provided the Bank with in order to visit the branch holding the account & receive the draft cheque without any responsibility on the Bank. The Bank may take any procedure to close the account if the Bank believes that the customers have provided at any given time false/incomplete data, or if the account is used illegally or if the customers breach any of these terms and conditions.
40. The Bank's records, documents and transactions shall be the sole conclusive evidence in any dispute that may arise between the customers and the Bank.
41. If any dispute arises between the customers, the Bank and a third party concerning any banking transaction, the customers irrevocably authorize the Bank to reserve the disputed amount until the dispute is resolved either judicially or by agreement, where the customers will not be entitled to claim any proceeds or compensation.
42. The customers irrevocably and unconditionally authorize the Bank to record all call conversations made through the call center in order to serve as a final and conclusive proof that cannot be objected.
43. This contract including all terms and conditions of using Bank services are subject to the Arab Republic of Egypt laws. Any dispute arising from their interpretation or implementation shall be examined by competent courts in all degrees in Egypt.

Third : Terms and Conditions for Dormant / Active Accounts

I. **Definitions**

Active Account: The account on which one transaction was performed (withdrawal, deposit, transfer or electronic/ authenticated balance inquiry) within at least one year for current accounts and two years for savings accounts, through Bank branches or any of the available means of communication or electronic channels.
Dormant Account: The account on which none of the following transactions has been performed: withdrawal, deposit, transfer, electronic/ authenticated balance inquiry for a period of one year for current accounts and two years for savings accounts. The transactions carried out by the Bank on customer accounts, such as deducting fees or crediting interest, are not considered transactions that activate the account.
Dormant Account(s) Holders: Customers whose all accounts held with the Bank are dormant.

II. Terms & Conditions of Dormant / Active Accounts:

1. Either the account or the customer shall be considered dormant or active according to the conditions mentioned in the previous definitions.
2. The Bank shall continue to disburse the drawn cheques and execute any standing instructions on the dormant accounts (according to the Bank's approved procedures in this regard), and this shall not be considered as reactivation of the accounts.
3. As for the accounts that generate interest, the interest due to the customer shall continue to be calculated and credited according to the account type and the frequency of calculating the interest in accordance with the Bank's approved procedures in this regard.
4. Activation of Dormant Accounts:
- In case that one/some of the customer's accounts are dormant, and there are other active accounts for the customer in the Bank, the customer shall be allowed to activate his/her dormant accounts using any of the acceptable means of communication in accordance with the Bank's procedures at the time.
- In case the customer is considered dormant (all of the customer's accounts are dormant, the customer must do the following as a minimum to activate his/her accounts through any of the acceptable means in accordance with the Bank's procedures at the time:

a. Update the customer's data in the Bank.
b. Confirmation for the balance of the accounts.
c. Write a request to reactivate the accounts.

5. Customer Notification:
The Bank shall notify the customer (before and after listing his/her accounts within the dormant accounts) with the resulting expenses as well as the reactivating procedures via any of the available means of communication channels available to the Bank.
6. Charges & Fees:
- The Bank deducts the charges & fees for dormant accounts in accordance with the announced tariff.
- In case that the customer wishes to activate or close his/her dormant account, the customer's request shall be executed without charging any fees for reactivating or closing the dormant accounts.