PERSONAL LOANS TERMS AND CONDITIONS

Terms and Conditions:

Article (1) Disbursement of the Loan
The principal Loan shall be credited to the account of the Borrower upon the completion of all the securities contained in Article (2) of this Agreement.

Article (2) Securities and Documentation
As a guarantee and security to pay the Loan, interests, commissions, fees, and any other amounts become due under this Agreement, the Borrower commits and undertakes as follows:

1. Provide the bank with a letter from the Borrower's employer pursuant to which the employer undertakes to transfer his monthly salary and the end of service benefits to the bank throughout the loan period.

2. In the event the Loan is granted against personal guarantee, the Borrower undertakes to provide the Bank with the Personal Guarantee Form approved by the Bank and signed by the guarantor(s).

Article (3) Interests, Commissions, and Fees

1. All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Borrower hereby agrees to pay an amount in respect of any applicable VAT.

2. The interest shall be calculated on the daily balance of the drawn and unpaid amounts of the Loan from the date of withdrawal based on actual number of days lapsed and a 365 day year, to be added to the Loan balance and paid with the monthly installments.

3. The Bank will charge the commissions, fees, and expenses incurred on the Loan as per the instructions of the Central Bank of the United Arab Emirates (UAE) as may be amended from time to time.

4. The Bank reserves the right to amend the repayment and/or the number of installments and/or the amount of each installment in the event of the interest rate variation or at any time at the sole and absolute discretion of the Bank and without prior consent of the Borrower. The Borrower hereby undertakes to repay the revised installments as advised by the Bank. The Borrower acknowledges that any unpaid interest, charges,
Article (4) Events of Default

The Loan elapses and all the installments, interests and any other fees and expenses become due and payable immediately without having to give any notification or any court ruling and without prejudice to any other rights of the Bank according to this Agreement or in accordance with the law in the event of occurrence of any of the listed below events:

1. If the Borrower is terminated for any reason.
2. If the monthly salary of the borrower or any part of there of transferred to any other body without the prior written approval of the Bank.
3. If the Borrower violated any of its undertaking or obligations arising from this Agreement.
4. If the Borrower failed to pay three consecutive installment or six nonconsecutive installments of the monthly installments without approval of the Bank.
5. If, at any time, the information or documents submitted by the Borrower to the Bank are incorrect or any of acknowledgment or undertaking submitted by him or provided for in this Agreement is invalid.
6. If the Bank noticed that there are grounds which could lead to the inability of the Borrowers and/or any of his guarantors, as permissible under Central Bank’s prevailing regulations, to fulfill his obligations towards the Bank.
7. The death of the Borrower or his leaving the country permanently.

Article (5) General Provisions

1. All accounts of any kind or name currently opened or will be opened in the future in whatever currency in the name of the Borrower with the bank or any of its branches shall be securing each other and the Bank may set off any amounts due to the Bank from the Borrower from any funds pertain to the Borrower with the Bank or any of its branches.
2. If any amount falls due in a non-business day, the payment shall be made on the following business day. The business day means any day in which banks operating in the UNITED ARAB EMIRATES (UAE) are open for dealing.
3. The Bank’s books and records shall be final and
Article (6) Life Insurance

The Borrower agrees that the Bank will obtain, but not obliged to do so, a life insurance policy and disability insurance in accordance with the terms of life insurance and disability insurance program as amended or cancelled as per the Bank absolute discretion from time to time. The proceeds of such policy shall be used only to settle the Loan and the remaining Loan amount, if any, in addition to the interests and any

Article (7) enforcement and the互相的

This Article is subject to and shall be construed in accordance with the applicable laws of the United Arab Emirates and the laws of the country in which the Borrower is domiciled.

5. If, at any time, the information or documents relating to the accounts of the Borrower or any of his or her successors are not in order or if the Borrower or any of his or her successors fails to pay any amount due to the Bank, the Bank shall have the right to take any appropriate action on behalf of the Borrower for the purpose of carrying out their mission which includes contacting the Borrower.

6. If the Borrower failed to pay three consecutive monthly installments as advised by the Bank, the Bank shall immediately without having to give any notification or prior written approval of the Bank.

7. If the Borrower failed to pay the insurance premium monthly on the Loan account as the case may be. The Borrower undertakes to pay the insurance premium monthly on the Loan amount, if any, in addition to the interests and any fees and/or principal amount as on the last payment shall be made on the following business days.
other residual due shall be paid by the Borrower or his heir, as the case may be. The Borrower undertakes to pay the insurance premium monthly on the Loan installment due date unless the Borrower wishes to pay the insurance expenses fully in advance. The Borrower relieves the Bank from any liability in the event of the inability of the Bank for any reason to insure the Loan or obtain life insurance policy of the Borrower.

Article (7) Applicable law and competent courts

This Agreement is subject to and shall be construed pursuant to the applicable laws of the United Arab Emirates and the applicable law of the Emirate in which the Loan account is opened as the case may be. In the event of any dispute arising in relation to this agreement, the courts of the Emirate in which the Loan account is opened shall have jurisdiction provided that the Bank may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the United Arab Emirates.

Article (8) Notices and Correspondences

All notices and correspondences between the parties to this agreement shall deem valid and binding when in writing and addressed to the addresses mentioned at the beginning of this agreement and by registered mail or hand delivery with acknowledgment of receipt unless any of the two parties notify the other party in writing about the change of address.

Article (9) Validity of the Agreement

This agreement shall be valid, executed with all its terms and conditions, and binding among the parties and their successors from date of signing and remain valid till the payment of all the Borrowers liabilities towards the Bank.