

GENERAL PRINCIPLES FOR FINANCIAL CONSUMER PROTECTION

General Principles

The Central Bank of UAE announced the issuance of the 'Consumer Protection Regulation' (Circular No. 8/2020) which is the foundation of its new Financial Consumer Protection Regulatory Framework.

The Regulation sets forth a number of high-level objectives intended to ensure protection of consumers' interests in their use of financial products and/or services and in their relationship with Licensed Financial Institutions.

As a Financial institution licensed by the Central Bank of UAE we aim to comply with the requisites of the regulation thus ensuring that you as our valuable customer will have:-

1. Easy access to high quality and complete information, including full disclosure of all matters and/or risks that may affect your decision to purchase a financial product and/or service;
2. Improvements in your knowledge, awareness and ability to assess basic Financial Products and/or Services offered by our Bank, which in turn lead to improved management of your household finances;
3. We intend to promote a culture of respecting and acting in your best interests
4. We assure fair treatment, including effective resolution of Errors and Complaints;

We intend to achieve the following throughout our Banking relationship

Equitable and fair treatment

We will deal fairly and honestly, with you at all stages of our relationship. We also give special attention to the needs of vulnerable persons and groups.

Disclosure and Transparency

We will provide up to date information about products and services to you. This information will be easily accessible, clear, simple to understand, accurate, not misleading and include any potential risks for you. This would specify rights and responsibilities of either party, including the mechanism for either party to end the banking relationship, as well as details of fees, pricing and any potential penalties that you may incur.

Financial Education and awareness

ABK will develop programs and appropriate mechanisms to help our existing and future customers to develop the knowledge, skills and confidence to appropriately understand risks, including financial risks and opportunities, making informed choices, know where to go for assistances when they need it.

Behavior and work ethic

ABK assures you that we are primarily responsible for the protection of the financial interests of you as our customer.

Protection against fraud

ABK constantly monitors our customer deposits and savings and other similar financial assets through the development of control systems with a high-level of efficiency and effectiveness to reduce fraud, embezzlement or misuse.

Protection of privacy

ABK assures you that your financial and personal information remain protected through appropriate control and protection mechanisms.

Complaints handling

You will have access to adequate complaints handling mechanisms that are accessible, affordable, independent, fair, accountable, timely and efficient and based on ABK rules.

Competition

ABK is aware that you as our customer have the full right to search, compare and where appropriate, switch between products, services and providers easily and clearly at a reasonable cost.

Third Parties

ABK is responsible and accountable for the actions of our authorized agents.

Conflict of interest

ABK has a clearly defined Conflict of Interest Policy and in the eventuality of a conflict of interest arising between the bank and the third party, this will be disclosed to you.

Customer Responsibilities

Your responsibilities include the following:

Be honest with the information you provide

Always give full and accurate information when you are filling in any bank documents. Do not give false details or leave out important information.

Carefully read all information provided by our bank

When submitting applications, you should receive full details on the obligations for your service or product. Make sure you have access to the details of your obligations and that you understand them and that you can comply with them.

Ask questions

It is important that you ask questions to our employees about anything that is unclear or a condition that you are unsure about. Staff will answer any question in a professional manner to aid your decision-making.

Know how to make a complaint

You can be proactive in using this service and knowing how to escalate your issue to higher levels in the bank, if appropriate. We will provide you with details on how to complain and the timeline for their response.

Use the product or service in line with the terms and conditions

Do not use the product or service, except in accordance with the term and conditions associated with them, and after making sure of your complete understanding.

Avoiding risk

Do not purchase a product or service where you feel that the risks do not suit your financial situation. Some financial products and services carry risks and you should insist that this is clearly explained to you.

Apply for products and /or services that meet your needs

When making a request for a product or service, you should make sure that it suits your needs. You should disclose all financial obligations with all parties to ensure the decision is based on your ability to meet your additional obligations after contracting for the product or service.

Report unauthorized transactions to us

If you have discovered unauthorized transactions on your account, you should bring this to our attention immediately.

Do not disclose your banking information

Under no circumstances should you provide any bank account details or other sensitive personal or financial information to any other party.

Talk to us if you are encountering financial difficulties

By talking to us, you can discuss possible alternative repayment arrangement that will enable you to fully discharge your responsibilities.

Updating information

You should update your personal information, including contact information, so that it is updated continuously and when so requested by ABK. You are responsible for failing to provide all relevant information to the bank.

Your mail addresses

Use your own mail address (regular and e-mail) when giving contact details to us. Do not use other friends or relatives mail addresses, which can expose your financial information to others.

Power or Attorney

Be careful when dealing with 'Power of Attorney'. Know what information that you are giving access to and to whom you are giving power over your financial matters.

Do not sign uncompleted forms

Make sure all of the required fields and numbers are completed in a form that is presented to you for signing or initialing. Do not sign empty or partially completed forms.

Review all of your documents

Review all of your documents before you sign them to ensure no errors are made in the account number or amount. Your signature is an approval and agreement of the document content.

Keep copies of your documents

Keep all documents that have been provided to you, by the bank, in a safe place. ABK will provide you with a copy of the signed contracts and other relevant documents and papers.