

AL-AMEL ACCOUNT TERMS & CONDITIONS



Whereas the Second Party, who is a client of the First Party, desires to transfer the salaries of non-Kuwaiti employees into a private account for each of them with the First Party, and as the First and Second Parties wish to facilitate the process of opening accounts for employees of the Second Party for the transfer of their salaries thereto, and based on Cabinet Resolution No. (1045), issued on 27/10/2002, regarding the rules and regulations governing personal accounts with local banks for non-Kuwaiti employees working for non-governmental authorities, both Parties hereby agree upon the following:

Clause 1

The above preamble shall be deemed an integral part hereof.

Clause 2

The First Party hereby agrees to open accounts for the employees and workers of the Second Party in accordance with the regulations and provisions set forth in the following clauses.

Clause 3

The Second Party shall, in writing, nominate and appoint one of its employees to perform all works, measures, and procedures necessary for the execution hereof on behalf of the Second Party. In addition, such employee shall be vested with full powers to represent the Second Party before the Bank, provided that the Second Party shall be fully responsible for all data, works, and procedures carried out by the said employee in the execution hereof.

For the said employee to perform works stipulated herein, the First Party shall approve the same and the employee's name. Moreover, the First Party shall be entitled to request replacement of such employee with another without stating the reasons for such request.

Clause 4

The Second Party and/or the authorized employee shall perform all measures and procedures necessary for completing and fulfilling the application forms for opening accounts for employees with the ("Employer"), and shall attach the documents necessary for opening such accounts, including the valid original Civil ID and a copy thereof for the account holder; the valid original passport and a copy thereof for the account holder (ensuring that the copy includes the page relating to the client's name, the page containing the father's name, and the passport and residence page); a copy of the valid work permit; a copy of the valid trade license; and a copy of the valid signature approval. The account holder shall complete the signature on the account-opening form applicable by the First Party. The Authorized Employee shall enter the names of the Account Holders on the CDs received from the Bank. The Second Party shall be solely liable for the accuracy and validity of all measures and procedures related to completing the account-opening forms, including all data and signatures of those required to open accounts in their names, as attested by the Second Party or its employee. The Bank shall bear no liability in respect thereof.

The Second Party, its authorized employee, and the concerned officer shall provide the Bank with all papers, documents, and signature forms relating to the account to be opened at least five days before conducting any transactions on the account.

The Second Party or the Authorized Employee shall undertake to receive the ATM cards and confidential PINs for account holders whose accounts have been opened and deliver them to the relevant employees in the same condition as received from the First Party, in sealed envelopes. The Second Party shall maintain records evidencing the delivery of the cards and confidential PINs and shall submit such records to the Bank whenever required.

Clause 5

Both Parties hereby agree that, upon opening the account, the employee or worker in whose name the account is opened shall be solely authorized to manage and withdraw from the account and conduct all banking transactions thereon. The Second Party shall have no right to request any procedure, disposition, or instruction concerning the opened account.

The account shall be subject to the rules, regulations, and banking practices applicable to such accounts, including

the Bank's obligation to maintain the confidentiality of any data or information relating to the account and not disclose the same to any person other than the account holder, unless pursuant to a judicial ruling or order or with the authorization of the account holder.

Clause 6

The Bank shall receive a commission of only one Kuwaiti Dinar (KD 1) for each salary transfer to the account of each worker of the Second Party. Such commission shall be deducted from the Second Party's account balance with the Bank upon transferring the salary to the worker's account. The value may be amended pursuant to resolutions issued by the competent authorities.

Clause 7

The Second Party shall deposit an amount equal to the total value of the monthly salaries of its workers into its account with ABK, including the commission stated in the aforementioned clause. It shall provide ABK with a letter, to be printed from the ABK website, at least five working days before the date specified for payment of salaries. ABK shall have the right to retain the amount for a period not exceeding five working days before paying the salaries to the workers of the Second Party if the amount is equal to the total monthly salaries is deposited less than five working days before the payment date.

Clause 8

In the event that viruses are detected on the CDs, the Bank shall have the right to charge a commission of KD 5 for each CD containing viruses that requires cleaning. In the event of recurrence due to the Second Party's failure to clean its devices, the First Party shall be entitled to terminate this contract and close all employee accounts of the Second Party. The value may be amended pursuant to resolutions issued by the competent authorities.

Clause 9

The Second Party shall be fully responsible for the information entered through the ABK website referred to in the aforementioned clause. ABK shall not be held responsible for any liability arising from the execution of transactions related to salary transfers to the accounts of the Second Party's workers, as such transactions are conducted according to the account numbers and information entered through the ABK website.

Clause 10

The Bank shall have the right to close any of the accounts opened hereunder at any time without being obligated to provide reasons for doing so. The Second Party shall not be entitled to request the closure of any such accounts unless the employment relationship between the Second Party and the account holder has ended.

Provided that the Second Party shall promptly notify the First Party of the termination of employment of any employee holding an account opened hereunder for any reason, and shall provide the Bank with proof of residence cancellation.

A commission of KD 2 shall be deducted every month for each employee if the salary is not transferred to the account holder for two consecutive months or more without notifying the Bank of the reasons. In addition, the Bank shall be entitled to retrospectively deduct the commission from the Second Party's account, provided that the Bank has not been notified of the reasons. The value may be amended pursuant to resolutions issued by the competent authorities. The account will be closed if no salary is registered for a period of 12 months.

The Bank shall be entitled to close accounts at any time without providing reasons in the event of failure to update Know Your Client (KYC) information and/or failure to comply with laws and instructions relating to Anti-Money Laundering and Counter-Terrorism Financing.

The client shall acknowledge and confirm that the account will not be used for money laundering and/or terrorism financing. The client shall declare their commitment to the laws and instructions relating to combating money laundering, terrorism financing, and other financial crimes.

Clause 11

Both Parties agree that the accounts opened hereunder with the Bank shall be called Al-Amel Accounts (Employee Accounts), and the holders of such accounts shall be permitted to conduct all banking transactions through Automated Teller Machines (ATMs) only.

In addition, such accounts shall not be issued cheque books, and the account holder may not conduct any cash withdrawal or deposit transactions at any branch of the Bank or any other bank. Such accounts shall be subject to all terms and conditions and provisions governing the opening of accounts with the Bank and to the terms and conditions contained herein.

Clause 12

The term hereof shall be one year starting from the date of opening the account and shall be renewable for the same period or subsequent similar periods, unless either Party notifies the other Party in writing of its desire not to renew the contract at least one month before the expiry of the original term or any renewal thereof.

This contract shall supersede any previous contracts concluded between the two Parties regarding the same subject matter. Any such previous contracts shall be deemed null and void.

Clause 13

The Arabic text herein shall prevail and be enforceable in the event of any conflict between the Arabic and English texts.

Clause 14

The Bank shall be entitled to amend fees and commissions or introduce new fees, subject to obtaining the required approvals from the concerned regulatory authorities. In addition, the Bank shall be entitled to amend the terms and conditions as it deems fit. Such amendments shall take effect from the date of their approval by the regulatory authorities and shall be communicated in the manner deemed appropriate by the Bank.

Clause 15

Al-Amel salaries shall not be transferred from other banks, whether local or foreign.

Clause 16

Al-Amel salaries shall only be transferred from the company's account held with ABK to the Al-Amel Account.

Clause 17

Al-Amel salaries shall be transferred from the company/establishment account linked to the Al-Amel Account when requesting the opening of such account with ABK.

Clause 18

For salaries and increments, the following shall apply:

- The salary shall not exceed KD 299 (two hundred ninety-nine Kuwaiti Dinars only).
- Increments shall not exceed KD 200 (two hundred Kuwaiti Dinars only).
- The End-of-Service Indemnity payable to the worker (Al-Amel) shall not exceed KD 8,000 (eight thousand Kuwaiti Dinars only).

Clause 19

This contract is executed in duplicate, one copy per each party.