

Terms & Conditions for #YNG Account – Children’s Savings Account

These Terms and Conditions contain important information for #YNG Account. Please read this information carefully

1. INTRODUCTION

In consideration of the Bank agreeing at my request to open a #YNG Account for the purposes of depositing and investing money for the benefit of the Minor, I being the Guardian, Custodian, or Grantor of the minor hereby unconditionally and irrevocably accept the following terms and conditions

1.1 Definitions

“**ATM**” means Automated Teller Machine(s) or any card-operated machine (s) belonging to the Bank or other participating banks or financial institutions or to the VISA or MasterCard global ATM network, or other affiliated networks thereof, as the case maybe, which accepts and/or dispenses cash and cheques in addition to other banking services;

“**Bank**” means Ajman Bank;

“**#YNG Account**” means #YNG account opened by the Bank at the request of the Guardian, Grantor or Custodian for the benefit of the Minor;

“**Custodian**” means a person nominated by a court and granted custody of the Minor;

“**Grantor**” means any person who donates money to the #YNG Account including the mother of the Minor for whom the account is opened;

“**Guardian**” means a father or grandfather of the Minor;

“**I**”, “**Me**” or “**My**” means the Guardian, Grantor or Custodian; and

“**Minor**” means any person who has not attained the age of 18 years according to the Gregorian calendar;

2. SPECIFIC TERMS AND CONDITIONS

- a) I understand and agree that the #YNG Account is a Savings Account and Account will be part of Mudaraba pool; a profit bearing Account in accordance with the principles of Sharia with profit payments every quarter.
- b) I understand and agree that that initial deposit required for account opening is AED 500 and there is no minimum balance required to maintain this account.
- c) I understand and agree that the deposit can only be withdrawn through a teller in the Bank’s branches or an ATM anytime.

- d) The Grantor, Custodian or Guardian should be individual legal residents (Locals & Expats) in UAE above 18 years.
- e) As the Guardian, I understand and agree that I will at all times maintain an account with the Bank for the purposes of opening a #YNG Account under My Customer ID (CID).
- f) I understand that the Bank may at any time change these Terms and Conditions by giving me at least 30 days' notice and shall take effect upon the expiry of such notice period.
- g) I understand that if the minor attains the age of 18, it is my responsibility to approach the Bank and complete the documentation requirement to transfer the account ownership to the minor.
- h) I understand that the Bank shall have the right to block the funds in the Account and report the matter to the UAE Central Bank in the case of any suspicion of money laundering or terrorist financing.
- i) Salary advance cannot be availed on this account.
- j) Account can be opened from any Branch of the Bank in UAE.
- k) I understand that I can transfer funds in the Account from any other account maintained by Ajman Bank or any other bank in UAE, depositing cash through the Branch / Online Banking / Mobile Banking or Cash Cheque Deposit Machines
- l) The Bank reserves the right to introduce any charges at any time
- m) The Bank is not responsible for any loss in transit of application forms, payment instructions or any other document, unless such loss is caused as a result of Bank's gross negligence, willful misconduct or fraud as determined by a judgment of a court
- n) I understand that if the Bank found any suspicious or unsatisfactory details / activity as per the Bank's requirements at any time, the Bank reserves the right to close the Account and refund the balance amount as per Bank's policy
- o) I understand that I am responsible to provide the bank with my current information / valid documents as required to open/maintain the account. Any changes in the status must be notified to the bank without any delay.
- p) This terms and conditions shall be governed by and construed in accordance with the laws of UAE and applicable UAE Central Bank regulations. Any dispute between the parties shall be referred to the competent Courts of the UAE