

Terms & Conditions – Personal Finance

IMPORTANT

The Terms and Conditions contained in this Agreement (the “Agreement”) will be construed and implemented in accordance with the Memorandum and Articles of Association and by-laws of Ajman Bank (the “Ajman Bank”), the relevant rules, regulations and instructions of the Central Bank of UAE issued from time to time, the guidelines provided by Ajman Bank’s Internal Sharia Supervision Committee (the “ISSC”), and the principles of Islamic Sharia as set out in the as set out in the Sharia Standards issued by Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI). It is available in English & Arabic. Ajman Bank hereby declares that it has been licensed and authorized to carry out Islamic banking business and services in United Arab Emirates. All our products and services are Sharia compliant and approved by our Internal Shari’ah Supervision Committee. For details on approval, kindly visit www.ajmanbank.ae. In future if you required it can be provided to you by simply contacting our toll free number 800 22 as an additional request.

The Parties agree that these Terms and Conditions may be modified through a notice or announcement displayed in all its branches by Ajman Bank at any time, at its sole discretion, and such modified / amended Terms and Conditions shall be binding upon the Card Holder and its legal heirs, successors in interest and assigns with respect to the Card. To the extent permitted by applicable laws, Ajman Bank may amend the Terms and Conditions or the Service and Price Guide mentioned on the webpage (www.ajmanbank.ae). If there are any changes to these Terms and Conditions or Service and Price Guide or to any Specific Features, Ajman Bank will give the Card Holder 60 calendar days’ notice of such changes through the Website and/or via e-mail and/or through any other means of communication as deemed appropriate by Ajman Bank. If the Card Holder requires further clarification or is not accepting the new / modified changes, the Card holder can reach the nearest branch within the specified period or call on 800 22; otherwise the Card Holder will be liable for the changes once implemented. Any change to the Terms and Conditions will be provided in plain language as a summary of the key changes along with a copy of the revised Terms and Conditions.

Further to the Clause above, Ajman Bank shall issue a notice to the Card Holders informing them of proposed amendments to the Terms and Conditions. The Card Holder shall provide its consent in writing to Ajman Bank within a period of [7] days from the date of the notice. If the Card Holder does not respond to such notice within the said period of [7] then the same shall constitute the Card Holder’s consent to, or acceptance of, the proposed amendments and the Terms and Conditions originally agreed between Ajman Bank and the Card Holder shall stand amended as per the amended Terms and Conditions, as notified to the Card Holder.

The Applicant/Customer hereby acknowledges, accepts and understands the following:

1. In consideration of Ajman Bank agreeing to make available to the Customer a Commodity Murabaha sale, the Customer agrees to pay the Total Murabaha Sale Amount (cost of commodity [commodity purchase price] + direct expenses + bank profit & charges) by Monthly Installment on the agreed Payment Dates.
2. Disbursement of a Finance is conditional upon receipt or confirmation of all documents and requirements requested by Ajman Bank in form and substance satisfactory to Ajman Bank and payment to Ajman Bank of all applicable fees and charges.
3. The Customer hereby irrevocably authorizes Ajman to debit from the Customer's account(s) any amount due and payable to Ajman Bank, without notice to the Customer.
4. The Customers in default if:
 - a- Any monthly Installment is not paid in full on its payment date;
 - b- There is a breach of any of term(s) of a Finance;
 - c- The Customer's employment is terminated, his monthly salary stopped or his work permit or residence visa (if any) are cancelled;
 - d- Any information provided in the Finance Application form is found or considered by Ajman Bank to be incorrect;
 - e- The Customer or his guarantor(s) (if any) goes into bankruptcy, insolvency, liquidation, is declared incapable or dies; or
 - f- The Customer defaults under any other obligation or agreement to Ajman Bank.
5. On the occurrence of a default by the Customer, the outstanding balance of all Finances along with all accrued Profit, charges and fees shall immediately become due and payable by the Customer and/or the guarantor(s), if any, and Ajman Bank shall have the right to demand the immediate payment of all such amounts. On receipt of any payment from the Customer, where the Customer is in default of a Finance, such payment shall be applied by Ajman Bank to pay such liabilities of the Customer to Ajman Bank as Ajman Bank may see fit.
6. The Customer hereby acknowledges and confirms that a default in respect of any Finance shall constitute a default for the purpose of all Finances of the Customer from Ajman Bank.
7. If the Customer is in default Ajman Bank shall have the right to: (i) demand the immediate payment of all amounts in relation to such Finances; (ii) enforce any security provided to Ajman Bank in respect of Finances or any other Finance between the Customer and Ajman Bank (this includes set off and enforcement of security, provided for other Ajman Bank Finances / Facilities, over assets of the Customer); (iii) take any action and exercise such rights and remedies as are provided for herein or as are otherwise available to Ajman Bank under applicable law; and/or (iv) present all cheques provided to Ajman Bank by the Customer.
8. If any Monthly Installment is not paid on its due date of payment, then without prejudice to any other right or remedy of Ajman Bank, the Customer shall be liable to pay additional fees or charges set forth on the Schedule of Fees and Charges.

9. If the Customer wishes premature payment of all or part of the Finance, the Customer must notify Ajman Bank. Ajman bank shall advise the Customer of the outstanding amount, i.e. Monthly Installment(s), early settlement charges, and other charges as per Bank announced schedule of charges due to Ajman bank under the Finance on such prepayment.

10. The acceptance by Ajman Bank, of any partial payment of any installments, which are then due from the Customer, does not constitute a waiver by Ajman Bank, of any right to full repayment.

11. By signing an application for the Finance, the Customer warrants and represents that the information given therein is true and accurate and the Customer hereby authorizes Ajman bank to make such enquiries as it considers necessary to confirm this information.

12. The Customer hereby undertakes to check the communication sent by Ajman bank to the Customer via Notices, Statements, Emails, SMS or any other means. If no objection is received from the Customer within thirty (30) days of dispatch of a notice or statement, then the transaction or balance shown therein will be considered correct.

13. The Customer agrees that Ajman bank may charge the Returned Cheque Fee (as set out in the Schedule of Fees and Charges) for any returned cheques.

14. Without prejudice to any other provisions under these Terms and Conditions, the last Monthly Installment charged would vary depending on the customer's payment behavior

15. The Customer undertakes:

- To deposit the monthly salary and/or other income with Ajman Bank;
- To deposit with Ajman Bank cheques in relation to all monthly installments;
- To take steps to ensure, that his/her employer shall pay his end-of- service benefits to Ajman Bank; and not to create any lien, encumbrance or other charge on the customer's monthly salary or end-of-service benefits.

16. If the Customer is in receipt of advance salary payments (i.e. salary payments for more than one month in advance) Ajman bank may, at its discretion, debit the Customer's account for future installments (which will be due in respect for future months on the Finance) on receipt into the Customer's account of such amounts.

17. The Customer agrees not to use the Finance amount (Murabaha Proceeds) for any non-Sharia compliant activity or any unlawful activity including breach of any applicable sanction imposed by a local or foreign regulator or any other authority(ies) having relevant jurisdiction. In the event the Customer(s) becomes aware of any breach of any applicable sanction, the Client(s) shall inform Ajman Bank immediately.

18. In the event that Ajman bank discovers/ suspects that the Finance/ limits is used for an activity that breaches any applicable sanctions programme, Ajman Bank reserves the right to cancel such limit/ advance/ Finance unilaterally and request that the Customer refunds the outstanding amount. Upon such request the Customer shall, in agreement with Ajman Bank, immediately make arrangements to return the outstanding amount.