

## Individual Accounts Terms & Conditions

These individual accounts terms and conditions (**Terms and Conditions**) apply between:

- A) Bank Muscat SAOG; a public joint stock company incorporated in accordance with the laws of the Sultanate of Oman under commercial registration number 1145738, being a financial institution licensed and regulated by the Central Bank of Oman and the Capital Market Authority, whose head office is at Building Number 120/4, Block Number 311, Street Number 62, Airport Heights, Muscat, the Sultanate of Oman (Bank Muscat and/or Bank); and
- B) The Customer whose particulars are set out on the applicable application form (Customer).

### Preamble

- A) These Terms and Conditions shall govern the relationship between the Bank and the Customer on all and any Accounts maintained by the Customer with the Bank (as defined below).
- B) The headings and subtitles used in these Terms and Conditions are used for convenience only and shall not be considered in construing or interpreting these Terms and Conditions.

### 1 Definitions

For the purpose of these Terms and Conditions, the following terms shall have the following meanings:

- 1) **'Account'** means any account including Saving Accounts, Current Accounts, Shababi Accounts, Minor Accounts and Child Accounts.
- 2) **'Account Currency'** means the specific currency of the Customer's FCY Account.
- 3) **'Card'** means any authorised card issued by the Bank for the Customer's Account or for which the Bank shall allow the Customer to link to their Account.
- 4) **'Card Account'** means the account maintained by the Bank for debiting all Card Transactions made by the Cardholder together with fees and other Card Charges.
- 5) **'Card Charges'** means any charges payable by a Cardholder to the Bank in respect of a Card as notified by the Bank from time to time including, without limitation, the amount incurred by the Cardholder on all Card Transactions, service charges, subscription, renewal fees, and replacement fees.
- 6) **'Cardholder'** means the customer in whose name the Card is issued by the Bank.
- 7) **'Card Services'** means the department of the Bank having overall responsibility for the administration of Card related services.
- 8) **'Card Transaction'** means the transaction by which purchase of any goods, cash advance, or services is availed by the Cardholder, using the Card.
- 9) **'Cash Advance'** means a cash loan issued by the Bank to the Customer through the use of a credit card.
- 10) **'Chargeback'** means the reversal of a Card Transaction which is disputed by the Card holder.
- 11) **'Civil Number'** means the number mentioned on the customer's national identification card/residence card, as applicable.
- 12) **'Current Account'** means an account opened with the Bank which provides the facility to conduct various banking services such as hold deposits, receive and make payments by cheque and/or Card, use automated teller machines, cash deposit machines, self-service kiosks, and make regular payments by direct debit and/or standing order (as applicable), with the features mentioned in Clause 2.2 below and in the Bank's website, branch, Mobile Banking Application, and other channels.
- 13) **'FCY'** means any foreign currency.
- 14) **'Fixed Deposit'** means an investment plan which promises guaranteed interest returns on the Customer's deposited lump sum for a fixed period, where the Fixed Deposit features can be located at <https://www.bankmuscat.com/en/accounts/Pages/details.aspx#fixed>.
- 15) **'Fixed Deposit Account'** means the account in which the Fixed Deposit shall be deposited.
- 16) **'Fixed Deposit Account Form'** means the Bank's standard Fixed Deposit account opening application form which shall be filled in by the Customer and shall be read and construed as an integral part of the Terms and Conditions.
- 17) **'Form'** means the Bank's standard account opening application form for the relevant Account segment, the format of which may be physical or electronic.
- 18) **'FX Rate'** means the global marketplace for the trading of one nation's currency for another.
- 19) **'Mobile Banking Application'** means the software which allows the Customers to carry out transactions on the Customer's mobile phone.
- 20) **'Non-Interest Saving Account'** means a type of Saving Account with no applicable interest/returns.
- 21) **'PIN'** means the personal identification number issued to the Customer/Cardholder for use in conjunction with the Account/Card as and when required.
- 22) **'Returns'** means the interest payable by the Bank to Customers with a Themaar Savings Plan in accordance with Clause 5.8 herein.
- 23) **'Savings Account'** means an account opened with the Bank which provides the facility to conduct various banking services such as hold deposits, receive and make payments by cheque and/or Card, use automated teller machines, cash deposit machines, self-service kiosks, and make regular payments by direct debit and/or standing order (as applicable), with the features mentioned in Clause 2.3 below and in the Bank's website, branch, Mobile Banking Application, and other channels.
- 24) **'Shababi'** means an account for Customers between the ages of eighteen (18) years to twenty-two (22) years.
- 25) **'Step-Up Saving Account'** means a Saving Account featuring a higher yield/return than the normal Saving Account, the applicable yield/rate is linked to the available balance range/slab of the Saving Account.
- 26) **'Tariff Book'** means the list issued and amended by Bank Muscat from time to time that specifies the Bank's charges imposed on its products and services which can be located at [Tariff Book](#)
- 27) **'Term'** means the term of the Themaar Savings Plan as specified in the Themaar Application Form.

- 28) **'Themaar Application Form'** means the Bank's standard Themaar Savings Plan account opening application form which shall be filled in by the Customer and shall be read and construed as an integral part of these Terms and Conditions.
- 29) **'Themaar Savings Plan'** means the term savings plan allows the Customer to receive a pre-determined target amount which includes appropriate returns at the end of the maturity term.

## 2 Accounts

### 2.1 Account Operations

- 2.1.1 All Customers must complete a Form and/or the applicable application form in full and submit any other supporting documents required by the Bank for the opening of an Account with the Bank and for any and all other products and services provided by the Bank under these Terms and Conditions. Customers must also sign in the specified places in the application forms in person at the Bank. Any incomplete application form will not be considered by the Bank as a valid application.
- 2.1.2 The Customer should operate the Account(s) in good faith and warrant that all information given to the Bank are true and accurate and immediately advise the Bank of any facts or circumstances which may render any earlier information provided by it to the Bank inaccurate or incorrect.
- 2.1.3 All the provisions set out in the Form shall be complementary to these Terms and Conditions and the provisions of all other agreements between the Bank and the Customer and shall be read as such.
- 2.1.4 For the avoidance of doubt, reference to "Customer" or "Customers" shall include all parties to a joint Account and all liabilities in respect of joint Accounts shall be joint and several.
- 2.1.5 Subject to the Terms and Conditions herein, the Bank reserves the right to refuse any deposit, to decline to open an Account, block an Account and/or close an Account or change its status to dormant at any time in line these Terms and Conditions and applicable laws and regulations. A deposit made to an Account may be subject to clearing.
- 2.1.6 The Customer shall advise on the currency/currencies (approved by the Bank) in which the Account is to be maintained and any deposits in currencies other than the designed currency/currencies of the Account shall be converted into the currency of the designated Account unless otherwise instructed.
- 2.1.7 The Bank will not be liable for any expenses, losses, damages, interest, commission, charges, fees or delay resulting from events outside of the Bank's control.
- 2.1.8 The Bank must be informed in writing on the death, incapacity, insolvency or bankruptcy of the Customer and the Bank shall not be held liable for any expense, damage or loss which may arise from any dealings on the Account prior to written notice having been received by the Bank. Upon receiving the required notice, the Bank shall suspend operation of the Account until such time as it is satisfied that a duly appointed successor or court appointed officer has been legally empowered to deal with the Account or that the heirs to the deceased of an account have established their rights in accordance with the Laws of Oman and are entitled to receive the property of the deceased Customer.
- 2.1.9 The Bank reserves its right to combine multiple Accounts, set-off, consolidate or transfer any sums from the Customer's Account(s), with providing sufficient prior written notice to the Customer, in respect of any amount due to the Bank or towards any actual or contingent or any dues to the Bank from any outstanding amounts including loans if any taken from the Bank.

- 2.1.10 The Bank reserves its right to charge the Customer for any Bank fees and charges incurred in the normal course of business or due to the Customer's failure to maintain the minimum balances in the Account(s); and that any such charges may be deducted from the Customer's Account(s). Subject to Clause 8.5 herein, the Bank reserves its right to amend such charges from time to time as it considers reasonable whereby such charges and fees may be found in the Tariff Book.
- 2.1.11 The Bank will levy an Account service charges as per the [Tariff Book](#), subject to variation from time to time. The Bank shall deduct such charges from the Customer's Account.
- 2.1.12 The Customer agrees to receive the Account related information and statements through their registered email and the registered contact details provided in the Form.
- 2.1.13 The Customer agrees to receive marketing promotions and surveys from the Bank, the Bank's affiliates or partners if 'yes' has been selected in the applicable Form. The Customer receiving marketing promotions and surveys from the Bank and its affiliates agrees to sharing their personal identification details and registered contact details.
- 2.1.14 The Customer agrees that any change in his/her Account status or change of address will be immediately communicated to the Bank failing which the Customer shall be responsible for any non-receipt of communication/deliverables including legal notifications or the same being delivered to the old registered address.
- 2.1.15 Customers agree to indemnify the Bank and will not hold the Bank responsible in respect of all and any legal costs, damages, losses, fees, charges or expenses incurred or arising from the operation of any Account for or on behalf of a Customer and such charges shall be deducted from the Customer's Account subject to the Bank's provision of reasonable prior written notice to the Customer.
- 2.1.16 The Bank may require the Customer's information such as, but not limited to, the Customer's mailing address and mobile number. The Bank may also transfer the Customer's information and data to third parties for the purposes of marketing, and research purposes as may be required. The Customer hereby agrees and consents that the Bank may, at its discretion, collect, store, hold, process and transfer the Customer's information and data, and the Bank may use such information during the course of its business.
- 2.1.17 The Bank hereby warrants to the Customer that the Bank has in place, complies with, and shall take all appropriate steps reasonably designed to ensure compliance in all material respects with applicable regulations relating to data privacy and security and the collection, storage, use, disclosure, handling, analysis, and destruction of the Customer's personal information.
- 2.1.18 The Customer hereby undertakes that it will promptly, and in any case within thirty (30) days of request, provide the Bank with all Customer due diligence information and documentation that the Bank may request from time to time including under know your customer ('KYC'), to comply with its local or international legal requirements. The Customer hereby accepts and agrees that any failure by it to promptly comply with the Bank's request in this regard constitutes a material breach of these Terms and Conditions and will entitle the Bank to deactivate the Account(s) in accordance with its Account closing procedures from time to time.

## 2.2 Current Accounts

- 2.2.1 The Customer must maintain a minimum amount of OMR 200 (two hundred Omani Rials) in the Current Account at all times. Failure to maintain the prescribed amount herein for a full month in the Customer's Current Account requires the Bank to impose a monthly fee as prescribed in the Tariff Book. Subject to Clause 8.5 of these Terms and Conditions, the Bank may raise/reduce the minimum amount.
- 2.2.2 The Bank reserves the right to close any Current Account if the amount remains a zero (0) balance and has no transactions for six (6) months, subject to honouring any outstanding dues/requests.
- 2.2.3 Upon the opening of a Current Account, the Customer will be issued with a debit card. The Customer may also submit an application to the Bank to request a cheque book.
- 2.2.4 The Bank reserves the right to refuse, suspend or withdraw the issuance of a cheque book from the Customer.
- 2.2.5 Any Bank instrument, cheque book or electronic card issued in the name of the Customer or other Bank documents provided to the Customer shall remain the property of the Bank.
- 2.2.6 The Bank will only honour cheques against available funds in the Current Account except where there is in place a prior agreement for an overdraft.
- 2.2.7 The Bank shall update/ inform the CBO with the list of all cheque returns including insufficient funds in accordance to the guidelines and regulations issued by CBO and/or any other regulation.
- 2.2.8 The Bank shall have a right of set-off over the Customer's various Account(s). The Customer also authorizes the Bank to recover interest/other charges at such rate as the Bank shall from time to time decide and honour cheques issued by the Customer from this Account or any other account belonging to the Customer and maintained with the Bank.
- 2.2.9 In the Customer's own interest and to reduce the risk of fraud, the Customer is requested to keep their cheque books under lock & key and to ensure that their cheque books do not get into unauthorized hands.
- 2.2.10 Stopping payment instructions on a cheque shall be valid only if received in writing from the Customer. The Bank shall not be responsible or liable in respect of failure to implement such stop payment instruction(s) unless received in writing and in accordance with the Laws of the Sultanate of Oman.
- 2.2.11 No interest shall be paid on the Current Account(s). however, negative interest can be applied bases on FCY currencies
- 2.2.12 The Bank will levy Current Account service charges as per the Tariff Book, subject to variation from time to time as communicated by the Bank in accordance with Clause 8.5 below. The Bank shall deduct such charges every month from the Customer's Current Account.
- 2.2.13 The Bank shall debit a service charge (as per the [Tariff Book](#)) for every cheque returned unpaid for financial reasons or otherwise to be recovered in accordance with regulations of the CBO.

## 2.3 Savings Accounts

- 2.3.1 The Customer must maintain a minimum amount of OMR 100 (one hundred Omani Rials) in the Savings Account at all times. Failure to maintain the prescribed amount herein for a full month in the Customer's Savings Account, requires the Bank to impose a monthly fee as prescribed in the Tariff Book.
- 2.3.2 Subject to Clause 8.5 of these Terms and Conditions, the Bank may raise/reduce the minimum amount.

- 2.3.3 The Bank reserves the right to close any Savings Account if the amount remains a zero (0) balance and has no transactions for six (6) months, subject to honouring any outstanding dues/requests.
- 2.3.4 The Customer may receive/apply for debit card at the time of the first deposit. The debit card will remain the property of the Bank and has to be surrendered to the Bank when closing the Savings Account. The loss, destruction or theft of the debit card shall be notified to the Bank by the Customer immediately in writing, or calling the contact center or via the available e-channels. The Customer shall indemnify and hold the Bank harmless for any loss resulting from any misuse of the debit card by a third party.
- 2.3.5 Deposits or withdrawals are permitted subject to availability of unencumbered funds in the Savings Account. The Bank reserves the right to return instruments presented to it for collection and to charge the Customer for transactions which are returned unpaid.
- 2.3.6 The Customer must be present in person to make any withdrawals/amendments/receive and produce identification to satisfy the Bank as to his/her identity.
- 2.3.7 No cheque book will be issued on a Savings Account.
- 2.3.8 The Bank will levy Savings Account service charges as per the Tariff Book, subject to variation from time to time as communicated by the Bank in accordance with Clause 8.5 below. The Bank shall deduct such charges every month from the Customer's Savings Account.
- 2.3.9 The Bank offers two types of Savings Accounts; a Non-Interest Savings Account, and a Step-up Savings Account.
- 2.3.10 For Customers with a Non-Interests Savings Account, the Bank will not pay/offer interest for the account's minimum monthly balance.
- 2.3.11 For Customers with a Step-Up Savings Account:
- Interest rates will be based on eligible slab and will be credited to the Customer's account on a monthly basis. First day of each new month.
  - Interest (as published on the Bank's website) will be paid on the basis of the account's average monthly balance.
  - Interest is accrued based on the daily closing balance, averaged for the month, and multiplied by the eligible interest rate found on <https://www.bankmuscat.com/en/accounts/Pages/interest-Bearing.aspx>.
  - Interest rates will be published on <https://www.bankmuscat.com/en/accounts/Pages/interest-Bearing.aspx> and is subject to change from time to time in accordance with these Terms & Conditions.
- 2.3.12 All features and terms and conditions of the Step-Up Savings Account shall be published on <https://www.bankmuscat.com/en/accounts/Pages/details.aspx#saving>. The Bank shall use its best endeavours to pre-notify the Customer of any amendments to these features and terms and conditions as per Clause 8.5 of these Terms & Conditions.

## 2.4 Foreign Currency (FCY) Accounts

- 2.4.1 The Bank may from time to time offer various FCY subject to the Bank's needs.
- 2.4.2 Although FCY accounts will be registered as Savings Accounts, they are subject to certain rules and regulations and will have restrictions and limitations on use, as specified in these Terms & Conditions and as per the Bank's internal policies and procedures.
- 2.4.3 FCY accounts may benefit from products and services such as

fund transfers, investments, and bank guarantees.

- 2.4.4 FCY accounts are not eligible to receive cheque books or debit/credit cards.
- 2.4.5 Customers with FCY accounts may submit a request to the Bank's branches for receiving FCY amounts in cash, however this is subject to availability of such FCY amounts at the branch, and the Bank does not guarantee that the cash will be instantly provided to the Customer. If available, FCY cash will be provided to the Customer with a mark-up percent on the FX Rate, as specified in the [Tariff Book](#).
- 2.4.6 All FCY account transactions are subject to restrictions, availability of Account Currency, FX Rates, and additional charges.
- 2.4.7 FX Rates are published on <https://www.bankmuscat.com/en/treasury/Pages/default.aspx#forex> and displayed at the Bank's branches.
- 2.4.8 The Bank will levy Savings Account service charges as per the Tariff Book, subject to variation from time to time as communicated by the Bank in accordance with Clause 8.5 of these Terms & Conditions. The Bank shall deduct such charges every month from the Customer's FCY account.
- 2.4.9 All interest-bearing Savings Accounts shall attract a monthly interest amount, which could be added to or deducted from the Customer's account as credit or debit, as published on <https://www.bankmuscat.com/en/accounts/Pages/details.aspx#saving>.
- 2.4.10 All Bank charges on FCY accounts will be made in the OMR equivalent of the FCY.

## 2.5 Minor and Child Accounts

### 2.5.1 For the purpose of this Clause 2.5, the following terms shall have the following meanings:

- a. 'Account' means the account of a Customer.
- b. 'Adult Customer' means any customer of Bank Muscat above the age of 18 (eighteen) years old.
- c. 'Authorizing Party' means either the Parent, the Guardian and/or the competent court (as applicable) which provides written authorization to the Bank with regards to the Customer's banking requirements.
- d. 'Child Account' means the Account of a Child Customer.
- e. 'Child Customer' means any Customers that are between the ages of zero (0) and below thirteen (13) years.
- f. 'Customer' means, when used as a sole term, the Child Customer or Minor Customer, as applicable.
- g. 'Guardian' means a person with official legal authority to assume care of, and make decisions for, either the Child Customer or the Minor Customer based on the provision of a valid court order from a court of competent jurisdiction.
- h. 'Minor Account' means the account of a Minor Customer.
- i. 'Minor Customer' means individuals that are between the ages of thirteen (13) years and below eighteen (18) years. Minor Customers lose their minor status on their eighteenth (18th) birth-day.
- j. 'Parent' means the lawful, natural and biological father or mother (as applicable) of a Minor Customer or a Child Customer.

### 2.5.2 Child & Minor Account Operations

The Parent or Guardian (as applicable) acknowledge and unconditionally agree that:

- a. Cheque book facilities shall not be extended to the Customer.
- b. No credit facility of any type shall be provided to the Customer, including but not limited to allowing overdrafts and issuing of primary credit cards.
- c. There shall be no requirement for the maintenance of minimum balances for the Customer's Account and accordingly, no minimum balance charges shall be levied by the Bank.
- d. Child Accounts and Minor Accounts shall be operated by a Parent or Guardian until the Customer attains the age of eighteen (18). All deposits and outstanding balances in any Account shall be deemed to be those of the Customer and shall not vest in the assets of his/her Parent or Guardian.
- e. Bank Muscat will rely upon all electronic communications, transactions or instructions from the Customer and/or Adult Customer to the Bank in the manner prescribed by Bank Muscat for the same from time to time and that Bank Muscat shall not be obliged to verify or make further inquiry into the identity of the sender, or the message integrity, of any communications, instructions or transactions. The Customer and/or Adult Customer shall in no circumstance dispute such reliance by Bank Muscat.
- f. Bank Muscat shall not be liable in contract, tort or otherwise for any negligence, breach of contract, misrepresentation direct, indirect or consequential loss or damage sustained by the Customer and/or Adult Customer by any direct or indirect use of or reliance on the electronic communication, instructions or transactions whether with or without the utilization of any security measures, including but not limited to any loss or damage resulting as a consequence of any defects, delays, interruptions, errors, inaccuracies or failures in the various communications and that Bank Muscat specifically excludes the same to the fullest extent permitted by law even if Bank Muscat shall have been advised in advance of the possibility of such damages.
- g. Where the Bank considers the instructions to be inconsistent or contradictory, the Bank may seek clarification from the Customer before acting on any instruction of the Customer or the Bank may act upon any such instruction in a manner as it may deem fit. The Bank shall have the right to suspend the services under the Account hereunder if it has reason to believe that the Customer's instructions may lead to direct or indirect loss. The Bank may further require an indemnity from the Customer before continuing to operate the Account hereunder.

### 2.5.3 Minor Customers - Further Terms & Conditions

The Parent or Guardian (as applicable) acknowledge and unconditionally agree that:

- a. The Minor Customer may have the right to administer his/her Account and manage his/her finances, subject to the provision of clear and written consent from the Authorizing Party who shall be the sole authorizer.
- b. The Authorizing Party shall have the sole discretion to determine the limits set on the nature, access, including but not limited to, use of the Mobile Banking Application and internet banking access, and other products and services that the Minor Customer may utilize.
- c. The Authorizing Party shall have the full authority and at their sole discretion to restrict and/or withdraw any consents provided by the Authorizing Party, and to revoke access of the Minor Customer to any banking products or services provided by the Bank.



- d. The authority bestowed upon the Minor Customer by the Authorizing Party, allowing him/her to enter into transactions at his/her own discretion, including banking transactions, may be withdrawn at any time at the sole discretion of the Authorizing Party.
- e. The Bank shall obtain the Minor Customer's signature and rely on the signature whilst the customer remains a Minor Customer.
- f. Subject to Clause 2.5.3(a) herein, the Minor Customer may be permitted to open savings bank facilities with the Bank, however opening of current accounts shall not be permitted.
- g. Suitable withdrawal and payment limits for the Minor Customer's need-based transactions shall be fixed with the written consent of the Authorizing Party.
- h. All alerts sent by Bank Muscat through any channel, such as the Mobile Banking Application, internet banking, letters, e-mail and SMS alerts in respect of transactions, including but not limited to fraudulent or suspected fraudulent transactions, shall be sent to both the Minor Customer and the Parent or Guardian.
- i. Supplementary credit cards, within the primary credit card of the Parent or Guardian, may be issued with suitable sub-limits, transaction limits, control and guarantees. The Parent and Guardian (as applicable) shall be bound by and responsible for the transactions of the Minor Customer in relation to any supplementary credit cards issued for the Minor Customer under a primary credit card of the Parents or Guardian.
- j. Prepaid and debit cards may be issued under the contract of the Parent or Guardian (as applicable), whilst considering, amongst others, the legal incapacity of the Minor Customer to enter into contracts on their own with the Bank. Accordingly, this will be subject to the written consent of Parent or Guardian (as applicable).
- k. The Minor Customer is not permitted to enter into any agreements with the Bank until they reach the age of eighteen (18) years, where they must follow the Bank's procedures to convert the Minor Account into a normal saving account (Shababi).
- l. The authority of the Parent or Guardian (as applicable) shall be revoked once the Minor Customer reaches the age of eighteen (18) years, where the now, Adult Customer will be sole responsible to manage the account.
- m. The Adult Customer agrees that upon reaching the age of eighteen (18) years old, the Adult Customer shall promptly visit the nearest branch and submit a new and full know-your-customer (KYC) documents to allow the Bank to reclassify the Account.
- n. Shall the Adult Customer fail to visit a branch within the notice period, the reclassification of the Minor Account shall be halted and the account shall be blocked until the Bank receives a full and new re-KYC from the Adult Customer.

## 2.6 Bank Statements

- 2.6.1 The Customer will receive monthly bank statements in respect of each of the Accounts to their registered e-mail address. The Customer shall use its best endeavors to raise any concerns to the Bank regarding discrepancies in account transactions appearing in the Customer's bank statements within ten (10) business days of receipt of the bank statement. If the Customer delays raising concerns or objections, and as a consequence the Bank incurs a loss, such loss shall be borne by the Customer.

- 2.6.2 All bank statements, notices, and other communications shall be sent to the Customer's registered e-mail address mentioned in the Form. Any change to the Customer's contact details shall be communicated to the Bank by completing the necessary forms issued by the Bank from time to time.

## 2.7 Inactive Beneficiaries & Billers Expiry

The Bank reserves the right to conduct a periodic cleanup of its records and delete registration of all beneficiaries and billers who are inactive for a period of two (2) years (i.e. beneficiaries and billers that the Customer has not sent any amounts to, or has not sent any instructions to the Bank with regards to, during such period).

## 2.8 Dormant Accounts

- 2.8.1 If an Account has a balance in it however the Account does not have any Customer initiated transactions for twelve (12) consecutive months, the Account shall be automatically classified as a "dormant account".
- 2.8.2 Within thirty (30) days, the Bank shall inform the Customer whether their Account(s) have become inactive or dormant by way of an SMS to the Customer's registered mobile number and e-mail to the Customer's registered email address, and inform the Customer of the related consequences, including applicable charges, if applicable.
- 2.8.3 The Customer shall be able to operate the Account only after visiting the Bank's branch and providing the documentation and information required by the Bank in line with Clause 2.1.18 herein. Suitable notifications will be sent to the Customers to revive their Accounts. A further period of six (6) months after dormancy will be allowed to the Customers to revive the Accounts, failing which the Bank reserves its right to initiate necessary measures, including the closure of the Account(s).
- 2.8.4 Customers agree to indemnify the Bank and will not hold the Bank responsible in respect of all and any legal costs, damages, losses, fees, charges or expenses incurred or arising from the operation of any Account for or on behalf of a Customer and such charges shall be deducted from the Customer's Account subject to the Bank's provision of reasonable prior written notice to the Customer.

## 2.9 Customer Obligations

- 2.9.1 The Bank reserves the right to refuse any deposit or decline to open an Account and/or close an Account at any time, without the need to provide any reason or justification to the Customer. All fund transfers and deposits are subject to clearing and the Bank reserves the right to route items for collection through its own correspondence.
- 2.9.2 The Bank reserves the right to stop/block any transactions made to or received from sanctioned individuals, entities and countries in line with international regulations.
- 2.9.3 The Customer agrees that foreign correspondent banks, may reject, return, block the remittance and may report to US OFAC / OFSI / any other relevant regulatory authorities or may issue cease & desist notices if the queries are not responded promptly or if the payment contravenes with the correspondent banking policies. The Customer agrees that funds blocked will be released only after due authorization and the release of funds will depend on OFAC or OFSI or relevant regulatory authorities decision, which might take several months / years. The Customer agrees to indemnify the Bank against any loss, expense, damage, penalty, fine or claim, whether judicial or otherwise, incurred by and/or due to Bank Muscat's compliance with the sanctions, correspondent banking and internal policies in relation to the remittance / operation of the above Account transactions.

- 2.9.4 The Customer agrees to promptly respond to queries from the Bank when received, and initiate only legitimate transactions supported by genuine documentation substantiating the transaction. Failure to respond in time to such queries from the Bank may result in rejection of the transaction or delays. The Customer agrees that the foreign correspondent bank or Bank Muscat may not process the payment and keep the payment on hold if the queries raised are not responded to appropriately and in a timely manner.
- 2.9.5 The Customer declares and undertakes that the Accounts will only be used for legitimate business transactions and not for any illegal purposes. The Customer agrees not to initiate remittances/ transactions from its Accounts, which directly or indirectly involve drug, animal, human trafficking or any illegitimate, illegal activity or any association or connection with any countries, individuals/ entities/items, goods or services, prohibited/blacklisted by local authorities or the UN, USA through its OFAC, or OFSI, the EU or any other sanctioning bodies and that the remittances initiated by them are in conformity with all applicable sanctions guidelines. It is the responsibility of the Customer to ensure payments are not being made to any sanctioned entities or jurisdictions.
- 2.9.6 The Bank will process remittances at the Customer's own risk and responsibility, and the Customer hereby unconditionally agrees to indemnify and hold harmless the Bank against any loss, expense, damage, penalty, fine or claim, whether judicial or otherwise, incurred by and/or due to the Bank's compliance with the sanctions and policies in relation to the remittance/ operation of the Accounts transactions.
- 2.9.7 The Customer agrees that the Bank reserves the right to block and/or close the Customer's Accounts or take any other necessary action if the Customer or any or any of the Customer's Connected Parties have apparently indulged in any illegitimate or suspicious transactions or became sanctioned by any of the bodies mentioned above or transacted directly or indirectly with any entities, whether legal or natural, that is sanctioned by any of the above-mentioned bodies.

### **3 Cards**

#### **3.1 Card Operations**

- 3.1.1 The Bank will debit the Card Account with the amounts incurred on the Card Transactions and all Card Charges and any other liabilities of the Cardholder and any loss incurred by the Bank arising from the use of the Card. The Cardholder will be liable to pay the Bank all amounts so debited whether or not a sale or Cash Advance voucher is signed by the Cardholder. The statements of Account shall be conclusive evidence of indebtedness. The Cardholder should preserve the sale or Cash Advance voucher intact till the statement of account is reconciled.
- 3.1.2 The Bank may set off the liability of the Card-holder under these Terms and Conditions against any other account of the Cardholder with the Bank.
- 3.1.3 The amount of any Card Transaction in a currency other than Omani Rials will be converted at a rate of exchange determined by the Bank for the date when the Card Transaction is to be debited to the Card Account.
- 3.1.4 In the first month of the issuance of the Card and on renewal the Bank, at its discretion, shall charge and debit the Cardholder's Account for the annual fees which will not be refundable as specified and amended from time to time in the Tariff Book.
- 3.1.5 All amounts due to the Bank are due to be paid in full immediately should the Card-holder declare bankruptcy or in the event of his/her death, in accordance with the Terms and Conditions

applicable by the law and at the Bank's absolute discretion.

- 3.1.6 The Bank shall not be liable if it is unable to perform its obligations under these Terms and Conditions due to (directly or indirectly) the failure of any machine, data processing system or transaction link or anything outside the control of the Bank, its agents or sub-contractors. The Bank's inability to perform its obligation in such circumstances shall not be used as a defense against the continuing liability for all Card Transactions that have taken place. Card Transaction vouchers (or sales vouchers) signed by the Cardholder will not be provided by the Bank. Only in case of a dispute, a photocopy or microfiche copy will be made available as documentary proof of debt, provided the Card-holder makes a request in writing within twenty (20) days from the relevant transaction date.
- 3.1.7 The Cardholder shall accept all transactions effected by means of the ATM/ Card notwithstanding the fact that such transactions may have exceeded the authorized limits and where an ATM/ Card has been issued in the name of more than one customer, the Customers agree to be jointly and severally responsible for the use of the ATM/Card.
- 3.1.8 The ATM/ Card is to be used with a PIN which is not to be disclosed by the Customer to anyone under any circumstances.
- 3.1.9 The Card and PIN are issued to the Customer at the Customer's risk and responsibility and the Bank shall bear no responsibility for any loss or damage from the issue of the Card and/or PIN. The Customer is, however, well advised to keep the Card secure at all times and not keep any record of the PIN.
- 3.1.10 The Customer shall indemnify and hold the Bank harmless against any loss or damage occasioned by unauthorized use of the Card due to the Customer's negligence.
- 3.1.11 The Customer must not overdraw his/her account with the Bank through use of the Card or draw in excess of any agreed overdraft limit that he/she may have agreed with the Bank. In the event that an overdraft is created, the Customer is obliged to bring the account within its limit immediately.
- 3.1.12 In the event that the Bank dispenses cash in excess of the amount requested, the Customer undertakes to inform the Bank immediately of such error and the Bank is hereby authorized to debit the Customer account with the appropriate amount.
- 3.1.13 The Bank has the right to debit the Customer's account with any charges or expenses in connection with the use or replacement of such a Card subject to the provision of prior written notice by way of SMS to the Customer's registered mobile number and/or e-mail to the Customer's registered e-mail address.
- 3.1.14 The Bank will not be responsible for the malfunctioning of any Card due to any mechanical defect or any other reason beyond the Bank's control.
- 3.1.15 The Bank is not responsible where ancillary services such as payment of utility bills cannot be effected either by reason of insufficiency of funds in the account or by reason of mechanical failure or other reasons not in the control of the Bank.
- 3.1.16 The Bank shall levy services charges as determined by the Bank and specified in the Tariff Book, for cash withdrawals done by a Customer, outside the jurisdiction of the Sultanate of Oman.

#### **3.2 Card Availability**

The issuance and use of Bank Muscat Cards services shall be governed by and subject to the following:

- 3.2.1 Receipt and use of the Card by the Cardholder.
- 3.2.2 The Card must be signed by the Cardholder immediately on receipt. It may only be used by the Cardholder within the validity period embossed on the Card. The Card may be used

to obtain the facilities and benefits from time to time as made available by the Bank in respect of the Card, subject to the Terms and Conditions as contained herein and as may be varied from time to time by the Bank in accordance with Clause 8.5 herein.

3.2.3 The Cardholder agrees that if the Card is sent by registered mail or by courier service at the Cardholder's request, it will be deemed to have been received by the Cardholder in good order and the Bank will not incur any liability to the Cardholder or be responsible for any loss or damage whatsoever suffered by the Cardholder, however caused, if the Card is not in fact so received or otherwise in connection with the dispatch or delivery of the Card by registered mail, or by courier service.

### 3.3 Safeguarding the Card & PIN

3.3.1 The Cardholder will not permit any other person to use the Card and will at all times safeguard the Card and keep it under his/her personal control. The Cardholder will prevent disclosure of the PIN to any third party.

3.3.2 The Cardholder will not disclose the Card number to any third party except for the purpose of a Card Transaction or Cash Advance or when reporting the actual loss or theft of the Card.

### 3.4 Loss of the Card

3.4.1 Upon discovery of the loss or theft of the Card, the Customer must immediately notify the Bank through the call center or Mobile Banking Application. The Cardholder shall be liable for all amounts debited to the Card Account as a result of the unauthorised use of a Card until confirmation of its loss or theft has been received in writing by the Bank or a member bank displaying the Card logo. The Cardholder is expected to have acted in good faith and with all reasonable care and diligence in safe-guarding the Card and in promptly reporting its loss or theft to the Bank or a member bank displaying the Card logo. In the event the Cardholder recovers the lost or stolen Card/s, the Cardholder shall return the recovered Card(s) to the Bank immediately.

3.4.2 The Cardholder will give to the Bank all the information in the Cardholder's possession as to the circumstances of the loss, theft or misuse of the Card and take all steps deemed necessary by the Bank to assist the recovery of a missing Card.

3.4.3 The Bank will be under no obligation to issue a replacement Card to the Cardholder following its loss or theft. Any replacement Card will be subject to a handling fee as specified in the Tariff Book, and shall be issued where the Bank so determines, on the same Terms and Conditions as the original Card.

### 3.5 Refunds & Chargeback

3.5.1 The Cardholder shall notify the Bank's Card Services of any alleged error therein within twenty (20) days from the transaction date. After such period, transactions (except for any alleged error so notified) shall be conclusively considered as correct between the Bank and the Cardholder.

3.5.2 The Card Account will be credited with a refund in respect of a Card Transaction only if the Bank receives a refund voucher or other refund verification acceptable to it. Subject to any rights vested in the Cardholder by law, no claim by a Cardholder against a third party may be the subject of a defense or counter claim against the Bank.

3.5.3 The Bank shall not be liable in any way if the Card is not honoured by a third party.

3.5.4 The Bank shall not be responsible for goods or services purchased by a Cardholder using a Card.

3.5.5 The Card Account will not be credited in respect of the Chargeback

amount until the transaction under dispute is resolved after examination of the appropriate evidence. If the dispute is not resolved in the Cardholder's favour, the Cardholder will be liable for the entire disputed amount and associated charges incurred by the Bank towards the resolution of the dispute.

### 3.6 Card Ownership

The Card remains the property of the Bank at all times. Upon the provision of a written request, all or any Cards issued for use on the Card Account must be returned immediately to the Bank.

## 4 Fixed Deposits

4.1 The minimum amounts for which the Bank will accept Fixed Deposits shall be in accordance with the limits mentioned on the following page <https://www.bankmuscat.com/en/accounts/Pages/details.aspx#fixed>.

4.2 Interest on a Fixed Deposit Account will accrue daily and will be calculated at the prevailing market rate published on the Bank's website at <https://www.bankmuscat.com/en/accounts/Pages/details.aspx#fixed> which is fixed for the agreed term of the Fixed Deposit.

4.3 The amount, period and interest rate are agreed upon, on the date of setting the Fixed Deposit as per the Fixed Deposit Account Form submitted to the Bank. The Bank shall provide the Customer a receipt confirming the same.

4.4 The effective date of the Fixed Deposit shall be the date on which the Bank receives the funds in the Fixed Deposit Account(s).

4.5 Fixed Deposits in any currency shall be renewable or repayable on receipt of instructions from the Customer. In case of renewal, the Fixed Deposit will be renewed for a similar term at the prevailing interest rate.

4.6 Interest will be paid based on Customer preference or upon maturity of the Fixed Deposit.

4.7 Repayments of the Fixed Deposit Accounts to the Customer are permissible only on the date of the Fixed Deposit Account maturity. If the Customer withdraws the Fixed Deposit at any time before maturity/expiry of the agreed tenure, the Customer will be subject to the following:

4.7.1 The Customer will only earn interest for the tenure of which the Fixed Deposit was actually maintained at the prevailing market rate which may be identified on the [Bank's website](#) at; and

4.7.2 One percent (1%) will be deducted from the applicable interest rate.

4.8 Partial withdrawals from a Fixed Deposit Account are not permitted.

4.9 Fluctuations in the market rates of interest for deposits will not affect the rates determined and applied on the Fixed Deposit throughout the term of the Fixed Deposit.

4.10 Payments from/to the Fixed Deposit Account are not permitted.

4.11 The Fixed Deposit amount in a Fixed Deposit Account cannot be increased or decreased during the agreed term, although multiple Fixed Deposits may be opened.

## 5 Recurring Deposits

5.1 All Customers are eligible to open and operate the Themaar Savings Plan. Customers are entitled for free life insurance coverage.

5.2 Customers must clearly specify the beneficiary account number into which the maturity amount is to be credited at the end of

the term.

- 5.3 Customers are permitted to contribute any amount of monthly deposit for a minimum of OMR 10 (ten Omani Rials) and a maximum of OMR 1,000 (one thousand Omani Rials).
- 5.4 The Term for the Themaar Savings Plan shall be between one (1) to ten (10) years.
- 5.5 At the time of opening the Themaar Savings Plan, Customers may deposit an additional one-time lump sum amount to their Themaar Savings Plan account and will receive a Return for that as per Clause 5.8 below.
- 5.6 The Themaar Savings Plan's originally agreed target amount including Returns will be provided at maturity, subject to the Customer's full completion of the agreed monthly deposits for the Term. In case of any failure or non-payment of any monthly deposit during the Term of the Themaar Savings Plan, the target Return amount will be recalculated accordingly.
- 5.7 The monthly deposit amount and date of monthly deposit is fixed throughout the Term and cannot be changed. In case the Customer wishes to increase the monthly deposit, he/she can open an additional Themaar Savings Plan account. All other conditions shall remain unchanged.
- 5.8 The interest rate is for different terms as mentioned in <https://www.bankmuscat.com/en/accounts/Pages/details.aspx#fixed>, and is subject to the following:
- 5.8.1 The interest rates will be one percent (1%) below the Fixed Deposit (FD) rate at the time of opening the Themaar Savings Plan.
- 5.8.2 The interest rate is based on the Term proposed by the Customer at the time of opening Themaar Savings Plan in the Themaar Application Form.
- 5.8.3 The Bank shall be entitled to amend the interest rates applicable to the Themaar Savings Plan from time to time.
- 5.9 The Customer may request to prematurely exit from the Themaar Savings Plan under these Terms and Conditions by filing the cancellation form at the Bank's branch which shall take the form of the written notice of termination. The Customer shall be fully responsible for all transactions until the time of cancellation the Themaar Savings Plan, and shall indemnify the Bank and hold it harmless against any charges, losses, claims, actions, or demands in relation to such transactions or request for cancellation.
- 5.9.1 Customers who wish to prematurely exit from Themaar Savings Plan before completing one (1) year from the commencement of the Term shall pay a charge of OMR 5 (five Omani Rials) and shall not receive any Returns.
- 5.9.2 Customers who wish to prematurely exit from the Themaar Savings Plan after the completion of one (1) year from the commencement of the Term shall pay a charge of OMR 3 (three Omani Rials) and the applicable Return interest rate will be revised based on a deduction of 1% from the actual Return interest rate.
- 5.10 The Bank has the right to cancel the Themaar Savings Plan of Customers who fail to deposit six (6) consecutive payments/ installments, where the premature closure terms stipulated herein shall apply.
- 5.11 Subject to Clause 5.3 herein, a minimum of OMR 6 (six Omani Rials), from the recurring monthly deposit amount shall be deposited on the date of the opening of the Themaar Savings Plan account which shall account as the first due date.
- 5.12 All deposits into the Themaar Savings Plan account should be by way of monthly standing Order from the Customers. Installment

for any calendar month will be deducted on installment due date as selected by the customer in the Themaar Opening Application Form.

## 6 Internet Banking & Mobile Banking

- 6.1 The Internet Banking and Mobile Banking Terms and Conditions available at: [https://www.bankmuscat.com/en/about/Documents/bmforms/IB\\_MB\\_TC.pdf](https://www.bankmuscat.com/en/about/Documents/bmforms/IB_MB_TC.pdf), as amended from time to time, shall be incorporated herein by reference.
- 6.2 By accepting the Terms and Conditions herein and/or utilizing either Internet Banking and/or Mobile Banking, the Customer shall be deemed to have agreed to be bound by and to comply with the Internet Banking and Mobile Banking Terms and Conditions incorporated herein by reference and any and all rules and regulations established by the Bank in this regard.

## 7 Call Center Services

The Bank's call center is a service made available by the Bank to the Customer on the following Terms and Conditions:

- 7.1 The Bank will accept the Customer's telephone instructions only if the correct Civil Number and the telephone PIN is used.
- 7.2 The Bank's call center is available to any existing Accounts of the Customer and those that he/she may open in the future. Accounts in the names of Child Customers/Minor Customers are operated solely by the Parent or Guardian and the telephone PIN is not to be revealed to the Child Customers/Minor Customers unless subject to the provision of a court order and/or the permission from the Parent or Guardian.
- 7.3 Telephone PIN and the Civil Number is to remain confidential at all times. If the telephone PIN is lost or comes to the knowledge of the third party, the Customer is required to inform the Bank immediately to block its usage and request for the issuance of a new telephone PIN.
- 7.4 The Bank is irrevocably authorized by the Customer to accept and act upon instructions given by the Customer in accordance with any communication or instructions which may from time to time be or purport to be given by telephone and/or email by the Customer, as advised to the Bank from time to time, including but not limited to debit or credit the Customer's Bank Account or carry out any service requested, without further authority from the Customer and regardless of the circumstances prevailing at the time of such telephone and/or email instructions or communication. The Customer hereby agrees to indemnify the Bank and to hold the Bank indemnified against any compliance by the Bank with the Customer's instructions which appears to the Bank to be authentic and having been given by the Customer. The Customer consents to the Bank's recording of telephone conversations and/ or emails with the Bank to provide a record of such instructions.
- 7.5 The Customer undertakes to have sufficient funds in his/her Account for effecting transactions on the telephone. If the Bank allows a transaction which creates an unauthorized overdraft, the Customer shall repay such an amount immediately. The Bank shall charge the Customer for interest for the overdrawn period as specified in the Tariff Book which may change at the sole discretion of the Bank from time to time.
- 7.6 The Customer undertakes to indemnify the Bank and hold the Bank harmless from any loss or damage occasioned by the following events:



- 7.6.1 The Bank's non-compliance with instructions of the Customer due to the insufficiency of funds in the Customer's Account.
- 7.6.2 Any mechanical or technical defect or failure or interruption in the provision of the Bank's call center services caused by any reason whatsoever.
- 7.6.3 Any negligence or mistake on the part of the Customer.
- 7.6.4 Unauthorized use of the telephone PIN;
- 7.6.5 Instructions not effected by the Bank are due to reasonable evidence that these instructions are not genuine or otherwise. Such instructions are improper, unclear, and vague or raise suspicion with regard to their authenticity.
- 7.6.6 Withdrawal or suspension of the Mobile Banking Application without notice to the Customer.
- 7.6.7 Any breach or non-compliance by the Customer of any of these Terms and Conditions.
- 7.6.8 Any fraud or dishonest conduct by the Customer or any of his/her attorneys, agents or employees.
- 7.6.9 Without prior written notice in the event but not limited to, by reason of death, insolvency, bankruptcy, breach or non-compliance with these Terms and Conditions (or any agreement) with the Bank or any other cause arising out of operation of law or any reason where the Bank considers it reasonable to do so.
- 7.7 The Bank reserves its right to record any conversations with any Customer and such records of instructions given and transactions concluded shall be conclusive proof and binding for all purposes and may be used as evidence in any proceedings before any court of law, or as the Bank may deem fit.
- 7.8 All instructions must be received during business hours and will be effected within one (01) business day of receipt. The Bank is entitled to request the Customer to confirm any of its instructions in writing. Any instruction received by the Bank may only be cancelled if the Bank receives notification of such cancellation before the instruction is affected.

## **8 Miscellaneous**

### **8.1 Termination & Account Closure**

- 8.1.1 The Customer may request closure of an Account or prematurely exit from the Themaar Savings Plan, Fixed Deposit and other products provided by the Bank under these Terms and Conditions by filing the applicable closure/cancellation forms through the Bank's specified channels.
- 8.1.2 Premature exit by the Customer may result in the imposition of additional charges which are listed in [Tariff Book](#).
- 8.1.3 The Bank may immediately terminate any product or service provided under these Terms and Conditions at any time by notifying the Customer if:
- the Customers commits a breach of these Terms and Conditions and such breach is not remediable;
  - the Customer commits a breach of these Terms and Conditions which is not remedied within thirty (30) days of receiving written notice of such breach;
  - the Customer has failed to pay any amount due under these Terms and Conditions on the due date and such amount remains unpaid for a period of thirty (30) days after the Customer has received written notification that the payment is overdue; or
  - any consent, licence or authorisation held by the Bank is revoked or modified such that the Bank is no longer able to comply with its obligations under these Terms and Conditions or provide a service in whole or in part.

- 8.1.4 If the Customer becomes aware that any event has occurred, or circumstances exist, which may entitle the Bank to terminate these Terms and Conditions under this Clause 8.1, it shall immediately notify the Bank through the specified channels.
- 8.1.5 The Bank also reserves the right to close the Account without the Customer's consent or request due to the Customer's failure to submit necessary documents or criminal activity that is suspected or confirmed. In such cases, the Bank will deduct charges (which are listed in [Tariff Book](#) and either remit the outstanding Account balance (if an) to the Customer or securely retain such amounts under the Customer's name.
- 8.1.6 Termination or expiry of these Terms and Conditions will not affect any accrued rights and liabilities of the Bank at any time up to the date of termination.
- 8.1.7 The Customer shall be fully responsible for all transactions until the time of Account closure or cancellation of a product or service, and shall indemnify the Bank and hold it harmless against any charges, losses, claims, actions, or demands in relation to such transactions or request for closure or cancellation.

### **8.2 Confidentiality**

- 8.2.1 The Customer has a right to have its personal and financial information protected and the Bank agrees to endeavor to take all appropriate control and protection measures to keep the Customer's personal and financial information safe, unaltered and confidential.
- 8.2.2 Subject to the preceding Clause, the Bank and its assignees and affiliates reserve the right to disclose the Customer's information to third parties:
- where it is necessary for completing any transaction requested, instructed or authorized by the Customer;
  - if required or permitted by law, regulations, government instructions and/or court order, to comply with legal and regulatory requirements;
  - to enforce any rights and/or the performance of any obligation arising in respect of the Account, credit registries, debt collection and credit bureaus;
  - to enforce and/or defend the Bank's rights and interests;
  - for the internal operational requirements of the Bank; or
  - where the Customer provides the Bank with prior written consent.

### **8.3 Taxation**

- 8.3.1 The Customer hereby confirms that any third-party information (including personal data or tax information) they have provided to the Bank has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms and Conditions, as the Customer shall advise each such connected person that they may have rights of access to, and correction of, their personal data or tax information.
- 8.3.2 The Customer and each person connected to the Customer (with the capacity to exercise control in relation to any Account) acknowledge that they are solely responsible for understanding and complying with their tax obligations (including but not limited to, tax payments or filling of returns or other required documentation relating to the payments of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of Account(s) and/or services provided by the Bank. Certain countries may have tax legislations with extraterritorial effect regardless of the Customer or the connected person's place of domicile, residence, citizenship or incorporation. The Bank does not provide tax advice but advises the Customer to seek independent legal and/or tax advice.

The Bank has no responsibility in respect of Customer's tax obligations in any jurisdiction which they may arise including, without limitation, any obligation that may relate specifically to the opening and use of the Account(s) and/or services provided by the Bank.

8.3.3 The Customer and each person connected to the Customer (with the capacity to exercise control in relation to any Account) acknowledge that they are solely responsible for understanding and complying with their tax obligations (including but not limited to, tax payments or filing of returns or other required documentation relating to the payments of all relevant taxes such as value added tax (VAT) or any other tax) in all jurisdictions in which those obligations arise and relating to the opening and use of Account(s) and/or services provided by the Bank. The Bank shall have the right, subject to the provision of reasonable prior written notice to the Customer, to debit any of the Accounts with all fees, interest, commissions, taxes, charges, duties, and other expenses paid or incurred by the Bank and the Customer. Certain countries may have tax legislations with extraterritorial effect regardless of the Customer or and connected person's place of domicile, residence, citizenship or incorporation. The Bank does not provide tax advice but advises the Customer to seek independent legal and/or tax advice. The Bank has no responsibility in respect of Customer's tax obligations in any jurisdiction which they may arise including, without limitation, any obligation that may relate specifically to the opening and use of the Account(s) and/or services provided by the Bank.

8.3.4 The Customer confirms that every connected person whose information (including personal data or tax information) they have provided to the Bank has been notified of and agrees to the processing, disclosure and transfer of their information as set out in these Terms and Conditions, the Customer shall advise each such connected person that they may have rights of access to, and correction of, their personal data or tax information.

#### 8.4 Grievance Redressal

8.4.1 Recognizing the value and importance of full discussion in preserving harmonious relations, every possible effort shall be made by both the Bank and the Customer to address and resolve any grievance or complaint as expediently as possible.

8.4.2 Shall a Customer have any query or complaint regarding these Terms and Conditions, they may contact the Bank by either:

- a. visiting the nearest branch;
- b. calling the Call Centre at +968 2479 5555
- c. contacting the following email address: [care@bankmuscat.com](mailto:care@bankmuscat.com);
- d. reporting through the following website: <https://www.bankmuscat.com/en/Pages/User-Feedback.aspx> or
- e. reporting through the Bank's internet banking or mobile banking applications.

8.4.3 The Customer shall use its best endeavors to raise any concerns to the Bank regarding discrepancies in account transactions appearing in the Customer's bank statements, within ten (10) business days of receipt of the bank statement. Shall the Customer have another type of grievance or a complaint (i.e. unrelated to bank statements), they shall use best endeavours to refer the matter to the Bank within thirty (30) days of its arising.

#### 8.5 Variation and Notifications

8.5.1 The Bank shall use its best endeavours to pre-notify the Customer of any amendments to these Terms and Conditions by way of SMS to the Customer's registered mobile number and/or e-mail to the Customer's registered e-mail address.

8.5.2 General updates that affect all of the Bank's customers will also be posted by the Bank on its [website](#) and displayed at branches.

8.5.3 Such changes will become effective sixty (60) days from the date of notice (unless a different effective date is provided in the notice).

#### 8.6 Language

In case of any difference between the Arabic and English versions, the Arabic text will prevail.

#### 8.7 Severability

If any part of the Terms and Conditions is or becomes invalid, illegal or unenforceable, it is deemed to be modified to the minimum extent necessary to make it valid, legal, and enforceable. If that is not possible, that part is deemed to be deleted. Any modification to, or deletion of, any part of the Terms and Conditions does not affect the validity and enforceability of the remaining provisions of the Terms and Conditions.

#### 8.8 Governing Law & Dispute Resolution

These Terms and Conditions will be governed by and construed in accordance with the laws of the Sultanate of Oman. The Customer agrees to comply with the applicable provisions of any law or ordinance and all orders, rules, and regulations issued thereunder. Any disputes shall exclusively be settled by the courts of the Sultanate of Oman.

#### 8.9 Entire Agreement

8.9.1 These Terms and Conditions constitute the entire agreement in respect of the Account between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to the Account hereunder.

8.9.2 The Customer acknowledges that they have read the Terms and Conditions and understands its terms and conditions and agrees to the obligations, responsibilities, and rights herein.

8.9.3 Obligations specified herein shall be binding on the Customer and the Bank.

8.9.4 The Bank reserves the right to block the Customer Account(s)/ debit card(s) or refuse additional services for failure of the Customer to update his/ her information or meet any regulatory or legal requirement whether locally or internationally.