

Time Deposits Terms & Conditions

- 1) The deposit plus its interest will be due at the maturity in accordance with the Bank's regulations
- 2) The Bank will automatically renew the deposit for similar period with the same terms unless written instructions are received at least 2 working days prior to the maturity date
- 3) In case of redemption, before the maturity date, the bank shall charge the fees & cost according to the rules applicable by the bank
- 4) Deposit for tenors over 1 year shall only be redeemed after 6 months while 5 years tenor deposits are not redeemed before 2 years. In such cases, deposit redemption value will be applied
- 5) In case the maturity date of the deposit falls on an official holiday, it shall be automatically extended to expire on the next working day with the same rate of deposit
- 6) Upon crediting the amount of the deposit plus interest to the customer's account at maturity date, the bank is released from any liability towards the customer
- 7) A fully secured facility could be granted according to the bank's rules in this respect
- 8) In case of granting a facility secured by the deposit, the assignment of the deposit and its renewals shall be extended in favor of the bank or on the equivalent amount if exchanged to another currency. We authorize the bank to settle all our obligations from the deposit balance without having to refer to us. This authorization is final and not irrevocable without further written consent
- 9) The undersigned declares that the deposit amount is from legitimate own source and that it does not conflict with the Anti-Money Laundering Law and its executive regulations and any relevant executive resolutions
- 10) In case of Joint deposit, it shall be owned equally by the beneficiaries unless otherwise agreed upon. In case of dispute between beneficiaries, individual withdraw will be only at maturity
- 11) If the deposit is in the name of a minor, dealing on the deposit shall be carried out by the guardian unless the deposit was donated to the minor. In such case, the bank has the right to request the relative approvals
- 12) In case of death, the deposit shall remain outstanding in accordance to this contract & its conditions unless the heirs request its redemption prior to its maturity date. If the owner of a joint account passes away or becomes legally incompetent, other owners should advise the bank in addition to their instructions
- 13) Any dispute that may arise with regard to the implementation or interpretation of any of the above conditions shall be settled in Cairo courts or any other court according to the Bank's discretion.