

## Terms and Conditions for Opening Mashreq NEO Gold Account

### 1. Definition of XAU

The Exchange value for pure gold in international trading markets. XAU/USD means Price of 1 Troy Ounce of Gold in US Dollars.

### 2. Product Parameters

All applicable parameters of the above account as laid out in the application form and brochures can be changed at the sole discretion of the Bank.

### 3. Transfers

Shall be allowed only from the existing AED or USD account held with the Bank.

### 4. No physical delivery

There shall be no physical delivery of Gold at any point in time. This is a Gold currency account.

### 5. Interest Rate

There shall be no interest rate applicable on this account.

### 6. Records of the Bank

The records of the Bank regarding the amount of the Deposit shall constitute evidence as to the correctness of the said amount.

### 7. Costs and Charges

The Bank has the right from time to time at its sole discretion, to impose any maintenance or service charges on the above account.

### 8. Liability

All transactions undertaken by the Bank on the Account holder(s) instructions shall be at the cost and risk of the Account holder(s). The Bank shall not be liable to the Account holder(s) if the value of the funds credited to the holder(s) account diminishes due to levies, taxes, fees or depreciation in value.

### 9. Set-Off

The Bank shall have the absolute right without assigning any notice or reasons to the Account holder(s) to combine and consolidate the above current(s) and set-off or transfer any sum or sums standing to the credit of any such account(s) in and towards satisfaction of all or any of its other branches and subsidiaries or in any other respect whether such liabilities be actual, contingent, primary or collateral.

### 10. Change of Terms and Conditions

The Bank may at any time at its sole discretion and determination replace, change, amend or supplement any of the terms and conditions herein mentioned.

### 11. Death of Signatory

If a signatory to the above account (but not the account holder) dies (a) If operations are by a single signature, any authorized signatory may continue to operate. (b) If operations are by joint signature, the surviving signatory may continue to operate.

### 12. Waiver

The Bank may at any time, at its sole discretion and determination, waive compliances with any of the terms and

**Terms and Conditions for Opening Mashreq NEO Gold Account**

conditions herein contained and such waiver shall not prejudice the Bank's rights and benefits in any of the remaining terms and conditions including the Bank's right to enforce such terms and conditions at a future date.

**13. Closing of Accounts**

The Bank has the absolute right at any time, at its sole discretion and determination, without assigning any notice or reason to close the above account(s).

**14. Governing Law and Jurisdiction**

Without prejudice to the Bank's right to submit to any other Law or jurisdiction, the terms and conditions governing the above accounts are commercial by nature subject to the commercial law/practice prevailing in the UAE and the civil courts of the UAE shall have exclusive jurisdiction to resolve any difference or dispute arising or may arise out of them.

**15. No Debit Card or ATM**

This account shall not have the facility of Debit Card or ATM usage associated with it.

**16. No Inward and Outward Remittances**

This account shall not have any direct inward or outward remittances facility into and out of this account. Only account transfers within the same CIF of the customer is allowed and for AED & USD accounts only.