

Terms & Conditions for the Account Opening Form:

1. The Bank accepts deposits from customers in accordance with applicable laws and regulations.
2. Minimum balance requirements, where applicable, are set out in the Schedule of Charges and Fees.
3. Telegraphic transfers received by the Bank on or before 12:00 p.m. shall be credited with same-day value. Transfers received after 12:00 p.m. shall be treated as received on the next business day, unless the Bank has received prior authenticated advice through an authenticated telegraphic or SWIFT message.
4. Funds received by the Bank shall be credited to the account number specified by the remitter. Where an account number is not specified or cannot be identified, the Bank will seek clarification and may hold or return the funds until appropriate instructions are received.
5. Funds received by the Bank shall be credited to the account number specified by the remitter. Where an account number is not specified or cannot be identified, the Bank will seek clarification and may hold or return the funds until appropriate instructions are received. Any charges, fees, or costs incurred in holding, returning, or processing such funds shall be borne by the customer, in accordance with the Bank's Schedule of Charges and Fees.
6. Cheques denominated in Maldivian Rufiyaa and drawn on banks within the Republic of Maldives shall be credited to the account on the date the cheque is cleared.
7. The Bank reserves the right to refuse any deposit.
8. Cheques denominated in United States Dollars and all cheques drawn in other foreign currencies will ordinarily be sent for collection and credited to the account upon receipt of funds from the paying bank.
9. Cash deposits shall be credited to the account on the date of receipt by the Bank.
10. The Bank reserves the right of recourse in respect of any item credited to an account that is subsequently returned unpaid. Where funds have been converted into another currency, the Bank further reserves the right to recover any difference arising from exchange rate fluctuations. - Proceeds will be credited to the account upon realization of funds.
11. Statements shall be issued upon request and, in all cases, upon the closure of an account.
12. Additional statement frequency options may be made available by the Bank from time to time.
13. Withdrawals may be made by cheque, standing order, debit card, or direct debit. Upon request, withdrawals may also be affected by banker's draft or telegraphic transfer. Such transfers are carried out at the depositor's risk, and the Bank shall not be liable for any loss, damage, or delay except where directly attributable to the negligence of the Bank or its officers or employees.
14. Cheque books may be issued at the Bank's discretion and only after the Bank has completed all required account opening formalities to its satisfaction.
15. Cash withdrawals in currencies other than Maldivian Rufiyaa (MVR) at the Bank's branches or service centers are subject to availability at the time of request. The Bank does not guarantee the availability of foreign currency cash and reserves the right to limit, defer, or decline such withdrawals due to availability of constraints, security considerations, or regulatory requirements.
16. Cleared funds may, upon request, be converted into any other currency available with the Bank.
17. Currency conversions shall be affected at the prevailing exchange rate on the date of conversion, with value typically applied within two business days.
18. Charges for banking services shall be applied in accordance with the Bank's Schedule of Charges and Fees, copies of which are available upon request. Such charges may be amended from time to time.
19. Deposits and notifications of withdrawal received by the Bank after 12:00 noon shall be treated as having been received on the next business day.
20. In the case of joint, partnership, trust, executor, or administrator accounts, the Bank shall, upon the death of any account holder, accept the signature(s) of the surviving party or parties as authority for withdrawals. By accepting these Terms and Conditions, the account holders agree that any funds held in joint names shall be payable to and held for the order of the survivor(s).
21. Any liability arising in respect of joint, partnership, trust, executor, or administrator accounts shall be joint and several.
22. Any amendment to an account mandate may be affected only by authorized representatives of the account holder, in accordance with the Bank's requirements and procedures.

23. The Bank may, in accordance with applicable laws, regulations, and the Bank's internal policies and procedures, restrict, suspend, freeze, deactivate, or close an account where it considers such action necessary for legal, regulatory, compliance, or risk management purposes.
24. Where the account is held by a corporate or other legal entity, any action taken shall be limited to the account(s) of that entity. The Bank may take further action in respect of related persons or entities only where required by law or regulatory obligation.
25. Any reference to Rufiyaa, Rf, MRf, or MVR shall be construed as a reference to the lawful currency of the Republic of Maldives.
26. The Bank may, subject to applicable laws, combine or consolidate accounts held in the same name and apply credit balances towards the settlement of any outstanding fees, charges, or other amounts lawfully owed to the Bank by the customer.
27. Telephone or facsimile instructions shall not be accepted unless the Bank holds a duly completed indemnity form and the agreed authentication details are provided. The Bank reserves the right to decline any instruction where it has reasonable doubt as to its authenticity.
28. The Bank may record telephone communications for the purposes of service quality, security, and compliance, in accordance with applicable laws and regulations.
29. Requests to stop payment of a cheque, standing order, direct debit, or other item must be notified to the Bank immediately and confirmed in writing. The Bank shall not act on such requests where the transaction has already been processed or where the Bank has committed to effect payment.
30. In accordance with standard banking practice, the Bank shall not honour cheques dated six months or more prior to the date of presentation.
31. Business days shall be determined by reference to the business days applicable in the country of jurisdiction of the relevant currency. Local bank holidays may result in delays in the clearing or processing of transactions.
32. These Terms and Conditions apply generally to all accounts. Certain accounts or services may be subject to additional or specific terms and conditions, which shall be communicated separately and shall apply in conjunction with these Terms and Conditions.
33. The Bank reserves the right to amend these Terms and Conditions from time to time. Any material amendments will be communicated through appropriate channels. Any failure or delay by the Bank in exercising its rights shall not constitute a waiver of such rights.
34. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of Maldives. The customer submits to the non-exclusive jurisdiction of the courts of the Republic of Maldives.