



Article 1- The Middle East Bank, acting as the agent of the investors with the right of substitution, uses the money stored with it, in undivided shares, in compliance with the Usury Free Banking Operations Law and pays the investment returns to the investor or his legal substitute in accordance with the related regulations and guidelines.

Article 2- Any individual person reaching the age of 18, or a judgment rendered by a competent court approving his maturity, can open accounts for himself or the people under his guardianship or tutorship.

Note 1- Opening accounts for the incapacitated person follows, at all times, the regulations and criteria set by the Central bank of the Islamic Republic of Iran. Other people may open term deposit accounts for themselves or as the legal representative of the incapacitated person. The only person who has the right to withdraw from the incapacitated person's accounts, until the incapacity is lifted, is the legal representative of the incapacitated person.

Note 2- A mother may open a term deposit account in the name of her minor child. The exclusive right to withdraw from such deposit account shall remain with the mother until the minor reaches the age of 18. submission of a court judgment confirming maturity shall not affect or limit the mother's right of withdrawal prior to the minor attaining the age of 18.

Article 3- In order to open an account the identity/ registration and address information is required. If the customer does not provide the information, or submits wrong information, the bank shall be entitled to refuse to open an account for him and if account has already been opened, the bank refuses to provide services to that customer.

Article 4- The account owners are required to immediately inform the bank in writing of any changes made to their identity/registration or address information. Until such information is submitted to the bank, all correspondence, notices, warnings and bills/invoices are sent to the last address of the customer.

Article 5- The minimum amounts for opening various deposit accounts, at the time of opening the account, is set by the bank's guidelines and declared to the customer.

Article 6- The signature/ signatures provided to the bank, at the time of opening the account, to use the account, remain valid for the bank until no written order to the contrary by any of the account owners is received by the bank. If such order is received, the bank shall refuse to honor the previously registered signature(s) to pay.

Article 7- Registration of the agent's particulars, as the authorized introduced signatory, is allowed only if the agent and the principal visit the branch together at the same time. The customer must inform the branch of the bank of the change in the powers or dismissal of the agent in writing (and receive its receipt). Until such written information is received by the bank branch, the bank shall consider the power of attorney as valid.

Note: If the bank is informed, in any way, of the dismissal or death of the principal, it will be entitled and rightful to deny provision of any banking services to the agent.

Article 8- In accordance with the existing banking laws and the CBI regulations, if any breach or suspicion of breach occurs by customers, the bank will report such customers to the Central Bank

Article 9- The legal person undertakes to provide the bank with its valid documents and to inform the branch, where the account was opened, of any changes made to the articles of association and/or the legal person's board of directors decisions. Changes to the members of the board of directors and authorized signatories must be notified, in writing, to the bank branch through timely submission of documents. Until such written information about the changes is received by the bank branch, the bank considers the former managers, as before, to be the persons in charge of handling the affairs of the legal person and that entity.

Note: If the bank is informed, in any way, of the changes, it will be entitled and rightful to deny provision of any banking services.

Article 10- It would be possible to open joint accounts for individual persons. Opening joint accounts for legal persons is not allowed.

Article 11- The amount of funds in the joint account is divided among the account owners proportionate to the shares set by the account owners (equal or unequal) at the time of opening of the account. If the account owners do not define the shares of account owners, when filling out the account opening application form, the bank will consider equal shares of the funds for all account owners and acts accordingly.

Article 12- If death of a customer is verified, settlement of all due and outstanding (future) debts is made by the bank from the deceased person's deposits with the bank. Subsequently, the bank suspends all withdrawal from any of the individual or joint accounts of the deceased person.

With regard to the joint accounts, the owners of the joint accounts are notified of the issue in writing, to take measures and decide about their own shares.

Article 13- If one of the owners of the joint account submits a request for non-payment, (freezing) of the account, the bank, under the sole liability of the requesting person, will refrain from paying funds to the person/persons who have the right to withdraw from the account.

Article 14- The date of death, incapacity or bankruptcy is the basis date for calculating the shares of joint account owners from the remaining account balance, but if the date of death, incapacity or bankruptcy is not notified to the bank in writing and the bank makes a payment, no responsibility shall be borne by the bank.

Article 15- If any of the account owners wish to appoint an agent for using the account balance, the other partners (joint account holders) must inform the bank in writing, stating that the concerned partner is entitled and allowed to employ an agent for using and transferring all the funds in the account.



Article 16- When receiving written correspondence from a legal authority, having the right to legally put a lien on/ take possession of the property of persons, the bank will execute each order proportionate to the partner's portion. If requested by the competent authority (judiciary/statutory), the bank has to provide the legal authority with the requested documents and records and the deposit account owner waives and relinquishes any right to make objections or claims, later, in this regard.

Article 17- the minimum balance for interest-bearing accounts is the amount set by the bank while no interest is paid to the accounts with a balance below the defined amounts. The minimum amount is notified to the account opener at the time of opening the account.

Article 18-Regarding the term deposit accounts, the accounts which continuously maintain the minimum defined amounts for at least one month earn interest. Once the account balance falls below the minimum amount, no interest is paid to that account and reinstatement of interest payment requires depositing the minimum amounts for another one month period, at least. The benchmark for calculation and payment of interest to term deposit accounts follows the existing or notified guidelines of the Central Bank of the Islamic Republic of Iran.

Article 19- The portion of the interest payable to the term deposit accounts is calculated, on account, according to the regulations, explained to the account opener at the time of opening the account, and the on-account (approximate) annual interest rate, mentioned in the certificate of deposit, and is added to the account defined by the beneficiary on pre-defined periods. The final settlement, regarding the final interest amounts, is made at the end of each financial year after calculation of the bank operation profit.

Article 20- Depositing money to short term deposit accounts can be made in cash and by check/transfer/draft through the branches and the bank's ATMs. The customer may also use his card or other electronic devices to transfer money from other banks to these accounts. Withdrawal from the short term deposit account can be made by the card or by filling out cash withdrawal / transfer slips or by certified check/cashier's check or issuance by electronic transfer.

Article 21- After opening the account, making deposit or withdrawal of funds operations at any time, is allowed only for ordinary short term deposit accounts but if the account owner needs to withdraw from the special short term or the long term deposit accounts, he should terminate part or all of the deposit

Article 22- The deposit account owner(s) can withdraw a portion or all of the funds in their special short term or the long term deposit accounts before maturity date. In such case, the payable interest is calculated proportionate to the time period between the date of opening the deposit account and the date of withdrawal with a rate corresponding to the rate of comparable deposits with similar time periods, in line with the CBI laws and regulations. Prepayment interest adjustment/penalty is applied and extra amounts of interest paid are deducted from the principal.

Article 23- Transfer of the special short term or the long term deposit accounts to others is made in accordance with the CBI laws and regulations and in line with the relevant Bank's executive by laws. Therefore if the beneficiary of the deposit account applies for transfer of his special short term or long term deposit account to another person, it will be necessary to submit the certificate of deposit receipt to the bank and visit the bank with the recipient of the deposit account. When transfer is made, the previous beneficiary will have no right over the principal and interests of the transferred account and all responsibilities regarding problems arising when transferring the account shall be borne by the transferor. Regarding the above, the transferee, through accepting transfer of the deposit account, accepts all general terms and conditions of the deposit accounts.

Article 24- At the maturity date of the deposit, the bank repeatedly extends the deposit account for another period, in accordance with the deposit term and in line with the laws and regulations of the Central Bank of the Islamic Republic of Iran. It is obvious that the latest terms and conditions of deposit accounts at the date of extension, will apply on the extended deposits.

Article 25- All banking service fees and charges, in line with the CBI laws and regulations, are paid by the customer or withdrawn from his account. The bank notifies the customer of such fees and charges at the time of opening the account. Any changes made to the above-mentioned tariffs are enforceable and applied thereafter, in compliance with the CBI laws and regulations, the customer may refer to the branch of the bank to know the latest tariffs.

Article 26- If the customer notices fees and charges erroneously deducted from his account, he can ask the bank to examine the issue.

Article 27- Account owner(s) must immediately inform the bank branch, where the account was opened at, of the loss of the account booklet in writing. In such case, the owner(s) accepts that the bank shall have no liability for possible abuse and withdrawal from the account, if occurred prior to informing the bank. The customer undertakes to submit the booklet to the bank once found.

Article 28- If the certificate of deposit of the special short term or the long term deposit accounts is lost, the beneficiary is required to inform the bank in writing. In such case, the beneficiary undertakes to indemnify the damage and a duplicate copy is issued or, if requested by the depositor, the funds are paid to the owner in line with the bank's rules and regulations.

Article 29- If the short term accounts, no matter how much the balance, have no transactions for more than two years, their status change into dormant accounts. After the change of status, carrying out any transaction (including withdrawal or making a deposit) in the dormant account requires recovering the dormant account. While the short term deposit account is dormant, it continues earning interest.

Article 30- In cases, when, due to uncontrollable issues to the bank: malfunction of computer equipment/ data processing system or connection interruption, inevitable issues, etc., the bank is not able to deliver services, the bank shall not be held accountable at all.

Article 31- If the bank mistakenly credits the customer's account or makes any mistakes in its calculations, it will be authorized, at any time

without having to go through judicial or administrative procedures, at its sole discretion, to correct the error and take the money back. The decision made by the bank on this issue is valid and enforceable and the account owner(s) waives and abandons any right of making claims or objection.

Article 32- The accounting records of the bank will be valid and reliable against the customers.

Article 33- In order to collect and recover debts and compensation for damages/losses incurred due to banking transactions, the bank is rightful and authorized to freeze, proportionate to its claims, any credits, instruments, bonds and securities in foreign or national currency (Rial) and funds in various deposits in national or foreign currency, including deposit accounts, current accounts, savings accounts, etc., as well as any other assets under any title deposited with the bank, before notifying the customer including the obligor, guarantor, /pledgor, etc., and then inform the customer. If the customer does not pay within 10 days, the bank Shall be entitled to set off its claims against any funds or assets of the customer

Article 34- The bank undertakes to repay the deposited amount.

Article 35- Opening a deposit account is not a pledge for extension of a loan, but if all terms and requirements for taking a loan, in accordance with the current regulations of the Central Bank of the Islamic Republic of Iran, is met, the deposit can be used as the collateral of the loan.

Article 36- The customer undertakes to avoid any act which may result in money laundering and pledges not to allow third persons to use his accounts or have access to his banking services or e-banking facilities. He also announces that the information provided (address, postal code, landline telephone number, mobile number, etc.,) are the most recent ones and undertakes and pledges to inform the relevant legal authorities (Company Registration General Office/ National Organization for Civil Registration/ Real State Registration Organization, as the case may be) of any changes in details of identity/registration and postal/registration code or address as well as any other changes, as soon as possible, and provide the branch, where account was opened, with the documents of changes.

Article 37- All foreign currency accounts are governed by the laws and regulations of the Central Bank of Iran.

Name and signature of account (a) holder/ account opener/authorized signatories and stamp of the company

Date ...../...../.....

Date ...../...../.....

Name and Signature of Customer

Name and Signature of Customer

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Date ...../...../.....

Date ...../...../.....

Company Stamp

Name and Signature of Customer

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Signature validation

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Affix  
the tax  
stamp here