

Article 24. In regards of Article 23 or in any other cases, the Bank is entitled to block the Joint Account and to deposit the share of all or some of the shareholders to the Temporary Creditors Accounts.

Article 25. The remaining balance at the date of death, incapacity or bankruptcy shall be the baseline of calculating the shares of the Joint Account holders. However, if the date of death or incapacity and/or bankruptcy has not been announced in writing to the Bank and the Bank makes any payment, the Bank shall not be responsible in this regard.

Article 26. If the client fails to clear a dishonored cheque through one of the following methods within 10 working days after the issuance of the certificate of non-payment, the Bank will take action to send the information regarding certificate of non-payment to the information systems of the Central Bank:

- A) Covering the deficit of the current account and receipt of the said amount by the beneficiary of the cheque or blocking the account for a period 24 months
- B) Presenting the cancelled cheque
- C) Presenting notarized testimonial of the beneficiary of the cheque
- D) Presenting judicial decision regarding the clearance of the bounced cheque

Note: In case the client fails to clear the records of a bounced cheque through one of the above-said methods, upon termination of the period of keeping records of bounced cheques with the Central Bank, the records of each bounced cheque will be cleared according to the rules and regulations of the time. Provisions of this Article will be relevant to all of the bounced cheques available in the information system of the Central Bank.

Article 27. In cases the Bank has been unable to render banking services due to problems such as fault in computer equipment and data processing system, breakdown or interruption of connection lines, inevitable events and whatever out of the Bank's control; the Bank shall not be responsible in this regard.

Article 28. The Bank may close a Current Deposit Account based on the laws and regulations, in case of occurrence of the provisions of Article 21 of Cheque Drawing Law, a decision of a judicial authority or upon the request of the account holder or his/her legal representative.

Note: In case of the account being closed, the account holder(s) shall be responsible for the past or circulated cheques.

Article 29. In case of bankruptcy or dissolution of the Bank, refunding the remaining balance of a Current Deposit Account will be made according to the regulations of Deposits Guarantee Fund.

Article 30. The remaining balance of Current Interest-free Deposit Accounts will be subject to Iran's foreign exchange laws and regulations.

Article 31. By signing the present terms and conditions, the client declares that he/she has been provided with and read the Cheque Drawing Law and its further amendments and he/she has been informed of other relevant rules & regulations and the concluded contract will be governed by the binding laws and regulations of its time.

Article 32. Any changes or amendments to the general conditions of Current Deposit Account, will be announced to the client in an appropriate way. In case the client fails to inform the bank in writing of his/her disagreement within 2 weeks from the date of being notified of the changes to general conditions, it would be assumed that the client has accepted the changes.

■ **I/we/this company have/has carefully read and accepted terms and conditions of Current Interest-free Deposit Account Opening as above in 32 Articles and 9 Notes in 4 pages.**

Name and signature of accountholder(s)/account opener/authorized signatories and company seal:

Date: / /

Date: / /

Name and signature of the client:

Name and signature of the client:

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Date: / /

Date: / /

Name and signature of the client:

Company Seal:

Seal of the company:

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Affix stamp here

Article 1. The Bank is obliged to pay the cheque amount up to the balance of the Current Interest-free Deposit Account. According to the present contract, the account holder(s) obliges the Bank in case there was not sufficient amount in the current account to withdraw from the accessible balance of other accounts (excluding joint accounts with other parties) in order of priority from current interest-free deposit (for legal entities), saving interest-free, short-term investment and long-term investment accounts with the Bank in order to cover the deficit and to clear the cheque or part of its amount.

Note 1: In case of non-sufficient fund in the Joint Current Interest-free Deposit Account, the Bank shall be obliged to withdraw from accessible balance of personal accounts of joint accountholders (according to provisions of joint account contract and in case that it was not stipulated there, equally) and to cover the deficit in order to liquidate the cheque.

Note 2: The bank shall be authorized to charge the account holder(s) separate fees for rendering services subject of this Article.

Article 2. It is forbidden to provide following clients with a cheque booklet:

- Holders of Temporary Current Account (a company in pre-establishment phase)
- Clients with a uncleared record of bounced cheque in information system of Central Bank of Iran, clients with a non-current debt and those liable according to Article 7 of Cheque Drawing Law
- Clients whose current account is closed due to a judicial order
- Clients who failed to provide the Bank with at least 4/5 of drawn or cancelled sheets of their last cheque booklets

Article 3. The Bank shall not cash the cheque in the following cases and will issue a certificate of non-payment upon the request of the cheque holder.

- Non-sufficient fund in the Current Interest-free Deposit and other deposit accounts of account holder(s) with the bank
- Inconformity of the signature drawn in the cheque with the signature introduced/presented to the Bank by the client or his/her legal representative
- Detecting any discrepancy in contents of the cheque with the relevant rules and regulations
- Receiving an order of non-payment of the cheque from the account holder(s), beneficiary of the cheque or their legal representative in accordance with the provisions of Article 14 of Cheque Drawing Law
- Closure of the Current Interest-free Deposit Account or blockade part/whole of the balance (in a way that it is impossible to cash the cheque completely) according to the law, a judicial decision or at the request of the client
- Any erasure in the content of the cheque (in case of no endorsement regarding correction of the erasure)
- Other issues according to the relevant rules and regulations

Note: In case the Current Interest-free Deposit Account for which a cheque has been drawn lacks sufficient and/or accessible fund, upon the request of the cheque holder, the Bank will take action in order to pay the accessible amount and will issue a certificate of non-payment for the unpaid part of the cheque amount. The aforesaid cheque shall be considered as dishonored for the unpaid part and the certificate of non-payment shall substitute the original cheque for the cheque holder.

Article 4. In case the Bank does not liquidate a cheque due to regulations, the account holder shall be responsible for the legal charges resulted from failing to cash the cheque, any probable claims and paying damages to the cheque holder.

Article 5. The cheque drawer shall have an amount equal to the stipulated amount in the cheque with the drawee bank and shall not withdraw all or part of the credit based on which the cheque has been drawn under any circumstances nor make a non-payment order of the cheque amount. The cheque drawer shall not draw the cheque in a way that the Bank refrains from paying the cheque due to inconformity of the signature or the erasure in the content and etc. In case of making the payment of the cheque conditional, the Bank will not take it into account.

Note: The cheque would be only payable on the date stipulated on it or after it.

Article 6. The account holders shall be responsible for keeping and securing the cheque booklets provided by the Bank and in case of having lost and/or stolen one or more sheets of the cheque booklet or the whole cheque booklet, the account holder shall immediately inform the Bank in writing. In case the Bank liquidated such cheques before having received the written notice of the account holder, it shall not be responsible in this regard.

Article 7. The Bank will take care about the authentication of the contents of the cheque and signature of the drawer according to the banking convention. Notwithstanding this, if detection of the forging signature and addendum of the contents of the cheque is impossible in the first instance, and apparently the signature on the cheque is the same as the signature introduced to the Bank, the Bank shall not be responsible in this regard. In addition, the Bank shall not be responsible for any fraud and addendum in overleaf of the cheque or forging signature of endorsers. Therefore, the account holder shall be responsible for all damages resulted from fraud in the content of the cheque and in the cheque booklet application form or its lost report.

- The date inserted below the signature shall not be considered as a part of the signature.
- Account holder shall take considerable care in writing in a cheque so that making any alternation or addendum to the cheque contents becomes impossible. Therefore, it is required to write date, the cheque amount and figures in a way that while being legible, adding any word or number in the cheque becomes impossible. Otherwise, the Bank shall not be responsible in this regard.
- In regards of the cheques with several endorsers, the Bank only takes into consideration the correct order of endorsements, authentication of identity of the last signatory who presented the cheque in order to liquidate it and the Bank shall not be responsible regarding the signature of other endorsers.

Article 8. According to provisions of Article 14 of Cheque Drawing Law (as amendment in Nov.02, 1993), the Bank shall not suspend the payment of a cheques drawn according to the regulations, unless the drawer of the cheque or beneficiary or their legal representatives instruct the Bank in writing regarding the non-payment of the cheque specifying the cheque is lost, stolen or forged and/or obtained by fraud or abuse of trust or other crimes. The Bank shall refrain from paying the cheque after having ascertained the identity of the ordering party and in case of presenting the cheque, the Bank will issue a certificate of non-payment according to the regulations stipulating the declared reasons.

The cheque holder can make a claim against the person who has ordered the non-payment of the cheque and in case of proving contrary to the claim which has led to the non-payment, the ordering party will serve the punishment anticipated in Article 7 of Cheque Drawing Law and also will be convicted to pay all damages of the cheque holder.

Note 1: (amendment in Jan.04, 1998) the beneficiary in this Article is a person to whose name the cheque was drawn or endorsed the cheque was assigned to him/her (bearer cheque). In case a non-payment order was issued according to this Article, the Bank shall be obliged to keep the cheque amount in a blocked account till determination of status in the investigating authority or refusal of the ordering party.

Note 2: ((annexed in Oct.23, 1993) the ordering party shall be obliged to bring a claim before the judicial authority within one week of informing the Bank and to provide the Bank with the certificate of making the complaint. Otherwise, after termination of the above-said period, the Bank will pay the amount from the balance upon the request of the cheque holder.

Note 3: (annexed in Jan.04, 1998) paying the guaranteed and traveler's cheques shall not be suspended unless the issuing Bank alleges fraud to the cheque, in this case the cheque holder would be also entitled to bring a compliant before a judicial authority according to last part of the Article 7 of Cheque Drawing Law.

Article 9. Withdrawing from the current account using a public (general) cheque may be authorized no more than once a year only in case of identifying the client completely and fulfilling all of the following conditions .

- The client has failed to bring his cheque booklet and it is impossible to use any other authorized withdrawing methods.
- There is no legal impediment to withdraw from the current account.
- The request for withdrawing from the current account must be only presented by the account holder or his/her legal representative in person.

Article 10. In order to collect the direct and indirect debts and damages resulting from banking transactions and contracts concluded with the client, the Bank is entitled to block any type of credit, deeds, bonds in foreign currency and IRR and to block the balance of investment deposit accounts, current accounts, saving accounts and etc. and any type of property under its control, up to total claim amount, before notifying the client including undertaker, guarantor, mortgagor and etc. and then inform the client in this regard. In case the client fails to take any action within 10 days, the Bank is authorized to take action in order to withdraw and to settle his/her debit from the blocked credit.

Article 11. In case the Bank gradually or suddenly indebted any amount from principal, fees, and damages to banking and legal costs and etc. from current account of the account holder as a consideration of any type of transaction and act, the charges to the current account are the final and definite debt of the account holder to the Bank. And claim of the Bank based on these terms and conditions will be plausible and collectable against the account holder without the need to present any other evidence and documents and the Bank shall be authorized individually and directly to withdraw and collect the debt from accounts of the account holder according to Article. 10.

Article 12. The client undertakes to refrain from any act which may result in money-laundering and never authorize third parties to use his/her accounts, banking services and electronic banking tools. The client also declares that the provided information (address, postal code, telephone number, cellphone number and etc.) are based on the last changes and he/she shall be obliged to inform the concerned legal authorities (Company Registration General Office/National Organization for Civil Registration, and/or State Organization for Registration of Deeds and Properties) regarding any changes to identification/registration details, postal/registered code and address and other changes, as soon as possible and to provide the account opening branch with the documentation of the changes.

Article 13. Central Bank of the Islamic Republic of Iran is authorized to provide others with the information regarding records of (unpaid) cheque(s) of Current Deposit Account holders through public inquiry system and the account holder has waived his/her right to make any claim in this regard.

Article 14. Deeds, books, accounting cards and recorded electronic information and operations in the computer system of the Bank will be valid evidence against claims of the account holders.

Article 15. In case the Bank mistakenly deposits any amount or figure to the client's account and/or makes any mistake in calculation, it shall be authorized and entitled at any time to take action in regards of fixing the error and withdrawing from the client's accounts directly and independently and without fulfilling any administrative and judicial formalities. The Bank's discretion in this regard shall be authenticated and account holder(s) waives the right to make any claim in this regard.

Note: In case that the account holder used the amounts which deposited mistakenly, he/she shall be obliged to refund principal amount of the used amounts, in case of refraining from refunding the sums not later than 3 working days from the date of being notified by the bank and being informed, he/she shall be obliged to pay the relevant penalty of delay in refunding/repayment according to tariff of the bank from the date of using till the date of settlement while refunding the principal amount and the bank shall be authorized to withdraw and barter the principal and relevant loss from any account or asset with the bank, directly, and the account holder waives the right of bringing up any claim in this regard.

Article 16. It is permissible to provide the account holder with transcript or picture of the content and overleaf of the drawn cheque, upon his/her request and payment of relevant fees.

Article 17. In case the account holder has introduced a person, either legal and/or natural, to the account opening branch as his/her legal representative (attorney), as per an official power of attorney, he/she shall be obliged to immediately inform the bank in writing of the removal from office, resignation or any changes to the scope of powers of the legal representative (attorney). So long as the written notice has not been received by the account opening branch, the Bank will consider the power of attorney as valid even if the removal from office, resignation and/or any changes to the scope of powers of the legal representative (attorney) has been registered in notary public offices.

Article 18. The account holder can request the Bank in writing to receive his/her statement or to control his/her account balance through one of the electronic service providers. In case he/she fails to object the statement and his/her account balance within one month from the date of having obtained the statement, the Bank would assume that the statement has been confirmed by the account holder.

Article 19. If the account holder and in regards of joint accounts, one of the account holders, passes away, so long as the Bank branch has received no written notice regarding the death, and the cheques drawn for the said account were liquidated, the Bank shall not be responsible in this regard. Upon being informed of the death of the account holder, the Bank will only liquidate the cheques the date of writing of which is prior to the date of death while ascertaining all other conditions.

Article 20. The remaining balance of the current accounts which have had no turnover for two years shall be considered as inactive. Thenceforth, an amount shall be deducted annually from the said account for clerical expenses according to the regulations and approved tariffs of the Bank.

Article 21. Regarding Current Accounts of legal entities, any claim of non-interference and/or removal from office and divestment of powers from authorized signatories regarding the cheques signed by them, shall not be effective and plausible. Legal entities shall be obliged to inform the account opening branch in writing of any changes to the Board of Directors and authorized signatories with presenting the documents immediately after registration of the changes with the competent authorities. In addition, the Bank will take action to liquidate the cheques signed by the previous authorized signatories of the company, the date of which are prior to the date of publication of the notice of changes in the official gazette and/or the information of the Bank about the changes to the company.

Article 22. The deposited balance of joint accounts shall belong to the account holders in proportion to the shares determined at the time of the account opening (equally or unequally) and in case of having failed to determine the share, their share shall be deemed equal.

Article 23. In case of death, incapacity or bankruptcy of account holder(s) and having informed the Bank in writing and in case of the Banks's receiving a seizure order regarding seizure of the balance of the account against any account holder from a competent authority which is legally authorized to seize the individuals' properties, the account would be blocked and the balance will be paid to the heirs or concerned legal authority. Regarding joint accounts, the account balance will be divided in proportion to the share determined at the time of the account opening (as stipulated in Article. 22). In this case, the share of the deceased, incapacitate, bankrupt and debtor shall be paid to his/her heirs or competent legal authorities and share of other partners in the said blocked account will be transferred to a temporary account with the Bank, according to the Bank's discretion. The Bank shall inform the shareholder(s) in writing in this regard.