



These terms and conditions (the “**Terms and Conditions**”) will be construed and implemented in accordance with the Memorandum and Articles of Association and bye-laws of Agib Bank Ltd (the “**Agib Bank**”), the relevant rules, regulations and instructions of the Central Bank of The Gambia issued from time to time, the guidelines provided by Agib Bank’s Sharia Compliance Committee (the “**Sharia Committee**”), and the principles of Islamic Sharia. The Terms and Conditions are applicable on the account holder (as mentioned in the relevant Account Opening Form) (the “**Account Holder**”) who intends to open and maintain an account with Agib Bank or by obtaining the relevant Banking Services (as defined below) and Agib Bank intends to provide same in accordance with these Terms and Conditions.

1. Definitions

1.1. All capitalized terms used in this Terms and Conditions shall have the following meanings:

“**Account**” means the account opened and operated by the Account Holder with Agib Bank and includes the Current Account, Savings Account, Investment Deposit and any other account that may be introduced by Agib Bank from time to time;

“**Account Holder**” means the person(s) or an entity who has / have opened the Account;

“**Account opening Form**” means the account opening form submitted by a prospective Account Holder requesting Agib Bank to open an Account.

“**Applicable Laws**” means the decrees, statutes, laws, rules, regulations and ordinances orders applicable in Republic of The Gambia, including any amendment therein from time to time;

“**ATM**” means an unattended electronic machine, whether installed by Agib Bank or other recognized banks connected to a data system and related equipment which may be activated by the Account Holder by using the Debit Card to obtain cash withdrawal or other Banking Services authorized by Agib Bank;

“**Authorized Signatory**” means, in relation to the Corporate Entities Account, the authorized signatory or signatories designated as such in the Account Opening Form for the Corporate Entities Account; and, in relation to an individual, the Account Holder;

“**Banking Services**” means the Sharia compliant banking services provided by Agib Bank to the Account Holder pursuant to this Terms and Conditions;

“**Schedule of Fees and Charges Schedule**” means the schedule of fees and charges issued by Agib Bank which will determine the extent of the subject matter Banking Services available to the Account Holder and the applicable fees and charges for availing such Banking Service and which shall be made available to the Account Holder at the time of opening an Account.

“**Banking Transactions**” means all transactions in the Current, Savings and Investment Deposit, and also includes other types of Banking Services provided by Agib Bank;

“**Business Day**” means a day on which banks are open for business in Republic of The Gambia;

“**Common Mudarabah Pool**” means a pool(s) of funds comprising the total deposits in all Accounts obtained on the basis of Unrestricted Mudarabah for the purposes of carrying out investment and business activities, save where the deposits in the Accounts are specifically obtained for any other pool or transaction by Agib Bank, and in which Agib Bank may commingle its shareholders’ equity or any portion thereof or any other funds invested on its shareholders’ behalf;

“**Corporate Entity**” includes Companies, trusts, associations, sole proprietorships, societies, government agencies, departments, semi-governmental organizations, statutory corporations, statutory authorities or bodies, non-governmental organizations, charitable societies, endowments, educational or training institutions, organizations for profit, etc.;

“**Corporate Entities Account**” means the account opened for a Corporate Entity;

“**Current Account**” means a call deposit account offered by Agib Bank to Account Holders for safe custody of their cash. The Current Account is based on the benevolent loan (*Qard Hasan*) contract which refers to a concluded contract between the owner (depositor) of the money and the custodian (Agib

Bank) for safe-keeping, whereby the depositor permits Agib Bank to utilize the money for Sharia compliant purposes (including without limitation, the investments). Agib Bank in turn guarantees the value of the deposit in its capacity as borrower of the Account Holder’s funds. The cash in the Current Account is neither entitled to investment profit nor does it bear any risk;

“**Debit Card**” means the card issued by Agib Bank to the Account Holder which may allow the Account Holder to withdraw or deposit cash from and to ATM, or pay for the purchase of goods and services at the points of sale within and outside the Republic of The Gambia;

“**Firm**” means a partnership formed under the Applicable Laws;

“**Investment Deposit**” means a deposit for a fixed term in which the Account Holder (as fund provider) authorizes Agib Bank (as Mudarib or investment manager) to invest the fund on the basis of unrestricted Mudarabah contract under the principles of Sharia;

“**Joint Account**” means an account opened in the name of two or more persons or entities jointly whereby such persons or entities shall have equal rights and equal obligations unless the joint Account Holders agree otherwise;

“**Personal Identification Number (PIN)**” means the number assigned by Agib Bank to an Account Holder to enable it to perform Banking Transactions through ATM or for carrying out any other Banking Transactions that may require such number;

“**Profit Distribution Policy**” means the policy for distribution of the profit issued from time to time by Agib Bank after being duly approved by the Sharia Committee;

“**Savings Account**” means an investment deposit account according to which the Account Holder (as fund provider or Rab Al Mal) authorizes Agib Bank (as Mudarib or investment manager) to invest its funds on the basis of Unrestricted Mudarabah contract in accordance with the principles of Sharia;

“**Sharia Committee**” means the Sharia Compliance Committee of Agib Bank;

“**Unrestricted Mudarabah**” refers to an investment contract, whereby the Account Holder (the Rab Al Mal) provides capital to Agib Bank (the Mudarib) for the purpose of investment, by Agib Bank through the Common Mudarabah Pool in any or all of the investment and business activities carried out by Agib Bank in its capacity as the Mudarib/fund manager of the Common Mudarabah Pool in order to share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, is solely borne by the Rab Al Mal (in this case the Account Holder) unless there is a willful misconduct or gross negligence by the Mudarib;

- 1.2. In this Terms and Conditions unless the context otherwise requires:
 - 1.2.1. Words importing the singular shall include the plural and word importing one gender shall include the other gender and the personal pronoun "it" shall, where the context so permits, include an individual;
 - 1.2.2. Where a word or phrase is given a particular meaning, other part of speech and grammatical forms of that word or phrase have corresponding meanings;
 - 1.2.3. Headings to clauses are for convenience only and do not affect the interpretation of this Terms and Conditions;
 - 1.2.4. All dates and periods shall be determined by reference to the calendar applicable in Republic of The Gambia; and
 - 1.2.5. If any provision in a definition in these Terms and Conditions is a substantive provision conferring rights or imposing obligations then, notwithstanding that it is only in the definition clause of these Terms and Conditions, effect shall be given to it as if it were a substantive provision in the body of these Terms and Conditions.

2. General

2.1. These Terms and Conditions along with the Applicable Laws, not conflicting with the principles of Sharia and the guidance issued by the Sharia Committee shall govern the Account(s).

2.2. The Account Holder has/have read, understood and accepted these Terms and Conditions, and the signature on the Account Opening Form by the Account Holder is an acknowledgment of the Account Holder’s acceptance of these Terms and Conditions.

3. Amendment to Terms and Conditions

- 3.1. The Parties agree that these Terms and Conditions may be modified through a notice or announcement displayed in all its branches by Agib Bank at any time, at its sole discretion, and such modified / amended Terms and Conditions shall be binding upon the Account Holder and its legal heirs, successors in interest and assigns with respect to the Account specified in the Account Opening Form and / or any other Account that may be opened by the Account Holder with Agib Bank (the "Modifications").
- 3.2. Further to Clause 3.1 above, Agib Bank shall issue a notice to the Account Holders who maintain Savings Accounts and / or Investment Deposit with Agib Bank informing them of proposed amendments to the Terms and Conditions. The Account Holder shall provide its consent in writing to Agib Bank within a period of 15 days from the date of the notice. If the Account Holder does not respond to such notice within the said period of 15 days then the same shall constitute the Account Holder's consent to, or acceptance of, the proposed amendments and the Terms and Conditions originally agreed between Agib Bank and the Account Holder shall stand amended as per the amended Terms and Conditions, as notified to the Account Holder.
- 4. Accounts**
- 4.1. A person or a company desirous of opening an Account shall submit to the relevant branch of Agib Bank a duly filled in Account Opening Form and a duly executed Terms and Conditions, along with all such supporting documents, information and the introductory criteria that may be prescribed by Agib Bank from time to time.
- 4.2. In the event, at any time, an Account is opened with incomplete documents or information, Agib Bank may, at its sole discretion, restrict the operation of such Account till such time that all the required information and/or documentation is provided to Agib Bank.
- 4.3. Details of all services, fees and charges are listed in Schedule of Fees and Charges, which may be subject to the Modifications.
- 4.4. Agib Bank may, at its sole discretion, refuse to open an Account without citing any reasons for such refusal or being liable to the Account Holder for such refusal in any manner whatsoever.
- 5. Account Number**
- 5.1. Agib Bank shall assign a unified number ("Account Number") for each Account Holder for carrying out its Banking Transactions. Unless the Account Holder specifies the type of the Account and the branch of Agib Bank, all Banking Transactions shall be recorded on its Current Account maintained with the branch of Agib Bank that receives Banking Transactions.
- 5.2. The Account Holder may be provided with a Debit Card, if in case the Debit Card is lost or stolen or if the Account Holder is of the view that someone else may know the PIN then the Account Holder shall immediately notify Agib Bank, in writing or through its branches, and inform the relevant authorities. The Account Holder also undertakes to take all necessary steps to assist us in recovering the missing Debit Card.
- 5.3. The Account Holder shall be, and remain, fully liable to pay to us any debit to the Account arising from any Banking Transaction by any person whether with or without the Account Holder's knowledge and irrespective of whether they were authorized by the Account Holder or not.
- 5.4. Agib Bank may issue a replacement for any lost or stolen PIN subject to this Terms and Conditions and at a fee determined by us from time to time.
- 6. Signature Specimen**
- 6.1. The Account Holder's signature specimen maintained or registered with Agib Bank will be considered to be the basis for carrying out Banking Transactions on its Account (the "Specimen Signature") and shall be valid unless changed or cancelled. Any change or cancellation shall be valid only on the next Business Day following the day of receipt of the change or cancellation request by the branch at which the Account is maintained.
- 6.2. Agib Bank shall only be obliged to ensure that the Account Holder's signature used for the purpose of any Banking Transaction matches the Specimen Signature. No liability shall accrue on the part of Agib Bank in the event of any criminal act or in the case of impersonation by third parties.
- 7. Change of Name**
- In the event the Account Holder wishes to change its name for any reasons, then it shall provide Agib Bank with the document issued by the relevant approving authority. In such case, Agib Bank may either refuse or accept to pay any or all cheques and payment orders as well as all the documents issued in the old name of such Account Holder without any liability to Agib Bank. Agib Bank shall not be liable in any manner whatsoever to anyone for any actual loss or damage caused due to such refusal or acceptance.
- 8. Address / Particulars**
- The address of the Account Holder set out in the Account Opening Form shall be considered as the agreed address of the Account Holder for delivery of all notices, advices, and statements of account or notification by mail, until the Account Holder specifically notifies Agib Bank in writing of any change in its address and particulars.
- 9. Deposits**
- 9.1. All deposits to be made in the Account of an Account Holder shall be accompanied by a pay-in slip. The pay-in slip will clearly show the title and number of the Account to be credited. The entry will be required to be verified by the signature of an officer of Agib Bank authorized in this respect along with Agib Bank stamp on the carbon copy of the pay-in slip.
- 9.2. In receiving cheques or other instruments for collection in the Account, Agib Bank can and will, only act as a collecting agent of the Account Holder and assumes no responsibility for the realization of such cheques / instruments.
- 9.3. Agib Bank may, at its sole discretion, refuse to accept cheques / instruments drawn in favour of a third party crossed "Account Payee" or "Non Negotiable" or any other crossing restricting the negotiability. Agib Bank shall not be liable in any manner whatsoever to anyone for any actual loss or damage caused due to such refusal.
- 9.4. Agib Bank shall neither be responsible for any delay and / or loss in transit of any cheque / instrument, nor for any act, omission, neglect, default, failure or insolvency of any correspondent bank, agent or sub agent, or for any reasons beyond the control of Agib Bank.
- 9.5. The Account Holder assumes full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments and receipts of other documents deposited in the Account.
- 9.6. Agib Bank may, subject to the regulations of the Central Bank of The Gambia, prescribe initial deposit / minimum balance requirements for opening and /or maintaining the Account.
- 9.7. Deposits may be accepted by Agib Bank from the Account Holder in cash or by any other means such as cheque, draft, bank transfer, other instruments, etc. Agib Bank may accept deposits from third parties to be deposited in the Account without any responsibility to Agib Bank.
- 10. Withdrawals**
- 10.1. Withdrawals can be made from the Account by the Account Holder in accordance with the terms of the respective Account maintained by such Account Holder. The provisions of this Clause 10.1 will not be applicable to Investment Deposits. However, Agib Bank, at its sole discretion and with a special decision by the concerned authorities of Agib Bank, may allow premature withdrawal of an Investment Deposit.
- 10.2. Agib Bank shall not be liable for unavailability of funds credited to the Account due to restrictions on convertibility or transferability or payment of funds, requisitions, involuntary transfers, acts of war, civil strife, or other causes beyond the control of Agib Bank.
- 10.3. Agib Bank will exercise utmost care, but will not be held responsible for payment of any lost / stolen cheques made in the ordinary course of business.
- 10.4. Agib Bank is hereby authorized to debit directly from the Account all such amounts as may be necessary for payment of any expense, fee, commission, taxes, stamp duty, excise duty or any other charges that may be payable to Agib Bank and as listed in Schedule of Fees and Charges, arising out of any dealings with Agib Bank.
- 10.5. Agib Bank reserves the right not to honour any cheque / allow any withdrawal the payment of which may either cause the balance to drop below the minimum balance requirement, if any, or is in excess of the outstanding credit



- balance unless prior arrangements have been agreed between the Account Holder and Agib Bank.
- 11. Foreign Currency Accounts**
- 11.1. Foreign currency accounts / deposits will be opened and maintained subject to local laws and regulations in force from time to time, including any relevant foreign exchange control regulations and the directives of the Central Bank of The Gambia and the relevant Applicable Laws.
- 11.2. Withdrawal from a foreign currency account shall be subject to the applicable charges as per the Schedule of Fees and Charges, availability of the particular foreign currency with Agib Bank and the prevailing directives of the Central Bank of The Gambia and the Applicable Laws.
- 11.3. The Account Holder acknowledges that Agib Bank shall not be liable for any currency exchange loss resulting from any transfer / movement of the balances from foreign currency to the Account in another currency.
- 12. Charges, Banking Service Fees and Commissions**
- 12.1. The Account will be subject to the applicable charges as per Agib Bank's Schedule of Fees and Charges, which is subject to the Modifications.
- 12.2. Charges for transactions on foreign currency accounts will be recovered in foreign currency only.
- 12.3. Agib Bank shall always be entitled, without notice to the Account Holder, to debit the Account for any charges, dues, liabilities, expenses, fees, commission, withholding taxes, stamp duty, excise duty, other duties, levies of government departments or authorities and any other imposition in respect of the Account, balance in the Account and deposit and withdrawal from the Account or any other Banking Transactions from the Account or other Banking Services provided by Agib Bank in respect of the Account.
- 12.4. Agib Bank is authorized to reverse any credit entries made in error and in case of withdrawal of such credit amount by the Account Holder, the same shall be returned to Agib Bank forthwith by the Account Holder. Agib Bank is also entitled to reverse debit entries made in error.
- 12.5. Agib Bank may without any further express authorization from the Account Holder, debit any Account of the Account Holder for the amount of any or all actual losses, claims, damage, expenses or other amounts which Agib Bank may suffer, sustain or incur as a consequence of acting upon the instructions of the Account Holder.
- 13. Statement of Accounts**
- 13.1. Agib Bank shall, on the relevant intervals, send to the Account Holder statement of accounts and the Account Holder shall check the entries made therein. In case of any discrepancy or error in the statement of accounts, the Account Holder shall notify Agib Bank within Fifteen (15) days of receipt of the statement of account, failing which the Account Holder shall have no right to contest the correctness of any entry made therein.
- 13.2. Agib Bank shall ensure that the debit and the credit entries are correctly recorded in the Account, but in case of any mistake or error, Agib Bank shall have the right to rectify the mistake or error by correcting the entries without notice and recover any amount wrongly paid or credited. Agib Bank shall not be liable for any actual loss or damage due to such errors / mistakes.
- 14. Death of Account Holder**
- In the event of death of an Account Holder, credit balances will only be released and / or withdrawal allowed against a letter of administration or probate from a relevant Court. In case of death of an Account Holder of a Joint Account, unless a duly executed specific mandate is given for the operation of the Account by the deceased partner, Agib Bank will allow operation or withdrawal only against a letter of administration or probate. However, Agib Bank shall not be liable for any actual loss or damage and / or charges that may arise as a result of Agib Bank acting in relation to the Account prior to the date on which the notice of the Account Holder's death is received by Agib Bank in writing.
- 15. Closing of Accounts**
- 15.1. The Account Holder may close any of the Accounts by giving prior notice to Agib Bank. Agib Bank may, either at its own instance due to any reason whatsoever, or at the instance of any court or administrative order, or otherwise, close, freeze or suspend dealings on any of the Accounts, without prior notice to or without being liable for any breach of any duty it may owe to the Account Holder.
- 15.2. Upon closure of the Account, any unused cheques relating to the Account along with the Debit Card must be returned forthwith by the Account Holder to Agib Bank.
- 15.3. The Account Holder shall repay all amounts owing to Agib Bank immediately upon receiving Agib Bank's notification of its desire to close the Account.
- 16. Agib Bank's Lien and Encumbrance**
- 16.1. Agib Bank shall have a lien, at its discretion and without giving notice to the Account Holder, on all funds, monies, securities and other properties (the "Properties") of whatsoever nature belonging to the Account Holder in the possession of Agib Bank for the due payment of any amount due to Agib Bank by the Account Holder. In the event of any default by the Account Holder in paying any sums due to Agib Bank towards any liability accepted or incurred by Agib Bank on the Account Holder's request, Agib Bank may without further notice to the Account Holder take such steps to dispose of or realize the Properties as it may deem fit and apply the proceeds of such disposal or realization in settlement of all outstanding liabilities of the Account Holder.
- 16.2. The Account Holder shall not create any encumbrance on the Account or any funds lying therein in favour of any third party without the prior written consent of Agib Bank.
- 17. Returns on Accounts and Distribution of Profits**
- 17.1. Agib Bank shall not pay any profit on any type or category of Current Account deposits.
- 17.2. The profit payable on the Account will be on the basis of the type of the Account on the basis set out in profit distribution matrix as stated on its website and/or as posted in Agib Bank's branches. The Account Holder agrees that the weighted average balances will be considered for the profit calculation, based on the weightage assigned in line with the Profit Distribution Policy of Agib Bank as approved by the Sharia Committee.
- 17.3. The profit payable on any Account will be in accordance with the prevailing Laws of the Republic of The Gambia and the applicable rules and regulations of the Central Bank of The Gambia that are not in conflict with the rules and principles of Sharia.
- 17.4. In all accounts where the Account Holder authorizes Agib Bank to invest its funds on the basis of Unrestricted Mudaraba contract in accordance with the principles of Sharia, the loss, if any, under Mudaraba shall be borne by the Account Holder except in cases where Agib Bank is found guilty of negligence or misconduct or in breach of the terms of Mudaraba. Any amount allocated as profit / loss by Agib Bank shall be final and binding on all Account Holders.
- 18. Indemnity / Liability**
- 18.1. The Account Holder hereby indemnifies and agrees to indemnify and hold Agib Bank and its respective officers, directors, employees, agents and representatives (the "Indemnified Persons") harmless from and against all actual losses, damage, costs, charges and expenses of whatever nature, if any suffered, sustained or incurred by Agib Bank whether directly or indirectly or by any of Agib Bank's successors in interest, administrators and assigns and howsoever arising, including but not restricted to the actual losses, damages, costs, charges and expenses arising out of or in connection with suits, claims, actions, demands, liabilities, proceedings of whatsoever nature made or brought or filed against Agib Bank by whomsoever in connection with Agib Bank opening the Account and providing Banking Services or allowing Banking Transactions as requested by the Account Holder or in connection with Agib Bank acting upon the instructions of the Account Holder or any other matter whatsoever pertaining to the Account or the Account Holder.
- 18.2. The provisions of Clause 18.1 shall only apply if the Indemnified Persons have not acted in gross negligence, wilful misconduct or fraud.
- 18.3. Agib Bank shall not be responsible for any loss or damage due to the delay or refusal by any merchant, any local or international card settlement companies to honour or accept the Debit Card.
- 18.4. Agib Bank shall not be responsible for the delays or impounding of customers instructions (whether in the Republic of The Gambia or overseas) due to or

- resulting from any law, rule or regulation of any government, regulatory authority or any other authority in the relevant jurisdiction.
- 18.5. If there is a dispute between the Account Holder and Agib Bank, a merchant, a bank or financial institution or any other person, the Account Holder's liability to Agib Bank shall not in any way be affected by such dispute or any counterclaim or right of set-off which the Account Holder may have against Agib Bank, such Merchant, or other bank or financial institution or person.
- 18.6. Agib Bank shall not be liable to the Account Holder in the following circumstances:
- 18.6.1. exercise by Agib Bank of our right to terminate Banking Service;
- 18.6.2. any injury to the Account Holder's credit character and reputation due to the termination or closure of Banking Service;
- 18.6.3. any delay or inability on our part to perform any of our obligations under this Terms and Conditions because of any electronic, mechanical system, data processing or telecommunication defect or failure, Act of God, civil disturbance or any event outside our control or the control of any of our servants, agents or contractors;
- 18.6.4. for any loss, theft, use or misuse of the Debit Card;
- 18.6.5. for the interception by or disclosure to any person (whether unlawful or otherwise) of any data or information relating to the Account Holder or any of its transactions.
- 19. Telex Transfers / SWIFT System / Bank Drafts**
- 19.1. Agib Bank shall pay the actual amount of the telex or swift transfers or bank drafts received in favour of the Account Holder after deducting the applicable fees and commissions in the currency of such Account at the prevailing exchange rate.
- 19.2. Agib Bank shall not be liable for any act, omission, failure, error or delay in the transfer by any correspondent or paying bank of the funds.
- 19.3. Agib Bank may refuse to pay the amount of any draft or transfer if the name of the beneficiary and / or the account number does not match Agib Bank's records or for any other reasons.
- 20. Standing Orders**
- Agib Bank accepts request for execution of any standing orders from the Account Holder provided the Account Holder has sufficient funds in its Account for the execution of such orders. The Account Holder acknowledges that Agib Bank shall not be liable for delays or errors and as a result of the execution of the Account Holder's standing orders.
- 21. Blind or Illiterate Account Holders**
- The Account Holder who is blind/illiterate shall process Banking Transaction or Services before the concerned officers by using fingerprints and stamp (if any). To protect the interest of blind/illiterate Account Holders, Agib Bank shall not issue Cheque books or Debit Cards for them except through an official proxy.
- 22. Miscellaneous**
- 22.1. Agib Bank may, at its sole discretion, transfer any or all Accounts of the Account Holder to any of its branches and can close, earmark, freeze or suspend dealings in any or all of the Accounts of the Account Holder.
- 22.2. The Account Holder accepts that the provision of any facility or other services by Agib Bank to the Account Holder may be granted or refused at the sole discretion of Agib Bank. Also, the continuance or withdrawal of such services or facilities shall be at the sole discretion of Agib Bank.
- 22.3. The Account Holder agrees that any and all amounts credited to the Account will be first applied by Agib Bank towards the payment of any amounts that may be payable or due in respect of any Banking Services (including, but not limited to, Sharia compliant personal finance) provided or being provided to the Account Holder until all the amounts payable to Agib Bank are paid in full to the entire satisfaction of Agib Bank.
- 22.4. Time shall be of the essence of this Terms and Conditions.
- 22.5. Notwithstanding anything contained hereinabove, the Account Holder will irrevocably and unconditionally at all times comply, fulfil, abide by and be bound and governed by / under all terms and conditions of Agib Bank as well as such terms and conditions which have been prescribed pursuant to the directives of the Central Bank of The Gambia and the Applicable Laws in all respects and circumstances.
- 22.6. In relation to Accounts opened for minors, Agib Bank shall be entitled to act on the instructions received from the guardians named in the Account Opening Form. However, in case of the minor who is under custody, the decision or order of a court of competent jurisdiction shall be required to be produced regarding the lifting of the custody for enabling the Account Holder to operate his / her Account by himself / herself.
- 22.7. Agib Bank may disclose, in its sole discretion, at any time and for any purpose, any information whatsoever relating to the Account Holder's particulars, accounts transactions and dealings with Agib Bank, to the head office or any other branches, subsidiaries or associated or affiliated entities of Agib Bank wherever located and any judicial, quasi-judicial, government or regulatory agencies or authorities and other entities in normal course of business, as it deem appropriate.
- 22.8. The records of Agib Bank of all Banking Transactions or otherwise relating to the Account shall constitute evidence of Banking Transactions and Agib Bank may use any such information as evidence in court and shall be binding on the Account Holder for all purposes whatsoever. The Account Holder hereby agrees not to at any time dispute the authenticity or accuracy of any computer output relied upon by Agib Bank for any purpose whatsoever.
- 23. Special Terms and Conditions**
- 23.1. **Cheque books:** The Account Holder shall take due care of the Cheque books issued to the Account Holder by Agib Bank in respect of its Current Account and shall assume full responsibility thereof. The Account Holder shall ensure that the Cheque books, when not in use, will be kept safely to avoid access to unauthorized persons and may not give any of its cheques to any other party for using them.
- 23.2. **Stop Payment Orders:** The instructions of the Account Holder to stop the payment of cheques issued by it shall not oblige Agib Bank to do so unless such instructions fall within the scope of the applicable laws and regulations in Republic of The Gambia.
- 23.3. **Dormant Accounts:** An account is considered to be dormant if no transaction is performed thereon for more than six (6) months. In such a case Agib Bank may refuse to debit the account, including cheques and payment orders or any other negotiable instruments. The Account Holder shall be fully responsible for the actual consequences, claims, legal proceedings or any actual loss related thereto and acknowledges that Agib Bank shall not be liable in all such cases. The Account Holder shall approach Agib Bank for reactivating or closing the account.
- 23.4. **Savings Account**
- 23.4.1. The minimum opening balance requirement for the Savings Account shall be prescribed by Agib Bank in Schedule of Fees and Charges, which shall be subject to the Modifications. If the average balance of a Savings Account for a month falls below the amount stated in Schedule of Fees and Charges, the entire balance shall not participate in the investment during that month.
- 23.4.2. The participation of the invested amounts in the profit shall start from the Business Day following the day in which the fund is deposited.
- 23.5. **Investment Deposit**
- 23.5.1. **Investment Term:** The term of the investment in respect of the Investment Deposit shall start from the Business Day following the day on which the funds are deposited according to specific terms or tenors as may be offered by Agib Bank from to time. The maturity of the Investment Deposit shall always coincide with the profit distribution date. However, the Account Holder is entitled to withdraw its deposit at the maturity date, but the profit will be paid on the profit distribution date.
- 23.5.2. **Renewal of an Investment Deposit:** Unless instructed otherwise by the Account Holder, 3 working days before the expiry of the investment term, the deposit shall be renewed automatically on the same terms and conditions.
- 23.5.3. **Withdrawal of an Investment Deposit:** A Investment Deposit may not be withdrawn before the expiry of its investment term unless the concerned branch of Agib Bank permits the Account Holder to do so. Such a premature withdrawal, if and when permitted, shall adversely affect the integrated weightage points allocated to the deposit, downgrading it to a profit slab lower than that of the term during which the deposit has remained with Agib



- Bank; and the profit shall be recalculated on the basis of the new integrated weightage points. Any profit already paid to the Account Holder shall be adjusted, on the basis of the new points, against the principal and the remaining profit, if any.
- 23.5.4. Investment Deposit Certificate:** Agib Bank (as Mudarib) shall issue to the Account Holder (as Rab Al Mal) a certificate of the invested funds. Such certificate may not be transferred or endorsed to a third party unless a written approval of Agib Bank has been obtained. In case of loss of the certificate, the Account Holder shall notify Agib Bank immediately.
- 23.6. Profit under Savings and Investment Deposits.**
- 23.6.1. Participation in the Profits**
- The deposit for both Savings and Investment Deposits shall be invested in the Common Mudarabah Pool in which Agib Bank's and Account Holders' funds are invested. The net profit on the Common Mudarabah Pool shall be distributed amongst Agib Bank (Mudarib) and Account Holders on the basis of the integrated weightage points which represent the aggregate of points allocated to each deposit taking into consideration its tenor, amount of the deposit and profit payment frequency.
 - Agib Bank shall, in its capacity as Mudarib (investment manager), be entitled to receive up to a percentage of the Mudarabah profit from Common Mudarabah Pool profit, which will be disclosed (on website or posted in Islamic branches) before the commencement of each commencement period being the investment period.
- 23.6.2. Distribution of Profit**
- The profits for both Savings Account and Investment Deposits shall be credited to the Account Holder's nominated account upon the approval of Agib Bank. An Account Holder who has withdrawn his Investment Deposit upon the expiry of its term and before the approval of the distributable profits acknowledges that it will bear its share in the profits/losses that may appear later on.
- 23.6.3.** The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Investment Deposit and that Agib Bank in its capacity as the Mudarib/fund manager of the Common Mudarabah Pool will share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, shall be solely borne by the Rab Al Mal (in this case the Account Holder) unless there is a wilful misconduct or gross negligence by the Mudarib.
- 23.6.4.** The Account Holder consents that Agib Bank may, in order to maintain a certain level of return on investment for investment Account Holders, appropriate for the profit equalization reserve, after approval by Agib Bank's Sharia Committee, an amount out of the Mudaraba income before allocating the Mudarib's share.
- 23.6.5.** The Account Holder also consents that Agib Bank may, in order to cater against future actual losses for investment Account Holders, appropriate for the investment risk reserve, after approval by Agib Bank's Sharia Committee, an amount out of the income of investment Account Holders after allocating the Mudarib's share.
- 23.7. Joint Account**
- 23.7.1.** The Joint Account shall continue to be operated by two or more persons in whose name the same has been opened, and all Account Holders shall continue to have equal rights and equal obligations unless the joint account holders agree otherwise.
- 23.7.2.** The Joint Account shall be managed by all the Joint Account Holders, or according to their instructions or by a person who holds a due authorization issued by the joint Account Holders.
- 23.7.3.** None of the joint Account Holders or their agents may request Banking Services in their personal names upon the security of the Joint Account or in the name of the account unless upon a written consent of all the joint Account Holders.
- 23.7.4.** Agib Bank may issue Debit Card's PIN for each of the Joint Account Holders if each of them is authorized to manage the account by individual signature only. In such cases, all Debit Card holders shall be jointly and severally liable for all the financial obligations arising out or connected in any way to, the use of the Debit Card's PIN.
- 23.7.5.** Attachment of the Account: If the assets of one of the Joint Account Holders are subjected to an attachment pursuant to a court order, then such attachment shall be enforced on its share only. Agib Bank shall stop withdrawal from the Joint Account an amount equal to the attached share or as decided by the authority ordering such attachment.
- 23.7.6.** Freezing of the Account: Agib Bank may freeze the Joint Account pursuant to a court order or in case of death of one of the Joint Account Holders.
- 23.7.7.** Terms and Conditions of the Account: The terms and conditions of the Current Account / Savings Account / Investment Deposits shall apply to the Joint Account and shall be an integral part of these Terms and Conditions and complement them in a manner that shall not prejudice the terms and conditions of the Joint Account.
- 23.8. Corporate Entities Account:** All Accounts opened by a Corporate Entity will be referred to as Corporate Entities Account.
- 23.8.1. Operation of Corporate Entities Account**
- The Corporate Entity shall provide to Agib Bank documentation in accordance with the Account Opening Form
 - The Authorized Signatory listed in the Account Opening Form will carry out all Banking Transactions and or Services on behalf of the Corporate Entity with Agib Bank in accordance with the powers granted to the Authorized Signatory by the Corporate Entity.
 - All directors/partners/members of a Corporate Entity shall be liable to Agib Bank for the payment of all amounts due and payable to Agib Bank by such Corporate Entity and shall undertake, jointly and severally, to pay all such amounts.
- 23.8.2. Change in Corporate Entity**
- The Corporate Entity shall immediately inform Agib Bank of any changes in the constituent documents, board, shareholders, form of such Corporate Entity, Authorized Signatories, partners; or any other matters that may be considered necessary by Agib Bank.
 - Agib Bank shall not be liable for any damage and / or loss that may arise as a result of the Corporate Entity not informing Agib Bank of any changes listed in 23.8.3(a) above.
- 23.9. Debit Card**
- 23.9.1.** The Account Holder shall bear full responsibility for all Banking Transactions (including but not limited to, the purchase transactions made by using the Debit Card). Agib Bank shall not be liable in case the Debit Card is rejected or not accepted by an ATM or a third party.
- 23.9.2.** Agib Bank shall determine the total amount of use or cash withdrawal in a single day by using the Debit Card.
- 23.9.3.** Agib Bank may deduct fees for the use of ATM operated by other banks through local GamSwitch network according to the Central Bank of The Gambia's regulations and Agib Bank's fees.
- 23.9.4.** Agib Bank may add, delete, amend or suspend any of the services provided through the Debit Card from time to time without prior notice or giving reasons.
- 23.9.5.** Agib Bank shall not issue Debit Cards to Corporate Entities.
- 23.9.6.** In addition to these Terms and Conditions, regulations or instructions of Central Bank of The Gambia on the use of the Debit Card shall be applied in a manner that shall not prejudice the principles of Sharia.
- 24. Governing Law and Jurisdiction**
- This Terms and Conditions is governed by the Applicable Laws to the extent these laws do not contradict the principles of Sharia in which case the principles of Sharia shall prevail. The Parties submit to the exclusive jurisdiction of the courts of the Republic of The Gambia. Such submission shall not restrict Agib Bank's rights to bring proceedings against the Account Holder in any other jurisdiction in connection with the Account Holder's obligations under this Terms and Conditions.