

UNIVERSITY STUDENT ACCOUNT FROM ABU DHABI COMMERCIAL BANK - ISLAMIC BANKING

1. The University Student Account is a personal savings account, offered by Abu Dhabi Commercial Bank PJSC - Islamic Banking ("ADCB").
2. The University Student Account is based on the Islamic Mudaraba principle, wherein ADCB will invest the University Student account holder's ("Customer" / "Student") money in the common investment pool on the basis of an unrestricted Mudaraba contract in accordance with the principles of Shari'ah. The profit distribution between ADCB and the Customer shall be as published on www.adcbislamic.com profit rates declaration weightages or as agreed between ADCB and the account holder from time to time.
3. ADCB reserves the right, at its absolute discretion, to vary, delete or add to any of these terms and conditions from time to time, with notice to the Customer through publication at www.adcbislamic.com. The Customer's execution of the University Student Account documents including an acknowledgement of these University Student Account Terms and Conditions and submission of the relevant documents for opening a University Student Account constitutes his/ her acceptance of the terms and conditions contained herein, as amended from time to time with notice to the Customer.
4. At present ADCB at its sole discretion provides opportunities to win prizes periodically (as set out below). ADCB reserves the right to amend, vary or cancel any prize in relation with University Student Account. These prizes are not an integral part of University Student Account and awarding the prizes is not an obligation on ADCB.
5. These terms and conditions which are applicable to University Student Accounts only shall be in addition to the Terms and Conditions for Shari'ah Compliant Account Operation, published by ADCB from time to time. All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Terms and Conditions for Shari'ah Compliant Account Operation.
6. The Schedule of Fees published by ADCB is also applicable to the University Student Account.
7. Definitions
The following terms shall have the following meanings:
 - (a) Average Monthly Balance: means the average monthly balance, which is computed as the aggregate of all end of day account balances from the beginning of each month to the end of that month (including the days when the account was not opened and/or when end of day balance was nil) divided by the actual number of days in that month.
 - (b) University Student Account is a Savings Account offered by ADCB.
8. The terms and conditions are:
 - (a) Currency and minimum balance
University Student Account can be opened in UAE Dirhams subject to a minimum balance requirement as stated in ADCB's Schedule of Fees, published from time to time, available at www.adcbislamic.com or in the branches.
At present, the minimum balance requirement for a University Student Account is AED 1,500 (United Arab Emirates Dirhams one thousand and five hundred).
 - (b) Eligibility to apply
 - (1) Student must be in full or part time higher education.
 - (2) Student is a resident of the UAE
 - (3) To open a University Student Account and be applicable to receive the account benefits rewards:
 - GCC and UAE Nationals will provide evidence of enrollment in the relevant university or other higher education institute. Such evidence should show the first day of university and estimated graduation date.
 - Expat students should provide their university ID for verification along with their residence visa. In case of a student whose residence visa is on his/her employer he/she will submit evidence of enrollment in the relevant university or other higher education institute. Such evidence should show the date of start and estimated graduation date.
 - (4) Students must submit their university email address with their application. In the event where a university email address is not available, a valid personal email address will be acceptable.
 - (5) Students are expected to update their particulars at the start of every academic year of their courses. Reminders will be sent to the account holders from time to time to complete any incomplete entry in their file.
 - (6) University Student Account can be opened in the name of Students, (that is, the Customers aged 18 and above on the date of applying for the University Student Account).
 - (7) ADCB employees and their immediate relatives (as defined in the ADCB internal policy) are not eligible to open a University Student Account.
 - (c) Account opening and operation
 - (1) ADCB reserves the right to decline an application for a University Student Account from any person at its sole discretion without having to provide any justification or return any document.
 - (2) The Customers can deposit funds into the University Student Account after they have executed the University Student Account documents including an acknowledgement of these University Student Account Terms and Conditions, have submitted all the documents requested by ADCB, and have complied with the obligations and terms and conditions contained therein (if required).
 - (3) The University Student Account holder may use other banking services and alternate channel services. The charges for such services are specified in the Schedule of Fees.
 - (d) Profit
 - (1) The accountholders/customers may earn profit on their University Student Account deposit balances.
 - (2) The profit is calculated by ADCB on a quarterly basis in accordance with the

- Shari'ah compliant profit distribution mechanism for Islamic banking.
- (3) If declared, the profit shall be paid quarterly.
- (e) Termination of the University Student Account relationship:
ADCB may close the University Student Account with immediate effect without prior notice to the Customer.
- (f) Prize Draw
Eligible University Student Account holders shall be entitled to participate in the prize draws to be conducted by ADCB. The prize draw shall be conducted by ADCB subject to the terms and conditions set out below:
- (1) All account holder(s) maintaining an Average Monthly Balance of AED 1,500 are eligible to enter into the prize draws.
 - (2) The University Student Account customer/ accountholder shall be given one entry for the first AED 1,500 in the Average Monthly Balance and an extra chance for every additional AED 1,000 in the average monthly balance.
 - (3) Average Monthly Account Balances of many University Student Account accounts held by the same person shall not be combined together to calculate the number of entries.
- (g) Prizes:
- (1) Subject to the applicable terms and conditions, all prizes given to the account holder/ customer shall be at the sole discretion of ADCB.
 - (2) The prizes may be in cash or any other form as decided by ADCB, at its sole discretion, from time to time.
 - (3) The number of prizes awarded is at the sole discretion of ADCB and may be increased or decreased.
 - (4) All prizes shall be granted from the ADCB's funds and not from the customer/ account holder's funds.
 - (5) With regards to any matter in relation whatsoever with the prizes, ADCB's decision and records will be final and legally binding.
 - (6) All prizes not in the form of cash may not be exchanged with cash.
 - (7) The cash prizes may not be exchanged for any other products or services of ADCB.
 - (8) The cash prize will be denominated in the currency of the accountholder's University Student Account, unless decided otherwise by ADCB at its sole discretion.
 - (9) All cash prizes will be given by an account payee cheque to the accountholder or credited to the accountholder's University Student Account within thirty (30) days after the completion of the prize draw provided the accountholder's University Student Account shall be open, valid, duly activated and in good standing on the date of issuing the cheque or the date of credit of the prize and the accountholder can be contacted at the address provided in ADCB's records.
 - (10) ADCB shall not pay late payment charges or additional profit for any delay in giving of the prizes.
 - (11) ADCB shall not be liable for any delay in giving of the prizes if such delay is because the accountholder cannot be contacted.
 - (12) The prizes are non-transferable and cannot be paid, remitted or deposited to a person or account other than the winner.
 - (13) All taxes, fees and other charges, if any, payable on the prizes shall be the sole responsibility and liability of the winner.
 - (14) If University Student Account account holder wins the "Prize" he/she shall be receiving an amount of AED 500.
 - (15) In case of the University Student Account holder's demise, Bank shall pay the prize to the heirs as decided by the competent authority.
 - (16) If the Central Bank of UAE instructs ADCB to close the University Student Account then the account/prize immediately closed/ stopped.
- (h) Prize draw mechanism
- (1) The prize draw period is determined by ADCB at its sole discretion. For the avoidance of doubt, a prize draw period is the time period for which a prize is awarded.
 - (2) All prize draws will be held within three (3) weeks after the end of each applicable prize draw period.
 - (3) The winners will be decided in random by an automated prize draw system in the presence of a representative from the Ministry of Economy (or as required by the rules and regulations of Abu Dhabi from time to time).
 - (4) The results of the prize draw shall be announced by SMS and also posted on www.adcbislamic.com. ADCB may also announce the results of the prize draw through any other means of communication at its sole discretion.