

Terms and Conditions for Bank Account Opening Services

1. Definitions

AED means the currency of the United Arab Emirates.

Application means an application to DMCC to avail the Services, which will be initiated by the Applicant raising the Service Request.

Applicant has the meaning given to it in clause 2.1 below.

Applicant Selected Bank(s) means the bank or banks that the Applicant selects and confirms within the Application process as the bank or banks that it wishes to make an application to open a corporate bank account in the UAE.

Application Fee means the non-refundable fee composing the Service Fee in the amount of AED 2,000 (United Arab Emirates Dirhams Two Thousand) to avail the Services.

Authority means any local, regional, territorial, free zone, municipal government, ministry, governmental department, commission, board, bureau, agency, instrumentality, executive, utility provider, judicial or administrative body in the UAE, the Emirate of Dubai or the DMCC.

DMCC Entity means a registered company or branch maintaining a business license which is authorized to operate within DMCC Free Zone.

DMCC means the Dubai Multi Commodities Centre Authority, governed by Law No. (3) of 2020 issued in the Emirate of Dubai (as amended, replaced or re-enacted from time to time), which authority has governance over the DMCC Free Zone and situated at P.O. Box 48800, Uptown Tower, Uptown Dubai, Dubai, UAE.

DMCC Entity License means a renewable license issued by DMCC to a DMCC Free Zone registered company or branch, allowing a company or branch to conduct business in or from the DMCC Free Zone.

DMCC Free Zone means the free zone of DMCC, governed by Law No. (3) of 2020 issued in the Emirate of Dubai (as amended, replaced or re-enacted from time to time) and regulated and operated by DMCC, the location, area and boundaries of which are specified in Law No. (3) of 2020.

DMCC Portal means DMCC's online portal made available to DMCC Entities.

NCA Process means the online new company application process to be completed by applicants for a DMCC Entity License.

Laws means all legislation, decrees, resolutions, acts, statutes, ordinances, rules or regulations, directives and other orders, treaties, by-laws, codes of practice and other subordinate legislation, of any Authority.

Prime Plus Applicant has the meaning given to it in clause 2.4 below.

Prime Plus Package means the business set up package made available by DMCC to eligible applicants for a DMCC Entity License subject to the terms and conditions applying to such package and available here ([Terms and Conditions](#)), as amended by DMCC from time to time.

Processing Fee means the refundable fee (subject to these Terms and Conditions) composing the Service Fee in the amount of AED 3,000 (United Arab Emirates Dirhams Three Thousand) to avail the Services.

Options List means the list of options of banks in the UAE that DMCC may provide to the Applicant, as part of the provision of the Services, for the Applicant to consider opening a corporate bank account in the UAE with, based on the Applicant's business profile / proposed business profile included in the Required Documents and DMCC's experience of the banks in the UAE that may be able to accommodate the Applicant's banking needs based on such profile of the Applicant.

Required Documents means the documents typically required to open a corporate bank account in the UAE and which the Applicant will be required to upload within the Application process. The list of such documents will be made available within the Application process.

Services means the processing services to be provided by DMCC pursuant to these Terms and Conditions to assist an Applicant in opening a corporate bank account in the UAE and as listed in the Schedule to these Terms and Conditions.

Service Fee means the fee payable by an Applicant to DMCC for the provision of the Services by DMCC to the Applicant in the sum of AED 5,000 (United Arab Emirates Dirhams Five Thousand) and consisting of the Application Fee and the Processing Fee, exclusive of VAT, Knowledge Development charges and Innovation Dirhams charges.

Service Request means the request initiated by the Applicant to obtain the Services, within the DMCC Portal or the NCA Process (as applicable).

Terms and Conditions means these Terms and Conditions.

UAE means the United Arab Emirates.

VAT means value added tax as defined by Federal Law by Decree No. 13 of 2016 (as amended from time to time) concerning the establishment of Federal Tax Authority.

2. Services

2.1 DMCC will make the Services available to any DMCC Entity and any applicant for a DMCC Entity Licence (each an **Applicant**) that wishes to avail of the Services, subject to these Terms and Conditions.

2.2 The provision of the Services by DMCC will be initiated by the Applicant raising the Service Request.

- 2.3 Subject to clause 2.4 below, in consideration of DMCC providing the Services, the Applicant will be required to pay the Service Fee. The Service Fee will be payable by the Applicant to DMCC within the DMCC Portal or within the NCA Process.
- 2.4 The Services will be made available to any Applicant opting for the Prime Plus Package or registered under the Prime Plus Package (a **Prime Plus Applicant**) on a complimentary basis and Prime Plus Applicants will not be required to pay the Service Fee.

3. Service Conditions

- 3.1 All stages of the Service Request process are subject to DMCC's approval which will be given at DMCC's sole discretion and subject to the Applicant's compliance with all regulatory requirements in force in the DMCC Free Zone from time to time.
- 3.2 The Applicant's eligibility for the provision of the Services to it by DMCC is subject to the Applicant complying with the Laws at all times.
- 3.3 All stages of the Service Request will be completed through digital interactions, using the DMCC Portal or the NCA Process (as applicable) and digital verification processes, communication, and self-help channels.
- 3.4 The maximum number of Applicant Selected Bank(s) that the Applicant may select within the Application process is three (3). For the avoidance of doubt, the Applicant is in no way restricted from engaging with banking providers individually and outside of the provision of these Services.
- 3.5 The provision of the Services is made at DMCC's sole discretion and may be withdrawn or amended by DMCC at any time as DMCC in its sole discretion deems fit. To the fullest extent permitted by Law, DMCC accepts no liability to any Applicant or any other third party in connection with the Services or these Terms and Conditions.
- 3.6 DMCC reserves the right to request additional documents or information from the Applicant at any stage of the Application process.
- 3.7 Subject to clause 4 below, failure to comply with the requirements at any stage could result in the cancellation of the Application. Applications received with incomplete information / documentation will be returned and not accepted, until all requirements are fulfilled.
- 3.8 These Terms and Conditions may be amended by DMCC from time to time as DMCC in its sole discretion deems fit.

4. Cancellation of Services Requests and Refunds

- 4.1 An Applicant will, under no circumstances, be entitled to a refund of the Application Fee. However, an Applicant may be entitled to a refund of the Processing Fee if:
- a. the Applicant was rejected by three (3) Applicant Selected Bank(s) as a result of such banks' internal policies, provided that the rejection by such banks is not as a result of any of the circumstances described in clauses 4.3 and 4.4 below; or
 - b. the Applicant cancels the Service Request following the payment of the Service Fee and prior to the stage in the Application process at which DMCC connects with the Applicant Selected Bank(s) for the Applicant to proceed with the bank account opening application with such bank(s).
- 4.2 The Service Request will be closed with acceptance or rejection after efforts to open a bank account with up to three (3) Applicant Selected Banks have completed, provided that the maximum period of the provision of the Services by DMCC is three (3) months from the date the Service Request is created after which period the Service Request will automatically be cancelled and the Applicant will not be entitled to any refund of the Processing Fee unless the circumstances specified in clause 4.1(a) above apply.
- 4.3 An Applicant will however not be entitled to any refund of the Processing Fee if:
- a. the Applicant cancels the Service Request after the stage in the Application process at which DMCC connects with the Applicant Selected Bank(s) for the Applicant to proceed with the bank account opening application with such bank(s);
 - b. the Applicant refuses to or fails to submit the Required Documents to DMCC or any other documents or information required by any Applicant Selected Bank(s) and three (3) months has lapsed from the creation date of the Service Request, in which case the Services will be deemed cancelled and no refund will be payable;
 - c. the Applicant fails to respond to DMCC or any Applicant Selected Bank's communications and three (3) months has lapsed from the creation date of the Service Request, in which case the Services will be deemed cancelled and no refund will be payable;
 - d. if the Applicant fails to comply with any specific requirements of any Applicant Selected Bank (including without limitation the requirement for a minimum amount of initial funds to be deposited in the bank account) within three (3) months of the creation date of the Service Request, the Services will be deemed cancelled and no refund will be payable; or
 - e. if the Applicant does not make itself available in the UAE to sign the documents required or to receive the welcome package from any Applicant Selected Bank and three (3) months has lapsed from the creation date of the Service Request, the Services will be deemed cancelled and no refund will be payable.

4.4 In respect of any Prime Plus Applicant, if the application to open a bank account with the Applicant Selected Bank(s) is rejected by such bank(s), cancelled by the Applicant at any stage or ceases for any other reason whatsoever, no refund or reimbursement will be provided under any circumstances. In any such case, the Prime Plus Applicant understands and agrees that the complimentary Services included in its Prime Plus Package will be deemed consumed and will not be granted further.

5. Data Privacy

5.1 The Applicant's privacy and personal data are important to DMCC. During the course of the Application and the provision of the Services, DMCC will collect, process, transfer and store certain personal data provided by an Applicant in accordance with applicable data protection law.

5.2 Any personal data that the Applicant provides to DMCC will be dealt with in line with DMCC's [Applicant and Member Privacy Notice](#), which explains what personal data DMCC collects from an Applicant, how and why DMCC collects, stores, uses and shares such data, the Applicant's rights in relation to its personal data and how to contact DMCC and supervisory authorities if an Applicant has a query or complaint about the use of its personal data.

5.3 Further details on what DMCC does with an Applicant's personal data are set out in the [Applicant and Member Privacy Notice](#).

5.4 The Applicant is responsible for the accuracy, quality and legality of its data, the means by which it acquired its data and the Applicant's use of its data during the course of the Application and the provision of the Services. The Applicant agrees to abide by all applicable data protection and data privacy laws in relation to such.

5.5 By agreeing to these Terms and Conditions, the Applicant confirms that it provides DMCC with its express consent:

- (a) to process Personal Information as required for the Member Purpose (as both such terms are defined in the Applicant and Member Privacy Notice), including for the avoidance of doubt for the provision of the Services, and further provides its express consent to provide Personal Information to third parties, including without limitation any Applicant Selected Bank, as referred to under clause 5.2 of these Terms and Conditions and as set out within the Applicant and Member Privacy Notice and to process Personal Information outside of the Applicant's location as required; and
- (b) for the avoidance of any doubt, for DMCC to contact any Applicant Selected Bank (i) to share and receive information in respect of the Applicant's application with such Applicant Selected Bank, and (ii) to communicate or discuss the Applicant's application with such

Applicant Selected Bank, including but not limited to DMCC obtaining a status update on the Applicant's application.

6. Miscellaneous

- 6.1 The Applicant (whether or not any Services have been availed) shall indemnify DMCC Free Zone and DMCC against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other reasonably incurred professional costs and expenses) suffered or incurred by the indemnified party arising out of or in connection with these Terms and Conditions.
- 6.2 Nothing in these Terms and Conditions shall limit or exclude the Applicant's liability in respect of any liability for willful or deliberate default, reckless misconduct, fraud, gross negligence, criminal conduct or corrupt practices or the Applicant's liability in respect of any and all of its indemnity obligations under these Terms and Conditions.
- 6.3 Neither DMCC Free Zone and DMCC, nor any affiliate, officer, director, employee, attorney, or agent of DMCC Free Zone and DMCC shall have any liability with respect to the Applicant, and the Applicant hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Applicant in connection with, arising out of, or in any way related to, these Terms and Conditions or the Services.
- 6.4 By agreeing to these Terms and Conditions, the Applicant confirms that it fully and expressly understands, acknowledges and agrees to the following:
- (a) Whilst DMCC, based on the Applicant's profile assessment made by DMCC as described within the definition of the Options List, may provide Applicants with the Options List, the decision to select any Applicant Selected Bank(s) for the purposes of availing of the Services and to open a bank account with any bank which DMCC may include in the Options List rests solely with the Applicant and DMCC does not take or accept any responsibility whatsoever for the Applicant opening a bank account with any bank included within the Options List or any other bank which the Applicant selects as an Applicant Selected Bank.
 - (b) By making available the Services and the Options List, DMCC is not making any recommendation to the Applicant on whether a specific bank, bank account or other banking product (and the terms attaching to such products) are the most suitable for the Applicant. Nothing within the Services provided by DMCC pursuant to these Terms and Conditions amounts to or is to be construed as financial advice or legal advice. DMCC does not guarantee and provides no opinion whatsoever on whether any bank included within the Options List or any other bank which the Applicant selects as an Applicant Selected

Bank is appropriate or suitable for the Applicant or can otherwise meet the Applicant's requirements in any respect. It is the Applicant's responsibility to read and understand and take independent advice if it deems necessary on the terms and conditions that apply to any bank account opened or other banking product procured by the Applicant.

- (c) DMCC does not provide any services authorised or supervised by a financial services regulator (including the UAE Central Bank), nor does it intend to market or promote any such services provided by third parties authorised and supervised by a financial services regulator. These Terms and Conditions and any communications issued by DMCC in respect of the Services are intended to be purely informational and should not be construed as a solicitation or offer to buy or sell any financial services or products by DMCC. DMCC makes no representations or warranties, express or implied, regarding the provision of any services by any bank.
- (d) Bank account opening processes, documentation requirements and other requirements are governed and operated by the policies of the relevant bank. Each bank will reserve the right to accept or reject the bank account application of the Applicant at its sole discretion and DMCC does not guarantee that the provision of the Services will result in the Applicant successfully opening any bank account in the UAE.
- (e) DMCC is not liable for any services provided by any bank included within the Options List or any other bank which the Applicant selects as an Applicant Selected Bank.
- (f) DMCC provides no guarantee or confirmation that any bank included within the Options List or any other bank which the Applicant selects as an Applicant Selected Bank will not require additional documents in addition to the Required Documents.
- (g) DMCC and the Applicant are and shall remain independent parties. Nothing in these Terms and Conditions shall be construed to make DMCC an agent or legal representative of the Applicant. In no circumstances will DMCC or any of its employees, agents or representatives enter into any power of attorney or any other documentation under which it or they are empowered to act on behalf of any Applicant.

7. Law and Jurisdiction

- 7.1 These Terms and Conditions and the Services are governed by the Laws as applicable in the Emirate of Dubai, UAE and any dispute arising out of or in relation to these Terms and Conditions or the Services will be subject to the exclusive jurisdiction of the Dubai courts.

Schedule

Services

DMCC will provide the following services:

1. Review the Required Documents submitted by the Applicant within the Application process.
2. Following the submission of the Required Documents by the Applicant, communicate with the Applicant:
 - a. firstly, to establish if the Applicant has a preferred bank or bank(s) it wishes to open a corporate bank account in the UAE with and to discuss such bank(s) with the Applicant. If this is the case, Applicant will select such bank(s) as the Applicant Selected Bank(s) within the Application process; or
 - b. alternatively, if the Applicant has no such preferred bank or bank(s), DMCC will provide the Applicant with the Options List that in DMCC's experience may accommodate the Applicant's banking needs based on the Applicant's business profile / proposed business profile included in the Required Documents, subject to clause 6.4(b) of the Terms and Conditions.
3. Following the selection and confirmation by the Applicant within the Application process of the Applicant Selected Bank(s), forward the Required Documents to the relevant Applicant Selected Bank(s) by email, copying in the Applicant. In all cases, the maximum number of Applicant Selected Bank(s) that the Applicant may select within the Application process is three (3). For the avoidance of doubt, the Applicant may engage with one or more additional bank(s) individually and separately to the provision by DMCC of the Services.
4. Seek to address queries that the Applicant may have on any the bank account opening application requirements or processes of any Applicant Selected Bank(s). In doing so, DMCC will not be providing any financial advice or legal advice.
5. Follow up with any Applicant Selected Bank(s) to communicate and confirm with such bank(s) on the progress of the Applicant's bank account opening application with such bank(s), or to seek to facilitate resolution of any queries that any Applicant Selected Bank(s) may have on the Applicant's bank account opening application. In this capacity, DMCC will not be acting as the agent of the Applicant in progressing an application but as a conduit for information. DMCC will have no authority to answer questions relating to the application on behalf of the Applicant and all requests for further information will be passed on to the Applicant to address.