

Terms & Conditions

1. What if the payee account is in another country?

If the payee account is outside the UAE, Ajman Bank may require you to provide details of the payee account that are specific to accounts in that country in order to avoid delays, returns of funds and/or levy of related fees

2. What restrictions should you be aware of when making a Funds Transfer?

Funds Transfers generally may not be reversed once effected. It is your responsibility to ensure that you provide accurate information in your instructions in order to avoid any unintended Funds Transfers. Ajman Bank shall rely upon all information provided by you in relation to Funds Transfers (including any beneficiary account details).

While Ajman Bank shall use reasonable endeavors to carry out any stop payment instructions, Ajman Bank shall not be liable in the event that it is unable to do so and monies are released (Ajman Bank may only be able to reclaim the monies with the consent of the beneficiary).

A Funds Transfer request will be processed on the transfer date that you select. Ajman Bank may delay or refuse to effect a Funds Transfer (and shall not be responsible for any Liability arising out of such delay or refusal) where:

- (A) there are insufficient funds in your Account;
- (B) the Funds Transfer would exceed any limit set by Ajman Bank from time to time;
- (C) Ajman Bank, in its sole discretion, has reason to believe that the Funds Transfer will or could be in breach of Applicable Laws;
- (D) Ajman Bank is not permitted to do so by Applicable Laws or any court order;
- (E) Ajman Bank has reason to believe that your Account may be the subject of misuse, money-laundering or fraudulent activity (or otherwise suspects such is the case);
- (F) all information necessary to complete the Funds Transfer has not been provided (including information required by the payee bank or any intermediaries);
- (G) you instruct Ajman Bank to stop that Funds Transfer;
- (H) the designated account of the payee is not maintained by the payee bank;
- (I) the payee's account details recorded with the payee bank or branch are not part of the clearing system;
- (J) there are any reasons causing or contributing to the delay or refusal for which the payee bank or any intermediary or correspondent bank is responsible; and/or
- (K) there are any Unforeseen Circumstances or any other circumstances reasonably outside Ajman Bank's control.

3. Ajman Bank shall not be responsible for, and you will indemnify and hold harmless Ajman Bank and its Affiliates from and against, any Liability arising from Ajman Bank's compliance with your instructions, including instructions to execute or stop any Funds Transfer (including any delay or rejection of a Funds Transfer arising out of the circumstances set out in the paragraph above, or for any tax obligations arising out of the Funds 48 Consumer Banking Terms and Conditions Transfer). For the avoidance of doubt the preceding indemnity will also include Liability for any currency conversion costs, correspondent and other routing charges, administrative charges and other costs and losses in relation to your Funds Transfer.
4. You must ensure that your Account has sufficient funds before effecting any Funds Transfers. If, for any reason, your Account exceeds its Spending Limit as a result of any Funds Transfer, you will be liable to immediately repay any exceptional overdraft amount including any applicable Charges.
5. You warrant, represent and undertake that any Funds Transfers requested by you (or your Nominee) will not breach any Applicable Laws and these Terms and Conditions
6. Ajman Bank may contact you to confirm and verify the identity of the beneficiary of a Funds Transfer (and any modifications to the details of a beneficiary of a Funds Transfer) before processing it.
7. Funds Transfers are not instant. It may take a number of Business Days (excluding any public holidays in the UAE and the country where the payee's account is located) for the funds to be received by the payee.
8. Ajman Bank will not be a party to queries or disputes of any nature whatsoever that may arise between you and the payee.
9. Ajman Bank will not be responsible for any Liability arising out of any delays, failures, errors or other shortcomings in executing, processing or completing any Funds Transfer, remittance, withdrawal, payment or other transaction as a result of the actions of any third party (including any intermediary bank).
10. Any set-up, deferment, amendment or cancellation of a standing order must be communicated in writing to Ajman Bank and must be submitted sufficiently in advance of the execution date.
11. What if your Funds Transfer is rejected by the payee bank?

If your Funds Transfer is rejected by the payee bank for whatever reason, the reversal of the funds will be carried out at the Exchange Rate on the date of the reversal. Additionally, you will be solely responsible for any currency conversion costs, losses, correspondent and other routing charges, administrative charges and any other costs, charges or losses in relation to the rejected Funds Transfer.

12. Can Ajman Bank attempt to execute Funds Transfer after the transfer date or expiry date of your standing order?

If you have insufficient funds in your account on the transfer date, notwithstanding anything stated in these Terms and Conditions, Ajman Bank may, without any Liability whatsoever, attempt to execute the Funds Transfer after the transfer date or expiry date