

\* Terms & Condition apply:

## **Terms & Conditions**

1. The person (opening an account with Faysal Bank limited) (hereinafter called the "Customer") shall maintain sufficient balance in the relevant account so as:
  - To enable Faysal Bank Ltd. (hereinafter called the "Bank") to carry out any standing instructions given by the customer in relation to the account on each and every payment date.
  - To make payments in accordance with details as on the standing Instructions Application Request plus any Bank charges if applicable
2. Neither the Bank, nor any of its branches, correspondents or agents, will be responsible for any loss, delay, error or omission arising out of any mode of communication used for effecting payments under standing instructions of the customer.
3. The Bank will not be liable to the Customer or any other person for any delay in payment or non-payment pursuant to standing instructions unless such delay or non-payment arises from wilful default on the part of the Bank.
4. The standing instructions shall remain in full force and effect until advised in writing by the Customer to the Bank that no further payment is required pursuant to the standing instructions. The Bank may also at its discretion terminate this instructions as to future payments at any time by notice in writing to the Customer or without notice at any time after being advised by the MCBIM that no further payment is required.
5. On the date of payment pursuant to the standing instructions, the Bank reserves the right to determine priority of the payments to be made against cheques or other payment instructions presented to the Bank or any other existing arrangements made with the Bank and not make payment under the relevant standing instructions if, having determined in its absolute discretion the priority of payments to be made, this would result in the account of the Customer becoming overdrawn or if an overdraft facility has been made available, exceeding the overdraft limit.
6. In the event of the death, incapacity bankruptcy or insolvency of the Customer, the Bank shall not be liable for any loss pursuant to such event and will continue to effect transactions under the standing instructions unless and until the Bank has received written notice of cancellation of the relevant standing instructions together with satisfactory documentary and other evidence establishing the authority of the person executing such written notice, as determined by the Bank in its discretion.
7. In the case of a payment date pursuant to a standing instruction of the customer falling on a holiday, the Bank will effect recover the payment on the next working date.
8. If, in the sole opinion of the Bank, the account of the customer has insufficient funds to carry out any standing instructions, the Bank is not obliged to advise the customer of insufficiency. The Bank may nevertheless, but without any obligation to do so, exercise its discretion to either (i) remit the payment due under a standing instructions in which case the Customer shall immediately repay to the Bank any overdraft arising there from; or (ii) may choose to execute the standing instructions of the Customer at a later date.
9. Any amendment/cancellation of standing instructions by the Customer should be in writing and reach the Bank at least two weeks before the next successive payment is due. The Customer's standing instructions may not be amended or cancelled in any other fashion. The charges may be levied for any new standing instructions and for each subsequent amendment.
10. The charges to be levied hereunder shall be determined by the Bank in its discretion from time to time and shall be valid and binding on the Customer once included in the Bank's prevailing schedule of charges.
11. If a document with respect to the Customer's standing instructions is, or purports to be, signed or executed by or on behalf of more than one person then the liability of each such person to the Bank under these terms and conditions shall be joint and several and each and every agreement and obligation herein shall be constructed.