

90 Day Notice Account (Issue 1) - Deposit Investment Terms

This agreement sets out the terms and conditions (the “**Terms**”) that apply to Deposits held in your Notice Account.

Part 1 – Definitions

Words	Definitions
Acceptance	Our written acceptance of your Offer to deposit money with BLME.
Account	The ninety (90) day notice account into which you will deposit money and into which we will pay any Profit.
Account Number	An eight (8) digit number that identifies your Account.
Business Day	A day (other than a Saturday or Sunday) on which banks are open for business in London.
Confirmation	Our written notification following an Acceptance, confirming the following terms of your Account: (a) Deposit Amount (b) Deposit Date (c) Notice Period (d) Expected Profit Rate (e) Profit Payment Date(s) (f) Minimum Withdrawal Amount (g) Minimum Account Balance
Deposit	A ninety (90) day notice deposit governed by these Terms under which we, acting as your investment agent, will invest your money in Sharia’a compliant transactions, as interpreted by our Sharia’a Supervisory Board.
Deposit Amount	The total cleared funds held as a Deposit from time to time in your Account under these Terms.
Deposit Date	Subject to receipt of cleared funds the date when the Account will be opened by us which will always be a Business Day.
Expected Profit	The expected Profit amount due to you in relation to a Deposit Amount on each Profit Payment Date.
Expected Profit Rate	The variable expected percentage rate of return for a Deposit shown on our Website.
HMRC	H.M. Revenue & Customs or any successor.
Minimum Account Balance	£1,000 is the minimum balance required to be kept in your Account.
Minimum Deposit Amount	£10,000 is the minimum deposit amount required to start your Deposit.
Minimum Withdrawal Amount	£1,000 is the minimum amount that can be withdrawn from the Account in any single withdrawal.
Nominated Account	A personal bank account in your name that you nominate to receive funds from your Account. This bank account must be held in the United Kingdom.

Bank of London and The Middle East plc (“BLME”)

Bank of London and The Middle East plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Bank of London and The Middle East plc is a company registered in England & Wales, company number 05897786. The registered office is: Cannon Place, 78 Cannon Street, London, EC4N 6HL, United Kingdom. BLME Dubai is regulated by the DFSA as a Representative Office. DFSA Firm Reference Number F002022.

Notice of Withdrawal	A notice sent by us to you that confirms our acceptance of your request to make a Withdrawal.
Notice Period	A period of ninety (90) calendar days.
Offer	An offer by you to deposit money as a Deposit into an Account as specified in your application to open an Account.
Party	Bank of London and The Middle East plc or the person or persons making the Deposit and holding an Account. “Parties” means both.
Profit	The profit due to you in relation to a Deposit Amount.
Profit Calculation Date	The last day in each calendar quarter.
Profit Payment	An amount paid on a Profit Payment Date on account of the Profit.
Profit Payment Date(s)	The date(s) on which Profit Payments shall be transferred to your Nominated Account, which will always be a date falling within three (3) Business Days of the Profit Calculation Date.
Regulatory Requirement	(i) Any obligation we have to comply with under any law or regulation (including any tax legislation or rules made by any regulatory or statutory body), or as the result of a decision, direction or order issued by a court, tribunal, ombudsman or similar body whether directed to us directly or indirectly, or (ii) Any guidance or code of practice or conduct which we are obliged to adhere to or consider it reasonably prudent to adhere to in the interests of our business and all our customers.
Sharia’a	The rules, principles and parameters of Islamic law as interpreted by our Sharia'a Supervisory Board.
Sharia’a Supervisory Board	A committee of Sharia’a scholars appointed by us from time to time.
Sort Code	A six (6) digit number that identifies us and the branch where the Account is held.
we, us and our	Bank of London and The Middle East plc, a company incorporated under the laws of England and Wales with registered number 05897786 and whose registered office is at Cannon Place, 78 Cannon Street, London EC4N 6HL.
Website	www.blme.com
Withdrawal	Any amount of money you are permitted to withdraw from the Account, subject to it being not less than the Minimum Withdrawal Amount.
you and your	The person or persons notified by us as being the Account holder(s) in respect of an Account.

Part 2 – Your Deposit

1 Opening a Notice Account with us

- 1.1 Before you can place your first Deposit with us, you must apply for an Account. You will need to be aged 18 or over and be a resident in the United Kingdom in order to open an Account with us.
- 1.2 You may apply for an Account by making us an Offer through the Notice Account section of our Website and submitting an application. We call this application an Offer. If we accept your Offer and agree to open an Account then we will send you by email a conditional Acceptance to open an Account. This Acceptance will be subject to us receiving the Deposit Amount specified in your Offer as cleared funds within ten (10) Business Days . This email will also include the Sort Code and Account Number of your Account. Once we receive the Deposit Amount specified in your Offer we will send you a Confirmation. You must pay the Deposit Amount specified in your Offer to your Account before we will issue a Confirmation.
- 1.3 As part of the application process you will be asked to select a Nominated Account that is held in your name and held in the United Kingdom. We will transfer to the Nominated Account:
- (a) any Profit earned on the Deposit Amount in accordance with Clause 2.1;
 - (b) any funds withdrawn from the Account in accordance with Clause 4; and
 - (c) the full Deposit Amount once the Account is closed in accordance with these terms and conditions.
- 1.4 We only accept payments into an Account in Pounds sterling and all Accounts are denominated in Pounds sterling only. Any Profit earned on your Deposit Amount will be transferred to your Nominated Account in Pounds sterling in accordance with Clause 2.1. We may, in the exercise of our sole discretion, use the funds in your Account to make investments denominated in other currencies in order to seek to achieve an Expected Profit in accordance with Clause 5.1(d).
- 1.5 The rates we quote on our Website only constitute an invitation for you to make an Offer and are indicative only. Our indicative profit rates may be withdrawn or changed at any time before our Acceptance of your Offer but we will tell you if they do change after you have made an Offer. If we accept your Offer, then we will send you a dated Acceptance, which will create a binding agreement for the Account.
- 1.6 You may cancel our agreement for an Account within fourteen (14) calendar days from the date of our Confirmation. If we do not receive a cancellation request from you within this period, then your binding agreement to open an Account will stand. You will then be entitled to a return of your Deposit only under Clause 5.1(d) or following a notice from us under Clause 9.3.
- 1.7 We may cancel your Account if we do not receive the cleared Deposit Amount in full within ten (10) Business Days. This amount must be at least the Minimum Deposit Amount.
- 1.8 We will set the Expected Profit Rate for your Deposit during business hours on the Business Day we receive the Deposit Amount in accordance with this Clause. If the Expected Profit Rate has:
- (a) reduced between the date of you making your Offer and our receiving the Deposit Amount, we will advise you of the new Expected Profit Rate. We will ask you whether you wish to go

ahead with your Deposit at this lower rate. If you tell us within five (5) Business Days of our notice that you do not wish to go ahead, or if we do not receive any response from you at all within five (5) Business Days of our notice, we will return the relevant funds immediately to your Nominated Account; or

- (b) increased between the date of you making your Offer and our receiving the Deposit Amount, we will continue with your Deposit at the higher rate. You will receive details of the new higher Expected Profit Rate in the Confirmation issued to you.

2 Profit earned on your Account and Regulatory Requirements

- 2.1 We will calculate the Profit earned on the Deposit Amount at each Profit Calculation Date. Your Profit will accrue on a daily basis. We will transfer each Profit Payment to your Nominated Account on each Profit Payment Date.
- 2.2 Where we are required to we will deduct any applicable income tax or other taxes from the Account in accordance with applicable Regulatory Requirements and as notified to us by HMRC or by you. The tax payable on your Account will depend on your personal circumstances and may change. It is your responsibility to ensure that all taxes payable in respect of your Account are paid notwithstanding any deductions we make at your request or at the request of HMRC.
- 2.3 HMRC and other international tax authorities may instruct us to release money in your Account to them in order to recover debts or alleged debts owed to HMRC and/or to other international tax authorities. We must comply with all Regulatory Requirements. This may include transferring money from your Account to HMRC, to other international tax authorities or to any other entity designated by HMRC or such international tax authorities without your prior knowledge and/or consent.

3 Payments of Money into your Account

- 3.1 You can transfer funds into your Account at any time by electronic funds transfer or by sending us a cheque. Once the funds transferred have reached your Account or the cheque sent has been cleared (as applicable) we will send you an email to acknowledge receipt of your payment and confirm its addition to your Account.

4 Withdrawal of Money from your Account

- 4.1 If you wish to make a Withdrawal of all or some of the Deposit Amount held in your Account you will need to visit the Notice Account section of our Website and complete our online Withdrawal form. You must give us notice equivalent to the Notice Period in order to make a Withdrawal. Where the request is received by us on a non-Business Day we will process the request as if it had been received on the next Business Day. We will pay the funds to your Nominated Account on the next Business Day after the Notice Period. Profit will continue to accrue on the full balance up to, but excluding, the day we transfer the funds to your Nominated Account.
- 4.2 Any Withdrawal requested must not be less than the Minimum Withdrawal Amount.
- 4.3 If the Withdrawal request will cause the balance on the Account to fall below the Minimum Account Balance required to keep the Account open we will tell you. You will then have the choice to amend the Withdrawal amount you requested or close the Account.

- 4.4 You will receive a Notice of Withdrawal which will confirm that your request for Withdrawal has been accepted. You are not permitted to cancel a Withdrawal request once you receive the Notice of Withdrawal.
- 4.5 The time it takes for any funds transferred in accordance with this Agreement from your Notice Account to your Nominated Account to be cleared and be available for withdrawal by you will depend on the terms and conditions of your Nominated Account.

5 Agreement between the Parties in relation to the agency relationship and each Account

5.1 You agree that:

- (a) you appoint us as your investment agent to invest the Deposit Amount for each Account in accordance with these Terms;
- (b) except as described in Clause 5.1(a) above, we are not acting as, and shall not be regarded as, your trustee or agent in any other way;
- (c) we are authorised to undertake all acts required in order to invest the Deposit Amount on your behalf;
- (d) unless you cancel in accordance with Clause 1.6, you agree that you cannot make a Withdrawal from the Account unless you have given us at least notice equivalent to the Notice Period. The process for making Withdrawals is outlined above in Clause 4;
- (e) we may combine all or any part of your Deposit Amount with our pool of investments and with other amounts received by us pursuant to other transactions entered into with others, with the intention of achieving a combined return on these investments of no less than the Expected Profit for the relevant Deposit; and
- (f) we may disclose information about you and your Account to any court of competent jurisdiction or any governmental, banking, taxation or regulatory authority or similar body pursuant to any Regulatory Requirement.

5.2 We agree that in respect of each Account:

- (a) you rely on our expertise with respect to the investment or use of the Deposit Amount; and
- (b) we will invest the Deposit Amount with the same degree of due diligence and care as we would exercise when investing our own funds. We will be responsible to you for any actual losses you suffer because of our misconduct or negligence.

6 Changes to Expected Profit

- 6.1 Expected Profits cannot be guaranteed and may change at any time. We will notify you if, based on the performance of the investments, we expect the Profit due on any future Profit Payment Date to be lower than the Expected Profit previously notified to you. Our notice will include the new lower Expected Profit Rate.
- 6.2 If we reduce the Expected Profit Rate then we will provide you with at least sixty (60) days' notice before this change takes effect. If you do not agree to this change you may close your Account by

notifying us before this change takes effect. If you decide to close your Account and notify us of this decision then we will close your Account on the thirty first (31st) calendar day from the date of your notification to us. Upon closing the Account we will transfer the Deposit Amount and any accrued Profit to your Nominated Account. If you do not notify us of your decision to close your Account before the change takes effect then you will be deemed to have accepted the change to the Expected Profit Rate.

- 6.3 If the Expected Profit Rate has increased then we shall apply this increase immediately and are not required to give you advance notice of this change.
- 6.4 We shall not be liable to you for any shortfall between your Expected Profit and the Profit unless the loss or shortfall is caused directly by our negligence or misconduct.

Part 3 – General

7 Termination

- 7.1 You may end these Terms and close your Account only in accordance with these Terms.
- 7.2 We may end these Terms and any Account you have with us at any time after giving you thirty (30) days' written notice if:
- (a) you are in material breach of any of these Terms; or
 - (b) you become insolvent or any proceedings are commenced seeking a judgment of or arrangement for bankruptcy, rehabilitation, reorganisation, administration, winding up, liquidation or other similar relief in respect of you or your debts or assets, or a trustee, receiver, liquidator, conservator, administrator or other similar official is appointed for you or any substantial part of your assets or equivalent or similar processes in any relevant jurisdiction.
- 7.3 Where we do close your Account, we will transfer any funds in your Account and accrued Profit to your Nominated Account at the end of the relevant notice period.
- 7.4 Clauses 2, 5.1(e) and 7 shall survive the termination of these Terms.

8 Late Payments by us

If we fail to pay you any amount due under these Terms, we will pay you a late payment fee of 1% per annum above the Bank of England Bank Rate – commonly known as 'Base Rate' for Pounds sterling on the amount due, calculated on the basis of the number of days our payment is late. The late payment fee will be used to cover any actual costs incurred by you as a result of our failure to pay due amounts under these Terms. We may deduct any claims due to us that may arise under the Terms from any such payment. We will donate any remaining sum to charity in accordance with the guidelines set by our Sharia'a Supervisory Board.

9 Changes to these Terms

- 9.1 We may change these Terms:

- (a) to reflect or conform with any Regulatory Requirement; or
- (b) to correct any minor error in the wording of these Terms.

9.2 For the purposes of this Clause, a 'change' will include any proposed amendment, deletion or addition to these Terms.

9.3 We will notify you of a change at least sixty (60) days before it actually takes effect, and explain the reasons for the change. If due to a Regulatory Requirement the change must be effective earlier, the change will become effective on the required date but we will still notify you of the change. We will use any of the means set out in Clause 9.4 to notify you of a change. If you object to any change you must tell us in writing within the sixty (60) days' notice period. We will treat this objection as your intention to terminate the Account under these Terms. We will then terminate your Account on the thirty first (31st) day, or first Business Day thereafter, from the first Business Day after receiving your objection. We will repay you the Deposit Amount and any accrued Profit. Unless Regulatory Requirement requires the immediate application of the changes to your Account, the changes will not apply to your Terms during that thirty one (31) day period. You will not be charged for the closing of your Account if notice to do so is given during the sixty (60) day notice period. If you do not tell us you object to the change(s) during the sixty (60) day notice period you will be deemed to have accepted the change(s) with effect from the notified date.

9.4 We may communicate with you for the purposes of these Terms by:

- (a) emailing you. Where we email you, you will be deemed to have received our communication at the time our records show it was sent, unless we receive a bounce-back or other notification of delivery failure, or
- (b) if we are unable to email, by writing to you at the correspondence address we hold on file. Where we write to you, you will be deemed to have received our communication within two (2) Business Days of the date of the communication, or
- (c) a combination of the above.

Where you communicate with us for the purposes of these Terms, you should contact us using the methods described in Clause 12. We would prefer you email us. When you write to us, please send your communication by first class post.

10 Law and Jurisdiction

10.1 English law applies to these Terms and governs our relationship.

10.2 Any disputes relating to these Terms will be heard in the English courts.

11 Financial Services Compensation Scheme

11.1 We are a member of and covered by the Financial Services Compensation Scheme ("FSCS") established by the Financial Services and Markets Act 2000. The FSCS may pay you compensation if you are eligible and we are not able to meet our obligations under these Terms. Most depositors, including most individuals and small businesses, are covered by the scheme.

11.2 For further information about the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS:

Post: The Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street
London
EC3A 7QU

Telephone: 0800 678 1100

Website: www.fscs.org.uk

Part 4 – Contacting Us

12 You can contact us by:

Email: savings@blme.com

Post: BLME (Savings Team)
Cannon Place
78 Cannon Street
London
EC4N 6HL
United Kingdom

Telephone: +44 (0)20 7618 0147

13 If you are not happy

13.1 If you are not happy with us and have a complaint then you can contact us using the contact details noted in Clause 12 above.

13.2 We will provide you with full details of our complaints procedure when we receive any complaint. For more information on our complaints procedure, please visit our website: www.blme.com.

13.3 If we are unable to resolve your complaint, you may refer your complaint to the Financial Ombudsman Service at:

Post: Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567

Bank of London and The Middle East plc are a member of and covered by the Financial Services Compensation Scheme ("FSCS") established by the Financial Services and Markets Act 2000. The FSCS may pay you compensation if you are eligible and we are not able to meet our obligations under these Terms. Most depositors, including most individuals and small businesses, are covered by the scheme. For further information about the FSCS (including the amounts covered and eligibility to claim), please refer to the FSCS website at www.fscs.org.uk.