



# 31 Day Notice Account (31DNA) – Account Opening Form

**Customer Name:**

**Account Number:**

 -  - 

**Deposit Currency**

(Select One Only)

 AED  USD

**Opening Deposit Amount<sup>1</sup>:**

## Pricing Agreement

### 31DNA Pricing

Notice Account Rate

Term Account Rate

Interest rates are per annum

**Interest Payout frequency:** Monthly

**Notice Account Interest Treatment**

Compounded

(Select One)

\*If interest is to be paid out, it will be credited to the Account Number specified above

Paid Out\*

If the Agreement is received before 2pm it will be actioned on a "same day" basis. If the Agreement is received after 2pm it will be actioned on a "Business Day + 1" basis.

1. Minimum initial deposit should be AED 1 million or USD 1 million.

# 31 Day Notice Account Agreement

## Between:

HSBC Bank Middle East Limited (UAE Branch) with its registered office at Level 1, Building No. 8, Gate Village, Dubai International Financial Centre, P.O. Box 30444, Dubai, United Arab Emirates, acting through its UAE branch at HSBC Tower, P.O. Box 66, Dubai, United Arab Emirates (the "Bank"); and

Customer name:  (the "Customer").

## 1. Introduction and Application

- 1.1. This Agreement sets out the specific terms and conditions that apply to the Services provided to the Customer by the Bank.
- 1.2. This Agreement contains the whole agreement between the Parties relating to the transactions contemplated by this Agreement and replaces all previous agreements between the Parties relating to the Services and each Party confirms that in agreeing the terms of this Agreement, it has not relied on any express or implied warranties, representations, collateral contracts or other assistance made by or on behalf of the other Party unless set out in this Agreement. Each Party waives all rights and remedies which, but for this Clause 1.2, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance. Nothing in this Clause 1.2 limits or excludes any liability for fraud.
- 1.3. For the avoidance of doubt, any account opening terms which the Customer has entered into or will enter into with the Bank pursuant to this Agreement will continue to apply and have full effect in relation to the Customer's accounts with the Bank, including the Business Account, the Notice Account and the Term Account.
- 1.4. This Agreement and any applicable account opening terms must be read together and shall constitute a single agreement between the Customer and the Bank.
- 1.5. In the event of any conflict between the terms of this Agreement and any applicable account opening terms, the terms of this Agreement shall prevail only to the extent of the conflict. This Agreement shall only apply in relation to the provision of the Services to the Customer.
- 1.6. The Customer agrees that the terms and conditions contained in this Agreement shall apply at such time as the Bank provides the Services to the Customer.

## 2. Services Provided

- 2.1. The Bank agrees to open a Notice Account in the Customer's name on the Start Date, provided that the Customer holds a Business Account in the same name and currency as the Notice Account and the available balance that the Bank has recorded in the Business Account at midday on the Start Date is equal to or greater than the Minimum Deposit Amount.
- 2.2. The Customer authorises the Bank to transfer an amount equal to or greater than the Minimum Deposit Amount from the Business Account to the Notice Account on the Start Date.
- 2.3. The Bank may delay the Start Date if the conditions in Clauses 2.1 and 2.2 above are not met. The Bank will notify the Customer as soon as reasonably practicable of any such delay.
- 2.4. For the avoidance of doubt, the Customer may instruct the Bank to transfer additional funds from a Business Account to an existing Notice Account at any time.
- 2.5. If the Bank receives notice of a freezing order or other similar order made by an Authority, the Customer agrees that the Bank may deduct funds from the Notice Account and transfer them to the Business Account in compliance with such freezing or other similar order made by such Authority. If such a deduction results in a zero balance in the Notice Account or the balance falling below the Minimum Deposit Amount, the Bank may close the Notice Account and transfer any remaining balances to the Business Account.

## 3. Interest

- 3.1. Amounts deposited in the Notice Account shall accrue interest at the Notice Account Rate from (and including) the Start Date to (but excluding) the earlier of the date on which the Bank has terminated the Notice Account pursuant to clauses 2.5, 3.4 or 7 or the Maturity Date.
- 3.2. Interest will be credited monthly in arrear to the account nominated by the Customer for such purpose in the 31 Day Notice Account Opening Form.
- 3.3. The Notice Account Rate will be agreed with the Customer as set out in the 31 Day Notice Account Opening Form.

- 3.4. The Bank will provide 30 days' notice in writing should there be a change (either an increase or a decrease) in the Notice Account Rate and/or the Term Account Rate (the "Rate Change") The Bank reserves the right to pass on any positive Rate Change immediately and the new rate will be indicated on the Customer's next account statement. If the Customer does not want to accept the Rate Change, the Customer shall notify the Bank before such change is stated to become effective. The Bank will close the applicable account accordingly, without additional charge.
- 3.5. If funds are transferred by the Bank to a Term Account from a Notice Account pursuant to a notice of withdrawal:
  - a. any interest having accrued in the Notice Account will be credited in accordance with Clause 3.2 above; and
  - b. the Term Account Rate will apply to funds in the Term Account.
- 3.6. Any interest accrued while funds are held in the Term Account shall be credited to the Customer's Business Account on the Maturity Date.

#### **4. Withdrawal of Funds**

- 4.1. The Customer may submit a request to withdraw funds from a Notice Account at any time on or after the Start Date by providing prior written notice to the Bank in the 31 Day Notice Account Addition/Withdrawal Form, such notice provided to the Bank in writing shall be deemed to take effect on the next Business Day. For the avoidance of doubt, a notice of withdrawal being deemed effective will trigger the Maturity Date.
- 4.2. Upon a notice of withdrawal becoming effective, the Customer hereby authorises the Bank to:
  - a. open a Term Account; and
  - b. transfer the Withdrawal Amount from the Notice Account to the Term Account and apply the Term Account Rate.
- 4.3. The Withdrawal Amount shall be held in the Term Account until the Maturity Date when the Bank will transfer the balance to the Customer's Business Account. For the avoidance of doubt, such period may not be fewer than thirty-one calendar days from the date a notice of withdrawal has been deemed effective.
- 4.4. If the Withdrawal Amount represents a partial withdrawal of funds from the Notice Account, the Bank shall continue to hold the remaining balance in the Notice Account, provided that the remaining balance is equal to or greater than the Minimum Deposit Amount. Funds remaining in the Notice Account after a partial withdrawal has been effected will continue to accrue interest on the same terms as are described in Clause 3 above.
- 4.5. Notwithstanding Clause 4.4 above, should the balance remaining in the Notice Account fall below the Minimum Deposit Amount, the Bank shall have the sole discretion to either:
  - a. continue to hold the remaining balance in the Notice Account; or
  - b. close the Notice Account.
- 4.6. If either Party closes a Notice Account, the Bank shall:
  - a. transfer all remaining funds to a Term Account;
  - b. apply the agreed Term Account Rate to the Term Account; and
  - c. on the Maturity Date, transfer funds held in the Term Account to the Business Account, whereupon this Agreement shall terminate.

#### **5. Customer Acknowledgements**

The Customer hereby acknowledges and agrees that it will not be permitted to close the Business Account during the term of this Agreement

#### **6. Security Interest**

The Customer shall not grant any security interest over or transfer or assign its rights in connection with any Notice Account or Term Account.

#### **7. Termination**

The Bank shall be entitled to terminate this Agreement by providing 30 days' written notice to the Customer. If the Bank exercises its right to terminate this Agreement in accordance with this Clause 7, the Bank will transfer all funds standing to the Term Account to the Business Account prior to the expiry of the 30 days' notice period.

#### **8. Waiver**

If any Party fails or delays to exercise a right under this Agreement, that Party may still exercise that right later. Any waiver of any right shall be in writing and limited to the specific circumstances.

#### **9. Severability**

Each provision of this Agreement is severable and if any provision is or becomes illegal, invalid or unenforceable, then only that provision is severed. All other provisions shall continue to have effect.

## 10. Third party rights

Any law, statute or regulation which may bestow upon a person who is not a Party the right to enforce any of the terms of this Agreement shall be disappplied to the fullest extent permitted.

## 11. Governing law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by the laws of the Emirate of Dubai and to the extent applicable therein, the Federal Laws of the United Arab Emirates. The parties submit to the non-exclusive jurisdiction of the Dubai courts (excluding the DIFC).

## 12. Counterparts

This Agreement may be entered into by the execution of any number of copies of this Agreement, all of which taken together shall form one document.

## 13. Definitions

In this Agreement, the following words shall have the meanings set out below.

- **Agreement** means this agreement, the attached 31 Day Notice Account Form any applicable account opening terms and any other document which states that it forms part of this agreement, as any of such documents may be amended from time to time.
- **Authority** means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over the relevant Party or a member of its group.
- **Business Account** means the Customer's account identified in the 31 Day Notice Account Opening Form to be used for transferring funds to the Notice Account or receiving funds from the Term Account.
- **Business Day** means any working day on which banks in the United Arab Emirates are open for business.
- **Maturity Date** means the date a Term Account expires, being the last day of the thirty-one-day notice period which follows the receipt by the Bank of a notice of withdrawal from the Customer, or such other longer period as may be elected by the Customer in accordance with the 31 Day Notice Account Opening Form to this Agreement. If the Maturity Date falls on a day that is not a Business Day or falls on a relevant currency holiday, the Maturity Date will be deemed to be on the following Business Day.
- **Minimum Deposit Amount** means the amount specified in the 31 Day Notice Account Opening Form.
- **Notice Account** means the account identified in the 31 Day Notice Account Opening Form to be used for holding deposited funds in accordance with the terms of this Agreement.
- **Notice Account Addition/Withdrawal Form** means the form provided by the Bank to the Customer to allow either a Withdrawal or addition of funds to be made.
- **Notice Account Rate** means the interest rate applied to funds held in a Notice Account, as specified in the 31 Day Notice Account Opening Form and which may change from time to time in accordance with this Agreement.
- **Party** means the Customer or the Bank, as applicable, and Parties means the Customer and the Bank.
- **Services** means the 31 Day Notice Account services supplied to the Customer in accordance with this Agreement.
- **Start Date** means the date the Notice Account begins to accrue interest being either the Business Day the Agreement is received by the Bank or the next Business Day depending on the time it is received.
- **Tax Authorities** means domestic or foreign tax, revenue, fiscal or monetary authorities.
- **Term Account means** the account(s) in US Dollars and/or AED opened by the Bank in the Customer's name following receipt by the Bank of a notice of withdrawal in accordance with Clause 4 of this Agreement.
- **Term Account Rate** means the interest rate applied to funds held in a Term Account, as specified in the 31 Day Notice Account Opening Form which may change from time to time in accordance with this Agreement.
- **Withdrawal Amount** means the amount notified by the Customer to the Bank to be withdrawn from the Notice Account and transferred to a Term Account pursuant to a notice of withdrawal given in accordance with Clause 4 of this Agreement.

**Customer Declaration**

By executing the Agreement, the Customer acknowledges the receipt of and agrees to all of the terms and conditions which apply to the provision of the Service by the Bank.

The Customer certifies that:

- a. it has taken all necessary action to authorise the entry into and performance of this Agreement;
- b. the signatories named below have the necessary capacity and authority to enter into this Agreement with the Bank on the
- c. Customer's behalf; and
- d. all information and documentation provided in this Agreement, and/or in connection with this Agreement to the Bank is complete, true and correct.

Signature on behalf of Customer:

Full name of signatory:

Title:

Date

D	D	M	M	Y	Y	Y	Y
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Signature on behalf of Customer:

Full name of signatory:

Title:

Date

D	D	M	M	Y	Y	Y	Y
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Signature on behalf of Customer:

Full name of signatory:

Title:

Date

D	D	M	M	Y	Y	Y	Y
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