

NOMO CURRENT ACCOUNT TERMS AND CONDITIONS

SECTION A

1. These terms

When you open a current account with us, you're setting up an agreement between us and you. You can find a copy of our agreement with you at <https://www.nomobank.com/policies/current-account-terms>.

Bank of London and The Middle East plc (We or us) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 464292). We are registered in England. Registered No. 05897786. Registered Office: 20 Churchill Place, Canary Wharf, E14 5HJ

2. How to use your Nomo current account

Your account is for personal use. If we find out you're using your account for non-personal use, like running a business, we can close your account.

You should not allow anyone else to use your account.

We use the Islamic financial principle of Qard for this account. Qard is a Sharia compliant benevolent loan, free of any benefit. This means that your money is a loan to us and it will be paid back to you, in full, whenever you ask.

Consistent with the Sharia rules, we don't pay interest on your account and we do not use your money for prohibited interest-based lending. Instead, we will only use the money in Sharia compliant investments.

We don't permit overdrafts. You must not allow your account to become overdrawn. We may refuse a payment instruction or instruction for foreign exchange services if it would result in your account becoming overdrawn.

We'll operate your account in accordance with the rulings and guidance given by our Sharia Supervisory Committee. We both agree to be bound by the rulings and guidance of the Sharia Supervisory Committee with respect to all matters relating to the interpretation and application of Sharia to the account.

Please see <https://www.nomobank.com/help> for the Sharia rules that apply to your account.

How you can use your Nomo current account

You can use your account:

- to send money to and receive money from other accounts
- where we have offered you and you have opted for the multi-currency feature, hold a balance in supported foreign currencies (we may update the supported currencies from time to time)
- where we have offered you and you have opted for the multi-currency feature make international payments involving a currency conversion (see clause 7, "How to make international payments" below)
- to make payments using your App or using your card
- to withdraw cash using your card
- where we have offered you and you have opted for the multi-currency feature, use your card to make purchases in a supported foreign currency

Payment limits

We may apply financial and other limits to your instructions. For example, we may set limits for contactless payments or for payments into or withdrawals from your account. We may also set limits on the value of currency exchange you can carry out, either as a single transaction, or over a period of time. We'll tell you what these limits are and may change them from time to time.

We also apply internal controls, including limits, to some kinds of payment. We cannot disclose what these controls are, and they may change from time to time. We may refuse your instruction if it's above one of these limits.

Your security credentials

You must keep your security details, including your password, card and PIN safe and confidential at all times to prevent it from being lost, stolen or used by anyone else, and:

- take care to stop anyone else using your App or your card
- never write down or share your password or PIN. Don't write it on your card or anything usually kept with your card
- use chip and PIN where contactless is not permitted or contactless limits have been reached
- let us know as soon as possible if you think someone else has access to your security details

let us know if your card is lost or stolen or if you suspect or become aware of any unauthorised or fraudulent transaction has been made (or is attempted to be made) using your account

When you use the App, you must:

- follow the instructions we give you. This includes instructions about the authentication method we give you
- make sure any device you use to access the App complies with current standards and requirements. We recommend you keep your device updated with the latest operating system and that you install any App updates to make sure you have the latest version and that it functions properly with the latest features.
- tell us as soon as you can if you notice something wrong with the App. This includes anything that is stopping you using it properly, or if anything looks different

We'll do all we can to make sure our App is as safe as it can be. So, we will:

- keep records of your online messages, instructions, and transactions. We'll treat our records as final evidence of these, unless there's an obvious mistake
- tell you as soon as we can if we suspend the App. We can do this if we think we need to for security reasons

You must not root or "jailbreak" your mobile as it makes it less secure. If you do, we can't guarantee that the App will work or that your data will be secure. If we detect that you are rooting or jailbreaking, we'll prevent you from using the App.

3. How you can contact us

You can contact us using the ways listed below. We may add new ways in the future.

- Contact us through the App
- Email us at support@nomobank.com
- Call us on +44 20 3991 0400

4. How we'll contact you

We communicate in English (unless you confirm as part of onboarding that you would prefer to communicate in Arabic).

We'll usually contact you through the App, unless you've told us you prefer another way. When we send you information through the App, we'll also send you an email or SMS to remind you to open it.

We may also contact you using the details we have for you. This could be on your mobile phone, email or at any home or correspondence address. If we use the most recent postal address you've given us and

something is returned to us as undelivered, we'll stop using that address. This is unless a law or regulation requires us to send you information by post.

Once we've sent a message to you, we'll assume you've received it. So please look out for our messages in the App and through emails and texts.

If we think there's a security threat or fraud on your account, we'll use SMS, phone, post or another secure method to contact you. We'll ask you to verify your identity.

Help us protect your information

It's your responsibility to control who has access to the information we send you. When you choose how you would like us to contact you, you should choose a method that will be most secure for you, and you should not use shared email addresses or mobile numbers as anyone you share them with will also be able to access the information we send you.

Changes to your information

If your details change, you must tell us by email or phone. This includes:

- contact or personal details like your email address or home address
- your situation, like your name, tax residency or nationality
- any other important changes you think are relevant to us.

You can find our email address and phone number above or in the 'contact us' section of the App.

5. Using the App

Our App uses encryption and some countries don't allow encrypted data on their phone networks. If you are not in the locations we recognise as safe, please check whether restrictions apply before you use the App. We will not be responsible for any use of the App outside of these locations unless we expressly allow such use.

SECTION B

6. How to make payments from your account

Authorising payments

You'll need to give us authorisation to make any payment from your account. If you have enough money in your account (including enough to cover any applicable fees or charges associated with a transaction), you can do this by:

- logging into the App using your security details and requesting a payment to an account. We'll ask for the sort code and account number of the recipient account (for an account in the UK or the BIC and IBAN for international accounts)
- presenting your card or payment device, such as your phone or a smart watch, and entering the card PIN, or holding it near a contactless payment reader
- instructing a third-party payment initiation service provider to initiate the payment on your behalf
- using your card at an ATM

We may ask you to complete two different security checks to authorise a transaction, for example by entering your PIN and a one-time passcode we send to your e-mail address. We will tell you what you need to do depending on the transaction.

When you make a payment, you are responsible for making sure the payment details are correct, including the recipient's account details and the amount of the transaction. If the details are not right, we will not be responsible if your payment is late or sent to the wrong person. If a payment is sent to the wrong person, we will try to recover the money for you. We may charge you reasonable costs to recover the money. If it is not possible for us to recover your money, we will give you all relevant information about the transaction if you ask us so you can try and get it back yourself.

We may hold a payment if we reasonably consider it necessary to do so or if we are required to for legal reasons. If we have refused to act on a payment you have authorised we will get in touch with you as soon as possible, unless we are not able to do so for legal reasons.

If you are in any doubt about making any payment, do not proceed and contact us directly.

When you make a payment using your card, we will send you a notification via the App.

How long payments take

How long the payment takes to make depends on the type of payment and when you authorise us to make it.

Single-currency Sterling faster payments have no cut-off times – these operate 24 hours a day 7 days a week. If you authorise a payment using Faster Payments, we'll make it on the same day, even on public holidays and weekends.

If you're making a payment in sterling to another sterling account in the UK, the payment will reach the recipient no later than the end of the next working day.

Non-sterling or international payments may take longer. This depends on the currency and the country it's going to. Please see a summary of payment times here: [Payment timelines in UK time – Help Center \(currencycloud.com\)](https://currencycloud.com/help-center/payment-timelines-in-uk-time).

We will start to process other types of payments on the same working day, but if you send the authorisation after 2 p.m. London time or at the weekend or on a public holiday, we'll start processing it on the next working day.

Payments in foreign currency

Where you have enough money in the currency of your transaction in your multi-currency account to make a payment, we will use that currency balance. If you don't have enough money in the currency of your transaction in your multi-currency account but you do have enough money in your Sterling account, the payment will be taken from your Sterling account and the conversion rate used will be the exchange rate offered by Mastercard.

7. How to make international payments

You can use the App to make international payments.

If you make an international payment you'll need to provide the IBAN for the recipient account and you will need to authorise the transaction in the same way as you would for a payment to a UK account.

We use other organisations for processing international payments, and we are not responsible for all stages of international payments. If we become aware that an international payment has been rejected or delayed, we will try to help you to retrieve the funds. Where an international payment has failed for a reason which is our fault, we will return the funds to your account as set out in paragraph 12 of these terms. Where the failure is not our fault, the funds may need to be reconverted to the currency of your account and you may receive less than you paid. If an international payment is sent to the wrong person, we will try to recover the money for you. We may charge you reasonable costs to recover the money. We cannot guarantee that we will be able to return the funds to you.

When making purchases outside the UK, you may also be charged fees in another country (or by the merchant's bank) if you ask them to make a currency conversion.

8. Paying money into your Account

You can make payments into your account by instructing the payment from another account held with us or a third party. To make the payment from a UK account, you should provide your sort code and account number, or from an international account, your IBAN. You can find both of these on your App.

If you make a payment into your account that requires us to convert the currency of the payment we will use the conversion rate offered by CurrencyCloud . You will be able to see the predicted rate prior to making the payment, and the rate used in your transaction history in the App.

Funds will be available and visible in your App as soon as we have received them.

9. Direct Debits

A direct debit is any payment which is collected from your account by the person you are making the payment to. The difference between a direct debit and other payments is that a direct debit is collected by the person you are paying (instead of being initiated by you). The person you are paying must have your permission to do this.

Direct debits are set up by the person you are paying and their bank. Their bank will contact us to tell us that you have given your permission for the direct debit. They will determine the amount of the payment and contact us to collect it too.

We currently support direct debits in pounds Sterling.

You can cancel any direct debits that have been set up. Just let us know through the App.

If you have set up a UK direct debit, you have rights under the UK Direct Debit Guarantee Scheme.

10. Fees and charges

We operate in strict conformity with Sharia rules. The fees we charge vary according to the type of service that we provide to you and the type of account that you have with us. We may update the fees and charges for the multicurrency and exchange services from time to time. Our fees are displayed on our Fees and Limits sheet accessible at [Nomo Bank - Our Fees](#) or via the App at any time.

11. Information on use of your account

Your transactions

You can check all payments into and out of your account through the App. This information will be available through the App while you are a customer. You can also request this information from us at any time for six years after you close your account.

Your statements

At any time you want to view your account statement, it is available and can be downloaded in the App. We'll also notify you of your account statement being available in the App each month.

12. Using your information

We need to use information about you for different reasons. This includes managing your accounts, providing our products and services to you and others, and meeting our legal and regulatory obligations. We'll also share your information with our trusted third parties for these purposes.

You can find out all about the information we keep and how we can use it in our privacy notices. You can find these at <https://www.nomobank.com/privacy-notice>.

Checks and Information Requests

To keep your account, we need to carry out periodic checks, including identity, fraud and credit checks. This helps us keep your account safe from fraud and financial crime.

We may ask you to provide us with information about you and/or your account. If we do ask for information, you must provide this as soon as possible and we may need to close your account if you cannot do so.

SECTION C

13. If something goes wrong

If we make a mistake or a payment is late

Please tell us as soon as you notice that we have made any mistakes, for example if any payments you authorised have not been made, are late, or are incorrect. You must tell us within 13 months of the payment date.

If you tell us and the mistake was not caused by circumstances outside our control such as a hardware breakdown or natural disaster, we'll refund you the amount we need to so that we can put your account in the position it would have been in had we not made the mistake.

If you tell us about a late payment and we can show that the recipient bank received the payment on time, that bank will be responsible for making the payment to the recipient.

If we make a payment into your account by mistake, we will let you know what has happened but will take out the same without asking for your permission.

If a payment is made without your authorisation

You should check your statements when we send them to you to make sure you recognise all payments to and from your account. If you see any payments which you have not authorised (for example, a direct debit which you previously cancelled), please tell us as soon as possible and within 13 months of the date of the transaction to be entitled to a refund.

We won't give you a refund if we have reasonable grounds to believe that you are not entitled to it, but we will investigate it as quickly as we can.

We'll refund your account by the end of the next working day with the payment amount and any charges you have paid as a result of the payment unless:

- you did authorise the payment.
- we suspect fraud.
- you were careless and failed to keep your card or security details safe.

Stopping payments and suspending your App

We can stop payments from your account and suspend the App or your card if:

- your instructions are unclear.
- you don't have enough funds in your account or the payment would go above the payments limits we have set for your account (you can check these in the App).
- we suspect fraud or criminal activity.

- we think we need to so that we can protect the security of your account.
- law or regulation prevents us from making the transfer.
- we are notified that you have died or become incapacitated.

If we don't tell you before we stop the payment or suspend your App, we'll tell you as soon as we can. We'll tell you why we have done this unless we aren't permitted to by law.

Once the reason for stopping or suspending payment, the App or card has been resolved, we'll reinstate your access or replace the App or card.

Issues with the App

Our App is continuously being checked and maintained by us so we can provide you with the service you expect. You should be aware there may be events that impact your access to the App, such as poor network coverage or WiFi, out of date operating systems on your mobile device or failures to update the App. We'll try to give you advance notice of any system maintenance we need to carry out but sometimes we may need to do this without notice. We'll limit down time as much as we can.

14. Death / Incapacity

If you die or become incapacitated, there are procedures we must follow before we can transfer any of the funds held in your account.

What happens to your account if you die

The people who are to inherit your estate should notify us of your death by providing a death certificate (which should be translated into English if it's in another language) and evidence of their identity. We may be able to release funds to them, but this will depend on the value of the account.

If we cannot release the funds, we'll then freeze the account and suspend Direct Debits and Standing Orders (although we may be able to pay funeral expenses and certain tax liabilities).

Before releasing the funds in your account, we will need to establish who can administer your estate. We will usually need a formal notice, called a judicial notice of inheritance for this, but may require other documents too. We can provide further details at the time.

We may also require further supporting documents before we can transfer funds, such as a grant of probate or certificate of succession, but we will make this clear at the time.

What happens if you become incapacitated

If you become incapacitated (through illness or injury), and you have validly appointed a person (such as an attorney (under a lasting power of attorney) or deputy (under a deputyship order)) to manage your affairs we can release funds to that person, and we may ask for evidence of this appointment.

If no person is validly appointed to operate the account, then we may freeze the account until this has been done.

15. How to make a complaint

If you're not happy with our service, please tell us and we'll try to resolve it.

You can find more information on how we handle complaints by contacting us (see clause 3 – How you can contact us).

If you're not happy with our response to your complaint, you may be eligible to take it to the Financial Ombudsman Service. For more details you can visit their website at www.financial-ombudsman.org.uk or call them on 0800 023 4567.

16. FSCS protection

We are covered by the Financial Services Compensation Scheme (FSCS), the UK's statutory deposit guarantee scheme. The FSCS pays compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. FSCS compensation applies across all of our products and the FSCS limits will apply in aggregate to all of your accounts with us.

You can find more information about FSCS protection in the App and on our website. You may also visit www.fscs.org.co.uk.

17. Making changes to this agreement

We hope our agreement with you will last a long time. That means we need to be able to make changes to our agreement.

Telling you about changes in advance

We'll tell you about some changes in advance and if you don't agree with our changes, you can let us know and we'll close your account without charging a fee. Changes which we need to tell you about in advance:

- we're changing a service we already offer or introducing a new service that needs a change to the terms of this agreement, such as introducing a new charge or changing an existing charge
- we're withdrawing a service
- there are changes (or we reasonably expect changes) in technology, our systems, or the banking system that mean we need to change the way we do things
- a change in the law, a regulation, an industry code we follow, or a decision of the court, a regulator or the Financial Ombudsman means that we need to make changes
- we reasonably decide that our business needs to charge for our products or services in a different way – for example, because it's easier to understand or better reflects how customers use a service

We can't predict everything that may affect our business, so there may be other reasons not listed above when we need to make a change. But we'll only make changes we think are fair.

How far in advance will we tell you about the changes?

We will give you at least two months' notice of changes to your current account (which you can use to make day-to-day payments) unless it's a change we can make without notice.

If you don't tell us before the proposed date of the changes to enter into force that you do not accept the changes, we'll assume you're happy and have accepted the changes.

Changes we can make without telling you in advance

We may make some changes without telling you in advance. These include:

- making a change in your favour
- reducing your charges or changing the way we charge in a way that's favourable to you
- introducing a new service or feature
- changing or introducing a card or security procedure, or changing to a different card scheme (such as Visa), as long as nothing else in our agreement changes
- making a change because a law or regulation says we have to do so by a certain date, and there's not time to give you notice
- launching a new way of communicating with you
- changing the exchange rates we set for international ATM withdrawals. These change at least daily and often more frequently without notice. See clause 6, 'How you can make payments from your account', and clause 7, 'How to make international payments' for more information.

Exchange rates for international payments are set by CurrencyCloud and not by us. We do not have control over changes to exchange rates. See clause 6, 'How you can make payments from your account', and clause 7, 'How to make international payments' for more information.

18. Closing your account

Cancelling your account

You can cancel this agreement and close your account within 14 calendar days from the later of:

- the date we open your account
- the date you received this document and the extra conditions that make up this agreement

You can ask to cancel this agreement in the App. You don't need a reason to cancel and we'll give you all of your money back right away.

If you want to close your account

If you want to close your account at any time, you can do this by contacting us (see clause 3 – How you can contact us).

If you've authorised any payments that have not left your account, your account will stay open until the funds have left your account. You'll need to cancel any future payments from your account. Your App and card won't work anymore. You should cut any cards and dispose of them securely.

If payments are received into the account after it has been closed, we will try to return the money to the sender if we can.

When we can close your account

We can close your account by giving you at least two months' notice. Any services linked to your account will stop at the same time.

We may also close your account immediately or on less than two months' notice if:

- we reasonably believe you have seriously or persistently broken any terms of the agreement
- we might break a law, regulation, code or other duty that applies to us if we maintain your account
- you use or try to use or we reasonably suspect you may use your account illegally or for criminal activity
- you behave in a threatening or abusive manner to our staff
- you become bankrupt or enter into any other form of analogous circumstances
- you die or become of unsound mind
- someone else is using your account without your authority
- we do not have sufficient information from you to operate your account or if it turns out you were not entitled to open an account in the first place

19. Dormant account

If you do not use your account for 12 months, then we may mark your account as dormant. We do this to protect you and us. This means that we'll stop sending you statements and notifications.

We can also mark your account as dormant if all our messages are undelivered and all our attempts to contact you via the App or through your contact details have failed.

When your account is marked as dormant, you won't be able to send money to and receive money from other accounts, make payments or withdraw cash. We can remove any dormant account restriction if you contact us.

If your account remains dormant for two years, we'll close it without telling you and move any money you have in your account to a suspense account held by us. You can contact us and claim your money that is held in our suspense account at any time without receiving any profit.

20. Set-off

You should always have enough money in your account to cover your transactions and you are not permitted to go overdrawn. If there are circumstances where you do become overdrawn, like making an offline payment on a flight, we can use any money in any of your accounts with us to reduce or repay what you owe us. Where you have money available in your multi-currency accounts, we may convert this to Sterling using the predicted rate offered by Currency Cloud. We will write to you afterwards to confirm what action we have taken and how much we have transferred from your account.

21. Our right to transfer

You may not transfer any responsibilities or rights, benefits or interests under this agreement or in your accounts or create any security over money in your accounts in favour of someone else. This doesn't affect any transfer that takes effect under the general law.

We may transfer all or any of our responsibilities or rights under this agreement, but only to someone who we reasonably consider will treat you fairly and who is capable of performing our responsibilities under this agreement to the same standard that we do.

22. Law applying to this agreement and any disputes

English law will apply to this agreement. If there are any disputes under this agreement and about our dealings, these disputes will be dealt with by the courts of England and Wales.

23. Waiver of rights

If we do not insist that you perform your obligations under this agreement, it does not mean that you do not have to. If we do not choose to exercise our rights immediately, this does not mean we have waived our rights to do so and we may choose to do so at a later date.

24. Interest Waiver

Under this agreement we will not:

- make or accept requests for interest payments, or
- make requests for you to pay interest charges or late payment fees.

25. Intellectual Property

We own or licence all intellectual property rights in our own brand and name, our software, the App and all related materials. No right in these things will vest in you at any time.