

Card Member Agreement – Business Credit Card

Last Updated: January 2021

THE PARTIES TO THE AGREEMENT

The parties to the Agreement are American Express Saudi Arabia, the Cardmember, and the Company/Establishment whose names appear on the Card.

1. DEFINITIONS

Defined Term	Meaning
Account	Any account maintained by American Express Saudi Arabia in relation to the Business Credit Card Account.
Annual Fee	A fixed annual fee charged for issuance and renewal of a Card.
Authenticated Communication	Any instructions received by the Company/Establishment through recorded, verifiable and retrievable medium paper, electronic or verbal.
Credit Card / Card	The American Express Business Credit Card is issued to the Cardmember under the Company/Establishment Business Credit Card Account.
Cardmember	The person who has been nominated by the Company/Establishment to hold the Card.
Cash Withdrawals	Any cash withdrawal made by the Cardmembers using the Card at any American Express or partner authorized automatic teller machine (ATM).
Charitable Organizations	Charity licensed and registered in the Kingdom of Saudi Arabia selected by Us and/or the Sharia' Board.
Collection Fee	A fixed fee levied for Cards if the Account is overdue for three (3) months or more.
Commodities	Any Sharia' compliant allocated commodities (excluding gold and silver) traded on the London Metal Exchange physically located outside the United Kingdom, acceptable to the Cardmember and Us and/or such other Sharia' compliant commodities as may be agreed upon from time to time by Us and the Cardmember.
Company/ Establishment/ You	The company, establishment, small-medium enterprise (SME), business or firm in whose name an Account is held with Us and who has authorized the issuance of the Card to the Cardmember.
Company Liability Agreement	An agreement in which the Company/Establishment is solely responsible for the Transactions on the Card.
Company's Tawarruq Transactions Agent	The agent nominated by the Company/Establishment in the Cardmember's Tawarruq Transactions Agent Nomination Agreement to effect Tawarruq Transactions in respect of the Current Balance on the Card that is not paid in full by the Payment Due Date shown on the monthly Statement.
Company's Tawarruq Transactions Agent Nomination Agreement	The agreement entered into by the Company/ Establishment at the time of Account opening nominating the Tawarruq Transactions Agent to effect Tawarruq Transactions in respect of the Current Balance on the Card that is not paid in full by the Payment Due Date shown on the monthly Statement.
Business Card Credit Account	The Card Account held by the Company/Establishment.
Credit Limit	The maximum amount the Company/Establishment and/or Cardmember can owe Us on the Account.
Current Balance	The total closing balance on the monthly Statement of the Account.
Elm	Al-Elm Information Security Company.
Bayan	Bayan Credit Bureau
Joint and Several Liability Agreement	The agreement in which the Cardmember and the Company are jointly and severally responsible for the Transactions on the Card.
KYC	Know Your Customer.
Murabaha Margin	Profit margin charged when settling the unpaid portion of the Current Balance of the Business Card Account through the sales proceeds of a Tawarruq Transaction.

Payment Due Date	The date shown on the monthly Statement for the Account which mentions the date by which the Minimum Due Amount and/or Current Balance needs to be paid.
PIN	The personal identification number given to the Cardmember to use with the Card.
Replacement Card	Card specially issued in case of loss, theft, damage and non-receipt by the Cardmember.
SAMA	the Saudi Central Bank
Service Establishments	Retail and other outlets that accept the Card in payment for goods and services.
Settlement Account	A central account to which all of the Cardmember Transactions will be transferred on the Cardmember Statement date in the event that the Company/ Establishment opted for a centrally billed and centrally settled Business Card program.
Sharia' Board	Our Sharia' supervisory board, responsible for providing Sharia' opinion on, and certifying, the American Express Card products.
SIMAH	Saudi Credit Bureau.
Statement	A monthly record of all Cardmember Transactions on the Account including but not limited to purchases of goods and services, Cash Withdrawals, fees and charges, refunds and other debits and credits as per this Agreement. The Statement will also include the Current Balance and Payment Due Date.
Transaction	Any payment made for goods or services or Cash Withdrawals obtained by using the Card.
Tawarruq Documents	Has the meaning given in Clause 7 (a).
Tawarruq Transaction	A Transaction in which: <ul style="list-style-type: none"> a) the Cardmember agrees that We purchase Commodities on a Murabaha basis for the Cardmember's unpaid portion of the Current Balance; b) The Cardmember undertakes to purchase such Commodities from Us through the Cardmember's Tawarruq Transactions Agent; c) We purchase the Commodities from the vendor for the purchase prices; and d) The Cardmember's Tawarruq Transactions Agent then immediately purchases the Commodities from Us on a Murabaha basis for the Cardmember's unpaid portion of the Current Balance plus the Murabaha margin.
Tax	Any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or commission payable in connection with any failure to pay or delay in paying any of the same).
Tax Deduction	A deduction or withholding for or on account of Tax from a payment under or in respect of a Tawarruq Transaction.
Unauthorized Transaction	Any Transaction made by someone who used the Card without the Cardmember's permission.
VAT	Any value added tax or consumption or sale tax and any other tax of a similar nature imposed in the Kingdom of Saudi Arabia and any other jurisdiction at the prevailing rates.
We, Us, Our	Means American Express Saudi Arabia or its successors.

2. ACCEPTANCE

If the Cardmember signs or uses the Card, the Cardmember and the Company/ Establishment will be bound by the terms and conditions mentioned in this Agreement.

3. USING THE CARD

The Cardmember shall:

- a. Sign on the back of the Card in ink as soon as the Cardmember receives it.

- b. Keep the PIN a secret and separate from the Card.
- c. Stay within the Credit Limit.
- d. Use the Card only within the expiry date printed on it.
- e. Not use the Card if it is damaged or cancelled.
- f. Note that the Card is Our property and must be returned when asked by Us.
- g. Note that a Service Establishment or other person acting on Our behalf can also retain the Card.
- h. Not allow any other person to use the Card(s).
- i. Not use the Card at a Service Establishment if the Cardmember and/or the Company/Establishment is a significant owner of that Service Establishment.
- j. Not use the Card to fund the working capital needs of the Cardmember business.
- k. In the case of Joint and Several Liability Agreement, the Cardmember and the Company/Establishment will be liable for all Transactions, fees and charges incurred on the Card. The Company/Establishment is solely liable in the case of Company Liability Agreement.
- l. Note that the Cardmember and/or the Company/Establishment have to pay Us all amount debited to the Account even if a sale or Cash Withdrawal voucher is not signed by the Cardmember.
- m. Note that we will not be liable for any loss or damage (direct or indirect) suffered by the Cardmember or the Company/Establishment due to a decline of a change at a Service Establishment.
- n. Note that non-compliance with the provisions of this Agreement may result in:
 - i. **Cancellation/suspension of the Card without notice from Us.**
 - ii. **Decrease in the Card Limits without notice from Us.**
 - iii. **Negative impact on the credit bureau record and ability to obtain new credit facilities.**
 - iv. **Litigation in the event of non-payment of the Cardmember dues.**
 - v. **Increased financial burden on the Cardmember and/or the Company/Establishment due to fees and charges.**
 - vi. **Financial losses to the Cardmember and/or the Company/Establishment due to the Unauthorized Transactions due to the Cardmember failure to report loss/theft of the Card promptly.**
- o. Not re-sell or return for cash refund any goods, tickets or services obtained with the Card. However, goods or tickets may be returned to a Service Establishment for credit to the Account, if the Service Establishment permits such returns. The Cardmember undertakes to act in good faith at all times in relation to all dealings with the Card and with Us and not use the Card for any illegal or immoral purpose. Certain purchases of goods or services, such as alcohol, dealing in pork and pork related products, gambling, pornography or other illegal activities, are prohibited under the principles of Sharia'. The Cardmember shall ensure that the Card is not utilized for Transactions which are contrary, offensive or repugnant to Sharia'.
- p. We shall be entitled to, if at any time We in Our absolute discretion consider that the Cardmember usage of the Card is inappropriate or of significant risk to the Cardmember or Us, including but not limited to when the Cardmember violates Clause 3(o), without giving any reason or notice, without liability to Us and whether or not the Credit Limit has been reached, withdraw and restrict the Cardmember's right to use the Card and refuse to authorize any Transaction.

4. THE ACCOUNT

- a. In the case of individually billed and individually settled Account, We will debit to the Account all Transactions made by the Cardmember. In the case of the individually billed centrally settled Business Card program, We will debit to the Settlement Account all Transactions made by the employees under the program or transfer all debits to the Settlement Account on each Statement date.
- b. When We authorize the Transaction at a Service Establishment, We assume the Transaction will take place and We will reduce the amount of credit available to the Cardmember and the Company/Establishment.
- c. We may refuse to approve any Transaction including Cash Withdrawals without giving any notice or reason to the Cardmember or the Company/Establishment.
- d. If We become aware of suspicious, fraudulent Transactions attempted on the Card, We may block the Card to safeguard the interest of the Cardmember as well as Ours.

5. FOREIGN CHARGES

- a. All Transactions (including Cash Withdrawals) that are performed in a currency which is not the billing currency using prevailing interbank rates selected from usual industry sources on the business day prior to the date of processing the Transaction.
- b. After conversion of the Transaction amount to the Account's billing currency, We will charge the Cardmember a foreign exchange conversion fee on the converted amount at the rate specified in Annex "A" of this Agreement. The conversion will be made on the date of debiting the Transactions to the Account and this may not be the same date on which the Cardmember performed the Transaction at the Service Establishment. All Transactions performed in currencies other than the Account billing currency or US Dollars will be first converted to US Dollars before being converted to the Account's billing currency. Amounts converted by independent third parties are billed as converted by them.

6. FEES AND CHARGES

- a. All Our fees and charges are detailed in Annex "A" of this Agreement. Other than the fees and charges listed in Annex "A", and those published on Our website as set out in the following paragraph, We will not charge the Cardmember and/or the Company/Establishment any additional fees.
- b. If We increase any of Our fees and charges, We will give the Company/Establishment at least 60 calendar days' notice by publishing an updated list of fees and charges on Our website and by sending the Company/Establishment an email to the email address disclosed Us. If We decrease any of Our fees and charges, We may not give the Cardmember and/or the Company/Establishment any notice. An updated list of fees and charges shall be maintained on Our website.
- c. Cash Withdrawal fees will be debited to the Account at the time of posting of the Cash Withdrawal Transaction(s).
- d. We may charge the Cardmember a fee to cover Our investigation costs for any disputed Transactions as specified in Annex "A". However, if Our investigations show that the disputed Transaction was not performed by the Cardmember, We will refund this fee.
- e. The Cardmember shall pay the total amount of all outstanding dues, including but not limited to any fees and charges, described as the Minimum Payment Due or Current Balance specified in the Statement, such charges to be due in full and payable not later than the Payment Due Date specified on the Statement.
- f. Where the Minimum Payment Due or the Current Balance on the Business Card is not paid in full by the Payment Due Date, the Company/Establishment and/or Cardmember automatically request Us to purchase Commodities from a commodity supplier of Our choice for a value equal to the outstanding amount of the Current Balance, and purchase those same Commodities (owned by Us), through the Tawarruq Transactions Agent, appointed through the accompanying Tawarruq Transactions Agent Nomination Agreement.
- g. The Tawarruq Transactions Agent shall purchase the Commodities on the Company/Establishment/Cardmember's behalf at a price approximately equal to the unpaid Current Balance with the addition of a profit margin calculated using the Murabaha Margin.
- h. The Commodities the Company/Establishment/Cardmember purchase from Us shall be sold by the Tawarruq Transactions Agent to a third party broker.
- i. The Company/Establishment/Cardmember agrees to repay the amount owed to Us in one instalment, before the next Payment Due Date.
- j. We will maintain records of each Tawarruq Transaction for audit purposes to ensure compliance with the procedures approved by Our Sharia' Board.
- k. We will effect Tawarruq Transactions in respect of the unpaid amount of the Current Balance on the Account as of the Payment Due Date for each subsequent month, unless the Account is sooner suspended or terminated either by the Company/Establishment or by Us.
- l. A Murabaha Margin will be charged to the Account at the rate specified in Annex "A" for the portion of the Current Balance on the Account that is not paid by the Payment Due Date and in respect of which a Tawarruq Transaction is effected as set out in this Clause 6.
- m. We may charge a Cardmember a Collection Fee at the rate specified in Annex "A" if the Card is overdue for three (3) months or more.

7. COMMODITY INDEMNITY

- a. The Cardmember shall, promptly on demand, indemnify Us and keep Us indemnified against any and all commodity taxes incurred in relation to or in connection with this Agreement, any Tawarruq Transactions Agent Nomination Agreement and any other related document (the "Tawarruq Documents") or any purchase by Us from the relevant commodity supplier or by the Cardmember from Us.
- b. The Commodities comprising the subject of any Tawarruq Transaction shall be sold by Us to the Cardmember upon terms, other than the purchase price and timing of payment, identical to those applicable to the sale of the same Commodities by the relevant commodity supplier to Us.
- c. We or Our Commodity Transaction Agents shall not be deemed to give to the Cardmember any warranty or representation whatsoever relating to the Commodities whether arising by implication, by law or otherwise and without prejudice to the generality of the foregoing, any such warranty or representation is hereby expressly excluded to the extent permitted by law.

8. CREDIT LIMIT

- a. The Cardmember individual Card Limits set by the Company/Establishment at the time of applying for the Card, and the overall Company/Establishment Account limit is subject to Our approval. The Company/Establishment authorize Us and/or Our authorized representatives to contact any source either before or at any time after the application is processed to obtain any information required. We reserve the right to decline Applications and You further understand that We reserve the right to request a bank guarantee in a format acceptable to Us, or a cash margin (which shall be held as collateral by Us and will not be used towards settlement of Your Card Account), or a Promissory Note as a condition for approving the Company/Establishment Credit Limits. This Credit Limit can be increased or decreased based on written notifications from the Company/Establishment's authorized signatory/signatories and subject to approval by Us. We may, at Our sole discretion, reduce or cancel the Credit Limit where the payment due has not been received by the Payment Due Date.

b. Cash Withdrawal limits will be determined based on a request from the Company/ Establishment and at Our discretion and may vary from 0% of the Credit Limit to a maximum of 30% of the Credit Limit, with the maximum limit per withdrawal being as set out in Annex "B". We may change the Cash Withdrawal limits without any prior notice to the Cardmember or the Company/Establishment. The amount of each Cash Withdrawal may be further subject to the applicable daily withdrawal limit of the respective ATM utilized and the Card type.

9. STATEMENTS & PAYMENTS

a. We will send the Cardmember and/or the Company/Establishment (depending on the Company/Establishment's choice of billing and settlement options) monthly Statements for the Account. Each Statement will show the Current Balance and the Payment Due Date. The Cardmember is required to pay in full, the Current Balance, every month, by the Payment Due Date. In the case of Company Liability Agreement, the Company is solely liable for payment under paragraph 3(k) above. In the case of Joint and Several Liability Agreement, the Cardmember and the Company/Establishment are liable for payment under paragraph 3 (k) above.

b. Payment of the Cardmember's outstanding dues to Us must be in the billing currency of the Card Account:

- i. If payments are made in any other currency, we may convert the currency of the Card foreign exchange conversion fee in accordance with Clause 5(a) and 5(b) respectively.
- ii. Payments shall only be regarded as having been received by Us and such amounts shall become available to the Cardmember for further Transactions only after the amounts have been posted by Us into the Card Account.
- iii. Any cheque deposited as payment shall be accepted as paid against amount due once the cheques have been cleared, the proceeds have been paid to Us by the paying bank and posted into the Card Account.
- iv. Where payment is received in any currency other than the Account billing currency, such payment shall be credited to the Card Account only after the relevant funds have been received for value by Us, converted to the billing currency and posted into the Card Account.

c. We will credit the Account only when We receive payment – not when the payment is sent. We will apply payments in the following order, or any other order of priority as We consider appropriate:

- i. We will first repay any fees and charges posted to the previous Statements for the Account;
- ii. We will then repay any Cash Withdrawal Transactions posted to the previous Statements of Account;
- iii. We will then repay any debt non-Cash Withdrawal Transactions posted to the previous Statements for the Account;
- iv. We will then repay any fees and charges posted to the current Statement for the Account;
- v. We will then repay any debit Cash Withdrawal Transactions posted to the current Statement for the Account; and
- vi. We will lastly repay any debit non-Cash Withdrawal Transactions posted to the current Statement for the Account.

d. Cheques and demand drafts sent to Us for payment of dues must be drawn on and be payable in the Kingdom of Saudi Arabia. Cheques must be payable to "American Express Saudi Arabia" and crossed "Account Payee".

e. The Cardmember/Company/Establishment will be responsible for any direct debit instructions issued on the Account. Any disputes must be resolved directly between the Cardmember/Company/Establishment and the bank.

f. The Cardmember should inform his/her service providers directly of any change in the Card number or change in expiry date of the Card for any subscription services that the Cardmember may have signed up for using the Card. The services that the Cardmember should inform such providers of any change of the Card number or expiry date even if the Card number or expiry date was changed by Us. In such situations, we will not be liable for any disputes between the Cardmember and the service provider.

g. If the Company/Establishment or the Cardmember payment or refunds processed by merchants results in a credit balance greater than US\$ \$50,000. We will refund to the Cardmember the balance in excess of US\$ 50,000 within 60 days.

h. The Cardmember and the Company/Establishment understand and agree that the monthly Statement of Account will be sent via e-mail to the e-mail address provided by the Cardmember. If no e-mail address is provided, a printed Statement will be sent to either the Cardmember's personal or business address.

i. If the Cardmember is individually billed and settles the monthly Statement directly with Us, the settlement of the Cardmember's monthly balance is governed by the following procedure:

- i. Either the Minimum Amount Due or the Outstanding Balance Due are due for payment immediately on receipt of the monthly Statement. The Cardmember must contact Us immediately if the Cardmember does not receive the Statement on the expected date.
- ii. The Cardmember Account must be settled in the Cardmember billing currency. However, any payment made in another currency, if accepted by Us, is converted into the Cardmember billing currency. This may delay the credit to the Account and will involve the charging of conversion costs.
- iii. We may, at Our discretion, accept late or partial payment described as being payment in full or payment in settlement of a dispute. But in doing so, We do not waive or consent to vary any of Our rights under this Agreement or under the law.

j. If the Cardmember is individually or centrally billed and the Company/ Establishment settles centrally the monthly Statement with Us directly, the settlement of monthly balance is governed by the following procedure:

- i. All charges are due for payments in full immediately on receipt of the central monthly Statement by the Company/Establishment. The Company/ Establishment must contact Us immediately if the Company/Establishment does not receive the Statement on the expected date.
- ii. The Company/Establishment must pay Us in the Account billing currency. However, any payment made in another currency, if accepted by Us, is converted into the Account billing currency. This may delay the credit to the Account and will involve the charging of conversion costs.

k. We reserve Our right to take criminal proceedings in the event of a cheque being stopped or dishonored.

10. QUERIES

a. If the Cardmember or the Company/Establishment has any questions about Transactions appearing on the Statement, the Cardmember or the Company/ Establishment can contact Us immediately but no later than one (1) month from the Statement date. The address to write to is **American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Kingdom of Saudi Arabia. Our Telephone numbers are 800 440 0004 or if calling from outside the Kingdom of Saudi Arabia +966 11 292 6661.**

b. We are not responsible for goods or services purchased by the Cardmember using the Card. Once the Cardmember has used the Card to purchase goods or services, We cannot cancel that charge unless We have the consent of the Service Establishment or the seller of the goods and services. In all such cases, the Cardmember and / or the Company/Establishment must pay Us the Current Balance shown on the monthly Statement. Any dispute between the Cardmember and/or the Company/Establishment and the Service Establishment should be settled directly between the Cardmember and /or the Company/Establishment and the Service Establishment.

c. We note that it may not be possible for Us to resolve any questions the Cardmember or the Company/Establishment may have about Transactions on the Statement that are more than 90 days old.

d. When the Cardmember or the Company/Establishment disputes a charge, We will, at Our discretion, raise an inquiry on his/her/their behalf with the Service Establishment and obtain the relevant supporting documentation for the disputed charge.

e. We are not responsible for:

- i. Any non-acceptance of the Card or the way the Card is accepted or not accepted;
- ii. Any failure to carry out any obligations under this Agreement if this is because of systems failure, data processing failure, industrial dispute or any other event outside Our reasonable control; or
- iii. Any indirect, special or consequential damages arising under this Agreement.

11. ENDING THIS AGREEMENT

a. The Cardmember or the Company/Establishment may end this Agreement at any time by returning all the Cards to Us with an Authenticated Communication asking Us to end this Agreement. We can only end this Agreement when the Company/ Establishment has paid off all the amounts that the Cardmember owe to Us.

b. We can end this Agreement at any time by giving immediate notice. Alternatively, We can stop the Cardmember from using the Card. If We end this Agreement, the Cardmember or the Company/Establishment must pay all money owed to Us on the Account including Transactions and Cash Withdrawals that have been authorized but not yet debited to the Account.

c. Unless Clause 14 (b) applies, the Cardmember and/or the Company/Establishment will still be responsible for all Transactions or Unauthorized Transactions that take place in relation to the Account.

d. The Card remains Our property and the Cardmember must return it to Us on demand. We may revoke the Cardmember right to use it entirely or in respect of a particular transaction at any time at Our absolute discretion and without giving notice to the Cardmember or the Company/Establishment.

e. If We cancel the Card as the result of any breach by the Cardmember or the Company/Establishment of the terms and conditions of this Agreement, the Cardmember or the Company/Establishment shall not be entitled to any refund of Annual Fees. However, if We cancel the Card in any other circumstances We shall make a pro-rata refund of the Annual Fee depending on the remaining months of membership.

f. The Card may be cancelled at the request of either the Cardmember or the Company/Establishment.

g. We may list cancelled Cards in Our cancellation bulletin or otherwise inform Service Establishments of such cancellations. If a Service Establishment asks the Cardmember to surrender a cancelled or expired Card the Cardmember must do so.

h. The Cardmember must not use the Card after cancellation or expiry. Any charges arising from the use of the Card by the Cardmember or with the Cardmember authority after cancellation or expiry, will be charged to the Card Account.

i. The Company has the right to cancel the agreement, without incurring any charges, within 10 days of receiving the Business Card unless You have activated the Card.

12. RENEWING THE CARD

- a. The Cardmember and the Company/Establishment authorize Us to renew the Cards before they expire.
- b. Unless this Agreement has ended, We may, from time to time, send the Cardmember renewal or Replacement Cards.

13. DEATH OR BANKRUPTCY

For contracts signed before October 1, 2018

- a. In the unfortunate event of the Cardmember death, We shall have the right to ask the Company/Establishment to settle any amounts due on the Account immediately.
- b. In case of the Cardmember bankruptcy, all amounts due on the Account shall become payable immediately.
- c. If the Cardmember loses or gives up his/her residency status in the Kingdom of Saudi Arabia or leave the Kingdom of Saudi Arabia permanently, We have the right to cancel the Cardmember's Card and close the Account.

For contracts signed on or after October 1, 2018:

- a. In the unfortunate event of the Cardmember death or total disability, the Cardmember will be discharged from his/her liability for any amount due to Us except if Cardmember death or disability was caused by:
 - i. Any deliberate attempt on Cardmember part to self-injure or attempt to commit suicide, whether mentally sane or insane at that time.
 - ii. Natural disasters.
 - iii. Decision of courts or competent judicial authorities under the applicable laws in the Kingdom of Saudi Arabia.
 - iv. Drinking alcohol, taking drugs or illegal medicines.
 - v. Participating in or training for any dangerous sports or competition, such as the horse racing or car races.
 - vi. Nature of Cardmember work.
 - vii. Anything that results or is caused or contributed by nuclear weapons or nuclear radiations or radioactive pollution from any nuclear fuel or wastes arising from the combustion of nuclear fuel, war, invasion or foreign aggression acts or aggression acts or semi war acts, and ravage or terrorist acts committed by a person or persons working individually or on behalf or relation to any terrorist organization.
- b. In case of Cardmember bankruptcy, all amounts due on his/her Account shall become payable immediately.
- c. If Cardmember loses or gives up his/her residency status in the Kingdom of Saudi Arabia or leave the Kingdom of Saudi Arabia permanently, We have the right to cancel his/her Card and close his/her Account.

14. PROTECTING THE CARD AND PIN

- a. The Cardmember shall: (i) take proper care of the Card, (ii) ensure that it is safe and stop anyone else from using it and (iii) keep the PIN a secret. The Cardmember must not keep a note of the PIN on the Card or anything the Cardmember usually keeps with the Card. The Cardmember is advised to not write down the PIN.
- b. If the Cardmember loses the Card, or if it is damaged, stolen or someone else finds out the PIN, the Cardmember must tell Us immediately by calling Tel: 800 440 0004 or +966-11-292-6661. If the Cardmember does this, the Cardmember and the Company/Establishment will not be responsible for losses arising from someone else using the Card. However, the Cardmember and the Company/Establishment will be responsible for all Transactions (including Cash Withdrawals) made using the Card by anyone who obtained possession of the Card with the Cardmember permission. Should the Cardmember subsequently recover the lost / stolen Card, the Cardmember shall not use it. The Cardmember shall destroy the recovered Card by cutting it in half.
- c. The Cardmember and the Company/Establishment indemnify Us fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss or misuse of the Card, in the event that (a) it is lost and such loss is not reported to Us immediately or (b) it is lost and misused before We are informed. The maximum liability in this case will be the available Credit Limit or the total value of Unauthorized Transactions whichever is lower. If the Cardmember has a credit balance in the Account, then the 'available Credit Limit' will include both the Credit Limit and the credit balance in the Account.
- d. If the Cardmember notifies Us immediately upon discovery of any fraudulent Transactions on the Card performed at Internet based Service Establishments that display the "Online Fraud Guarantee" sign and the Cardmember has complied with this Agreement, the Cardmember or the Company/Establishment will not be held liable for any Transactions. Immediately means as soon as the Cardmember is aware but not later than 30 days from the receipt of the monthly Statement.
- e. If the Cardmember and the Company/Establishment have complied with this Agreement, a Replacement Card may be issued to the Cardmember solely at Our discretion at the applicable fee.
- f. The Cardmember or the Company must notify Us immediately if the Cardmember changes his/her address or employment.

15. LIABILITY AND REFUNDS

- a. We are not liable if a Service Establishment does not accept the Card. If a Service Establishment gives the Cardmember a refund, We will credit the Account only if We receive the refund from the Service Establishment.
- b. We will only repay the amounts wrongly charged to the Account.
- c. The Cardmember and the Company/Establishment agree to cooperate with Us in any investigation We may wish to make.

d. We are not responsible for:

- i. non-acceptance of the Card or the way the Card is accepted or declined;
- ii. failure to carry out Our obligations under this Agreement arising from a systems failure, data processing failure, industrial dispute or other event outside Our reasonable control; and
- iii. indirect, special or consequential damages.

16. CHANGE OF AGREEMENT

- a. This Agreement may be amended by Us in Our discretion or pursuant to the direction of the Sharia' Board pursuant to a 30 business days' prior written notice to the Cardmember and the Company/Establishment (60 days in case of changing fees or charges). The up-to-date version of this Agreement will be displayed over Our website and shall contain any such amendment(s), and shall therefore be deemed valid, entering into full effect, automatically after the notice period, replacing and superseding the previous provision(s). The use or possession of the Card(s) after the notice period shall be deemed as the Cardmember's and the Company/Establishment's formal and absolute approval to such amendments to the Agreement.
- b. If the Cardmember or the Company/Establishment does not accept such amendments, the Cardmember or the Company/Establishment may terminate this Agreement (without incurring additional fees related to revised Agreement) within 14 days after the receipt of the notice by Us by an Authenticated Communication to terminate this Agreement. The Cardmember and the Company/Establishment will continue to be liable for amounts that the Cardmember owes to Us until We receive full payment, but We will refund a pro-rata proportion of the Annual Fee according to the remaining months of membership.
- c. We may assign Our rights, benefits or obligations under this Agreement at any time. The Cardmember or the Company/Establishment may not assign the rights, benefits or obligations under this Agreement.

17. PRIVACY AND APPLICABLE LAW

- a. The Cardmember and the Company/Establishment agree to comply with all applicable and prevailing exchange control regulations.
- b. The Agreement is subject to the laws of the Kingdom of Saudi Arabia and the jurisdiction of the Committee for the Settlement of Financial Disputes and Violations at the Saudi Central Bank (SAMA).
- c. We may pursue collection from the Cardmember and/or the Company/Establishment in any other jurisdiction in which the Cardmember and the Company/Establishment may be domiciled.
- d. We may provide credit information relating to the Company/Establishment to the Saudi Credit Bureau ("SIMAH") on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information whether the Account is up to date or overdue. If the Account is overdue as at the date of such reporting and is subsequently regularized, the status of the Account will only be updated at the time of the next reporting. All changes in the Company/Establishment's status are updated within a maximum of 30 days. To avoid any adverse credit history with SIMAH, the Company/Establishment shall make timely payments on the Account. The Company/Establishment hereby agrees to provide Us with any information that We require including but not limited to KYC forms, information and supporting documentation for establishing and/or administering the Accounts and facilities with Us and update personal information if there are any changes and as may be requested by Us. The Company/Establishment authorizes Us to obtain and collect information as deemed necessary in regard to the Company/Establishment, the Company/Establishment accounts and facilities with other lenders through SIMAH, Bayan Credit Bureau ("Bayan") and electronically through AL-ELM Information Security Company ("Elm") and to disclose the Company/Establishment information to SIMAH, Bayan and Elm, to Our authorized collection agencies or to any other agency approved by SAMA.
- e. We may not maintain original copies of all vouchers and other papers signed by the Cardmember and/or the Company/Establishment in connection with the use of the Card. It is Our policy to place the same on microfilm. Accordingly, the Cardmember and the Company/Establishment hereby agree that such microfilm and/or copies thereof will be acceptable to the Cardmember and the Company/Establishment as evidence in any court of law to prove the Transactions undertaken by the Cardmember and the Company/Establishment and that the Cardmember and the Company/Establishment will not object to the use thereof as evidence. Moreover, the Cardmember agrees that such microfilm or copy thereof may be used in any procedure for verification of his/her signature.
- f. We will:
 - i. Disclose information about the Cardmember and the Company/Establishment, the Account and Transactions on the Account (which may include details of goods and/or services purchased) to companies within the American Express group of companies worldwide (including other organizations who issue the Card), to any other party whose name or logo appears on the Card issued to the Cardmember, to any party authorized by the Cardmember and the Company/Establishment, to Our processors and suppliers and to organizations who accept the Card in payment for goods and/or services purchased by the Cardmember and obtain such information from those parties, in order to administer and service the Account, process and collect charges on it and manage any benefits or insurance program in which the Cardmember is enrolled. Where the Cardmember purchases goods and/or services on behalf of a third party, the Cardmember and the Company/Establishment confirm that the Cardmember has obtained the consent of the third party to disclose his or her information to the American Express group of companies worldwide for these purposes;

- ii. Use information about the Cardmember and the Company/Establishment and information about how the Cardmember uses the Account (unless the Cardmember or the Company asks Us not to) to develop lists for use within the American Express group of companies worldwide (including other organizations who issue the Card) and other select companies in order that We or these companies may develop or make offers to the Cardmember (by mail or telephone) of products and services in which the Cardmember may be interested. The information used to develop these lists may be obtained from the application, from information on where the Cardmember uses and what Transactions are on the Card, from surveys and research (which may involve contacting the Cardmember by mail or telephone) and from information obtained from other external sources such as merchants or marketing organizations;
 - iii. Exchange information about the Cardmember, the Company/Establishment and the Account with credit reference agencies which may be shared with other organizations in assessing applications from the Cardmember and members of the Cardmember household for credit or other facilities and for preventing fraud and tracking debtors;
 - iv. Carry out credit checks whilst any money is owed by the Cardmember or the Company/Establishment on the Account (including contacting the Cardmember bank, financial institution or approved referee) and disclose information about the Cardmember, the Company/Establishment and the Account to collection agencies and lawyers for the purpose of collecting debts on the Account;
 - v. Carry out further credit checks and analyze information about the Cardmember and the Company/Establishment and Transactions on the Account, to assist in managing the Account, authorizing Transactions on it and to prevent fraud;
 - vi. Monitor and/or record the Cardmember telephone calls to Us, or Ours to the Cardmember, either Ourselves or by reputable organizations selected by Us, to ensure consistent servicing levels (including staff training) and Account operation
 - vii. Undertake all of the above within and outside the Kingdom of Saudi Arabia.
 - g. If the Cardmember believes that any information We hold about the Cardmember or the Company/Establishment is incorrect or incomplete or outdated, the Cardmember can either:
 - i. write without delay to American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Kingdom of Saudi Arabia; or
 - ii. update their information through use of the American Express Saudi Arabia mobile phone application.
- Any information, which is found to be incorrect or incomplete or outdated, will be corrected promptly.

18. INFORMATION

- a. The Cardmember and the Company/Establishment must provide full and accurate information/ data when completing any forms required by Us or when providing any information over the phone or by email, including but not limited to KYC documents or any Transactions completed or contemplated hereunder, and shall not provide any misleading, wrong or incomplete information. The Cardmember shall review any information provided in such forms to confirm the accuracy thereof. Further, the Cardmember confirms that his/her signature on a form, a voice recording of a phone call with him/her or an email from his/her email account maintained in Our records constitutes his/her approval to the contents thereof. Should any such information change, the Cardmember and the Company/Establishment shall promptly notify Us by an authenticated communication. We may request certain information from the Cardmember and/or the Company/Establishment from time to time in connection with our duties regarding statutory requirements, credit worthiness, the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Cardmember and the Company/Establishment shall promptly provide full and accurate responses to our queries.
- b. The Cardmember and the Company/Establishment must promptly notify Us by an Authenticated Communication of any changes to the Cardmember personal information such as the Cardmember employment and/or office and/or residential address, telephone and mobile numbers, and email addresses. In case the Cardmember or the Company/Establishment fail to notify Us of any changes to this information, the Cardmember and the Company/Establishment shall remain liable for any adverse consequences. For example, where We are unable to confirm Transactions that appear suspicious due to the Cardmember or Company/Establishment's failure to update the Cardmember contact information, the Cardmember and the Company/Establishment shall remain liable for any misuse that takes place as a consequence of this inability. For avoidance of doubt, the Cardmember and the Company/Establishment shall not use contact information that does not belong to the Cardmember, such as relatives' mailing addresses.
- c. The Cardmember and the Company/Establishment must not disclose the Cardmember personal or financial information relating to this Agreement, any Accounts or any Cards to anyone other than Us under any circumstances.
- d. When requested by Us, the Cardmember and the Company/Establishment must provide information, records or certificates related to the Cardmember/the Company/Establishment's employment, income, residency status, solvency or defaults on other credit obligations, that We deem necessary. The Cardmember and the Company/Establishment also authorize Us to verify the information furnished by whatever means or from whichever source We deem necessary. If the data is not provided or if incorrect data is provided, We, at Our discretion, may refuse renewal of the Card or cancel the Account and demand payment of all outstanding on the Account.
- e. We reserve the right to disclose the Cardmember information to any court of competent jurisdiction, quasi-judicial authorities, law enforcement agencies and any other wing of government.
- f. Any notice given by Us hereunder will be deemed to have been received by the Cardmember and the Company/Establishment within seven days of posting to the Cardmember's or the Company's address last notified in writing to Us.
- g. The application form completed by the Cardmember and the Company/Establishment and all supporting documents provided by the Cardmember and the Company/Establishment shall constitute integral parts of this Agreement and the Cardmember and the Company/Establishment agree that We have the right to keep all these documents.

19. REPRESENTATIONS AND WARRANTIES

The Company/Establishment represent, warrant and undertake to Us that it:

- a. has entered into this Agreement after having reviewed this Agreement, any Tawarruq Transactions Agent Nomination Agreement and any other related document (the "Tawarruq Documents") for the purposes of compliance with Sharia' principles and with, to the extent it has considered this necessary, independent advice from advisors specializing in matters of Sharia' and:
 - i. it is satisfied that the provisions of the Tawarruq Documents and the transactions contemplated by them do not contravene Sharia' principles; and
 - ii. confirms that it does not have any objection, nor will it raise any objections, as to matters of Sharia' compliance in respect of or otherwise in relation to any of the provisions of the Tawarruq Documents; and
- b. has not relied on any representation by Us as to the Sharia' compliance of the transactions contemplated by this Agreement or any other Tawarruq Document and confirms that it has independently made its own assessment that such transactions are Sharia' compliant.

20. GENERAL

- a. In addition to any general right to set-off or other right conferred by law or under any other agreement, We may, without notice, combine or consolidate the outstanding balance on the Account with any other Account(s) which the Cardmember/ the Company/Establishment maintain with Us, Our affiliated companies and set-off or transfer any money outstanding to the credit of such other Account(s), in or towards the satisfaction of the Cardmember liability to Us under this Agreement.
- b. The Cardmember and the Company/Establishment acknowledge that We are not responsible for any of the services provided by third parties.
- c. We may accept/act on verbal instructions or instructions by fax or email from the Cardmember and/or the Company/Establishment's authorized signatory(ies) using Our Customer Service center with respect to the operations and / or termination of the Account. We will not be liable for any loss or damage suffered by the Cardmember or the Company/Establishment in the event that We (in Our absolute discretion) acted in good faith on such instructions.
- d. We are authorized to act on any instructions, which We at Our sole discretion understand have emanated from the Cardmember or the Company/Establishment by the use of the PIN and other passwords, and are not expected to verify the identity of the persons giving these instructions purportedly in the Cardmember name. The Cardmember is expected to safeguard the PIN and other passwords at all times and shall be liable for all Transactions / instructions processed by the use or purported use of the PIN/password.
- e. We and Our affiliated companies are required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to, amongst other things, the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. We may take, and may instruct, or be instructed by an affiliate to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests. Such action may include but is not limited to the interception and investigation of any payment messages and other information or communications sent to or by the Account holder's behalf via Our systems or Our affiliated companies; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity. Neither We nor any affiliate will be liable for loss (whether direct or consequential and including, without limitation, loss of profit) or damage suffered by any party arising out of any delay or failure by Us or Our affiliate in processing any such payment messages or other information or communications, or in performing any of its duties or other obligations in connection with any Accounts or the provision of any services to the Account holder, caused in whole or in part by any steps which We or such affiliate, in Our sole and absolute discretion, consider appropriate to take in accordance with all such laws, regulations and request. In certain circumstances, the action, which We may take, may prevent or cause a delay in the processing of certain information. Therefore, neither We nor any affiliate warrants that any information on Our systems relating to any payment messages or other information and communications which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken.
- f. We may offer to provide the Cardmember with protection cover during the validity of the Agreement. Where we offer protection cover as an additional feature of our services to the Cardmember, we shall disclose to the Cardmember the details of such protection cover, including the process of identifying beneficiaries and for distributing compensation amongst beneficiaries. For the Protection Terms & Conditions, please visit www.americanexpress.com.sa/termsandconditions

21. TERMINATION

- We at Our absolute discretion may cancel the Card if, in Our opinion, the Cardmember or the Company/Establishment are in breach of this Agreement.
- We will become entitled to recover the outstanding dues together with all expenses and legal fees from the Company/Establishment and/or the Cardmember estate on his/her death, without prejudice to Our rights to continue to charge any fees and charges at prevailing rates until the dues are settled.
- Closure of the Card shall lead to immediate withdrawal of all facilities provided through use of the Card and/or the Card number.

22. FEE AND CHARGES

- Any fees and charges referred to herein shall be at the rates set out in Annex "A", as amended from time to time pursuant to clause 6. Please read the following important information carefully prior to using the Card(s). The use of the Card(s) shall be deemed as the Cardmember and the Company's formal and absolute approval to Our Initial Disclosure Statement and this Cardmember Agreement. For any questions, please call Our customer service via: 800 440 0004 or +966-11-292-6661.
- The Account will be billed either in Saudi Arabian Riyals or US Dollars as indicated on the monthly Statement. The Annual Fees as mentioned in Annex "A" will be included on the first Statement of Account.
- The entire Current Balance on the monthly Statement is due for payment on or before the Payment Due Date shown on the Statement. Card Accounts with payments overdue for three (3) months or more will be levied a Collection Fee at the rate mentioned in Annex "A" for each month of delay until payment is made in full to clear all overdue balances.
- All Cash Withdrawal Transactions attract a Cash Withdrawal Fee at the rate mentioned in Annex "A". This fee will be billed to the Account along with the amount the Cardmember has withdrawn. This fee will be debited to the Account at the time of posting the Cash Withdrawal Transaction.
- A maximum grace period of 25 days will be granted to settle the Current Balance, and the Payment Due Date will be indicated on the Statement.
- All Transactions (including Cash Withdrawals) that are performed in a currency which is not the billing currency of the Account will be converted into the Account's billing currency using prevailing interbank rates selected from usual industry sources on the business day prior to the date of processing the Transaction. A Foreign Exchange conversion fee at the rate mentioned in Annex "A" on the converted amount will be added by Us. An illustrative example is given below:

Description	Purchase Transaction*	Cash Transaction*
Transaction Value	EUR 100	EUR 100
Assumed EUR/US\$ Exchange Rate	EUR 1 = US\$ 1.05	EUR 1 = US\$ 1.05
US\$ Equivalent	US\$ 105	US\$ 105
Foreign Exchange Conversion fee @ 2.75%	US\$ 2.89	US\$ 2.89
Total Transaction Value in US\$	US\$ 107.89	US\$ 107.89
Assumed US\$/SAR Exchange Rate	US\$ 1 = SAR 3.75	US\$ 1 = SAR 3.75
Total Transaction Value in SAR	SAR 404.59	SAR 404.59
Cash Withdrawal Fee (Billed Separately on the Settlement)	Not Applicable	US\$ 20 or SAR 75
Total Transaction Value including Cash Withdrawal Fee	Not Applicable	US\$ 127.89 or SAR 479.59

* The illustration above is excluded of VAT.

Annex "A" Applicable Fees and Charges

Types of Fees	Description	Fee Amount
Murabaha Margin***	A profit margin charged when settling the unpaid portion of the Current Balance of Your Business Card Account through the sales proceeds of a Tawarruq Transaction.	2.5%
Annual Fee*	Fixed fee charged at the time of Card issuance and thereafter at every anniversary.	US\$165 or as per American Express / Business Card Fee Matrix
Supplementary Card*	Fixed fee charged at the time of Card issuance and thereafter at every anniversary.	SAR 300 / US\$80 or as per American Express / Business Card Fee Matrix
Cash Withdrawal Fee*	Fixed fee charged per Cash Withdrawal Transaction.	SAR 75 / US\$20
Collection Fee*	Fixed fee charged for Accounts with payments overdue for three (3) months or more. Collection Fee will be donated to a Charitable Organization.	SAR 150 / US\$ 40 per instance
Foreign Exchange Conversion Fee*	Fixed percentage rate fee charged on the value of a Transaction made in non-billing currency.	2.75%
Cheque Returned Fee*	Fixed fee charged per Transaction	SAR 150 / US\$ 40 per cheque
Statement Request Fee (more than three (3) months)*	Fixed fee charged per Transaction, except for Statement request in case of the Cardmember or Company/ Establishment default, which shall be free of charge even if more than three (3) months.	SAR 40/US\$ 10 per Statement (or as per American Express / Company Fee Matrix)
Refund of Credit Balance Fee*	Fixed fee charged per transaction.	SAR 100 / US\$ 27 per request. (or as per American Express / Company Fee Matrix)
Direct Debt Rejection Fee*	Fixed fee charged per transaction.	SAR 150 / US\$ 40 per rejection.
Dispute Handling Fee (for invalid disputes only)*	Fixed fee charged per transaction.	SAR 50 / US\$ 13 per dispute.
Overseas Payment Fee*	Fixed fee charged per transaction.	SAR 375 / US\$ 100 per overseas payment.
Replacement Fee*	Replacement Fee for Incorrect Embossing Name provided by the Cardmember or For Lost/ Stolen Cards	SAR 100 / US\$ 27 (or as per American Express / Company Fee Matrix)
Rewards Program Fee (Optional)*	Enrolled in Membership Rewards loyalty program.	SAR 187.50 / US\$ 50

* Murabaha transactions are excluded from any Value Added Tax (VAT) at the prevailing rate.

*** The Business Credit Card is a revolve based product. The APR is calculated taking into consideration the Murabaha Margin paid through the entire calendar year.

Annex "B" Variables

Cash Withdrawals Maximum Limit (if cash Withdrawal option is selected by the Company)	SAR 3,000 (or its equivalent)
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