



SAB American Express® vPayment Account

Terms & Conditions



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June 2023

1. Acceptance

Before the Company uses the SAB American Express vPayment Account, please read the Terms and Conditions very carefully. If the Company is willing to be bound by these Terms and Conditions, the Company may commence using the vPayment Account. These Terms and Conditions bind the Company which, as stipulated at the time of applying for the vPayment Account, will be liable for all fees and charges as set out below.

Following approval of the vPayment Application Form(s) completed by You, We will set up and operate the vPayment Account in your Company name and, as applicable, issue vPayment Virtual Card Number for each Transaction (as defined below) for use by your authorized vPayment programme User.

2. Definitions

- 1. Account (vPayment Account):** The SAB American Express master vPayment Account established in the Company name under the following Terms and Conditions and any other provisions, which we may provide to the Company from time to time, all forming the Agreement governing the Account.
- 2. vPayment Virtual Card Number:** means the vPayment Virtual Card number issued by Us for each Transaction.
- 3. Administrative Fee:** A fixed monthly fee charged against availing of the Account and the services offered thereunder.
- 4. Annual Fee:** A fixed annual fee charged with respect to the Account.
- 5. Charity Organization:** charity licensed and registered in Saudi Arabia selected by Us and approved by the Shari'a board.
- 7. Company:** The company, business or firm in whose name the Account is held with Us and who has applied for the Account on the application form.
- 8. Credit Limit:** The maximum amount the Company can owe Us on the Account, which can be increased or decreased based on written notification from the Company's authorized signatory(ies) 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
- 9. KYC:** Know Your Customer.
- 10. Current Balance:** The total closing balance on the monthly Statement of the Account.
- 11. Payment Due Date:** The date shown on the monthly Statement for the Account by which the Current Balance needs to be paid.
- 12. Service Establishments:** entities that accept payment through the Account and by using the vPayment Virtual Card number.
- 13. Sharia Board:** Our Shari'a supervisory board, responsible for providing Shari'a opinion on, and certifying, the American Express products.
- 14. Statement:** A monthly record of all Company Transactions on the Account including but not limited to purchases of goods and services, 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.
- 15. Transaction:** Any payment made for using the Account and amounts charged to an Account with respect to Transactions done through the vPayment virtual Card number, which may in certain cases, upon the Company instruction, be prepared and/or completed by either us or the service establishment without the authorized signature or express approval if the charge is incurred by telephone, mail order or electronically transmitted.
- 16. User:** means the individual(s), group or department named on the Application Form and, where applicable, on the Authorized Users Schedule, as being able to incur charges on the Account.
- 17. Authorized Users Schedule:** the authorized users provided by the Company in the form set out by US naming the Users of the Account.
- 18. We, Us, Our:** American Express Saudi Arabia or its successors.
- 19. SAB:** Saudi Awwal Bank
Head Office
P.O. Box 9084, Riyadh 11413, Kingdom of Saudi Arabia
Tel.: +966 11 405 0677, Fax: +966 11 405 0660
SAB SWIFT Code: SABBSARI, www.sab.com
A listed joint stock company, incorporated in the Kingdom of Saudi Arabia,
with paid in capital of SAR 20,547,945,220 (Fully Paid),
commercial registration certificate 1010025779, unified number 7000018668,
licensed pursuant to the Council of Ministers Resolution No. 198
dated 06/02/1398H and Royal Decree No. M/4 dated 12/08/1398H,
and regulated and supervised by the Saudi Central Bank.

3. Fees

- 1.** All Our fees on the Account 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 Company any additional fees. The use of the Account shall be deemed as the Company's formal and absolute approval to Our Initial Disclosure Statement and this Agreement. For any questions, please call Our vPayment Operations Via:011 2926600 Ext. 7714
- 2.** If we increase any of Our fees and charges We will give the Company at least 60 calendar days' notice by sending the Company an email to the email address disclosed to Us. If We decrease any of Our fees and charges We may not give the Company any notice. An updated list of fees and charges shall be maintained on Our website.
- 3.** We may charge the Company a fee to cover our investigation costs for any disputed Transaction as specified in Annex "A". However, if Our investigations show that the disputed Transaction was not performed by the Company, We will refund this fee.

4. An Administrative Fee will be charged to the Account at the rate specified in Annex "A". The Administrative Fee will be debited to the Account on the day the Statement is produced.
5. The Administrative Fee may be waived in part or in full, at the sole discretion of American Express Saudi Arabia, if a good payment history has been maintained and statement Current Balance has been paid in full and on time.
6. Any late transaction entries in the statement will not establish any queries or disputes against us.
7. In case the travel agent/merchant has returned any amount of money, the amount will be included in the account only right after we receive the amount accurately from the travel agent/merchant.
9. All Transactions 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	EUR100	EUR100
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
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

* The illustration above excludes VAT

4. vPayment Account Use

1. The Company undertakes that the User(s) is (are) authorized and able to carry out the terms of this Agreement, and carry out Transactions on its behalf.
2. The User(s) is (are) the only person(s) who may use the Account bearing the Company name for Transactions.
3. The Company undertakes to act in good faith at all times in relation to all dealings with the Account and with Us and not use the Account 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 Shari'a. The Company shall ensure that the Account is not utilized for Transactions which are contrary, offensive or repugnant to Shari'a.
4. We shall be entitled to, if at any time We in Our absolute discretion consider that the Company usage of the Account is inappropriate or of significant risk to the Company or Us withdraw and restrict the Company's right to use the Account and refuse to authorize any Transaction or issue a vPayment Virtual Card Number or if required may also replace the master Account number and therefore request the company to reissue the vPayment Virtual Card Number as necessary.
5. You must ensure that the Account, any subaccounts, account details, vPayment Virtual Card Numbers, and codes are used by Account Users only in accordance with this Agreement.
6. You must ensure that Account number, Account, any subaccounts, account details, vPayment Virtual Card Number, and codes and Accounts are only used for your business purposes and that You instruct Account Users accordingly. We are not responsible for ensuring compliance with your instructions or policies and procedures for the use of virtual account number and Accounts or purchases made with the virtual account number.
7. You must take precautions to ensure that Accounts, Account details, Security Information and Codes are kept safe and confidential by persons authorized to use them and take reasonable measures to prevent any other person accessing or using the Virtual Card Number, Virtual Card details, Accounts, Account details, Security Information and Codes and instruct Account Users to do so. You must implement reasonable controls, measures and functionalities to assist in preventing or controlling misuse of the Account (examples of which are contained in the Specific Terms). This includes but is not limited to, adopting and enforcing policies and procedures to limit and control the use of Account and Accounts details. You must also regularly monitor use of the Account.
8. Company will be solely liable for all Transactions incurred on the Account, whether or not the Company or the Users sign a record of the Transaction. Those Users who purchase their ticket for an air, land or water public conveyance using the Account will benefit from Travel Accident benefit, subject to policy terms*.
9. Those users who are existing SAB American Express Cardmembers, and purchase their ticket for an air, land or water public conveyance using the Account can benefit from a Travel Inconvenience benefit for delayed or cancelled flights, missed flight connections, denied flight boarding and delayed baggage, subject to policy terms*

10. The Company must notify us immediately if it is suspected that the Account is being used without proper authorization. The Company will remain responsible for any misuse of the Account until the Account is properly suspended by properly notifying us in writing to do so and after enabling us to perform such suspension of Account through the available system resources within a reasonable response time not less than 24 hours from our receipt of the notification. If the Company has a credit balance in the Account, the 'available credit limit' will include both the Credit Limit and the credit balance outstanding in the Account. The address to write to is American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Saudi Arabia, vPayment Operations Tel.: +966 11 292 6600 Ext.7714.
11. The Account can only be used between the Company and one Service Establishment (if any) as named on the Application Form. The Account is not transferable. Transactions may not be made under this Agreement with any other Travel Agent or Service Establishment, even if such establishment may accept the American Express Card. By signing the Application Form the Company irrevocably instructs us to pay the Service Establishment, in accordance with our internal rules, the amounts debited to the Account on the basis of orders and reservations made by the User(s).
12. No cash advances in any currency can be charged to the SAB vPayment Account.
13. The Company will be liable as the user of the SAB vPayment Account and are liable for all use or misuse of such vPayment Accounts by the Programme Administrators appointed in writing by You (Programmer Administrator(s), employees or other persons with actual or ostensible authority to make or initiate a vPayment transaction for purchases on your behalf, including any breach of the terms of the Agreement
14. We will not be responsible if any information to be made available via the vPayment system is not available or is inaccurately displayed due to system failure, interruptions in the communications systems or other reasons outside of our control.
15. We will not be responsible if the user is unable to use the virtual account number due to a reason where the VAN was incorrectly issued or if the transaction exceeded the allocated overall credit limit of the company's vPayment master account even if the transaction is within the VAN amount.
16. In certain circumstances the Company will be liable up to an additional amount to a maximum of 15% of the Authorized transaction amount (additional 15%) if such vPayment transaction is for a Lodging, Cruise Lines or Car Rental charges only example Damages to a Rental Vehicles charge. This does not in any way affect your dispute chargeback rights-
17. We will not be responsible or liable to you or any third party for any loss or damage arising, whether in contract or tort (including negligence) or otherwise of relation to :
 - i) delay or failure by a Merchant , to accept a card, the imposition by a Merchant of conditions on the use of the card or the manner of a merchants acceptance or non-acceptance of the card.
 - ii) goods and/or services purchased with the card or their delivery or their non-delivery, or failure to carry out our obligations under this agreement if that failure is caused by a third party or because of an event outside our reasonable control, including but not limited to , a systems failure, data processing failure , industrial dispute or other action outside our control.
18. The company, following written request, use the Pre-Authorisation System. Additional information and conditions regarding the Pre- Authorisation System are included in the Pre-Authorisation System user guide which will be provided to You before use of the system.
19. The Company will be deemed to agree to and authorise a vPayment transaction when You provide a vPayment Transaction Number and related vPayment Account details and follow the Merchant's instructions for processing payment.
20. Examples of reasonable controls, measures and functionalities pursuant to the "Use of Cards and Accounts" section to prevent and control misuse of vPayment Accounts include but are not limited to:
 - i) take measures to restrict the Merchants with whom vPayment Accounts can be used;
 - ii) establishing limits on maximum transaction amounts per month and per transaction that an Account User may request; and
 - iii) utilising any Online Service we make available to monitor vPayment Account usage and manage your use of the Programme
21. You agree to designate Programme Administrator(s) to actively manage vPayment Accounts on your behalf. The Programme Administrator(s)' responsibilities shall include:
 - i) using the Online Service to maintain the Account and access reports;
 - ii) promoting awareness and use of an Online Service;
 - iii) initiate new implementation requests for additional Card Pools to be established; and
 - iv) add, modify and/or delete a pre-authorisation record.
22. We recommend that You regularly audit your expense management programme to ensure compliance with your policies and procedures. We will not be responsible for any fraud or misfeasance engaged in by Account Users.

5. Foreign Charges

1. All Transactions 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.
2. After conversion of the Transaction amount to the Account's billing currency, We will charge the Company 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 Transaction to the Account and this may not be the same date on which the User performed the Transaction. 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. Credit Limits

SAB will assign the credit limit ("Credit Limit") to the Account. The Credit Limit is determined by SAB in accordance with its normal credit policy and is subject to variation from time to time at SAB's sole discretion.

7. Billing

1. Any fees referred to herein shall be at the rates set out in Annex "A", as amended from time to time pursuant to Clause 3. The Company is requested to read the following important information carefully prior to using the Account.
2. The Account will be billed in Saudi Riyals only as indicated on the monthly Statement. A monthly statement will be sent to the Company showing all Transactions made on the Account, whether or not a balance exists and regardless of the presence (or lack of) any Transaction for that month. The Company is kindly requested to promptly and thoroughly review the Statement and to notify Us in writing of any item or amount considered false or has been included in the Statement by error, along with any reasonable evidence to support the claim, all within a period of 30 days upon issuance of the Statement wherein the objected amount has appeared for the first time, failing which, no claim could be made beyond the expiry of such period and consequently, the Statement balance amount shall be deemed final and constituting a due and matured debt on the Company.
3. The Company must inform Us in writing immediately of any changes of billing address.
4. A belated entry of Transactions in the Statements shall not give rise to any claims or defenses against Us.
5. If the Travel Agent/merchant gives a refund, it will be credited to the Account only after we have received a properly issued refund from the Travel Agent/merchant.

8. Payment

1. The entire Current Balance on the monthly Statement is due for payment on or before the Payment Due Date shown on the Statement.
2. Each month SAB will debit the specified account(s) of the Company maintained at SAB for the full amount of the Current Balance as shown on the Statement on or before the Payment Due Date shown on the Statement and will thereafter immediately remit such amounts to Us.
3. 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.
4. We will credit the Account only when We receive the Company payment - not when the Company sends it. 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 debit Transactions posted to the previous Statement for the Account
 - iii) We will then repay any fees and charges posted to the current Statement for the Account
 - iv) We will then repay any debit Transactions posted to the current Statement for the Account
5. We may charge the Company with the full costs and charges incurred whether in respect to any Cheque the Company or its representative sent to us, which is not honored for its full amount, or in respect to any reference of any amount outstanding to a third party collector, without prejudice to any right or remedy that we are entitled to exercise in the event of such unpaid Cheque(s).
6. Payments will be credited to the Account only when we realize the payment in our accounts in good funds.
7. If the payment or refunds processed by merchants results in a credit balance greater than \$50,000, we will refund the balance in excess of \$50,000 within 60 days.
8. Note that non-compliance with the provisions of this Agreement may result in:
 - i) Cancellation / suspension of the Account without notice from Us
 - ii) Decrease in the Credit Limit 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 fees
 - v) Increased financial burden on the Company due to fees and charges.

9. Statement and Queries

1. If the Company has any queries about the monthly Statement or the transactions appearing in the monthly statement, the Company must inform us immediately by contacting our vPayment Customer Services Team, the details of which have been provided to the Company at the time of the application. The Company should also provide the necessary supporting documents regarding the query as required by the vPayment customer service team to investigate the query.
2. In all circumstances, payment is required of the full amount shown on the Company's monthly statement.
3. Any complaints or disagreements between the Company and the Travel Agent/merchant shall be settled by the Company directly with the Travel Agent/merchant. Such complaints or disagreements shall not release the Company from its obligation to pay the amounts shown on the Statement in accordance with this Agreement.
4. We decline all liability for the merchant / Travel Agent's performance or conduct.

10. Termination and Account Cancellation

1. We and/or SAB at Our absolute discretion may cancel the Account and / or decrease the Credit Limit if, in Our opinion, the Company is in breach of this Agreement.
2. We and/or SAB will become entitled to recover the outstanding dues together with all expenses and legal fees from the Company, without prejudice to Our rights to continue to charge any fees and charges at prevailing rates until the dues are settled.
3. Closure of the Account shall lead to immediate withdrawal of all facilities provided through use of the Account.
4. We and/or SAB are entitled to the right to revoke at any time the Company's right to use the Account whether entirely or in respect of any particular transaction at our absolute discretion and without giving the Company prior notice or justifications. We are also entitled to change any limits assigned to the Account without any prior notice and will not be liable if we refuse to authorize any Transaction.
5. The Company must not use the Account after cancellation or expiry. However, the Company will continue to be liable for any amounts that were incurred on the Account up to the date of cancellation or expiry.
6. The full amount owed to us will immediately become due and payable if we cancel/close the Account, if any of the terms of this Agreement are breached, if the Company is provisionally or finally placed under judicial management/receivership/liquidation or if it defaults on any of its other credit facilities.
7. The Company agrees that we may inform the Travel Agent/merchant or any other service establishment that we have closed/ cancelled the Account and the Company will not have any claim against us if we have given this information.
8. The Agreement shall terminate in case of bankruptcy of the Company, and in such event all amounts due on the Account shall become payable immediately.

11. Change of Agreement

1. We may unilaterally change and/or update this Agreement at any time at Our sole discretion or pursuant to the direction of the Shari'a Board and inform the Company accordingly by a 30 days (60 days in case of changing fees or charges) prior written notice upon expiry of which, the changes shall take effect. It is, however, clearly understood and agreed upon that by using or keeping the Account after receipt of the aforementioned notice, the Company automatically expresses full acceptance of any change that we have performed to the Agreement and absolute abidance by the new provisions contained in the modified Agreement.
2. If the Company does not fully accept such changes, it is requested to terminate this Agreement by notifying us in writing that the Company wishes to cancel the Account (without incurring additional fees related to revised agreement) within 14 days of receipt of our notice. The Company shall, however, remain liable for all fees and charges incurred up to the date of cancellation, in addition to any due amounts thereunder.
3. We may assign Our rights, benefits or obligations under this Agreement at any time. The Company may not assign the rights, benefits or obligations under this Agreement.

12. Confidentiality

Both parties undertake, during the continuance of the Agreement and after its termination, to keep confidential all information concerning each other's business and each other's clients (hereinafter called "Confidential Information"), which may come into either party's possession as a result of this Agreement, and not to disclose any Confidential Information to any third party except in the performance of this Agreement. Any Confidential Information may be used by either party for any purpose or disclosed to any person to the extent that it is at the date hereof, or hereafter, becomes public knowledge through no fault of either party or, it is required pursuant to a court order governmental or, other authority or regulatory body.

13. Information

1. The Company must provide full and accurate information/data when completing any forms required by Us or SAB when providing any information over the phone or by email, including but not limited to KYC documents, audited annual financial statements or any Transactions completed or contemplated hereunder, and shall not provide any misleading, wrong or incomplete information. The Company shall review any information provided in such forms to confirm the accuracy thereof. Further, the Company confirms that the signature on a form, a voice recording of a phone call with the Users or an email from an email account maintained in Our records constitutes the Company's approval to the contents thereof. Should any such information change, the Company shall promptly notify Us in writing. We may request certain information from the Users and/or the Company from time to time in connection with our duties regarding statutory requirements, creditworthiness, 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 Company shall promptly provide full and accurate responses to our queries.
2. The Company must promptly notify Us in writing of any changes to the Company's information such as the office and/or residential address, telephone and mobile numbers, and email addresses. In case the Company fails to notify Us of any changes to this information, the Company shall remain liable for any adverse consequences.
3. Any notice given by Us hereunder will be deemed to have been received by the Company within seven days of posting to the Company's address last notified in writing to Us.

14. Privacy and Applicable Law

1. The Company agrees to comply with all applicable exchange control regulations issued from time to time.
2. This Agreement and all matters arising out of the issue or use of the Company's Account are subject to the laws of the Kingdom of Saudi Arabia and the jurisdiction of the competent Committee of Finance Companies Disputes of SAMA. The Company agrees, however, that we may carry on collection procedures in any other jurisdiction of our discretionary election, including any jurisdiction within which the Company may be found resident or domiciled from time to time.
3. We may provide credit information relating to the Company to 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 of 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's status are updated within a maximum of 30 days. To avoid any adverse credit history with SIMAH, the Company shall make timely payments on the Account. The Company 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 authorizes Us to obtain and collect information as deemed necessary in regard to the Company, the Company accounts and facilities with other lenders through The Saudi Credit Bureau ("SIMAH"), Bayan Credit Bureau and electronically through AL-ELM Information Security Company ("Elm") and to disclose the Company information to SIMAH, Elm, Bayan, to Our authorized collection agencies or to any other agency approved by SAMA. All capitalized terms in this document will have the same meaning as defined in this Agreement.
4. We make various benefits available to Corporate Cardmembers and vPayment Account travelers. These benefits derive from contracts, which we have made with third parties, which we are free to amend, extend or terminate at our sole discretion. These benefits do not form part of our contract with the Company but we will aim to inform the Company 30 days in advance of any changes to the available benefits, which may be to the detriment of the Company, the Corporate Cardmembers or vPayment account travelers. One of the benefits currently available is the benefit of contracts of insurance made between certain insurers and us. Corporate Cardmembers and vPayment Account travelers will lose these benefits if they cease to be a Corporate Cardmember or the Company ceases to be a vPayment Account holder. Exclusions apply.
5. Full details of the insurance benefits currently available are contained in the Summary of Benefits document received by the Company upon successfully opening a vPayment Account. Please note that the discontinuation of any of these benefits will not release the Company from its obligations with respect to making payments on the Account as specified in this Agreement. Exclusions apply.
6. We will:
 - i) Disclose information about the Company and how it uses the services to SAB (or any other bank used by the Company) or the payment systems organizations it selects to the extent necessary to permit the invoicing of and payment for the services.
 - ii) Use information about Users and the Company and information about how they use the Account (unless 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 Company (by mail or telephone) of products and services.
 - iii) Exchange information about the Company and the Account with credit reference agencies which may be shared with other organizations in assessing applications from the Company and members of 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 Company on the Account (including contacting bank, financial institution or approved referee) and disclose information about, the Company 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 Company and Transactions on the Account, to assist in managing the Account, authorizing Transactions on it and to prevent fraud
 - vi) Monitor and/or record telephone calls to Us, or Ours to, 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 Saudi Arabia
 - viii) If the Company believes that any information We hold about Users or the Company is incorrect or incomplete, should write without delay to American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Saudi Arabia. Any information, which is found to be incorrect or incomplete, will be corrected promptly.
7. Notwithstanding the Confidentiality provisions of Clause 11, the Company understands and agrees that it will:
 1. Disclose information about the Company and the Services selected to the extent necessary to perform the services, to computerized reservation systems, to airlines and other suppliers to travel and travel-related services, to companies within our group of companies worldwide (including its appointed representatives and licensees) and receive said information from such parties for the provision by us of the services as contemplated by this Agreement;
 2. Disclose information about the Company and how it uses the services to the Company's bank or the payment systems organizations it selects to the extent necessary to permit the invoicing of and payment for the services;
 3. Use, process and analyze information about how the Company uses the services to develop reports, to enable the Company to maintain effective travel & procurement policies and procedures. The information used to develop these reports may be obtained from specified sources such as computerized reservation systems, airlines and other suppliers of travel and travel-related services and from our appointed representatives, licensees, agents and suppliers/ merchants. We use advanced technology and well-defined employee practices to help ensure that the Company and its employees' information is processed promptly, accurately and in confidence; these reports shall be returned to the Company as soon as this Agreement is terminated and may not be used or disclosed by us after this Agreement has been terminated;
 4. Keep information about the Company only for as long as is appropriate for the purposes of this Agreement or as required by applicable law; all of the aforementioned information shall be considered the Company's exclusive property;

5. Disclose information about the Company Account to SAMA, any other regulatory or adjudicatory body or to any other agency approved by the Saudi Central Bank;
6. Obtain information about the Company's other credit facilities from SAMA, any other regulatory body or any other agency approved by the Saudi Central Bank;
7. Undertake all the above both within and outside Saudi Arabia.

Annex "A"

The SAB American Express vPayment			
Product Fees & Charges			
Statement Request Fee (more than Three months)*	SAR 40 (per statement)		
Foreign Exchanged Conversion Fee	Fixed percentage rate fee charged on a value of a transaction made in non-billing currency		Nil
Refund of Credit Balance Fee*	SAR 100	Dispute Handling / Investigation Fee*	SAR 50

*Value Added Tax ("VAT") will be levied as per the prevailing tax laws in addition to the fee mentioned above.