

CBD Personal Loan General Terms and Conditions

These Terms and Conditions are part of General Terms and Conditions of Accounts and Banking Services for Commercial Bank of Dubai.

Personal Loan Additional Terms and Conditions

These Terms and Conditions are part of General Terms and Conditions of Accounts and Banking Services for Commercial Bank of Dubai

I undertake unconditionally to pay Commercial Bank of Dubai all the due amounts.

I hereby agree that all documents and items of whatever nature including but not limited to:

1 .All accounts and all sums of money which I have with the Bank from time to time.

2.. All outstanding moneys receivable due to me are and will remain a continuing security to the Bank for the payment and satisfaction on demand of all money and liabilities whether certain or contingent which now are or at any time hereafter may be due owing or incurred by me to you or for which I may be or become liable to you on any account or in any manner whatever.

I undertake to execute and sign all transfers, assignments, mortgages, powers of attorney and other documents which you may require for perfecting your title to any securities subject of this instrument.

I further agree that you may at any time and without notice to me combine and/or consolidate all or any of my then existing accounts and sums of money with any liabilities to you and set off or transfer any amounts standing to the credit of any one or more of such accounts and sums of money in or towards satisfaction of any of my liabilities to you on any account or in any manner whatever.

It is understood that interest will be charged on the daily balance of any overdrawn account and debited in accordance with the Bank's usual practice together with commission and other charges and expenses and the bank may from time to time advise me.

It is also understood that the Bank is entitled at any time to cease without prior notice the accommodation and facilities hereby granted and to require payment or satisfaction on demand, of any money and/or liability secured and due hereunder.

Any such demand shall have immediate effect and shall be deemed to have been sufficiently given if sent by registered post to the address last known to the Bank of the person (s) on whom such demand shall be made.

In case of issuance Supplementary Card (s) for use on my Account to person(s) named, who I undertake is/are over 18 years of age, and I hereby undertake the use of such Supplementary Card(s) shall be made under my supervision and control. I hereby agree to indemnify the Bank against any loss, damage. I also acknowledge that the Supplementary Card(s) fees shall be billed in my statement.

I accept the Bank's periodic statements of account and other advices sent to me as full evidence of the extent of my indebtedness and liabilities to the Bank, unless objected to by me in writing and under registered cover within one week from my receipt of same.

The Overdraft Facility- Terms and Conditions

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Article (1) use of the Facilities

It is not permitted to withdraw any part of the Facilities without completing all the securities and documentation set out in earlier paragraphs.

Article (2) Interests, Commissions and Fees

1. The interest shall be calculated on the daily balance of the used and unpaid amounts of the Facilities from the date of withdrawal based on actual number of days lapsed and a 365 days a year. To be debited to the account at the end of each month.
2. The Bank shall have the right, from time to time, at its own discretion, and in light of the market prevailing interest rates, to amend the interest rate upon notifying the Borrower about the same in writing. The amended interest rate shall be applicable on the Facilities after the lapses of sixty days from the date of the notice without the need to obtain the approval of the Borrower.

3. The Bank will charge the commissions, fees, and expenses incurred on the Facilities as per the instructions of the Central Bank of the United Arab Emirates as may be amended from time to time.

Article (3) Events of Default

The Facilities shall be cancelled and become immediately due and payable (in addition to the interests, commissions, and any other fees) without having to give any notification or any court ruling and without prejudice to any other rights of the Bank according to this Agreement or in accordance with the law in the event of occurrence of any of the listed below cases:-

1. If the Borrower is terminated for any reason and / or the monthly salary of the Borrower or any part of thereof is transferred to any other institution without the prior written consent of the Bank if the Facilities have been granted against salary assignment.
2. If the Borrower violated any of its undertakings or obligations arising from this Agreement.
3. If, at any time, the information or documents submitted by the Borrower to the Bank are incorrect or any acknowledgment or undertaking submitted by him or provided for in this Agreement are invalid.
4. If the Bank notices that there are grounds which could lead to the inability of the Borrower and / or any of his guarantors, as permissible under the Central Bank's prevailing regulations, to fulfill his obligations towards the Bank.
5. The Death of the Borrower or his leaving the country permanently.

Article (4) General Provisions

1. All accounts of any kinds or name currently opened or will be opened in the future in whatever currency in the name of the Borrower with the Bank or any of its branches shall be securing each other and the Bank may set off any amounts due to Bank from the Borrower from any funds pertain to the Borrower with Bank or any of its branches.
2. If any amount falls due in a non business day, the payment shall be made on the following business day. The business day means any day in which banks operating in the United Arab Emirates (UAE) are open for dealing.
3. The Bank's books and records shall be final and conclusive evidence in all matters relating to the Borrower's indebtedness unless proved otherwise according to the applicable laws.
4. Without prejudice to the applicable laws, the non-exercise of the Bank of any of its rights or delay in the exercise shall not detracts if from this right, nor considered as a waiver from realization of the terms and conditions set out in this Agreement.
5. If the Bank does not receive a written objection against the Facilities account statement sent to the Borrower within thirty days from the date of sending the same by regular mail, it shall be considered as an acknowledgement and consent from the Borrower about the validity of the information set out in the statement.
6. The Bank shall have the right to delegate advocates and collection agents (inside the UAE or abroad) to follow up the collection of any amounts due to the Bank from the Borrower. The Borrower authorizes the Bank to provide them with any information or documents relating to the accounts of the Borrower. The advocates and collections agents shall have the right to take any appropriate action on behalf of the Bank for the purpose of carrying out their mission which includes contacting the Borrower.
7. In the event the Facilities is granted to more than one borrower, the borrowers shall be jointly and severally responsible for the payment of all obligations under the Facilities. The Bank shall have the rights, at its absolute discretion, to claim from any of them singly or jointly as it deems appropriate.
8. The Borrower may not assign or transfer to third parties any of his rights or obligations under this Agreement without obtaining the prior written consent of the Bank. The Borrower agrees that the Bank shall have the absolute right to assign or transfer any of its rights under this Agreement in addition to mortgages, guarantees, or any other securities to any authority without having to obtain the Borrower consent on such assignment or transfer.

Article (5) Life Insurance

The Borrower agrees that the Bank may obtain, but not obliged to do so, a life insurance policy and disability insurance. The proceeds of such policy shall be used only to settle the Facilities and the remaining Facilities if any, in addition to the interests and any other amounts due shall be paid by the Borrower or his heirs, as the case may be. The Borrower undertakes to pay the insurance premium monthly unless he wishes to pay the insurance expenses fully in advance provided the insurance policy has been taken with his consent.

Additional Special Terms and Conditions for the personal loans/Small Business Loans/ Salary Overdraft

These Terms and Conditions are part of General Terms and Conditions of Accounts and Banking Services for Commercial Bank of Dubai

In consideration of your granting or continuing to grant accommodation and facilities to me.

I hereby agree that all documents and items of whatever nature including but not limited to:

1. All accounts and all sums of money which I have with the Bank from time to time.
 2. All outstanding moneys receivable due to me are and will remain a continuing security to the Bank for the payment and satisfaction on demand of all money and liabilities whether certain or contingent which now are or at any time hereafter may be due owing or incurred by me to you or for which I may be or become liable to you on any account or in any manner whatever.
 3. I undertake to execute and sign all transfers, assignments, mortgages, powers of attorney and other documents which you may require for perfecting your title to any securities subject of this instrument.
 4. I further agree that you may at any time and without notice to me combine and/or consolidate all or any of my then existing accounts and sums of money with any liabilities to you and set off or transfer any amounts standing to the credit of any one or more of such accounts and sums of money in or towards satisfaction of any of my liabilities to you on any account or in any manner whatever.
 5. It is understood that interest will be charged on the daily balance of any overdrawn account and debited in accordance with the Bank's usual practice together with commission and other charges and expenses and the bank may from time to time advise me.
 6. It is also understood that the Bank is entitled at any time to cease without prior notice the accommodation and facilities hereby granted and to require payment or satisfaction on demand, of any money and/or liability secured and due hereunder. Any such demand shall have immediate effect and shall be deemed to have been sufficiently given if sent by registered post to the address last known to the Bank of the person (s) on whom such demand shall be made.
 7. In case of issuance Supplementary Card (s) for use on my Account to person(s) named, who I undertake is/are over 18 years of age, and I hereby undertake the use of such Supplementary Card(s) shall be made under my supervision and control. I hereby agree to indemnify the Bank against any loss, damage. I also acknowledge that the Supplementary Card(s) fees shall be billed in my statement.
- I accept the Bank's periodic statements of account and other advices sent to me as full evidence of the extent of my indebtedness and liabilities to the Bank, unless objected to by me in writing and under registered cover within one week from my receipt of same.