



STANDING ORDER FORM

To: Bank/Manager

Dear Sir / Madam

Please place a standing order from my account:

DATE

DEBTOR DETAILS

Account Number

Account Name

Amount

Start Date

End Date

Frequency

Monthly

Yearly

CREDITOR DETAILS

Account Number

Account Name

Bank name
(if any other)

Account Currency

I _____ NID _____ hereby authorize Maldives Islamic Bank Plc to debit my/our above mentioned account including the relevant charges.

Account holder's signature _____

Submitted date

FOR BANK USE ONLY

Date _____

Entered By _____

Sign _____

Approved By _____

Sign _____

TERMS AND CONDITION

By instructing this standing order the Customer hereby agrees to the terms and conditions as set out below and instructs the Bank to make regular payments of certain amounts from the Customer's account in the Bank to another account as specified by the Customer.

1.MAKING PAYMENTS

1.1.The Bank executes a standing order and makes payment to the beneficiary on the specified date (business days). Current date cannot be the starting date of a standing order.

1.2. If the date of making payment is a day-off (a public holiday or a day banking is generally closed), the payment will be made on the business day.

1.3.The Bank shall not make the payment if the available funds on the account are insufficient to pay the amount specified in the order in full and to cover all the Bank's commissions according to the schedule of charges published by the Bank from time to time.

1.4.If the payment could not be made due to the reason mentioned in Clause 1.3 of these terms and conditions, the Bank will check the account each subsequent working day for Two (02) business days. The Bank will cease its attempts to execute the order if within Two (02) business days the account does not have sufficient funds to make the payment.

1.5.If several standing orders of the Customer are due on the same date and there are insufficient funds in the account to execute all the standing orders, then the priority of execution shall be determined by the Bank.

1.6.Payments are suspended if the Customer's account is seized or freezed under the law or in accordance with the terms and conditions of account opening with the Bank.

2. PERIOD OF VALIDITY, AMENDMENT AND TERMINATION OF STANDING ORDER

2.1.Standing order may be given for a certain or unlimited period of time as described in the application form provided by the Customer.

2.2.The Bank may unilaterally amend these terms and conditions of standing order execution, and publish in the website. If the Customer has not terminated the standing order during this term, it shall be deemed that the customer accepts the amendments. If the Customer does not accept the amendments, the Customer is entitled to terminate the standing order.

2.3.The Customer is entitled to withdraw (or terminate) standing order at any time by submitting to the Bank a respective application in writing.

2.4.The Bank reserves the right to refuse or cancel the standing order having given the Customer prior notice at least 15 (fifteen) days in advance and the Bank shall not be subject to the provision of any justification towards the refusal.

2.5.Standing order shall be stopped automatically if, due to insufficient funds on the account for three consecutive payments or if the account was seized and/or frozen. Standing order shall also be cancelled in case of customer accounts which the funds transfer by the standing order is closed.

2.6.In matters that are not regulated by these terms and conditions, account opening and the general terms and conditions of the Bank shall apply. These terms and conditions are inseparable part of bank account opening.

2.7.By signing a standing order the Customer confirms reading and accepting the terms and conditions of standing order execution.