

Terms and Conditions

1. The Customer agrees that the Bank shall not be responsible for any liability associated with or connected to the performance, delay or non-performance of any transfer or where the transfer is not processed as a result of insufficient funds or error or where the transfer application or transfer order is found to be missing information, or contains incomplete data, or through the imposition of any restrictions on transfers or if the amount is withheld or confiscated by local authorities or any other authority or, if there is any suspicion that money laundering or terrorism financing is involved or for any other reason.

2. In the event the Customer agrees to pay all correspondent bank(s) transfer fees and expenses. The Bank may calculate and charge the estimated expenses for such transfers and the Customer shall be bound to pay any other additional expenses that may be subsequently claimed by the correspondent bank(s).

3. In case the amount of the transfer has not been paid, the Customer may claim a refund for the value of the transfer payable at the currency buying rate on the day on which the refund takes place, less any expenses incurred by the Bank or the correspondent bank(s) in the processing of the refund. The Customer cannot claim any refund of any amount transferred unless they return to the Bank what they have received in terms of bank cheques or other documents issued by it, and only after the Bank has received final notification from its correspondent bank(s) that the amount of the transfer has not been paid and that the original instructions relating thereto have been cancelled.

4. It is hereby agreed that the Bank and its correspondent banks shall not be responsible for any consequences resulting from delay, act or omission, conflict, oversight, or telegraphic or technical error in the execution of the transfer, and the Customer agrees that the Bank and its correspondent banks shall not be responsible whatsoever for any delays in payment of the transfer amount as a result of their obtaining the required confirmation for the correctness of the information, names and statements, included within the transfer application, or payment instructions.

The Customer shall also compensate the Bank and its correspondent banks for any loss resulting from the execution of any transfer, and in all circumstances, the Bank shall not be responsible for any loss resulting from the execution of the transfer or from any error or negligence on the part of the Bank or any correspondent bank(s).

5. In the event the Customer requests a transfer to be made between banks and or countries where the use of an IBAN number is mandatory, the Customer acknowledges that such transfer is based, effected and executed on the principle of the verification of the beneficiary IBAN number included in the transfer instruction only, and accordingly the Customer releases each of the Bank and the bank of the beneficiary from any liability towards either of them in verifying the name of the beneficiary or their account number in order to complete execution and or payment of the transfer.