

**TERMS AND CONDITIONS FOR State Bank of India (DIFC Branch)  
IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE**

**[Please note that any terms not otherwise herein defined are used in the context defined in the Glossary Module of the DFSA Rulebook].**

These Terms and Conditions are entered into, to ensure compliance with the applicable legislations and rules of the Dubai International Financial Centre (DIFC) and/or Dubai Financial Services Authority (DFSA), for Clients of State Bank of India (DIFC Branch) who are serviced by State Bank of India (DIFC Branch), an Authorised Firm regulated by the **DFSA**.

These Terms and Conditions shall come into force upon execution by both parties.

### **Definitions**

- i. Client means a client of the Branch who whether or not otherwise qualifying as a Professional Client as defined in the DFSA Conduct of Business Module Chapter 2, elects to be treated as a retail client with respect to the services contemplated under these Terms and Conditions
- ii. Investment has the meaning prescribed in DFSA Gen Module Chapter A 2.1
- iii. Investment Services means those services provided by an authorised firm in regard to management and administration of investment assets of a Client
- iv. Transaction has the meaning as set out in the DFSA Glossary Module
- v. Personal Data means data as defined in the DIFC Data Protection Law 2007

### **1 Authorisation of the Branch**

- 1.1 State Bank of India (DIFC Branch), is a Branch registered in the DIFC, and is regulated by the DFSA to undertake the business of (i) Providing Credit; (ii) Accepting Deposits; (iv) Arranging Credit and Deals in Investments; and (v) Advising on Credit and Financial Products for its Clients as set out in these Terms and Conditions.
- 1.2 State Bank of India (DIFC Branch) will offer services to its clients in terms of its DFSA license and in accordance with the rules and regulations of the DIFC and the DFSA.

### **2 Advisory Services**

#### **Client Qualification**

The Client represents to the Branch that it elects to be treated as a Retail Client in accordance with the DFSA Laws as confirmed by the Client in the relationship opening form executed by the Client prior to or at the time of the execution of this Agreement.

The Client acknowledges that the Branch carries on its services with or for Professional Clients and Retail Clients and is aware of the relevant consequences thereof, which include without limitation, that the Professional Clients will not be afforded with the retail customer's protections, and hereby confirm its understanding of the same.

#### **Suitability**

State Bank of India (DIFC Branch) shall consider the suitability of any particular Investment for the Client when giving any advice or recommendation or accepting instructions or orders recommended or advised by State Bank of India (DIFC Branch) in respect of such Investment For this purpose, State Bank of India (DIFC Branch) shall consider the Client's needs and objectives, financial information risk knowledge, understanding and tolerance and any other relevant circumstances of the Client as may have been disclosed to State Bank of India (DIFC Branch) by the Client in the relationship opening form or thereafter. The Client represents and warrants that the Client has supplied to State Bank of India (DIFC Branch) all necessary and relevant information on its situation or requirements for that Investment. The Client undertakes to update from time to time, the information provided to State Bank of India (DIFC Branch) and shall inform the State Bank of India (DIFC Branch) of its needs, objectives, financial circumstances, risk understanding, risk tolerance and other relevant circumstances of the Client in respect of any proposed investment. By signing a copy of these Terms of Business, the client agrees to the provisions of this Clause.

#### **Instructions or orders**

State Bank of India (DIFC Branch)'s responsibility in relation to any instructions or orders received from a Client will, in the instances of its advisory services, be limited to forwarding such instructions or orders to other members of the State Bank of India (DIFC Branch) Group with whom the Client has separate relationship governed by the terms and conditions applicable to that member of the State Bank of India (DIFC Branch) Group. Only where State Bank of India (DIFC Branch) executes orders for the Client, shall State Bank of India (DIFC Branch) be bound to consider the suitability of such recommendation for the Client based on the information provided by the Client in this regard.

### **Retention of documents**

State Bank of India (DIFC Branch) will provide client with the following information in respect of execution trades or contract notes or confirmation notes within 48 hours of the execution of the trade or order and in the case of a series of transactions, within 48 hours following the last transaction in that series:

- the basis on which the transaction was executed;
- the time the transaction was requested and executed;
- a description of the investment including the amount invested and in case of funds, the number of units involved;
- the price or unit-price at which the transaction was executed, and in case of funds, whether the price is on a Historic Price or Forward Price basis; the charges payable to State Bank of India (DIFC Branch) for such transaction;
- the total amount payable and the due date of such payment.

All these documents will be retained by State Bank of India (DIFC Branch) for a period of 6 years.

In respect of the price of the transaction, the Client hereby directs State Bank of India (DIFC Branch) to provide a single price in such contract/confirmation notes including both the price at which the transaction was executed and the charges payable to State Bank of India (DIFC Branch) in connection with such transaction.

### **3 Execution of Orders**

State Bank of India (DIFC Branch) shall ensure that orders/instructions that are tied to a specific date are executed as soon as reasonably practical in light of the best interests of the Client and shall make reasonable endeavours to ensure that execution takes place at the best overall price available for that investment in the prevailing market conditions. . State Bank of India (DIFC Branch)'s liability for non-execution, faulty or delayed execution of duly issued orders is limited to the specified damage, unless it was expressly made aware in writing of the risk of further damage in an individual case.

State Bank of India (DIFC Branch) is not obliged to execute orders for which no funds are available in the Client's account. If the Client gives several separate orders, the total amount of which exceeds his available credit balance or the finance facilities extended to him, State Bank of India (DIFC Branch) shall be entitled, possibly taking into consideration the date of the order and the time received, to decide, at its own discretion which orders are to be executed in whole or in part.

### **4 Fees and Charges**

Details of the fees and charges payable to State Bank of India (DIFC Branch) for rendering the Investment Services may be found in the separate brochure issued by State Bank of India (DIFC Branch) from time to time headed "Fees for Services".

### **5 Conflict of Interest Policy**

State Bank of India (DIFC Branch) and other members of the State Bank of India (DIFC Branch) Group may have an interest, relationship or arrangement ("**Interest**") in any service offered by State Bank of India (DIFC Branch). Such an Interest may not be separately disclosed to the Client before or at the time the Client enters into any Investment, a Transaction or any other arrangement relating to an Investment upon the advice or recommendation of State Bank of India (DIFC Branch). If any such interest exists, State Bank of India (DIFC Branch) will ensure that Clients are treated fairly and in such a manner as to ensure that any conflict that may exist does not prejudice the client's interests.

Where the Branch has knowledge of a conflict or a material interest, it will apply a policy of Independence which requires an Employee to disregard any conflict of interest or material interest when advising a client or exercising discretion.

### **6 Client Complaints**

Client complaints in connection with faulty execution or non-execution of any order of any kind as well as in connection with any other notification of or action taken by State Bank of India (DIFC Branch) must be lodged immediately upon receipt of the relevant advice voucher or notification, but at the latest within the time specified by State Bank of India (DIFC Branch). If an advice voucher or notification of State Bank of India (DIFC Branch) is not received by the Client in due time, the complaint is to be lodged at the time which the Client ought to have received the advice voucher or notification as usual by mail.

If a complaint is delayed, save in cases provided for under the laws of the DIFC, the Client will forfeit any possible claims to damage. Complaints about statements must be effected in writing within one month from the date of dispatch. Upon expiry of this period the statements shall be deemed to have been approved. The express or tacit approval of a statement includes the approval of all items it contains and of any reservations made by State Bank of India (DIFC Branch) to any of these items.

State Bank of India (DIFC Branch) shall acknowledge all complaints promptly in writing providing the complainant with the contact details of the individual responsible for handling the complaint and the key particulars of the complaint handling procedures. On considering the complaint, State Bank of India (DIFC Branch) shall update the complainant on the progress

of the handling of such complaint and advise the complainant of the resolution thereof in writing. State Bank of India (DIFC Branch) shall make available to the Client upon request, a copy of its Complaints Handling Procedures, free of charge.

## **7 Account transactions**

Statements, credit and debit notes in respect of agreed or prevailing, commission, charges, expenses and any taxes will be paid or deducted at each quarter, half-yearly or yearly, at the discretion of State Bank of India (DIFC Branch).

Taxes, expenses or other charges are to be paid by the Client. Commission is understood to be net for State Bank of India (DIFC Branch) without any deductions.

State Bank of India (DIFC Branch) reserves the right to alter commission rates at any time according to market conditions and to inform the Client by suitable means.

## **8 Right of Lien and right of set-off**

State Bank of India (DIFC Branch) has a right of lien on all assets which it holds for the Client at its own offices or elsewhere for all its claims against the Client, irrespective of due dates or currency, or whether loans or credit granted are unsecured or secured by specific collateral.

In the event of default by the Client, State Bank of India (DIFC Branch) is authorised and entitled to take payment from these liens. State Bank of India (DIFC Branch) is entitled at any time to set off against each other, or to claim individually, the balance of all accounts of the Client irrespective of how they are designated or of the currency in which they are denominated.

## **9 Information and Communication Authorisation**

The Client hereby authorises State Bank of India (DIFC Branch) (and its employees respectively) to examine documents and to obtain and process all relevant information regarding the Account and data of the Client held at any office within the State Bank of India (DIFC Branch) Group, for the purposes of providing the services specified in these Terms and Conditions. The Client further authorises State Bank of India (DIFC Branch) and its employees, respectively) to transfer the Client data to office within the State Bank of India (DIFC Branch) Group, to facilitate, but not limited to, execution of a client request. Such Client data may also be transferred to any third party as far as the maintenance of the Client relationship and the execution of Client's orders and instructions requires such transfer and/or processing to be executed.

## **10 Telephone Recording**

The Client hereby acknowledges and expressly agrees that State Bank of India (DIFC Branch) may record telephone discussions (including instructions or orders) with the Client or any third parties including representatives of the Client and that such recording will be kept by, and be the sole property of State Bank of India (DIFC Branch). Such records may also be made available to regulatory authorities, if requested and may also be used by State Bank of India (DIFC Branch) in case of a legal dispute.

## **11 Communications of State Bank of India (DIFC Branch)**

All communications of State Bank of India (DIFC Branch) shall be deemed to have been transmitted when sent to the last address specified by the Client or kept at his disposal, or sent to another address for his protection. The date of the copies or mailing documentation held by State Bank of India (DIFC Branch) shall be deemed to be proof of the time of dispatch.

Communications retained by State Bank of India (DIFC Branch) on behalf of the Client shall be deemed to have been transmitted on the date shown on them. In addition, State Bank of India (DIFC Branch) is instructed correspondingly to accept any correspondence addressed to State Bank of India (DIFC Branch) by third parties but intended for the Client, and to deposit said correspondence, even if it has been opened by State Bank of India (DIFC Branch), exclusively in the file for Branch-retained correspondence. In this respect, State Bank of India (DIFC Branch) is expressly released from any further action.

The Client is solely liable for all risks and damage that arise from the retention of this correspondence and acknowledges retained post as being lawfully transmitted to him in accordance with his instructions. Correspondence retained by State Bank of India (DIFC Branch) shall be kept for a period of six years and then destroyed.

## **12 Disclosure of Client-related data**

12.1 The Client hereby acknowledges and expressly agrees that all Personal Data (as defined in the DIFC Data Protection Law 2007 (the "2007 Law") related to the Client held by State Bank of India (DIFC Branch) may be disclosed to the DIFC upon

request, where such disclosure is required under the laws or regulations relating to the DIFC or otherwise in accordance with the DIFC Data Protection Law 2007.

- 12.2 State Bank of India (DIFC Branch) shall process Personal Data in relation to the Client only for the purposes of implementing the arrangements set out in these Terms and Conditions or for any purposes connected with any services offered to the Client by State Bank of India (DIFC Branch) or by any member of the State Bank of India (DIFC Branch) Group or in connection with any services offered by State Bank of India (DIFC Branch) or State Bank of India (DIFC Branch) Group in which the Client might be interested.
- 12.3 The Client hereby agrees that State Bank of India (DIFC Branch) may transfer Personal Data in relation to the Client to third parties or to other members of the State Bank of India (DIFC Branch) Group for the purposes set out in clause 12.2. The Client acknowledges that the data protection legislation outside the DIFC may not offer the same level of protection as the 2007 DIFC Data Protection Law.
- 12.4 State Bank of India (DIFC Branch) and any member of the State Bank of India (DIFC Branch) Group are also authorised to grant each other electronic access through such networks to the Client data stored in State Bank of India (DIFC Branch) or any member of the State Bank of India (DIFC Branch) Group's own computer system and to allow each other to place orders by electronic means.

### **13 Amendments and Terminations to these Terms and Conditions**

State Bank of India (DIFC Branch) reserves the right to amend these Terms and Conditions at any time. The Client shall be advised of such amendments, and they shall be deemed to have been approved by the Client if State Bank of India (DIFC Branch) does not receive an objection to the proposed amendments within 30 calendar days of the notification.

The relationship between State Bank of India (DIFC Branch) and the Client under these Terms and Conditions may be terminated without penalty by either party giving written notice to the other party of such termination.

Any outstanding fees, costs and expenses incurred by State Bank of India (DIFC Branch) at the time of termination or resulting from such termination shall become due and payable upon termination.

### **14 Time Zone / Public Holidays**

The Client acknowledges that for all transactions with State Bank of India (DIFC Branch) or any member of the State Bank of India (DIFC Branch) Group, the public holidays and time zones applicable will depend on the location of State Bank of India (DIFC Branch) or the member of the State Bank of India (DIFC Branch) Group executing the transaction/receiving a Client request for a transaction. It is notably specified that the client account cannot be operated on a Friday or Saturday in the DIFC and a Sunday, or any Bank holiday in the country where the Branch executing the transaction is located.

### **15 Applicable Law and Place of Jurisdiction**

These Terms and Conditions are governed by and construed in accordance with the laws of the DIFC. State Bank of India (DIFC Branch) and the Client submit to the non-exclusive jurisdiction of the DIFC courts.

SIGNED AS ACCEPTANCE OF THIS TERMS AND CONDITIONS

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THE CLIENT

DATE: