

Terms & Conditions of Automate Savings:

I hereby confirm and agree that automate savings shall be subject to the following additional conditions as specified below, which I have read and agree to accept.

Automate Savings means a Standing Order Authorization Agreement pursuant to which ANB is instructed to automatically transfer a specified amount of funds from customer's ANB account to his/her ANB savings account at regular pre-set intervals and/or based on the occurrences of transactions linked to savings.

Automate savings with a goal means that the standing order authorization agreement would allow the customer to transfer the target amount to the savings account or to transfer the amount from the current account to the savings account till the target date. The automatic savings agreement would conclude on transferring the target amount and in case target date is also selected then on transferring the target amount or reaching the target date, whichever occurs first. In case the savings goal has been reached, accumulation in the respective savings account would automatically terminate for such savings goal.

Target amount is the amount that would be transferred to the savings account by automatic transfers. The target amount would help the customer save the desired amount in their savings account if the customer does not withdraw the funds from their savings account.

Target Date can be optionally selected to restrict the automatic savings up to a specific date as selected by the customer.

Automate savings without a goal means that the standing order authorization agreement would continue to transfer the amount from the current account to the savings account based on the selected criteria in setting up the automatic savings till the agreement is terminated.

Start date is the value date of the automatic savings for starting to apply the selected criteria of automate savings. Unless the customer enters a future date for the start date, the system would apply the value date of the same day when the customer sets up the automate savings.

Automatic Savings termination means the selected auto saving plan and/or goal and their related set up would no longer remain in effect for automatically transferring the funds to the Savings Account.

Automatic Savings suspend means the selected auto saving plan and/or goal and their related set up would stop to automatically transferring the funds to the Savings Account & cease to follow the standing order authorization till the revival date.

Revival date is the date selected by the customer to re-activate the automatic savings at the time of suspending the automatic savings. If the revival date is not selected on suspending the automatic savings then the customer would be able to revive a suspended plan or goal by selecting revive option. Similarly, an automatic savings with a revival date can also be revived any time by the customers using revive option.

Modify option in automatic savings allows customer to revise the important details of the savings plan which would be applicable from the next automatic transfer. The customer shall have the right to adjust the created savings goals, the date for achieving the goal, saving criteria and the savings amount. The customer shall not have the right to change the accounts used for saving or the saving method.

The Customer shall have the right at any time to terminate the Automate Savings by initiating the termination on the mobile application or using any other channel if they are made available by the bank for this purpose.

The funds would be accumulated in the savings account therefore the customer shall be entitled to withdraw from the account either after the savings goal is reached or before reaching the savings goal. As a result of withdrawing funds from the savings account before reaching the goal, the customer would not be able to achieve the target amount in their savings account from the automatic transfers and similarly the amount would not be the same as desired on the target date.

Funds intended for a specific savings goal or plan shall be transferred from the customer's chosen account with the Bank to the savings accounts only in cases where the balance of the account at the moment of the transfer performance is sufficient for the entire transferred amount. The account balance required for the transfer shall be verified at the moment of making the transfer of funds intended for saving which can be made at any time during the day, as decided by the bank from time to time.

Automatic savings on transactions would be processed if the transactions that are linked to savings are initiated from or directly posted in customer's ANB account such as credit card payment of ANB card or payroll transaction directly posted in customer account by the employer, etc.

Automatic savings transfers shall not be processed if the Account and/or the savings account is restricted by third parties for transactions.

Automate savings shall be terminated in case the account used for transferring the funds or the savings account is closed. The bank has the right to terminate the automate savings if the automatic transfers do not take place for more than three months due to insufficient funds in the account.

In case of discrepancy between Arabic text and English text, Arabic text shall prevail.

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