BANK OF SHARJAH'S
GENERAL PRINCIPLES FOR FAIR TREATMENT OF CUSTOMERS

General Principles

Bank of Sharjah is committed to comply with the Central Bank of UAE's 'Consumer Protection Regulation' (Circular No. 8/2020) and accompanying Standards, which is the foundation of its Financial Consumer Protection Regulatory Framework.

The Regulation sets forth a number of high-level objectives intended to ensure protection of consumers' interests in their use of financial products and/or services and in their relationship with Licensed Financial Institutions.

As a Financial institution licensed by the Central Bank of UAE we aim to comply with the requirements of the regulation thus ensuring that our valuable customers will have: -

1. Ease of access to high quality and complete information, including full disclosure of all matters and/or risks that may affect our customers' decisions to purchase a financial product and/or service;
2. Enhancements in customer knowledge, awareness and ability to assess basic Financial Products and/or Services offered by our Bank, which in turn lead to improved management of the customers' personal finances;
3. A culture of respecting and acting in our customers' best interests while ensuring timely delivery of Financial Products and / or services;
4. Fair treatment, including effective resolution of Errors and Complaints;

The Bank intends to achieve the following throughout its Banking relationship with our customers; the Board of Bank of Sharjah has established a control framework of Policies, Procedures, Charters and Terms of Reference that articulates and demonstrates clearly Its values and culture with respect to treating the Consumer fairly and address such matters as:

Equitable and fair treatment

The Bank will deal fairly and honestly, with our customers at all stages of our relationship. Furthermore, the bank also provides special attention to the needs of the People of Determination.

.

Disclosure and Transparency

We provide up to date information about products and services to our customers. This information is easily accessible, clear, simple to understand, accurate, not misleading and include any potential risks for you. This would specify rights and responsibilities of either party, including the mechanism for either party to end the banking relationship, as well as details of fees, pricing and any potential penalties that our customers may incur.

Financial Education and awareness

Bank of Sharjah develops programs and appropriate mechanisms to help our existing and future customers to develop the knowledge, skills and confidence to appropriately understand risks, including financial risks and opportunities, making informed choices, know where to go for assistance when they need it.

Behavior and work ethic

Bank of Sharjah assures its customers that it is primarily responsible for the protection of the financial interests of its customers.

Protection against fraud

Bank of Sharjah constantly monitors customer deposits and savings and other similar financial products through the development of control systems with a high-level of efficiency and effectiveness to reduce fraud, embezzlement or misuse.

Protection of privacy
Bank of Sharjah assures its customers that their financial and personal information remain protected through appropriate control and protection mechanisms.

Complaints handling
BOS offers its customers access to adequate complaints handling mechanisms that are accessible, affordable, independent, fair, accountable, timely and efficient and based on Bank of Sharjah's policy and rules.

Competition and Level Playing Field
Bank of Sharjah is aware that its customers have the full right to search, compare and where appropriate, switch between products, services and providers easily and clearly at a reasonable cost. The Bank will not collude to limit competition in any manner including the fixing of prices, fees, or limiting contract terms or financial product features which are not in the best interest of the Consumers. This provision does not include any Fee, tariff or premium contribution rates or policy certificate terms that have been approved by the Central Bank or any other lawful authority.

The Bank will not engage in collusion that results in detriment to Consumers including actions such as:

a) Agreements between Banks to restrict the rate of interest/profit offered on Deposit Products for Consumers;
b) Setting lending/financing rates;
c) Setting currency and foreign exchange Fees, spreads and rates; and
d) Coordinate efforts among financial institutions to charge maximum allowable Fees regardless of differences in actual costs between such institutions.

Third Parties and disclosure of employer
Bank of Sharjah is responsible and accountable for the actions of its authorized agents, if any. Employees of the Bank are required to ensure that they clearly disclose their employee identification and whom they work for to the Consumer.

Conflict of interest
Bank of Sharjah has clearly defined Conflict of Interest Policies and in the eventuality of a conflict of interest arising between the bank and a third party, this will be disclosed to the customer.

Sales, Pricing and Financial Promotional Activities
The Bank and its employees will act with integrity and in a fair, honest, transparent manner, and consider the best interests of a customer in any sales and financial promotional activities.

Customer Responsibilities
Customers' responsibilities include the following:

Be honest with the information they provide
Always give full and accurate information when you are filling in any bank documents. Do not give incomplete or false details or leave out important information.

Carefully read all information provided by our bank
When submitting applications, you should receive full details on the obligations for your service or product. Make sure you have access to the details of your obligations and that you understand them and that you can comply with them.

Ask questions
It is important that you ask questions to our employees about anything that is unclear or a condition that you are unsure about. Our staff will answer any question in a professional manner to aid your decision-making.

Know how to make a complaint
You can be proactive in using this service and knowing how to escalate your issue to higher levels in the bank, if appropriate. We will provide you with details on how to complain and the timeline for their response.

Use the product or service in line with the terms and conditions set out by the bank
Do not use the product or service, except in accordance with the term and conditions associated with them, and after making sure of your complete understanding.

Avoiding risk
Do not purchase a product or service where you feel that the risks do not suit your financial situation. Some financial products and services carry risks and you should insist that this is clearly explained to you.

Apply for products and /or services that meet your needs
When making a request for a product or service, you should make sure that it suits your needs. You should disclose all financial obligations with all parties to ensure the decision is based on your ability to meet your additional obligations after contracting for the product or service.

Report unauthorised transactions to us
If you have discovered unauthorised transactions on your account, you should bring this to the attention of the bank immediately.

Do not disclose your banking information
Under no circumstances should you provide any bank account details, passwords or other sensitive personal or financial information to any other party.

Talk to us if you are encountering financial difficulties
By talking to us, you can discuss possible alternative repayment arrangement that will enable you to fully discharge your responsibilities.

Updating information
You should update your personal information, including contact information, so that it is updated continuously and also when so requested by Bank of Sharjah. Failure to do so may result in your account being disabled for certain or all transactions. You are responsible for failing to provide all relevant information to the bank.

Your mobile and email addresses
Use your own mobile and mail address (postal and e-mail) when giving contact details to us. Do not use other friends or relatives mail addresses, which can expose your financial information to others.

Power or Attorney
Be careful when dealing with a 'Power of Attorney'. Know what information that you are giving access to and specifically to whom you are giving power over your own financial matters, and its timeframe.

Do not sign uncompleted forms
Make sure all of the required fields and numbers are completed in a form that is presented to you for signing or initialing. Do not sign empty or partially completed forms. Cut by a line parts that are not applicable.

Review all of your documents
Carefully review all of your documents before you sign them to ensure no errors are made in the account number or amount. Your signature is an approval and agreement of the document content.

Keep copies of your documents
Keep all documents that have been provided to you, by the bank, in a safe place. Bank of Sharjah will provide you with a copy of the signed contracts and other relevant documents and papers.