

LFIs Open Finance terms and conditions Licensed Financial Institutes (LFIs)

1. OVERVIEW

Abu Dhabi Islamic Bank PJSC (the "Bank") is committed to providing You with innovative Shari'a compliant Open Finance Services while ensuring the privacy and security of User Data that is shared with any Third-Party Provider via the Open Finance Platform.

These open finance terms govern the Bank's Open Finance Services in accordance with the CBUAE's Open Finance Regulations, the Open Finance Platform Terms and other applicable UAE laws and regulations including but not limited to Federal Decree-Law No. (6) of 2025 ("Open Finance Terms").

By using the Open Finance Services, You agree to be bound by these Open Finance Terms , which are supplementary to the Bank's [General Terms and Conditions](#) for Accounts and Islamic Banking Services, as may be amended from time to time (the "ADIB GTCs"), which can be found on the Bank's website: Terms & Conditions, These Open Finance Terms shall be read and construed in line with the ADIB GTC's. If there is any conflict between these Open Finance Terms and the ADIB GTC's, ADIB GTC's shall prevail in respect to Open Finance Services. Save to the extent defined in these Open Finance Terms, capitalised terms shall have the meanings ascribed to them in the ADIB GTCs. Please carefully read these Open Finance Terms before explicitly consenting to use the Open Finance Services.

2. DEFINITION

"Account" means any active account opened and held with the Bank in accordance with ADIB GTC's at the time of availing the Open Finance Services.

"API" stands for "Application Programming Interface". In the context of APIs, the word Application refers to any software with a distinct function. Interface can be thought of as a contract of service between two applications.

"Consent" means the Customer's informed, explicit, and voluntary consent to the Bank to share the User Data.

"Customer" or "You" or "Your" means an individual or entity holding an Account and/or product with the Bank.

"CBEUAE" means the Central Bank of the United Arab Emirates.

"Licensed Financial Institution" or "LFI" means any and each of the banks and / or financial institutions licensed by the CBUAE to provide financial services.

"Open Finance Platform" means the digital and technological platform known as 'ALTareq' (or any other name) provided and operated by Nebras Open Finance LLC ("Nebras"), or any other party pursuant to the Open Finance Regulations.

"Open Finance Platform Terms" means the terms and conditions that govern the use of the Open Finance Platform.

"Open Finance Regulation" means the Open Finance Regulation Circular No. 07/2023, (as amended or repealed from time to time) issued by the CBUAE.

"Open Finance Services" means the services that enable a Customer to share its User Data held with the Bank with TPPs upon the Customer's explicit consent.

"Third Party Provider" or "TPP" means any entity that is authorized by the Central Bank of the United Arab Emirates to access User Data for the purpose of providing services pursuant to the Open Finance Regulation.

"User Data" means any information, including personal data relating to the Customer held by the Bank in relation to (a) Your Accounts and/or products (including but not limited to Your Current Account, Savings Account, Covered Card, Personal Finance, Home Finance & Auto Finance) with the Bank as specified in Article 5 of the Open Finance Regulation, which may include Your account details, Your regular payments, Your account transactions, Your product information, contact and party details; and (b) Data more particularly described in the relevant Regulations issued by the CBUAE for that purpose (including Customer's banking data / Customer's personal data / Customer's meta data, Customer's Account balance and Account transaction data).

3. SERVICE

The Open Finance Service is an initiative by the CBUAE that enables customers of LFIs to share their User Data securely with TPPs through the Open Finance Platform, to avail new and innovative financial services and products to such Customers, after obtaining their Consent. For more details, please refer to the Bank's [frequently asked questions and answers](#) for more information on Open Finance Services.

Subject to the Customer's Consent, the Bank (as the data holder of User Data) is required under the Open Finance Regulation, to provide TPPs (as data recipients and service initiators) access to User Data through the Open Finance Platform for the purpose and ability to initiate transactions / services between the Customer and a TPP.

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4. CUSTOMER CONSENT

4.1 Giving Consent

- (i) You must provide Your Consent to the Bank before the Bank can share Your User Data with any TPP (including data access and payment transactions) to be able to provide Open Finance Services.
- (ii) Your Consent can be given electronically through secure channels provided by the Bank.
- (iii) Consent provided for recurring activities will be valid for 12 months.

4.2 Withdrawal of Consent

- (i) You may withdraw Your Consent or raise concerns relating to the processing of Your User Data, at any time by notifying the Bank through the Bank's mobile banking channel or through the Open Finance Platform.
- (ii) Upon withdrawal, the Bank will cease sharing Your User Data with the relevant TPP promptly.
- (iii) Withdrawal of Consent will halt future User Data sharing or services execution but will not retroactively affect completed transactions.
- (iv) Withdrawal request may take up to 48 hours to process and become effective.

5. DATA SHARING AND PRIVACY

5.1 Scope of Data Sharing:

- (i) You have the ability of selecting different parameters of the type of User Data that You consent to be shared. Only the User Data that You have consented to being shared will be accessible to the specified TPP.
- (ii) User Data types may include Your account details, Your payments, Your account transactions, Your product information, contact and party details, and other relevant financial information.

5.2. Data Security

The Bank employs industry standard security measures, including encryption and secure APIs, to protect Your User Data during transmission and storage of Your User Data.

TPPs are required by the CBUAE to maintain equivalent security standards, and must at all times, implement appropriate technical and organisational measures against unauthorised or unlawful processing, access, copying, modification, reproduction, display or distribution of the User Data, and against accidental or unlawful loss, destruction, alteration, disclosure or damage of User Data.

TPPs are required to immediately and in any event without undue delay notify the Bank if it becomes aware of:

- (a) The loss, infringement, unintended destruction or damage, corruption, or usability of part or all of the User Data.
- (b) Any accidental, unauthorised or unlawful processing or infringement of the User Data.
- (c) Any User Data breach.

User Data will be processed in line with the Bank's Data Privacy Notice and the CBUAE regulations. For further details on Your rights and other key information about the processing of Your personal data,

Please refer to the Data Privacy Notice available on our website at [Privacy Policy](#).

The Bank does not sell or rent Your User Data to third parties.

6. RESPONSIBILITIES AND OBLIGATIONS

6.1 Bank's Responsibilities:

- (i) The Bank shall ensure a secure and accurate transmission of only the User Data that You have Consented to share to the relevant authorised TPP.
- (ii) The Bank shall promptly, to the extent reasonably possible, address any unauthorised access or data breaches in compliance with Open Finance Regulation and other relevant regulations and guidelines.

6.2 Customer's Responsibilities:

- (i) You must carefully review and understand these Open Finance Terms before granting Consent to the Bank for Open Finance Services.
- (ii) You are solely responsible for reviewing and understanding all TPP documentation (including any terms and any privacy notice) before granting Consent to the Bank for Open Finance Services.
- (iii) You must ensure that You are aware of what parameters of data is being shared, with whom and for what purposes.
- (iv) You must ensure that Your information (including personal data) held with the Bank is complete and accurate.
- (v) You must ensure that You provide accurate details for compliance with anti-bribery and corruption, anti-money laundering, counter-terrorism financing as well as sanction related laws for the Bank to consider when providing the Open Finance Services.
- (vi) You are responsible for ensuring any Consent provided by You for sharing User Data has been authenticated and authorised by You and any subsequent revocation of the consent is also communicated to the Bank in a timely manner.
- (vii) You must keep Your authentication credentials secure at all times and notify the Bank immediately of any unauthorised access or disclosure of Your authentication credentials.

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(viii) You must ensure that You have duly verified the beneficiary details and provided accurate beneficiary details (including account/product, beneficiaries, amount, date, currency of account source) for any Open Finance Services request (with separate Consents for one-off and/or recurring payments).

(ix) You consent that all services and products that you can use as part of the Open Finance Services must be fully Shari'a compliant, and you hereby agree to be bound by any relevant Shari'a compliant terms and conditions applicable to such services and /or products.

7. TRANSACTION PROCESS

Choosing a TPP: You can select an authorised TPP that offers services/transactions You need. Such services/transactions may include but are not limited to transfer, deposit, placement, withdrawal, redemption, sale, order or cancellation in relation to Your Bank Account(s) and/or products.

Provide Consent: After setting up an account with the chosen TPP, You will be redirected to the Bank website and/or mobile application to go through the normal login process and then You will need to Consent to the Bank to share Your User Data with the TPP.

Secure Sharing: following Your Consent, the Bank shall securely transmit Your specified User Data to the TPP through the Open Finance Platform.

Access Services: You then utilise the TPP's services/transactions as per any agreement between You and the TPP. The Bank will not be privy to any agreement between You and the TPP.

8. LIMITATION OF LIABILITY:

Except as otherwise provided herein and to the fullest extent permitted by applicable law, in no event shall the bank, in the absence of its act negligence and/or misconduct, be liable for any damages whatsoever, including, but not limited to any incidental, consequential, special or other indirect damages arising out of (i) use of the open finance services; (ii) any claim attributable to errors or omissions due to the open finance services (iii) unauthorized access to or alteration of the user data, or (iv) any other matter relating to the open finance services. The customer understands and agrees that the bank has no control over the customer's actions nor the actions of the operator of the open finance platform and the TPPs and the bank shall not be responsible for any delay or failure to effect the customer's instructions due to circumstances beyond its control including disruption events in communication facilities, power or equipment failures, and the neglect, action, or failure to act by any participants on the open finance platform.

The customer hereby, in the absence of the act negligence and/or misconduct from the side of the bank or any relevant party, discharges and releases the bank from any liability to the customer or any third party related to instructions executed by the bank from the customer or from any cause attributable directly or indirectly to type or nature of the open finance services including any risks associated to an open finance service that are inseparable and integral part thereof including loss or liability due to loss of funds, inability to refund transactions made in error, fraud, corruption or loss of information or data and for any other reason or due to or and from any liability due to an inability to access the open finance platform or any other party software and materials or its integration with the open finance services.

The bank shall only be liable to you for direct actual losses or damages suffered by you, as a result of the bank's fraud, negligence or misconduct.

9. INDEMNITY

The Customer agrees to defend, indemnify, and hold harmless the Bank from any actual and direct claims, liabilities, losses or damages (including, without limitation, reasonably incurred attorney's fees) (collectively, "Losses") against the Bank based upon or arising out of the Customer's failure to perform, or negligent or wrongful performance or breach of the Customer's obligations or duties under these Open Finance Terms as result of his/her use of the Open Finance Service.

10. SERVICE INTERRUPTIONS

You acknowledge that the Open Finance Services offered by the Bank are subject to the availability of the Open Finance Platform, therefore by using the Open Finance Service, You acknowledge and agree that:

- The Open Finance Platform operator acts as a regulated intermediary that facilitates secure API-based data sharing between LFIs and licensed TPPs.
- The Bank is an independent data recipient and is not an agent, partner, or affiliate of the CBUAE or Open Finance Platform operator.
- The operation, availability, security, or performance of the Open Finance Platform is managed by Open Finance Platform operator.
- The Bank shall not be liable for any interruption, data delay, access issue, or data accuracy errors relating to the Open Finance Platform, including but not limited to resulting from the outages or service disruptions, technical limitations of participating LFIs or TPPs.

The Bank shall use reasonable efforts to notify You of any known disruptions or limitations arising from the use of the Open Finance Platform that may impact on Open Finance Service.

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11. SHARI'A COMPLIANCE

You acknowledge and agree that:

- (a) All financial products and services accessed through Open Finance Service must be Shari'a compliant.
- (b) Third Party Providers participating in Open Finance must ensure that their services and products offered to You are Shari'a compliant.
- (c) The Bank reserves the right to reject any transaction or requests to share User Data with a TPPs if such request conflicted or may conflict with the principles of Shari'a as set out in the Shari'a Standards of the Accounting and Auditing Organization of the Islamic Financial Institutions (AAOIFI) as interpreted by the Bank's Internal Shari'a Supervisory Committee.
- (d) You shall consult with the Bank's Shari'a advisors for clarification on the compliance of specific services or transactions.

12. CHANGES TO THE OPEN FINANCE TERMS

The Bank shall be entitled to make changes to these Open Finance Terms at any time and for any reason by sending to the Customer no less than 60 calendar days' notice through email and/or SMS before such change takes effect.

If the Customer is not in agreement to accept any changes or variation the Customer shall not use the Open Finance Services and if the Customer uses the Open Finance Services after the passage of such notice period, such use shall be deemed to be the Consent and agreement by the Customer accordingly for such changes.

13. GOVERNING LAW AND JURISDICTION

These Open Finance Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Open Finance Terms or their subject matter or formation shall in all respects be governed by, and construed in accordance with the Federal laws of the UAE and any other local laws as may be applicable to the extent that such laws do not contradict with the rules and principles of the Islamic Shari'a as set out in the Shari'a Standards issued by the Accounting and Auditing Organization for the Islamic Financial Institutions (AAOIFI) as interpreted by Internal Shari'a Supervisory Committee of ADIB; in case of contradiction, the rules and principles of Islamic Shari'a shall prevail, and the Customer hereby irrevocably submits to the exclusive jurisdiction of the courts of the Emirate of Abu Dhabi to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with these Open Finance Terms in accordance with the provisions of law.

14. COMPLAINTS

If you have any concerns or wish to raise a complaint regarding the services provided under Open Finance, you may do so through the following channels:

- Call our Contact Center at 600543216; or
- Visit any of our branches during business hours.

We will acknowledge your complaint promptly and aim to resolve it in accordance with our internal complaint handling procedures and applicable regulatory requirements.