Terms and Conditions for Savings Account "Al-Jawhara"

Savings Account "Al Jawhara" with Interest

1. Al Jawhara Saver account is opened by customers aged 21 years or older after the minimum prescribed deposit has been deposited.
2. Only customers with a balance of KD 5,000 and above will be eligible to enter the monthly Al Jawhara draw and the grand prize draw according to the terms and conditions of the Al Jawhara account.
3. The minimum amount to get interest is KD 500.
4. Interest is calculated daily and paid monthly to the account in accordance with the regulations in force at the Bank, and the interest rate varies according to the categories of balances determined by the Bank.
5. The interest rate may change and therefore the Bank has the right to amend the interest rate at any time to the rate determined by the Bank.
6. Additional interest will be granted for a period of 12 months starting from the date of opening the account - based on the balance category – and at the end of this period the customer will be granted interest at the normal rate.
7. The additional interest rate is applied once per Customer, and if the customer closes the account and re-opens a new account, he/she shall only receive interest at the normal rate in force at the time of opening the new account
8. The Bank has the right to amend the terms and conditions at any time without prior notice including but not limited to account features, minimum balance, amount of balance denominations, interest rates, etc.
9. Interest is calculated and credited to the account in accordance with the system in force at the Bank and varies according to the balance categories.
10. No interest shall be charged on the account for the month in which the number of withdrawals exceeds once a month according to the Gregorian calendar.
11. Withdrawals from the account shall be by debit cards or any other instrument provided by the Bank in accordance with the system in force thereof, and no withdrawal from the account may be made by cheques.
12. If no activity is made on the account for a period of one year, the account shall be frozen, and the freezing of the account shall continue until the customer activates the account in accordance with the procedures in force with the bank, however the dormant status on the account does not prevent the account from entering the monthly Al-Jawhara draw and the grand prize draw if the account is eligible for that.
13. No commissions are payable on this account if the average monthly credit balance in the account falls below KD 200.
14. The Bank's employees and their first-degree relatives (father, mother, son, daughter, husband, wife, father or mother of the husband, father or mother of the wife, husband's child from another wife, wife's child from another husband) and their second-degree relatives (brother, sister, brother-in-law, sister-in-law, grandfather, grandmother, grand-sons, grand-daughters, grandfather and grandmother of the husband or wife) may open an Al-Jawhara account with interest to benefit from the savings return, and none of the aforementioned are entitled to participate in any of the Al-Jawhara account draws, and the winner shall be obliged, in the event of winning - for any reason – to return the prize to the Bank. In this case, the Bank shall have the right to deduct the prize amount from any of the winner's account(s) without obtaining his/her consent.
15. The terms and conditions of the savings account with prizes "Al-Jawhara" without interest shall apply to this account to the extent that