

In The Name Of God
Bank Melli Iran



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General Rules and Regulations Governing Foreign Currency "Gharz-Al-Hassane" Savings Accounts

1- Any individual or corporate body may open foreign currency "Gharz-Al-Hassane" savings account at any B.M.I branch in their own name or as trustee acting on behalf of a third party or for individuals with whom they have parental, testamentary executor or guardian relations in compliance with related legal regulations. The account holder (the person in whose name the account is opened) or, as the case may be, legal nominee (male parent, executor, guardian or proxy) shall have access to the account.

Note: opening of foreign currency "Gharz-Al-Hassane" savings account by foreign nationals holding valid passport with a valid visa or residence permit shall be permissible.

2- foreign currency "Gharz-Al- Hassane" savings account may be only denominated in such currencies authorized by the applicable regulations and directives of Bank Markazi (Central Bank of the Islamic Republic of Iran "CBI") and the Bank 's related regulations.

3- Minimum deposit for opening foreign currency "Gharz-Al-Hassane" savings account shall be the amount required by the valid regulations and directives applicable at the date of opening.

4- No profit shall be accrued on foreign currency "Gharz-Al-Hassane" savings account. However, the holders on the condition of eligibility shall be signed up for the Bank's raffle draw.

5-Transfer from foreign currency "Gharz-Al- Hassane" savings account and issue of payment order to foreign countries shall be permissible in compliance with the regulations governing foreign exchange operations.

Note: Cash withdrawal from foreign currency "Gharz-Al-Hassane" savings account shall be permitted within the limit of availability in compliance with related rules and regulations.

6-The following individuals may, upon producing evidence of capacity in which they are acting, open foreign currency "Gharz-Al-Hassane" savings account, for minors, insane or incapacitated by retaining the right of operating the account :

A - For minors: Natural parent (father, grandfather) and in the event of death of father and grandfather, their executor or guardian.

B - For insane and imbecile, executor, guardian or male parent (where insanity or dementia has been persistent since the minor age.)

Note 1 - In cases where a trustee or approbatory supervisor is appointed by the court such appointed trustee or approbatory supervisor shall join with executor guardian or male parent in opening and operating the account on producing necessary documents and evidences unless the court-appointed trustee or approbatory supervisor had recognized individual drawing right for successor, guardian or male parent at the time of account opening.

Note 2 - From persons acting as guardian, executor or proxy the original or certified copy of documents in support of their capacity shall be retained by the Bank at the time of account opening and specimen signature card shall be marked to that effect.

7-Minors on attaining 15 years of age may personally open and operate foreign currency "Gharz-Al-Hassane" savings account in their own name without a need to produce adolescence status court award.

8-Minors on attaining 12 years of age may personally open foreign currency "Gharz-Al-Hassane" savings account without a need to produce adolescence status court award. Such account may be operated by the holder on reaching 15 years of age in full.

Note: In emergency cases the balance of such accounts shall be accessible by authorization of the holder's male parent and personal appearance of the minor at the Bank.

9- Female parents may lawfully open foreign currency "Gharz-Al-Hassane" savings account for their minor children. The account shall be solely operated by the female parent until the minor child has fully attained 18 years of age.

10-In addition to natural parent, executor or guardian and any other person may open foreign currency "Gharz-Al-Hassane" savings account for a minor and deposit money on such account. However, access to the account shall only be reserved for the minor's lawfully-appointed nominee on presentation of required documents until the minor either reach 18 years of age or be awarded mental maturity status by a court of law, save in the case of special accounts which are accessible on fulfilling the applicable conditions.

11-Opening and access to foreign currency "Gharz-Al-Hassane" savings account through nominated proxy acting on behalf of other person shall be permissible on the condition that such power entrusted to the designated proxy is incorporated in the power of proxy and duly presented to the Bank.

Note: Powers entrusted by principal to proxy in the context of a power of proxy shall remain valid unless revoked or terminated by a notice in writing given by the account holder to the Bank.

12-Opening of foreign currency "Gharz-Al-Hassane" savings account in the name of corporate entities shall be arranged on presentation of legal documentation and providing that they act pursuant to an authorization in their articles of association. Corporate entities shall be required to present a copy of their memorandum, and incorporation notice in the Official Gazette which entail name of authorized signatories as well as articles of association. Authorized signatories of a corporate body shall have the right of access to such accounts.

13-Opening of foreign currency "Gharz-Al-Hassane" savings account shall be subject to acceptance of governing rules and regulations and applicants are required to provide proof of identity (photograph bearing identity certificate -national ID card- for Iranian nationals and evidence of identity for foreign subjects) or proof of identity for whom the account is opened. In addition, specimen signature card is to be carefully completed and signed both on the front and on the back in the presence of the bank's officer. If the account is opened on behalf of a third party the account shall be withdrawn by the account-holder or his/her legally appointed nominee on Identification and presentation of account passbook and the person who has initially opened the account shall waive the right of objection or dispute whatsoever.

14-In case where foreign currency "Gharz-Al-Hassane" savings account is opened on behalf of an incapacitated person (mental immaturity, insane, minor) they shall have access to their accounts on presentation of a decisive court award or on attaining legal age where upon identification a new specimen signature card is secured and the old one is cancelled. Note: Persons with writing or reading deficiency or persons suffering from physical defects affecting their ability to provide a specimen signature shall be required to submit two recent photographs to be affixed to their passbook and specimen signature card In such cases stamp and fingerprint of those persons or stamp and signature of a trustee shall be required to open and operate the account.

15- Male parent, executor or guardian are obligated to notify the Bank in writing of any change regarding the status of a minor in their custody such as attaining legal age, death, etc. The Bank shall assume no responsibility in the event of any dispute arising from failure of such persons to abide by this requirement.

Note: Persons who provide a Specimen signature in the form of facsimile rubber stamp are required to notify the Bank in writing in the event their facsimile rubber stamps are stolen. In such cases a record is made on their specimen signature cards and upon full identification and registering their recent addresses the new specimen signature card bearing their new facsimile stamp are completed and retained along with the old expired cards with the Bank.

16-Account holders, may at their own discretion, provide the Bank with two recent photographs to be affixed to their specimen signature card and account passbook.

Special Accounts

17-When a person (in compliance with paragraph (1) save as when acting under a power of attorney) opens foreign currency "Gharz-Al-Hassane" savings account for the benefit of another person and as a precondition at the time of opening such account, waives the right of withdrawal or access to the account for a specified period of time or makes withdrawal from the account contingent upon certain conditions the account shall not be withdrawn before termination of the specified period or until such contingency is satisfied.

18- Foreign currency "Gharz-Al-Hassane" savings account with more than one account holder is deemed to be a joint "Gharz- Al- Hassane" savings account.

19-Credit balance on a joint "Gharz-Al-Hassane" savings account shall be withdrawn by each joint holder in proportion to the share agreed between them (equal or unequal proportion) at the time the account is opened. The joint account holders may by a notation recorded on the specimen signature card, specify withdrawal arrangement or assign the right of withdrawal to each other.

20- Signature(s) introduced to the Bank at the time a joint account is opened shall be considered by the Bank as valid as long as no application or instruction in writing to the contrary is received from any of the joint account holders. In other words one or more of the joint account holders may withdraw from the account by permission of other joint holders. Otherwise the Bank shall refuse access to the account against signature(s) of previously nominated holders.

21- Assignment of the right of withdrawal by any joint account holder to another person shall be authorized with prior permission of other joint account holders.

22-In the event of death, incapacity or bankruptcy of a joint account holder(s) on written notice thereof or on receipt of attachment order from any authority who is legally authorized to issue attachment warrants against any of the joint

account holders, the Bank shall freeze the joint account and shall divide the balance in proportion to the share of each holder specified at the time the account was opened. In doing so the Bank shall, as the case may be, pay the proportional share of deceased, incapacitated, bankrupt or debtor to his/her inheritors, in favor of the competent authorities, if so ordained, with proportional share of other joint account holder(s) to be transferred to a new joint "Gharz-Al-Hassane" savings account to be opened in the name of unaffected account holder(s) And close the former one.

23-For determining proportional share of each joint account holder as to the available balance, the basis of calculation shall be the date of death, incapacity or bankruptcy. However the Bank shall assume no responsibility if it has made any payment before having been informed in writing of the date of death, incapacity or bankruptcy of the joint account holder.

24- Any customer applying for opening a joint "Gharz-Al-Hassane" savings account with the Bank shall be provided with an application form which is to be completed and signed both on the front and back thereof the Bank's officers shall verify the contents of the application form against the customers' photo-bearing identification evidence or other documents in accordance with recent regulations are required for account opening and in the event of full compliance sign and seal the application form which is to be kept securely for any subsequent reference.

25-In case of married women their family name as appear on their birth certificate shall be recorded in the account passbooks and specimen signature cards. If so requested their husband's surname may also be added in parenthesis in the event that their marriage is entered on their identity certificate.

26-Customers are bound to notify the Bank (the account opener branch) promptly of any changes of address in writing so that the branch concerned be able to amend its records accordingly.

27- The person who opens the account, the account holder and his/her legal appointee as the case may be, are required to exert outmost care in safe custody of the passbook and in keeping it free from any undue or improper alteration of the contents. The Bank shall assume no responsibility for any alteration of contents, loss, stolen or similar incidents.

28-The person who opens the account, the account holder or their legal appointee as the case may be, shall be committed to notify the Bank immediately if their passbook is lost or mislaid Failing and should the passbook be fraudulently used the Bank shall not assume any responsibility whatsoever.

29-If the passbook is lost or stolen the person who has opened the account, the account holder or his/her legal appointed nominee shall be bound to immediately report the incident to the branch concerned in writing or by cable. The Bank shall close the account and open a new account including handing over a new passbook to the account holder after securing an indemnity letter and collecting the applicable commission charge.

30-Account holder or any other person may deposit any amount on his/her own "Gharz-Al-Hassane" savings account or the account of other person at any branch office of the Bank by giving the account number concerned. If reimbursement is made through a branch office other than that where the account is maintained only a receipt of payment will be issued to the depositor and entry to the passbook shall only be processed at the branch where the account is kept upon presentation of payment receipt.

31-Any customer may close his/her account on own behalf or on behalf of the persons whom he/she represent as natural parent, guardian, executor or proxy at any time and collect the balance thereon.

32-1n the event of demise of the account holder, the legal inheritors may claim the balance available on the account of the deceased customer in proportion to the share of assets assigned to each in the certificate of exclusive inheritance which should contain number and the amount of balance of the "Gharz-Al-Hassane" savings account on presentation of a copy thereof together with a copy of applicable tax clearance certificate to the Bank in accordance with the rules and regulations governing foreign exchange transactions. Needless to mention that accounts opened and maintained with the Bank's branches aboard shall be governed by the local regulations regarding opening, withdrawal, representation, etc.

33- The branches of the Bank may at the request of an inheritor and before a probate application is filed make part of the balance on the deceased customer's account available for covering the expenses arising from funeral and internment of the deceased customer within the limits specified by Ministry of the Economic Affairs and Finance and Central Bank against securing a letter of indemnity with the following format from an accredited guarantor acceptable to the Bank. Any such payment should be forthwith reported to the local Tax Revenue Authority (General Department of the Economy and Finance). The branch concerned shall register the letter of indemnity upon signature verification and affixture of revenue stamp on control account of guaranties and letters of obligation taken from customer at nominal value.