

(TO BE TYPED ON COMPANY'S LETTERHEAD AND SIGNED IN ACCORDANCE WITH POWERS DELEGATED UNDER THE COMPANY'S MEMORANDUM & ARTICLES OF ASSOCIATION)

AUTHORITY AND INDEMNITY FOR FACSIMILE TRANSACTIONS

Mashreqbank psc
P.O. Box 1250
Dubai

WHEREAS:-

- A) We hereby represent and declare that the nature of our business requires us to give instructions to banks by the quickest and most expedient means of communication.
- B) We understand that transmission by facsimile is the quickest and most expedient means of communicating our instructions to banks; and
- C) We hereby represent that if we adopt/ employ any other means of transmission other than by facsimile to communicate our instructions to the Bank, there will be a delay in our business transactions and we will consequently suffer loss of business opportunity and profits.
- D) We hereby expressly acknowledge that we are fully aware and cognizant of the various risks (e.g. technical forgery, programming of bogus Fax numbers) inherent and associated with communicating instructions to banks by facsimile transmission and various fraudulent activities arising from and out of such transmissions and are fully prepared to accept such risks and that it is not in the interest of banks to assume such risks which have far-reaching consequences.
- E) We hereby request and authorise you to rely upon, accept and act on any and all banking instructions regardless of the nature of the transaction or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such communication which may from time to time be, or purported to be communicated/ given by us or on our behalf to you by facsimile transmission without inquiry on your part as to the authority or identity of the person and regardless of the circumstances prevailing at the time of transmission of such facsimile authorisation.

Name (s) & Signature (s)

(2)

In consideration of your acceding to our request and our agreeing to accept and act upon instructions by facsimile as above, we hereby confirm, agree and undertake the following:-

1. While it is not mandatory for us to send the original instruction to the Bank, should we choose to forward the original to you, it will be boldly marked with the following;
“FAXED ON _____ AVOID DUPLICATION”.
The instructions transmitted by facsimile will continue to be considered as confirmed instructions and will have the same legal weight and standing as the originals.
2. If for any reason or other, you acted on instructions sent through our/ any other fax machines which were misused, or were unauthorisedly sent by any person, or if you do not receive the original of any fax message as above, and subsequently it is proved that this fax is not sent by us, you will not be responsible for acting on this message and we will take full responsibility and liability for this, as this amounts to violation of our duty to exercise diligence and due care and to our agreement and undertaking with you as above.
3. Acting by you on what may be photocopies emanating from the fax machines is fully binding on us even if you do not receive the original of the facsimile authorisation/ instructions.
4. You will not be held liable for any irregularity, delay, mistake or omission which may occur in the transmission of facsimile instructions, or for the non-receipt of, or misinterpretation of the facsimile instructions.
5. You are hereby irrevocably authorised to rely on facsimile instructions as genuine, true and accurate reproduction of the original instructions and you shall bear no liability for acting thereupon and you are entitled to treat each facsimile authorisation/ instructions as fully authorised and binding on us and you are entitled (but not bound) to take such steps in connection with or in reliance upon such communication as you may in your sole and absolute discretion, deem appropriate.
6. This Fax Indemnity covers all the existing accounts (Current, Call, Savings, term deposit, loan accounts etc) with Mashreq Bank of (Name of Company) that are held in the name of this legal entity. It also covers any future accounts that may be opened by the same legal entity with Mashreq Bank (separate legal entities will require separate Fax Indemnity documents).

Name (s) & Signature (s)

(3)

7. The Bank may, at its own discretion, decide to randomly undertake call back checks to the following designated persons (who will have first hand knowledge of the transfer instructions) at the following designated telephone numbers in order to confirm the authenticity of our facsimile instructions. (Minium 3 names and maximum 5 names to be provided):

Sr. No	Name	Fixed (Land) line telephone No	Mobile telephone No
1			
2			
3			
4			
5			

We undertake to inform the Bank from time to time should any of these designated persons resign, cease to be authorised to provide these confirmations to the Bank due to transfer or any other reason, or should any of the designated telephone numbers change. It is understood that the Bank will attempt to contact these persons in the order provided above, and failing to make contact with any of them may, at its own discretion, decide to disregard the transfer instruction at our risk and responsibility till it is able to satisfy itself that the instructions are genuine.

8. If for any reason or other, you are held responsible or found responsible/ liable for acting under these instructions as above by any other party or competent authorities, we hereby agree and undertake to protect, defend, hold harmless, indemnify and keep you and your shareholders, directors, officers and employees fully indemnified of, from and against any and all claims, losses, damages, liabilities, obligations, demands, penalties, actions, causes of action, proceedings, judgements, suites, costs and expenses of any kind or nature whatsoever and howsoever arising which are imposed or that may be imposed on, incurred, or that may be incurred, asserted or which may be asserted against, suffered or that may be suffered by you or be required to be paid by reason of, or as a result of, or arising directly or indirectly out of your compliance with our aforesaid request and authorisations/ instructions.
9. In addition to the above, we hereby fully, irrevocably and forever waive, release, discharge and relieve you from any and all claims, obligations and rights whatsoever and howsoever arising, that we may have against you (if any) which arises or may arise as a result of or based on any existing laws, rules, regulations as we request and authorise you to act as stated above and induce you to accept our transaction requests and authorisation/ instructions through facsimile.
10. Without prejudice to your rights as above or otherwise and notwithstanding any other provision to the contrary in this document, you shall have the absolute right and discretion, for any reason whatsoever, to act or not to act upon the facsimile instructions.

In witness whereof, this Letter of Indemnity was executed in _____ on this ____ day of _____.

Name (s) & Signature (s)

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