

Company/Company Name as in Trade License	
Trade Licence Number :	Trade license Expiry date:
Company MOLIID provided by the Ministry of Labour:	Company Address:
Industry and nature of business:	Card issuance Fee: SIF upload Fee/month: Service Charge per employee/month: No. of Employees:
Bank Account details:	Account Name: Account Number: Bank Name:
Name of Beneficial Owners/Partners	1..... 2..... 3..... 4..... 5.....
Authorized Representative 1: 1.Name 2.ID No 3.ID Expiry 4.Signature	Authorized Representative 2: 1.Name 2.ID No 3.ID Expiry 4.Signature
Authorized Representative 3: 1.Name 2.ID No 3.ID Expiry 4.Signature	Land line Number : Mobile Number : Email ID:
Name of Owner/Partner/Authorized signatory:	Signature of Owner/Partner/Authorized signatory: and Company Stamp

WPS REGISTRATION & KYC FORM

For internal use:

Branch Name: Staff Name Signature Company stamp	BM Name Signature BMO Name
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Mandatory Documents to be attached

- Copy of Valid Trade License Original Sighted and stamped
- Copy of Valid ID of all Owners, Partners and Authorized representatives
- Memorandum of Association/Articles of Association/Power of Attorney (as applicable)
- List of Employees

The DIE agrees to offer WPS services according to the Following Terms & Conditions

_____ [hereafter reads as Company] with its corporate office located at _____ and Deniba International Exchange. [hereafter read as DIE] with address P.O.Box 1127, Al Nakheel; Ras Al Khaimah UAE is being entered into on ___/___/____.

The Company desires to avail the service from DIE under the following terms and conditions to comply with the WPS regulations.

1) DEFINITIONS:

- a. "Employee" shall mean any Employee of the Company (with whom this agreement has been entered into) who will receive his/her salary.
- b. "Transaction" shall mean the transaction by virtue of which the Company pays for products and/or services acquired from the Exchange House.
- c. "WPS" shall mean Wage Protection System developed by Ministry of Labour & UAE Central Bank under the decree of No (788) of 2009.
- d. "Effective Date" mean the date on which the agreement is duly signed by either parties.

2) COMPANY'S RIGHTS AND OBLIGATIONS:

- a. Company shall submit the relevant documents of the Company for the purpose of registration and updating of KYC details.
- b. Company shall submit the relevant document of Employees for the purpose of registration in the prescribed formats.
- c. Company shall prepare the SIF file with accurate information as prescribed under the WPS guidelines from time to time.
- d. Company shall agree to make funds available as per the guidelines mandated by WPS guidelines from time to time.
- e. Company shall make sure that accurate information is provided in terms of salaries to be disbursed and that DIE would not be held liable or responsible if the salary/amount, employee, name, employee MOL ID and or any of the other employee details stated are incorrect or inaccurate or fraudulent abuse of date.
- f. Company shall inform and educate its employees on the salary disbursement dates and about the mode of disbursement assigned.
- g. Company would resolve all or any queries rising about the salary amount or details as and when required by the employee, and that DIE is under no obligation and would not entertain any queries or disputes arising according to this arrangement hereunder.
- h. Should an erroneous transfer occur to any of the employees, Company should take all possible measures to notify DIE of any such errors by the fastest possible means fax/email in order to take corrective steps, it being understood that the DIE is under no obligation to

do so unless a specific refund request is made available through specified means of information transfer through the WPS system, which DIE would act upon provided the funds have not been disbursed to the employee.

- i. Company undertakes to meet the cost/charges/fees relating to the salary disbursement service procured by it, as per agreed schedule of charges.
- j. Company undertakes not to deduct any fee/service charge from the salary monies intended for the employees.
- k. Company understands that if for any reason, should the service charge due to DIE not be paid in advance, DIE shall be at full liberty to suspend or hold in abeyance the salary disbursement of the employees, till such time the dues are cleared. In that event, DIE shall not be under any obligation to substantiate its judgment nor shall DIE be under any obligation to indemnify Company from any damages, loss or consequences whatsoever which may arise as a result of the DIE's decision to suspend or hold in abeyance the facility granted for salary distribution. Company in turn shall indemnify and hold harmless DIE from any consequences that may so arise.
- l. Company hereby irrevocably undertakes to indemnify and hold harmless DIE from and against all costs, claims, damages and proceeding due to delays in payments that may arise due to any interruptions, delay, transmission error or communication or technical malfunction associated therewith. In such event, DIE shall make reasonable commercial efforts to correct such errors.
- m. Company undertakes to take necessary measures to be fully WPS complaint, according to the guidelines issued by Central Bank of UAE & Ministry of Labour from time to time.

3) DIE'S RIGHTS AND OBLIGATIONS:

- a. DIE shall submit the salary information file to WPS system, which the Company has submitted in the prescribed formats.
- b. DIE shall have the right to reject any files submitted by the Company if it is not complying with the WPS guidelines.
- c. DIE shall make arrangements to disburse salaries of Company's employees under the guidelines of WPS.
- d. DIE shall expedite the processing of information made available upon sighting of funds in the account held by DIE with Central Bank of UAE.
- e. DIE will not accept any document other than the employee Emirates ID or Work Permit issued by Ministry of Labour or any other ID which DIE (at its sole discretion) may consider as a valid ID for confirming the credentials of the employee to disburse the salary.
- f. Should any mismanagement happen in case of funds lying on the card of the employee due to sharing of his password or any other reasons, the employee will be held solely responsible for any loss that may arise and DIE would have no responsibility for such actions or losses.
- g. DIE shall have the right to revise the charges of WPS services at any time, such that revisions are agreed by

the Company subject to guidelines/provisions by Central Bank of UAE in this regard.

h. DIE shall adhere to the turnaround time of maximum two (2) working days for salary file processing services. Such Time of two (2) working days shall exclude the time taken for correction of error by the Company or time taken to obtain the requisite information for process of salary file from the Company.

i. The aforesaid turnaround time shall be subject to credit of funds in WPS funding account held by DIE in the books of Central bank of UAE shall exclude the time for the funds to get credited in the WPS funding account.

j. As per the Central Bank guidelines, DIE shall have right but not the obligation to conduct necessary due diligence under WPS to monitor activities of the Company and report violations, if discovered by DIE.

k. DIE undertakes to inform the Company in case of succession/merger/d-merger etc.

l. It is hereby clarified that DIE shall not accept cash cheques as mode for deposit of salaries or towards payment service charges from the Company.

m. DIE will disburse salary through Payroll Card or Bank Transfer only.

3) CONFIDENTIALITY:

Each Party hereby undertakes to the other Party to keep confidential all information concerning the business and affairs of the other that it shall have obtained or received prior to the entering into or during the performance of this Agreement; each Party also undertakes to the other not to disclose any confidential information in whole or in part to any other person other than its employees who need to know; and to use the information solely in connection with this Agreements and not for its own or the benefit of any third party.

5) FORCE MAJEURE:

Either party shall not be liable to the other for any delay in performance or any failure in performance hereunder causes in whole or in part by reason of force majeure, which shall be deemed to include the occurrence of any event beyond the reasonable control of the performing party including, war (whether an actual declaration thereof is made or not), sabotage, insurrection, riot and other acts of civil disobedience, strikes, action of a public enemy, laws, regulations or acts of any national, state or local government (or any agency, subdivision or instrumentality thereof), irreparable breakdown of systems, fire, explosion, flood, storm or other act of God. Any delay resulting from force majeure shall correspondingly extend the time for performance by the performing party. Provided however, any payment obligation of Company to DIE should not be delayed or deferred due to any force majeure event.

m) In case of rejection on account of company reasons once payment made through Cheque. DIE have the right to claim rejection charges, if applicable.

6) GOVERNING LAW AND JURISDICTION:

a. This Agreement shall be governed by and construed in accordance with the laws of United Arab Emirates.

b. In the event of any dispute or controversy that may arise from the operations or from the interpretation or implementation of this Agreement, the parties hereto undertake to first endeavour to resolve such dispute or controversy amicably within 30 days from the date when such dispute or controversy arises.

The Parties understand that unresolved disputes arising out of or relating to this Agreement or the arrangement agreed to herein shall submitted to exclusive jurisdiction of the civil courts of United Arab Emirates.

c. Central bank of UAE, acting as a moderator for the WPS shall not be a party to any dispute arising from this agreement.

7) TERMINATION

a. The Agreement is being made as of the Effective Date and shall be valid for a period of one (1) year from the effective date and would be automatically renewed for consecutive terms of one year unless and otherwise terminated in accordance with its terms.

b. This Agreement shall remain in full force and effect until terminated by either Party. This agreement can be terminated with 30 days' notice period to other party.

8) GENERAL

a. Nothing in this Agreement shall be construed as rendering either party an agent or partner of the other party.

b. Neither Party shall have any right or power to bind the other Party to any obligation save where expressly set out in this Agreement as it may be amended from time to time upon by the Parties.

c. No waiver or amendment of any provision of this Agreement shall be effective unless made by a written instrument signed by both parties.

9) SERVICE CHARGES

a. The Company undertakes to pay DIE such charges as mentioned in the registration form which is part of this agreement.

b. Company fully understands and acknowledges that the service charges applied is based on such guarantee that Company shall processes minimum number of agreed employees under this agreement on a monthly basis. Hence in the event the number of employees availing the services falls below the minimum guaranteed number, the Exchange, at its sole discretion shall be at the full liberty to revise the service charges applicable

/We hereby declare and confirm that I/We have read and understood the above mentioned terms & conditions and by endorsing the signature herein I/We give our acceptance to the agreement and agree to abide by the terms & condition mentioned herein.

I/We hereby acknowledge and agree that the applicable additional charges pertaining to electronic disbursement arranged shall be borne by us. However for all value added services availed by the Company/Employee under this agreement Company/Employee shall be liable to bear such additional charges as may be decided by DIE.

The applicable terms and conditions governing the payroll card usage and applicable charges are agreed by us and acknowledge that the same shall form part and parcel of this terms and conditions.

Terms and conditions read and understood:

Entity Name:

Entity Stamp:

Authorized Signatory:

Name:

Date: