Law No. 23 for 2010 concerning commercial activity
Book Four

Banks' operations

Section One

Article (701)

Deposit operations and its effects
The bank acquires ownership of amount deposited in it and has right to dispose it and is obliged to return it according depositor's request or on agreed due date or after prior notice which is specified by the contract or custom. Payment and withdrawal operation are carried out at the bank's quarter in which the relation was started unless it was agreed otherwise.

Article (702)

Registration of operations
The bank opens an account for the depositor to register the transactions between them or the transactions between the bank and others for depositor's account.
Article 703
Depositor's withdrawal right
The contract for deposit of money does not permit the depositor to withdraw amounts from the bank exceeding the deposited amounts.
If the bank arranged operations permitting for the depositor to have a debit balance, the bank should inform him immediately to reconcile his status.

Article (704)
Returning the deposit
The cash deposit is returned on request unless it is agreed otherwise and the depositor at any time has the right to dispose of the balance or any part of it.
This right will be pending prior notification or until a particular period.
If the depositor dies, the deposit will continue according contract conditions unless the inheritance request its refund before due date.

Article (705)
Statement of account

The bank sends statement of account at least every 3 months to the depositor unless the custom or agreement states otherwise and the statement of account should include copy of the account and balance after last movement.
The depositor has right to object on what is stated during one month from date of receipt. If this period ends without objection, the depositor is considered agreeing on the statement.
In all cases any application for correcting the account will not be accepted even if there was an error or omission or repetition in the transactions after more than 5 years unless the depositor notifies the bank that he did not receive statements of account during this period.

Article (706)
Saving book
A saving account will be opened according owner's request. If he is a minor, the account will be opened according the request of his guardian or legal representative.
If the bank issues saving deposit book, it should be in the owner's name; the payments and withdrawals should be recorded in it. The data included and signed in the book will be an argument in proving the mentioned data in the relation between the bank and the person for whom the book is issued. Any agreement otherwise is invalid.
If the saving account is opened in the name of the minor, himself or any other person will have the right to deposit in this account and the minor who is 15 years old have the right to withdraw unless his guardian or legal representative objects.

Article (707)
Setting off multiple accounts
If there are multiple relations between the bank and client's current account or it was on the basis of many accounts in different amounts, setting off credit and debit balances will be carried out unless it was agreed otherwise.

Article (708)
Joint account
The bank opens a joint account between two persons or more, equally between them unless it was agreed otherwise in consideration of the following legislations:

1. A joint account is opened by all its clients or by a person who holds an authorization issued from account's clients and approved by the competent authorities; agreement of account's clients to be considered in withdrawal.

2. If the balance of one of the clients in the joint is detained account, the detention will be valid on the quota of the detained from the account's balance from date on which the bank announced the detention; and the bank will stop withdrawal of an amount corresponding the detained quota from the joint account and will inform the partners or their representative during a period not exceeding 5 days

3. The bank should not include this account in the set off operation without written agreement of the remaining partners when proceeding with set off procedures between the different accounts concerning one of the clients of the joint account

4. When one of the clients of the joint account dies or for loss of legal eligibility, the remaining clients should notify the bank with that and their desire for continuation of the account during a period not exceeding 10 days from date of death or loss of eligibility. The bank will stop withdrawal from the account and will appoint a successor in the case of loss of eligibility.

5. If one of the joint account's clients notified the bank in writing of existing dispute between them, the bank will freeze the account until the dispute is settled willingly or legally.

Section Two
Deposit Securities

Article (709)
Securities utilization
The bank should not utilize the deposited securities or to practice the rights arising on it except for the interest of the depositor and according his written application.

Article 710
Preserving securities
The bank should do utmost care to preserve securities; and any agreement that exempts the bank from this care will be void.
The bank should not abandon custody of these securities except by permission from the judicial authority.
The depositor is obliged to pay the agreed fees or that specified by the custom in addition to the necessary expenses.

Article (711)
Collection of interests
The bank is obliged to collect securities' interests, profits, due entitlements and any other due amount unless it was agreed otherwise.
The amounts collected by the bank will be under the disposal of the depositor and to be recorded in his account.
The bank will perform any necessary operation to preserve the rights related to securities such as receipt of bonds that are granted free of charge, submission for substitution or for addition of new profit.

Article (712)
Notification of depositor
The bank should notify the depositor with each issue or right concerning the security and it should obtain his approval or it depends on his choice. If depositor's instructions are not received on a suitable time, the bank should dispose of the right for the benefit of the depositor and the depositor will bear the expenses of operations performed by the bank in addition to commission.

Article (713)
Returning securities
The bank is obliged to return deposited securities immediately on depositor's request taking into consideration the time for preparing securities for returning.
Returning will be in the place in which it was deposited and the bank is obliged to return the deposited securities itself except if the two parties agreed or the law stipulated return of the like.
Return of securities will be to depositor or agent with special authorization or successor even if in the security there is evidence of ownership to another.

Article (714)
Case maturity
If a person claims maturity of deposited securities, the bank notifies the depositor directly and will not return to him the securities until the dispute is resolved willingly or judicially.
The claimer of the security will pledge his claim during 30 days from date of claim, otherwise it will be considered as if it was not.

Section Four
Rental of safes

Article (715)
Identification
Rental of safes: is a contract by which the bank undertakes to put specific safe under disposal of the tenant to rent it for a specific period against fees.

Article (716)
Bank's responsibility
The bank will bear the responsibility before the client and will be liable for guarding special safes and that they are free from defects; and the bank should not deny his responsibility except if it is proved that it is tenant's error or force majeure.

Article (717)
Safe's key
The bank will deliver to the tenant safe's key and only the bank should keep key's copy; the key will be the property of the bank and it will be returned to the bank after expiry of rental period.
The bank will not permit anybody else to open the safe.
If the tenant dies, the bank will open the safe and deliver its contents to heirs representative or the person authorized by the court for this purpose and delivery will be with written minutes.

Article (718)
No assignment on the safe
The tenant should not rent the safe or part of it or to assign it to another unless it was agreed otherwise and he should not put in the safe things that threaten its safety or the safety of the place.

If the safe is threatened by danger or it is revealed that it contains dangerous things, the bank should notify the tenant immediately to attend to discharge it or to withdraw the dangerous things from it. If the tenant did not attend on the specific time, the bank will request from the competent court to issue order permitting the bank to open the safe and discharge it or to withdraw the dangerous things from it in the presence of the nominated person by the court.
If the danger is instant, the bank will open the safe on his responsibility and discharge it or withdraw the dangerous things without notification or permission from the judge. In all cases, minutes of the fact will be written and contents of the safe will be mentioned.

Article (719)
The joint safe
If the safe is rented to a number of tenants, any of them has no right to use it individually unless otherwise agreed.
In case the tenant or one of the tenants dies, the bank should not permit to open the safe after being aware of the death unless all the concerned agree or by decision from the president of the court of first instance.

Article (720)
Cancellation of contract
If the tenant does not pay the rent of the safe after expiry of 15 days from his warning to fulfill the commitment, the contract is considered cancelled automatically without referring to judicial provision and the bank will notify the tenant to attend for opening the safe and discharging its contents.

Article (721)
Contract's expiry
If the contract's period expired or contract is considered cancelled, the bank will request from the magistrate to open the safe after warning the tenant and after expiry of a period of 60 days from date of notice. The notice may be by registered mail with acknowledgement of receipt. The safe will be opened in the presence of public attorney who is appointed for this purpose and the magistrate will make the necessary precautions.
The magistrate may order preservation of the things in the safe and contents will be lodged with the bank or nominated person; and he may order sale of part from it to fulfill the bank's rent and expenses.

Article (722)
Detention of safe
The detention is imposed by authorizing the bank to state if the safe will be rented. If the bank declared that, the tenant will be prevented from entering the safe's place. The bank will have copy of the minutes of detention including statement of the provision on which the detention was based; and the tenant will be notified with minutes of detention.
If the detention is conservatory, the tenant may request from the court of first instance to release the detention or to permit him to take part of contents in the presence of a deputed official from the court.
If the detention is executive, the execution process server after warning the tenant should open the safe by force after payment of the expenses for opening it and returning it to its

condition; and the contents of the safe will be sold according the procedures stated in the litigation law.
If the tenant was absent and the contents include testimonies or documents, the bank should keep it with the stamp of the execution process server and the bank until it is required by the tenant or his heirs. If the tenant or his heirs did not receive the papers or testimonies during one year, the bank will submit the issue to the judge of urgent matters to decide.
The barrier should settle to the bank sufficient amount to guarantee safe's rent during the period of arrest.

Article (723)
Notification of the safe's tenant
The tenant is correctly notified if the notification is directed to the place nominated by the bank

Article (724)
Opening the safe is prohibited
The bank should not open the safe or discharge its contents without permission from the tenant or execution of provision or order issued from the competent judge or from the attorney general.

Section Four
Bank transfer

Article (725)
Identification
Bank transfer: is the operation by which the bank transfer a specific amount to the beneficiary according written instruction from the client by one of the following means:

1. Transfer of a specific amount from person to another; each of them should have an account in the bank itself or with different banks.

2. Transfer of specific amount from account to another, both of them were opened in the name of client ordering the transfer in the bank itself or with two different banks

3. Transfer of specific amount from person to another, one of them or both of them don't keep bank account

The agreement between the bank and client organizes the conditions for issuing instructions. The transfer should not be for its holder.
If the beneficiary of the transfer is authorized to transfer the amount to the creditor's side from the account of another person, he should mention his name in the transfer.

Article (726)
Direction of dispute
If the transfer is made between two bank's branches or more or between two different banks, each dispute from others concerning the amount should be directed to the branch or bank in which the beneficiary's account is opened.

Article (727)
Amount instead of transfer
The order for transfer may be returned on amounts actually recorded in the (ordering) client's account or on amounts to be recorded in this account during a period that the client ordering the transfer agrees to specify it with the bank.

Article (728)
Notification of transfer
An agreement may be that the beneficiary himself will present the order for transfer to the bank rather than to be informed by the client ordering the transfer.

Article (729)
Recourse in transfer
Ownership of the transfer will be transferred to the beneficiary from time of its record in the credit side of his account and the client ordering may recourse the transfer order until this transaction is recorded.
If it is agreed that the beneficiary himself presents the order for transfer to the bank, the client ordering the transfer may not recourse the transfer order taking into consideration the provisions of article (734) of this law.

Article (730)
The debt and its warranty
The debt that issues the transfer order remains an existing commitment with its warranty until the amount is actually recorded in the credit side of beneficiary's account.

Article (731)
Balance is not enough
If the balance is not enough and the client ordering the transfer is directed directly to the bank from the client ordering the transfer, the bank may refuse to execute the transfer and should notify the client ordering the transfer about refusal.
If the order for transfer is submitted by the beneficiary, the bank records for his account the partial balance unless the beneficiary refuses that. The bank should remark on the transfer order that it is with the record of partial balance or refusal of beneficiary to record partial balance according the previous two paragraphs.

Article (732)
Distribution of balance
If a number of beneficiaries proceeded to the bank together and the amounts of transfer instructions with them exceed the balance of the client, the bank has right to refuse all the transfers or to distribute this balance among the beneficiaries according percentages of their entitlements.

Article (733)
Time for distribution
The distribution referred to in the previous article will be arranged on the first working day following the submission date. Provisions of the second and third paragraphs of article (731) will be applied in this case.

Article (734)
Bankruptcy of beneficiary
If the beneficiary adjudicated bankruptcy, the client may suspend execution of the transfer order even if the beneficiary himself.
Adjudication of bankruptcy of the client may not prevent execution of transfer orders submitted to the bank prior issuance the provision of bankruptcy unless the court issues decision otherwise.

Section Five
Opening letter of credit

Article (735)
Identification
Opening letter of credit: is a contract by which the bank puts under disposal of the beneficiary means of payment within the limit of specific amount and the credit will be opened for a specific period or not specific.

Article (736)
Credit's benefit
The beneficiary from credit may benefit from it at intervals by the customary followed means and may complete it unless agreed otherwise.
Withdrawal and payment at the bank quarter in which the relation was established unless agreed otherwise.

Article (737)
Warranty for opening the credit
If opening the credit was on the basis of warranty in kind or personal, the warranty will not expire before expiry of the relation just for the demise of accreditation status as bank's debtor; and if the warranty became insufficient, the bank may require additional warranty or to substitute the warranty; if the owner of the credit will not respond, the bank will reduce the value of credit with the reduced amount of the warranty or to degrade the contract. The creditors should not arrest the credits nor the warranties.

Article (738)
Degrading the contract and effects
The bank should not cancel the credit before expiry of the agreed period except in case of beneficiary's death or arrest or suspension of payment and no provision is issued for declaring bankruptcy or occurrence of significant error in using the credit opened for his interest.
Cancellation of credit suspends the decision for benefiting from it and the bank should grant the beneficiary a period of at least 15 days to return the amounts from which he benefited.

Article (739)
Cancellation of credit
If opening the credit was not specified with time, each contractor may degrade the contract with prior notification during the established period in the contract or customary followed or during 15 days.

Section Six
Documentary credit

Article (740)
Identification
Documentary credit: contract by which the bank undertakes to open credit according the application of one of the clients (ordering to open the credit) in favor of another person (beneficiary) with guarantee of documents such as transported goods or goods prepared for transport or against certificate for execution of services or or contracted business from the beneficiary.
The contract of documentary credit is considered independent from the contract for which the credit is opened.

Article (741)
Documents for opening the credit
The documents concerning opening the documentary credit or its confirmation or notification and the documents by which fulfillment operations are executed or acceptance or deduction should be specified accurately.

Article (742)
Conditions for fulfillment, acceptance and deduction
The bank which opened the credit is obliged to fulfill the conditions for fulfillment, acceptance and deduction agreed upon in the contract for opening the credit if the documents are identical with the data and conditions in this contract.

Article (743)
Types of documentary credit
The documentary credit may be or may not be subject to cancellation.
The contract for opening the credit should explicitly stipulate its type. If it is not stipulated, the credit is considered as not subject to cancellation.

Article 744
Amendment of documentary credit
Any bank commitment before the beneficiary is not consequential on the documentary credit which is subject to cancellation and the bank may amend it at any time or cancel it or upon request of the ordering client without need to notify the beneficiary on condition that amendment or cancellation is made in good faith and before execution.

Article (745)
Documentary credit which is not subject to cancellation
Bank's commitment in case of documentary credit which is not subject to cancellation will be directly towards the beneficiary and whoever holds good faith in the withdrawn bond for execution of the contract for which the credit was opened.
The documentary credit which is not subject to cancellation should not be cancelled or amended without agreement of all concerned parties.
The documentary credit which is not subject to cancellation may be confirmed by another bank to be committed with its role directly before the beneficiary.
The notification for opening a documentary credit which is not subject to cancellation that is sent to the beneficiary through another bank is not considered confirmation for this credit.

Article (746)
Validity of documentary credit
Each documentary credit which is not subject to cancellation should include maximum date for validity of credit and submission of documents for fulfillment or acceptance or deduction.
If the specific date for expiry of credit's validity is on bank holiday, the validity will be extended to the first day after the holiday.
The validity will not be extended even if on its date of expiry there was no work due force majeure unless the client ordering authorizes.

Article (747)
Matching documents
The bank should ascertain that documents match the conditions stipulated in the credit.
If the bank refuses the documents, the client ordering should be notified immediately with reasons for refusal.

Article (748)
Extent of bank's responsibility
The bank will not be asked if the submitted documents are identical to the instructions received from the client ordering.
The bank will not bear also any responsibility concerning the specification of goods for which the credit is opened or the quantity or weight or its external condition or packing or value and will not be responsible for what the shippets execute or commitments of insurers.

Article (749)
Assignment of documentary credit
The documentary credit should not be assigned or split except if the bank that opened it is permitted by the client (ordering) in his full or part payment to a person or persons other than the first beneficiary according explicit instructions issued from the beneficiary.
Assignment will not be made without bank's explicit agreement and assignment should be only one time unless agreed otherwise.

Article (750)
Non payment of documents' value
If the client ordering the bank did not pay to the bank the value of documents identical to the conditions for opening the credit during the agreed period after notification of arrival of documents, the bank will sell the goods by following the methods of execution on things that are commercially mortgaged.

Article (751)
Application of international rules and customs
The standard international rules and customs will be applied on documentary credits if no special text is stated.

Section Seven
Bonds' deduction

Article (7520
Identification
Bonds' deduction: is a contract by which the bank expedites holder of financial bond that its date is not due to others for payment of its value after deduction of interest and commission so that bond's ownership will be transferred to the bank on condition that debt is fulfilled on due date.

Article (753)
Calculation of interest and commission
Interest is calculated on the period from date of deduction until bond's due date.
Commission is estimated on the basis of bond's value.
Minimum commission may be specified.

Article (754)
The beneficiary from deduction should return to the bank the bond's nominal value that was not paid.

Article (755)
Bank's rights before the debtor in the bond
The bank has all rights arising from the bond that was deducted before the actual debtor in the bond and the beneficiary from deduction and others.
In addition to that the bank before the beneficiary has independent right to refund the amounts put under disposal without deduction of interest and commission collected; and the bank will use this right within the limit of unpaid securities whatever is the reason for not paying it.
If all the deduction is recorded in the current account, the bank will cancel the entry by an opposite entry according the text of article (788) of this law and will inform the beneficiary with the deduction by this entry.

Article (756)
Deduction of commercial securities
In case of deduction of security paper or bank cheque through rotation, the bank will have the right to recover the amount if the value is not paid on due date in addition to the other rights arising from the bond; the texts concerning rotation of bills of exchange without acceptance or accompanied with condition (without acceptance).

Article (757)
Bills of exchange supported with goods' documents
The bank will have the same privileges authorized to the agent if the bank deducted bills of exchange supported by documents as far as the bonds existing are in the place of goods under its custody.

Section Eight
Letters of guarantee

Article (758)
Identification
Letter of guarantee: is an undertaking issued by the bank according the request of a client (ordering) will pay a specific amount or to be specified to other person (beneficiary) without restriction or condition if requested during a specific period in the letter.

Article (759)
Coverage of letter of guarantee
The bank may request a guarantee to cover the letter of guarantee.
The guarantee may be an assignment from the ordering client of his right before the beneficiary or any other guarantees that the bank sees sufficient.

Article (760)
Letter of guarantee assignment
The beneficiary should not assign his right arising from the letter of guarantee except after bank's agreement and on condition that the ordering client permitted the bank to give this agreement.

Article (761)
Bank's commitment before the beneficiary
The bank should not refuse beneficiary's fulfillment for a reason that is related to bank's relation with the client ordering or the relation of the ordering client with the beneficiary.

Article (762)
Bank's absolution
Bank is disclaimed before the beneficiary if the bank did not receive from the beneficiary request for payment during validity of the letter of guarantee if it was agreed explicitly before expiry of this period to renew it.
The bank is obliged to return to the client ordering the guarantee for obtaining this guarantee at the end of the validity of the letter of guarantee.

Article (763)
Bank's solutions
If the bank fulfilled the agreed amount in the letter of guarantee to the beneficiary, it is replaced in the recourse to client ordering with the paid amount, its interests and expenses.

Article (764)
Application of international rules and customs
The standard international banking rules and customs will be applied on the letter of guarantee if no special text is stated.

Section Nine
Loan guaranteed by mortgage

Article (765)
Disposal of mortgaged things
The bank should not dispose of mortgaged bonds and things as guarantee for loans if given a document specifying that things unless it was agreed otherwise in writing.

Article (766)
Insurance of mortgaged things
The bank should insure the mortgaged thing for account of the mortgager if the things' nature, value and status makes this precaution suitable.

Article (767)
Bank's rights
The bank in addition to the due amounts has the right to recover the expenses arising from guarding the things or bonds as far as the bank did not acquire the right of disposal.

Article (768)
Withdrawal right of part of the mortgagee
The contractor before contract's due date may withdraw part of the mortgaged bonds or goods for settlement of what concern it from the amount of advance or loan and other amounts due to the bank in accordance with the provisions of the previous article unless the remaining debt's guarantee becomes insufficient.

Article (769)
Reduction of value of mortgaged things
If the value of guarantee is reduced by at least one-tenth of its value at time of contracting, the bank may request from the debtor additional guarantee according the custom and will notify him to sell the mortgaged bonds or goods in case he did not respond to the request.
The bank may arrange sale in accordance with the provisions concerning sale of the mortgaged.
The bank will recover the remaining right that is not fulfilled from sale.

Article (770)
Record of deposits as mortgage guarantee
If cash deposits or goods or bonds are recorded without mentioning its details to guarantee a debt or more or the bank is given power of disposal, the bank is committed to return the amount or part of excess goods over the guaranteed debts; and the excess will be specified in consideration of the value of goods or bonds at the due date of the debts.

Section Ten
Current Account

Article (771)
Identification
Current account: is a contract by which two persons agree to record in an account through payments exchanged the debts arising from operations that were concluded between them such as money, funds and commercial securities subject to ownership and others and the final reconciliation will show the balance of the account when closed.
The right for claiming balance is on due date of closure; and if payment is not claimed, the balance will be considered a first new payment for a new account and the contract will be considered renewed for unspecified period.

Article (772)
Overdraft account
The current account may be overdraft for the two parties or one party according the agreement between the two parties.

Article (773)
Account in currencies
If the current account included transactions of cash debts constituent to different currencies or things that are not similar, the two parties may agree to enter in the account on condition that it will be recorded in independent divisions considering similarity in payments and the two parties declare that the account will remain reserving its unity despite its multiple divisions.
The balances of these divisions will be transferable so that the clearance procedures will be made at the time specified by the two parties or during closure of the account.

Article (774)
Exceptional debts in the current account
The current account does not include debts are not subject to clearance and if the contract is between two traders, the current account does not include the debts that are not within the range of the activity of each of them.

Article (775)
Disposal of the balance
Ownership of the money and funds which is recorded in the current account is transferred to the party that received it.
Each party in the current account will dispose his credit balance at any time unless agreed otherwise.

Article (776)
Commission and recovery of expenses
Existence of current account does not prevent claiming commission and recovering of expenses concerning the operations and the account guarantees these rights unless agreed otherwise.

Article (777)
Effect of inclusion in the account
Inclusion of debt in the current account does not preclude the exercise of the claim and defenses and if the rule is invalidity of the process or to revoke it or to terminate it or to resolve it, the payment that is related to it will be waived from the account.

Article (778)
Guaranteed debts
If the debt included in the current account is connected with guarantee in kind or personal, the contractor will have the right to insist on the guarantee to fulfill the existing balance in his favor on closure of the current account within the limit of the guaranteed debt and the same provision will be applied if the debt is accompanied by grantor.
If the law provided specific procedures for the guarantee or complaint towards the other, it will not be transferred to the balance and protest will be from date of completion of those procedures.

Article (779)
Loss of recipes concerning the debt
The consequent debts of one of the two parties will loose its recipe if entered in the current account and then it will not be a viable basis for fulfillment and not for clearing and not for the statue of limitation.

Article (780)
Inclusion of debts on others
It is assumed that inclusion of debts on others is related with the condition (value received) and in this case if the debt is not fulfilled, the right of option will be either to claim from debtor or to cancel the payment from the account if no result is achieved from the lawsuit against the debtor.

Article (781)
The indivisibility of current account
All transactions of the current account are not subject to fragmentation before closure of the account and extraction of the final balance. Clearance of all account's transactions arise from closure of the account only.

Article (782)
Detention imposed on current account
A creditor of one of the account's parties may impose detention of the account's balance of his debtor at the time of imposing the detention during the course of the account and shall not

prejudice the rights of the defendant to act in the new flows from date of imposing the detention.
The detention is announced to bank's branch in which the defendant's account is opened.

Article (783)
Current account's closure
The account is closed after 5 years from the last movement in it and the balance is transferred to the suspense account concerning the unclaimed balances.
If the holder of the account does not claim the balance during 15 years from date of its transfer to the suspense account, it will be devolved to the public treasury.

Article (784)
Current account's statement
The bank sends to the account holder a statement of account once at least every two months including the account's movement and final balance.
Holder of the account has the right to object on contents of the statement during 15 days from date of receipt; if this period expired without objection, account's holder is considered agreeing on the statement.

Article (785)
Limiting the period of account's closure and suspension
If a period is specified for closure of the account, the account will be closed by its expiry and may be closed before expiry of this period by agreement of the two parties.
If the period is not specified for the current account, it may be closed at any time by the will of one of the two parties taking into consideration the agreed period of notification or the custom.
In all case, the account is closed if one of the two parties died or loss of eligibility or bankruptcy.
The account may be suspended temporarily during movement to state the situation of each of the two parties during a period to be agreed by the two parties or as specified by the local custom, otherwise at the end of every 3 months.

Article (786)
Legal interests' limitation on debt balance
The general rules of legal interests' limitation are applied on debt balance and these interests are calculated from date of account's closure unless there is custom or it is agreed otherwise.

Article (787)
Account's amendment
If the debt recorded in the account is removed or reduced for reason following its entry in the account, its entry should be cancelled or reduced and the account to be amended accordingly.

Article (788)
Reversed entry of commercial securities
If the outcome of the discount of commercial security is recorded in the current account and the value of the paper is not settled on the due date, the bank may deduct the security and

cancel the entry by reversed entry even after the party that submitted it has declared bankruptcy.
Reversed entry means recording an amount equivalent the value of commercial security in addition to the legal interests from due date and the expenses on the account's debit side.
The opposite entry should not be made except for the commercial securities which were not paid on its due dates. Each agreement other than that is void.

Article (789)
Limitation
The claim for correction of the account's error or omission or repeating entry or other corrections is not accepted after expiry of 6 months from date of receiving the statement of account which is sent by registered mail accompanied with acknowledgement receipt.
In all cases, limitation of claim will be after expiry of 5 years from date of account's closure.

Article (790)
Account's confidentiality
If the current account is opened with the bank, the bank should not give data or information on the account's number or movement or balance except to the holder or agent or heirs or recommended to them after his death or according law provisions.