AGREEMENT FOR PAYROLL SERVICES

This agreement is executed on_____between the following two parties for implementing salary disbursal services in accordance with the applicable regulatory requirements:

GCC Exchange, a company existing under the laws of the United Arab Emirates, whose Commercial license number is 537679 and registered address is, #802, 8th Floor, Emirates Islamic Bank Building, Baniyas Road, Near Abra, Deira, Dubai, P.O. Box 41704, Dubai, UAE- "First Party".

And _____

a company existing under the laws of the United Arab Emirates, whose Commercial License number is _____ (Hereinafter referred to as the "Company / Second Party").

Whereas:

1. Company shall provide the SIF to GCC Exchange based on the prescribed format of the Labour Regulatory Authority.
2. Company shall transfer an amount equivalent to the total salary amount to be disbursed in a month along with relevant services charges and only after receiving such amount from the Company, GCC Exchange shall be responsible to disburse the salary to employees of the Company within one working day.
3. GCC Exchange shall not be responsible for delay in Services due to force majeure reasons.
4. According to the applicable labour regulatory authority's (LRA's) guidelines, the First Party agrees to disburse the salaries of the employees of the Second Party.
5. After receiving the SIF and the equivalent amount charged from the Second Party, the First Party will release the salary to the Second Party's employee's same day or next working day.
6. In this clause, the Second Party agrees to pay the charges mentioned (in the agreement) in full and in advance of each disbursement.
7. Upon issuance of the ATM cards to the registered employees of the Second Party, the cardholder assumes full responsibility for the maintenance, safekeeping, and secure use of the card. The Second Party agrees that all liabilities arising from loss, theft, or unauthorized use shall rest solely with the respective cardholder.
8. This agreement will be valid for one year from the date of execution and will automatically renew for subsequent one-year periods under the same terms and conditions, unless either party gives the other written notice of termination at least 30 days before the expiration date. The first party retains the right to terminate this agreement immediately in accordance with anti-money laundering or regulatory obligations..
9. When an employee's card is deactivated due to resignation, termination, or any other reason, the Second Party agrees to provide the First Party with the notice within seven days after it has occurred.
10. In order to refund any unpaid salaries to the Second Party, the First Party must follow the LRA's procedures.

11. As part of the agreement, the Second Party agrees to raise claims of non-payment of salary with a 10-day deadline following the incident. Thereafter, the First Party will not bear any responsibility for claims.
12. If the Second Party provides incorrect information about its employees' personal or card details or salary period / Contributions or pension amount or pension period of its pension employees, the First Party will not be liable for any claims made arising from that. The First Party will only strive to help and cannot guarantee to rectify any incorrect credit resulting from such information on the part of the Second Party.
13. Both parties agree not to disclose or share the information and terms of this agreement with any third party without their prior written consent unless required by a government authority.
14. Any modifications or amendments to this Agreement must be made in writing by both parties with their mutual consent.
15. Under the terms of this agreement, both parties submit to the exclusive jurisdiction of Dubai courts under the Federal Law applicable in the UAE.
16. The Emirati employees must be registered for the pension scheme by their employer (whether government or private) within one month of joining. Employer and employee both contribute to the pension fund, which acts as an end-of-service benefit for the employee.
17. Freezone areas that are not registered under MOHRE are able to process salary payments via NON WPS.
18. Customers shall provide employee personal data to GCC Exchange for payroll card issuance and salary processing. GCC Exchange may share relevant customer and employee information with authorized subcontractors and third-party service providers as required to deliver the services in compliance with applicable laws.
19. This Agreement has been executed with the full knowledge and express consent of all other partners. The First Party shall bear no responsibility or liability for any discrepancy, dispute, claim, loss, or consequence arising out of this Agreement that is attributable to any other partner or third party.
20. Payroll cards issued by GCC Exchange with NO credit or debit transactions for 180 consecutive days will be automatically marked as dormant/inactivated.
21. The Second Party must provide copies of the following valid documents to the First Party:

- ✓ License copy with partner details page (all relevant pages).
- ✓ Labor card copy/print out from MOHRE (MOL).
- ✓ Sponsor's and all partners valid Passport copy / Emirates ID.
- ✓ Company Owners / Sponsors Signature & Company Stamp.
- ✓ Passport copy with address page for non-resident Investors (Only applicable for Non-Visa Investors), Confirmation letter on company letterhead.
- ✓ MOA or Share certificate for all free zones.

GCC EXCHANGE™ Your Forex is Our Business

WPS

CUSTOMER PROFILE

1. Company/ Business Details:

Full Business Name:							
MOHRE ID: (Company Code)							
No of Employees							
Type of Business:							
Typer of Service:	WPS		PENSION		VAT		FTS
Registered Address:							
P.O. Box:			Street:				
Area:			Emirates:				
Tel. No:			Fax No:				
Trade License No:			Est. Date:				
Expiry Date:							
TRN Number:							
GIBAN:							

2. Contact Details:

Contact Person:			
Designation:		Contact No:	
Email ID:			

Contact Person:			
Designation:		Contact No:	
Email ID:			

3. Referral Details

Referral Name:	
Registered Branch:	
Branch Code:	

4. Ownership Details: Shareholders/Sponsors (having a stake of 10% or more)

Name:			
Nationality:		ID No:	

Name:			
Nationality:		ID No:	

Name:			
Nationality:		ID No:	

For any additional owners/ partners / shareholders, please attach a separate paper with the complete identification details.

IN WITNESS WHEREOF the Parties hereto, through their duly authorized officers have executed this Agreement as of the date first above written.

Signed for and on behalf of GCC Exchange Signed for and on behalf COMPANY.

Charges:

One time setup charge (Per Payroll Card): AED_____

Per employee charge: AED_____

One time company registration fee: AED_____

SIF upload Charges: AED_____ | Annual ☐ | Monthly ☐ | Per File ☐ |

Signed for and on behalf of GCC Exchange

Name:
Designation:
Date:

Signed for and on behalf COMPANY.

Name:
Designation:
Date:

GCC Stamp

Company Stamp

To Manager

GCC Exchange Dubai, UAE

Subject: Authorized Signature/s for Representation

Dear Sir,

We hereby authorize the following person / s working in

_____ to sign on behalf of our company for WPS related transaction and corresponding documents, for transaction executed through any of GCC Exchange branches in UAE.

Individual identified documents in original will be made available by each one of our representatives at GCC Exchange branches whenever requested.

Name of the Employee	EID & Mobile No.	Specimen Signature

The Exchange House will accept WPS-related requests only from the authorized email. The WPS-related request includes i) Addition or ii) Deletion of employee, iii) Salary Statement of Employees & iv) Salary Reports (Employer or Employees). Authorized email addresses are mentioned in the table below.

S.NO	Authorized Email Address
1	

Thanking You.

Name of the authorized signatory:_____

Yours' Faithfully Sign:

Designation: _____ Company Stamp:

Corporate Representative Undertaking

To

GCC Exchange, Dubai, UAE

I_____hereby subscribe to GCC Fast Track (Corporate Portal), the product of GCC exchange as the Authorized Corporate Representative of _____(here in after called as the company)

I am authorized by the company vide Board Resolution / Letter of Authorization / Power of Attorney dated._____

- ☐ I declare that I shall not do any act that may cause loss/disrepute to my employer/s and GCC exchange by misusing their data/information for my personal or official gains.
- ☐ I agree and undertake that I will not indulge in any unethical acts or practice which is against the interests of the Company and the GCC exchange.
- ☐ I agree and undertake that as a corporate representative, I will not be involved in any sort of unauthorized financial transactions in GCC Fast Track.
- ☐ I have read the terms and conditions and hereby undertake to accept in all its entirety.

Contact Number:_____

Designation: _____

Emirates ID Number: _____

Signature:

Stamp:

Note: For further information about GCC Exchange online portal and registration procedure, please refer to https://gccfasttrack.com/