PRODUCT DISCLOSURE SHEET

Date:

Dear Customer,
This Product Disclosure Sheet (PDS) provides you with key information on your Savings Account-i.
Other customers have read this PDS and found it helpful, **you should read it too.**

1 WHAT IS SAVINGS ACCOUNT-i (TAWARRUQ)

Savings Account-i (Tawarruq) is a Shariah compliant product. It opens to all Malaysians citizen and permanent residents. This deposit product is **protected by Perbadanan Insurans Deposit** Malaysia (PIDM) up to RM 250,000 for each depositor.

The product is structured under the concept of Tawarruq and employs a hybrid of Shariah contracts including *Murabahah*, *Wakalah* and *Hamish Jiddiyyah* combined with a promise under Wa'd concept.

Under the Wakalah contract, the customer appoints Bank Muamalat Malaysia Berhad (the "Bank") as a dual agent to purchase and sell Shariah-compliant commodities ("Commodity") at a specified time on behalf of the customer. The customer will purchase the Commodity (via the Bank as agent) from a supplier at a Purchase Price and thereafter sell the Commodity (via the Bank as agent) to the Bank at a Sale Price on a Murabahah (cost-plus) basis. The Sale Price will be paid by the Bank to the customer on a deferred basis.

The Bank will then sell the Commodity to a third party on a cash basis, and the cash proceeds will be treated as a deposit placement by the customer. The customer may request to take possession and delivery of the purchased Commodity, in which case all related costs and expenses shall be borne solely by the customer.

2 KNOW YOUR OBLIGATIONS

Illustration of SA – i Calculation		
Actual Profit	:	End of Day Balance * EPR * n / 365 or 366
	:	RM 1,000 * 2% * 30/365 = RM 1.64
Whereby;		
End Day Balance	:	Total balance at the end of the day Example: RM 1,000
EPR	:	Effective Profit Rate which will be published by the Bank from time to time. Example: 2%
n	:	Number of days for the month Example: 30 days for the month and 365 days for the year

It is your responsibilities to:

- Read and understand the **key terms** in the contract before you sign it
- Make sure the account has sufficient **minimum balance** whenever you want to make any transaction with the account.
- **Contact us immediately** if you encounter any problem with your account.

Transaction	Fee
1. Replacement of passbook (lost)	
- Stamp duty on Letter of Indemnity (LI)	RM 10.00
- Service charge (sending LI for stamping)	RM 5.00
- Service charge on replacement of passbook	RM 5.00
2. Replacement of mutilated/spoilt passbook - Service charge	RM 5.00
3. Closing of account for account opened less than 3 months (requested by customer) - Service charge	RM 10.00 (per account) or the available balance, whichever is lower.
4. Debit Card Issuance Fee - Standard - Platinum	 RM 8.00 RM 12.00
5. Debit Card Annual Fee	RM 12.00
6. Debit Card Replacement Fee	RM 12.00
7. Saving Account Statement-i Request (printed from Monarch COLD system) - Service charge	RM10.00 and below

**The fees and charges as tabulated above are part of the fees and charges. For details of fees and charges, kindly refer to www.muamalat.com.my → Fees and Charges → Deposit.*

<u>Important Note:</u>

a) Account for children below eighteen (18) years old, the account must be opened and operated in the name of the parent or legal guardian upon providing the Birth Certificate/MyKid.

b) Debit Card will be issued to a joint account where the signing condition is either one to sign.

c) Debit Card will be issued to minor of age 12 to 17 years old subject to consent received from the parents/legal guardian with limited access on the card.
d) No Debit Card will be issued to a business entity except for sole proprietorship and must be signed by the owner of the sole proprietorship.

Zakat	Ibra'/Rebate
You may opt to pay zakat on your savings account through the following options: Auto-Calculation and Auto-Deduction for Zakat on Savings for Muslim customers: (i) A hassle-free opportunity to the Bank's entitled Muslim depositors to auto-calculate and auto-deduct the required zakat on savings from their existing savings/current accounts (CASA) maintained with the Bank. (ii) The auto-deduction of zakat on savings formula shall be based on the calculation formula exercised by the relevant state's Zakat authority.	A rebate (Ibra') will be granted if funds are withdrawn or the account is terminated before maturity, or when the profit charged is higher than the actual profit earned.

3 KNOW YOUR RISKS

What are the risks?
You shall experience the risks associated with conducting a deposit transaction, or utilising the ATM to conduct such transactions with any banking institution.

4 OTHER KEY TERMS

a) A minimum balance of RM 10 must be maintained in the Account at all times.
b) Savings Account will be deemed to be closed when a customer withdraws the whole of his/her balance over the counter, leaving a nil balance in the account, or at the discretion of the Bank after giving due notice to the Customer.
c) The appointment of the Bank as an agent under the Wakalah contract shall be terminated upon full withdrawal (closure of account), upon which, the Sale Price shall be accelerated and the Bank shall pay the outstanding Sale Price such as deposit amount and any accrued profit (if applicable), taking into consideration the applicable rebate, if any, to the customer on the withdrawal date.
d) Once an account is considered as dormant account, the Customer may either opt to reactivate the said account or close the account with no charge imposed. Reactivation of account can be done by the Customer (account holder) only by depositing or withdrawing at any of the Bank's branches.

If you have any questions or require assistance on your Saving Account-i (Tawarruq), you can:

Call us at:	Visit us at:	Email us at:
03-26005500	Savings Account-i	feedback@muamalat.com.my

Customer's Acknowledgment
Ensure you are filling this section yourself and are aware of what you are placing your signature for.

☐ I acknowledge that Bank Muamalat has provided me with a copy of the PDS.

☐ I have read and understood the key information contained in this PDS.

**A customer's acknowledgement of this PDS shall not prejudice his/her rights to seek redress in the event of subsequent dispute over the product terms and conditions.*

Name:
Date:

The information provided in this product disclosure sheet is valid as at: 5 August 2021