

Foreign Currency Time Deposit Account-i

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Product Name: Foreign Currency Time Deposit Account-i

An Islamic account that allows customers to deposit their foreign currency funds and earn profit over a pre-determined term.

General Information	
Islamic Contract	Tawarruq and Bai' al-Sarf
Definition	<p>Tawarruq Tawarruq refers to a purchase of an asset that is in the ownership and possession of a seller on a deferred price, and the subsequent sale of the asset by a purchaser to a party other than the seller on cash basis, for the purpose of obtaining cash.</p> <p>Bai' al-Sarf Buying and selling of currencies.</p>
How does the product work?	<p>Customer deposits funds* with OCBC Al-Amin Bank Berhad (OCBC Al-Amin) in foreign currency. If the customer's funds are sourced from MYR, the Bank will facilitate customers to convert the funds into the foreign currency of customer's choice at the prevailing conversion rate, before entering into the Tawarruq transaction.</p> <p>The Customer appoints OCBC Al-Amin as the customers' agent to purchase commodity. *Customers Funds : Customer's Purchase Price</p> <p>OCBC Al-Amin purchases commodity as the customers' agent from a broker at spot. The customer authorises and appoints OCBC Al-Amin as agent (Wakil) to sell the commodities to any party including to OCBC Al-Amin itself when the customer has constructive possession (Qabd al-Hukmi).</p> <p>OCBC Al-Amin then purchases the commodity from the customer at cost plus profit** which is to be paid on the specific deferred payment date. **Cost plus profit : Bank's Purchase Price</p> <p>Upon deferred payment date, OCBC Al-Amin will pay the customer the Bank's Purchase Price which consists of cost (principal) plus profit</p>
Shariah-compliant Asset(s)	Crude Palm Oil or other shariah-compliant non-Ribawi commodities
Eligibility	
Age Requirement	Individuals aged 18 years old and above (for single or joint account).
Nationality	<p>Open for Malaysian Citizens, Permanent Residents and Non-Residents (subject to the country of origin).</p> <p>Note: A resident individual can open:</p> <ul style="list-style-type: none"> • a single name account or; • a joint account with a non-resident individual who is an immediate family member. <ul style="list-style-type: none"> ○ "Immediate family members" in relation to an individual means his spouse, parents, children or siblings.

OCBC Al-Amin Wealth Product Deposit Product Information Sheet

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Documents Required	Identity Card; or Passport and relevant supporting document e.g. work permit							
Foreign Exchange Administration (FEA) Rules	<p>The FEA Rules are a set of rules that are administered by Bank Negara Malaysia (“BNM”) under the Financial Services Act 2013 and Islamic Financial Services Act 2013 to safeguard the value of the currency of Malaysia.</p> <p>Foreign Currency Time Deposit Account-i is guided by the FEA Rules. For any further information, please refer to BNM’s Notices on Foreign Exchange Administration Rules dated 28 June 2013 & Supplementary Notice on Foreign Exchange Administration Rules – Measures to Promote the Development of Malaysian Financial Market dated 2 Dec 2016, which is available from Bank Negara Malaysia’s website at http://www.bnm.gov.my and clicking on the ‘Foreign Exchange Administration’ tab.</p>							
Returns on Account								
Profit Calculation	Profit is calculated daily and is paid upon maturity.							
Profit for Early Settlement	No profit shall be payable for any early settlement of the Foreign Currency Time Deposit-i.							
Profit Rate	Latest profit rates can be obtained from www.ocbc.com.my and the nearest OCBC Al-Amin / OCBC Bank branches. OCBC Al-Amin reserves the right to change the profit rates and shall do so via posting in the branch, at OCBC Bank’s website or in the mass media.							
Features and Benefits								
Currencies Available	GBP, SGD, USD							
Minimum Initial Deposit	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Sterling Pound</td> <td>GBP 5,000</td> </tr> <tr> <td>Singapore Dollar</td> <td>SGD 10,000</td> </tr> <tr> <td>US Dollar</td> <td>USD 10,000</td> </tr> </table>		Sterling Pound	GBP 5,000	Singapore Dollar	SGD 10,000	US Dollar	USD 10,000
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Minimum Balance to Maintain in Account	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Sterling Pound</td> <td>GBP 5,000</td> </tr> <tr> <td>Singapore Dollar</td> <td>SGD 10,000</td> </tr> <tr> <td>US Dollar</td> <td>USD 10,000</td> </tr> </table>		Sterling Pound	GBP 5,000	Singapore Dollar	SGD 10,000	US Dollar	USD 10,000
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Deposit Tenures	1 week, 2 weeks, 1 month, 2 months, 3 months, 6 months, 9 months and 12 months.							
Records: e-Statement Based or Statement Based	<p>Manage funds easily with monthly e-statements (if there is any activity for the month) that can be retrieved through OCBC Online Banking and/or delivered to your email address. You may also choose to receive hardcopy statements that will be sent out monthly to you.</p> <p>A charge of RM10.00 per month shall be imposed upon each request for an additional statement.</p>							
Deposit Insurance	<p>This deposit is an eligible deposit insured by Malaysian Deposit Insurance Corporation (PIDM). PIDM insures eligible deposits for up to RM250,000 per depositor per bank. The RM250,000 limit includes both the principal amount of a deposit and the interest/return. Islamic and conventional deposits are eligible for a separate coverage limit of RM250,000 each.</p> <ul style="list-style-type: none"> Deposit protection is automatic. PIDM protects depositors holding deposits with banks. There is no charge to depositors for deposit insurance protection. Should a bank fail, PIDM will promptly reimburse depositors over their deposits. <p>For more information, refer to the PIDM information brochures that are available at our counters or go to the website at www.pidm.gov.my</p>							

Features and Benefits					
Withdrawal	<ul style="list-style-type: none"> Withdrawal in the currency of deposit by way of notes is not allowed. Foreign currency withdrawals are only in the form of demand draft/telegraphic transfer and the usual demand draft/telegraphic transfer charges apply. Should withdrawals in MYR be requested, the foreign currency will be converted to Malaysian Ringgit at the Bank's conversion rate. 				
Dormant Account Treatment	<p>A Foreign Currency Time Deposit Account-i with no activity for 1 year from the last date of transaction will be considered as a dormant account under the BNM Guidelines on Basic Banking Services Framework.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 50%; padding: 5px;">Dormant account with balance equivalent to RM10.00 or less</td> <td style="padding: 5px;">The balance shall be absorbed as a service fee and the account shall be closed.</td> </tr> <tr> <td style="padding: 5px;">Dormant account with balance more than RM10.00</td> <td style="padding: 5px;">An annual fee of RM10.00 will be charged until the remaining balances are designated as "Unclaimed Monies". Please refer to section on "Policy of Unclaimed Monies".</td> </tr> </table> <p>To reactivate a dormant account, you are required to perform a deposit or withdrawal transaction over the counter at any OCBC Bank (Malaysia) Berhad or OCBC Al-Amin Bank Berhad branches personally.</p>	Dormant account with balance equivalent to RM10.00 or less	The balance shall be absorbed as a service fee and the account shall be closed.	Dormant account with balance more than RM10.00	An annual fee of RM10.00 will be charged until the remaining balances are designated as "Unclaimed Monies". Please refer to section on "Policy of Unclaimed Monies".
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Policy of Unclaimed Monies	<p>Foreign Currency Time Deposit Account-i receipts that have been auto-renewed for more than 7 years will be classified as "Unclaimed Monies" in accordance with the Unclaimed Monies Act 1965.</p> <p><i>Note: Reports will be generated every year on 30 November and 28 February listing all Fixed Deposit Account-i receipts that have been renewed more than 6 years by 28 February. Reminders will be sent out to the customers. Failure to respond to our reminders during the grace period will cause the Foreign Currency Time Deposit Account-i to be classified as "Unclaimed Monies" on the following year.</i></p>				
Operation of Joint Account	<ul style="list-style-type: none"> A joint account ("Account") may be opened for 2 or more individuals who are 18 years old and above. Each applicant's Identity Card/Passport will be required upon application. The accountholders shall be jointly entitled to any deposit or credit balance in the Account. All instructions relating to the Account, including without limitation in connection with operation and closure of the Account or suspension or termination of the services, change of address, hold mail or other details of the accountholders registered with the Bank or any other information, shall be given in writing (or by any other means permitted by OCBC Al-Amin Bank) by all joint accountholders, unless otherwise instructed in writing by all the joint accountholders. All joint accountholders shall be jointly and severally liable for all transactions arising from such instructions. If OCBC Al-Amin receives contradictory instructions, whether or not from authorised person(s), OCBC Al-Amin may choose to act only on the mandate of all the joint accountholders. Upon receiving notice of death of any one or more of the joint accountholders, OCBC Al-Amin shall be entitled to pay the deposit or credit balance as the case may be, to the survivor and if more than one survivor in their joint names provided that prior to such payment OCBC Al-Amin shall be entitled to set off the indebtedness of any of the joint accountholders under any account with OCBC Al-Amin and/or with any company within the OCBC Group from the deposit or credit balance. 				

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Contact Information	
OCBC Al-Amin Bank Berhad	<p>For more information or inquiries or feedback on our latest products and services, you may call our Contact Centre at 03-8314 9310 or visit our website at www.ocbc.com.my or any OCBC Al-Amin Bank Berhad or OCBC Bank (Malaysia) Berhad branches nearest to you.</p> <p>You may also contact us at any time to update your Personal Details. This information is crucial to us in our on-going efforts to serve you better. Rest assured, your personal details will be kept confidential.</p> <p>If you have any complaints on our products or service level, you may also write to us at the following address:</p> <p style="text-align: center;">Service Transformation Department OCBC Bank (Malaysia) Berhad, Level 15, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>Alternatively, if you wish to seek the views of the authorities on our handling of complaint, the Ombudsman for Financial Services (formerly known as Financial Mediation Bureau) can be contacted at 03-2272 2811; email enquiry@ofs.org.my or Bank Negara Malaysia at 1300 88 5465; email bnmtelink@bnm.gov.my</p>
Bank Negara Malaysia	<p>For further information on Financial Products, visit</p> <ul style="list-style-type: none"> • www.bankinfo.com.my • www.insuranceinfo.com.my <p>You may visit the nearest BNMLINK or call BNMTELELINK at 1300 88 5465.</p>
Perbadanan Insurans Deposit Malaysia (PIDM)	<p>Call hotline at 1-800-88-1266, available Monday to Friday from 8.30am to 5.30pm or email to info@pidm.gov.my</p>

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