

Fixed Deposit-i

Product Name: Fixed Deposit-i

What is Fixed Deposit-i?

An Islamic fixed deposit account that offers fixed profit rate to help customers plan their wealth better.

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General Information	
Islamic Contract	Tawarruq
Definition	Tawarruq refers to a sale of an asset by a seller for a price to be paid on deferred basis, and the subsequent sale of the asset by the purchaser to a party other than the original seller on cash basis, for the purpose of obtaining cash.
How does the product work?	<p>The Tawarruq transactions will be conducted through dual agency arrangement. Under this arrangement, OCBC Al-Amin Bank Berhad ('OCBC Al-Amin') will act as the Customer's agent to conclude the Tawarruq transactions. Essentially, the Customer is the seller and OCBC Al-Amin is the purchaser of commodity at deferred price. The detailed explanation is as follows:</p> <p>The Customer deposits funds* with OCBC Al-Amin and appoints OCBC Al-Amin as the Customers' agent to purchase commodity. The commodity will be Crude Palm Oil ('CPO') or such other Shariah compliant non-Ribawi commodity as determined by OCBC Al-Amin.</p> <p>*Customers Funds: Customer's Purchase Price</p> <p>OCBC Al-Amin purchases commodity as the Customers' agent from a broker at spot. If there is no request of physical delivery of the commodity, the Customer authorises and appoints the Bank as agent (Wakil) to sell the commodity at an amount equivalent to Bank's Purchase Price to any party including to the Bank itself when the Customer has constructive possession (Qabd al-Hukmi). OCBC Al-Amin then purchases the commodity from the Customer at cost plus profit**.</p> <p>**Cost plus profit: Bank's Purchase Price</p> <p>Upon deferred payment date, OCBC Al-Amin will pay the customer the cost (principal) plus profit.</p>
Shariah-compliant Asset(s)	Crude Palm Oil ("CPO") or such other Shariah compliant non-Ribawi commodities as determined by the Bank acting as Customer's Wakil.
Eligibility	
Age Requirement	Individuals aged 18 years old and above (for single or joint account).
In-trust Accounts	<ul style="list-style-type: none"> For individuals below 18 years old ("Minor"), in-trust accounts can be opened in the Parent/Guardian's name. The accounts can only be opened with not more than 1 beneficiary (minor) however there may be more than 1 trustee (Parent/Guardian).
Nationality	Open for Malaysian Citizens, Permanent Residents and Non-Residents (subject to the country of origin).
Documents Required	<p>Individuals 18 years old and above.</p> <ul style="list-style-type: none"> Identity Card or Passport. <p>Individuals below 18 years old (in-trust account).</p> <ul style="list-style-type: none"> Birth certificate of Minor, Identity Card of Parents/Guardians, Legal Guardian Certificate (when applicable).



Minimum Initial Deposit	RM 5,000 for 1-month placement. RM 1,000 for 2 to 60-month placement.						
Minimum Balance to Maintain in Account	Based on minimum initial deposit for respective tenure.						
Returns on Account							
Profit Calculation	Profit is calculated daily and is paid on the following intervals for the respective tenures. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr style="background-color: #a6a6a6;"> <th style="width: 50%;">Tenure</th> <th style="width: 50%;">Crediting of Profit</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1 month to 12 months</td> <td style="text-align: center;">At maturity of the tenure</td> </tr> <tr> <td style="text-align: center;">More than 12 months</td> <td style="text-align: center;">Every 6 months from the effective start date of the Fixed Deposit-i placement</td> </tr> </tbody> </table>	Tenure	Crediting of Profit	1 month to 12 months	At maturity of the tenure	More than 12 months	Every 6 months from the effective start date of the Fixed Deposit-i placement
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1 month to 12 months	At maturity of the tenure						
More than 12 months	Every 6 months from the effective start date of the Fixed Deposit-i placement						
Profit for early settlement of the Fixed Deposit-i	The customer may request early settlement of Fixed Deposit-i and agree to grant a rebate (ibra") on the principal plus profit. No profit will be paid for early full settlement or partial settlement; (rebate is the total amount of profit payable).						
Partial Early Settlement of the Fixed Deposit-i	<p>Partial Early settlement is subject to the following conditions:</p> <ul style="list-style-type: none"> This applies only to new Fixed Deposit-i/ Fixed Deposit-i rolled over from 5 March 2018 onwards. The settlement amount shall be in multiples of Ringgit Malaysia One Thousand (RM1,000). A minimum of Ringgit Malaysia One Thousand (RM1,000) per deposit must be maintained till completion date; otherwise it will be treated as a full settlement of the deposit. No profit is payable on the partial settlement portion of the Fixed Deposit-i, regardless of the number of completed months at the time of withdrawal. Upon maturity, profit on the contracted rate is only payable on the amount that is not withdrawn. The Customer shall grant a rebate (ibra') on all Profit attributable to the Partial Early Settlement amount, and the principal plus profit/balance of the principal plus profit shall be reduced by the rebate. If the Profit has already been paid by the Bank, the Customer agrees that the Bank may debit the rebate from the Partial Early Settlement amount. <p>For Early Settlement or Partial Early Settlement, the Customer shall also pay for all holding, handling and brokerage fees (collectively, 'Charges') actually charged by any third-party broker for sale and purchase of commodity pursuant to the commodity murabahah. The Bank shall be entitled to deduct the Charges from principal plus profit/balance of the principal plus profit/ Partial Early Settlement amount before paying the balance to the Customer.</p> <ul style="list-style-type: none"> Partial settlements can only be done Over The Counter (OTC) at the Bank's branches. Partial settlements are only applicable to Fixed Deposit(s)-i of 2-month tenures and above. 						
Features and Benefits							
Wide Choice of Fixed Deposit-i Tenures	Fixed Deposit-i tenures are quoted in multiple of 1 month up to a period of 60 months.						
Account Statement	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						

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	<p>may also choose to receive hardcopy statements that will be sent out monthly to you. A charge of RM10.00 per month shall be imposed upon each request for an additional statement.</p>
Deposit Insurance	<p>Protected by PIDM up to RM250,000 for each depositor.</p> <p>For more information, refer to the PIDM information brochures that are available at our counters or go to the PIDM website.</p>
Policy of Unclaimed Monies	<p>Fixed Deposit-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 such Fixed Deposit-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 Fixed Deposit-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 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. <p>OCBC Al-Amin may permit the surviving accountholder(s) to continue to operate the Account subject to the fulfilment of such Terms and Conditions as may be imposed by OCBC Al-Amin.</p>



Summary of Fees and Charges	
Commodity Trading Fee	The fee will be borne by OCBC Al-Amin.
Contact Information	
OCBC Al-Amin Bank Berhad	<p>For more information, inquiries or feedback on our latest products and services, you may call our Contact Centre (refer to Customer Service Hotlines > Personal Banking from OCBC Malaysia website) or any OCBC Bank/OCBC Al-Amin branch 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 or email to us (refer to Help & Support > The Dispute Resolution Process from OCBC Malaysia website):</p> <p style="text-align: center;">Service Transformation Department OCBC Bank (Malaysia) Berhad 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 a complaint, you may contact or email to Ombudsman for Financial Services (formerly known as Financial Mediation Bureau) (refer to Contact Us from Ombudsman for Financial Services website); or Bank Negara Malaysia (refer to Contact Us from Bank Negara Malaysia website).</p>
Bank Negara Malaysia	<p>For further enquiries on Financial Products, visit</p> <ul style="list-style-type: none"> • MyCoverage website <p>You may visit the nearest BNMLINK or call BNMTELELINK (refer to Contact Us from Bank Negara Malaysia website)</p>
Perbadanan Insurans Deposit Malaysia (PIDM)	Call hotline (available Monday to Friday from 8.30am to 5.30pm) or email to PIDM (refer to Contact Us from PIDM website)

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