

OCBC SmartSavers Plan-i Terms and Conditions Insured by PIDM

1. The OCBC SmartSavers Plan-i

- 1.1. OCBC SmartSavers Plan-i ("Plan") offers customers savings accounts with high profit yield to foster a disciplined savings to assist customers in achieving their wealth accumulation goals; subject to the terms and conditions herein.
- 1.2. The Plan is available at all OCBC Bank (Malaysia) Berhad ("OCBC Bank") and OCBC Al-Amin Bank Berhad ("OCBC Al-Amin") branches in Malaysia.
- 1.3. The Plan's profit rates are updated from time to time for display at www.ocbc.com.my.

2. Eligibility

- 2.1. OCBC SmartSavers Plan-i is open to all individual Malaysian residents, permanent residents, non-residents (subject to country of origin), employees and agents of OCBC Bank and OCBC Al-Amin (either of which a "Bank") and of related companies of OCBC Bank and OCBC Al-Amin in Malaysia and immediate families; subject to the eligibility conditions stated below.
- 2.2. Corporate customers (company accounts) are not eligible for OCBC SmartSavers Plan-i.
- 2.3. Customers whose accounts with OCBC Bank and/or OCBC Al-Amin have been suspended or terminated or who have breached any other agreements with OCBC Bank and/or OCBC Al-Amin are not eligible.

3. The Plan

- 3.1. There are two (2) savings account-i (collectively, "SmartSavers Plan Accounts-i" either of which a "SmartSavers Plan Account-i") offered under this Plan, which are:

3.1.1. OCBC SmartSavers Junior Account-i ("SSJA-i"); and

3.1.2. OCBC SmartSavers Account-i ("SSA-i").

3.2. OCBC SmartSavers Junior Account-i ("SSJA-i")

3.2.1. Features of SSJA-i

Eligibility	<ol style="list-style-type: none"> 1. Parents or legal guardian (of at least 18 years of age) joint with an eligible child (defined as an individual between 12 and less than 18 years of age). 2. Parents or legal guardian (of at least 18 years of age) in-trust for an eligible child (defined as an individual below 12 years of age). 																		
Account Holders	<ul style="list-style-type: none"> • To open the OCBC SmartSavers Junior Account-i, one of the account holder has to be an eligible child under the age of 18, and • Primary account holder has to be the eligible child (for joint account only) 																		
Minimum Account Opening Requirement	RM200																		
Tenure of Account	Until the child turns 18 years of age.																		
Profit Rate	<p>Profit rates are determined by the following two factors:</p> <ul style="list-style-type: none"> • Total cumulative deposits amount made by the customer into the OCBC SmartSavers Junior Account-i during every calendar month; and • Any withdrawals from the OCBC SmartSavers Junior Account-i during every calendar month. <p>The profit rates that apply are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Tier</th> <th rowspan="2">Total deposit amount (RM) into the account every calendar month</th> <th colspan="2">Profit Rate (% p.a.) as at time of publishing</th> </tr> <tr> <th>No withdrawals during the calendar month</th> <th>At least 1 withdrawal during the calendar month</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">RM0 – RM49.99</td> <td style="text-align: center;">2.30</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">RM50 – RM999.99</td> <td style="text-align: center;">2.40</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">RM1,000 and above</td> <td style="text-align: center;">2.80</td> <td style="text-align: center;">0.25</td> </tr> </tbody> </table> <p>*These rates are applicable only at the time of publishing. The updated applicable rates can be obtained from www.ocbc.com.my. Profits shall be paid by OCBC Al-Amin at the rate determined by OCBC Al-Amin. OCBC Al-Amin reserves the right to change the profit rates and shall do so by posting in the branch, at OCBC Al-Amin's website or in the mass media.</p>	Tier	Total deposit amount (RM) into the account every calendar month	Profit Rate (% p.a.) as at time of publishing		No withdrawals during the calendar month	At least 1 withdrawal during the calendar month	1	RM0 – RM49.99	2.30	0.25	2	RM50 – RM999.99	2.40	0.25	3	RM1,000 and above	2.80	0.25
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3	RM1,000 and above	2.80	0.25																

3.3. **OCBC SmartSavers Account-i (“SSA-i”)**

3.3.1. Features of SSA-i

Eligibility	Age 18 years and over.																		
Minimum Account Opening Requirement	RM200																		
Profit Rate	<p>Profit rates are determined by the following two factors:</p> <ul style="list-style-type: none"> Total cumulative deposits amount made by the customer into the OCBC SmartSavers Account-i during every calendar month; and Any withdrawals from the OCBC SmartSavers Account-i during every calendar month. <p>The profit rates that apply are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Tier</th> <th rowspan="2">Total deposit amount (RM) into the account every calendar month</th> <th colspan="2">Profit Rate (% p.a.) as at time of publishing</th> </tr> <tr> <th>No withdrawals during the calendar month</th> <th>At least 1 withdrawal during the calendar month</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>RM0 – RM49.99</td> <td>2.25</td> <td>0.25</td> </tr> <tr> <td>2</td> <td>RM50 – RM999.99</td> <td>2.40</td> <td>0.25</td> </tr> <tr> <td>3</td> <td>RM1,000 and above</td> <td>2.80</td> <td>0.25</td> </tr> </tbody> </table> <p>*These rates are applicable only at the time of publishing. The updated applicable rates can be obtained from www.ocbc.com.my. Profit shall be paid by OCBC Al-Amin at the rate determined by OCB Al-Amin. OCBC Al-Amin reserves the right to change the profit rates and shall do so by posting in the branch, at OCBC Al-Amin’s website or in the mass media.</p>	Tier	Total deposit amount (RM) into the account every calendar month	Profit Rate (% p.a.) as at time of publishing		No withdrawals during the calendar month	At least 1 withdrawal during the calendar month	1	RM0 – RM49.99	2.25	0.25	2	RM50 – RM999.99	2.40	0.25	3	RM1,000 and above	2.80	0.25
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3.4. Other salient features for both SSJA-i and SSA-i:

Minimum Balance to Maintain	RM20
Monthly Savings Amount	<ul style="list-style-type: none"> Customer may set up a standing instruction (SI) from an existing account with the Bank or set up a Direct Debit Authorization (DDA) from another bank’s account or deposit cash via the Cash Deposit Machine or transfer money via GIRO etc for the fixed monthly savings amount. If customer sets up a standing instruction (SI), customer must decide the fixed monthly savings amount upon opening the SmartSavers Plan Account-i. Minimum monthly savings amount is RM10 and it must be in multiples of RM10. Customer may change the monthly savings amount via a new standing instruction but such change may only be made once every year. Any service charge incurred on the DDA from a non-Bank is borne by the customer. Ad-hoc deposits are allowed.
Profit Calculation	Profit will be calculated based on the daily end of day balance in the SmartSavers Plan Account-i, at the corresponding profit rate. The profit will accrue daily, and be credited monthly on the last day of the month into the SmartSavers Plan Account-i (“Monthly Profit”).
Profit calculation in the event of Account Closure	Account closure will be considered a withdrawal. In the event of an account closure, profit shall be calculated at the profit rate of 0.25% p.a. (“Minimum Profit Rate”) from (and including) the first day of the calendar month during which the account closure occurs, to the day before the SmartSavers Plan Account-i is closed (“Account Closure Month’s Profit”).
Withdrawals from account	Withdrawals from the account are defined but not limited to the below: <ul style="list-style-type: none"> Closing of account; Cash withdrawals; Automatic Transfer of Fund, Direct Debit Authorisation, Giro, Fund transfer, Interbank transfer or Sweep from the account.
Services	OCBC Phone Banking, Internet Banking, Mobile Banking, ATM Card (only for SSAi)
Account Service Fees	<ol style="list-style-type: none"> RM20.00 account closure fee for an account that is closed within 3 months from date of account opening. Re-printing statement charge of RM10.60 per statement. Interbank GIRO; <ul style="list-style-type: none"> Over the counter and Phone Banking - charge of RM0.53 for first two transactions and RM2.12 for subsequent transactions in a month. Via Internet and Mobile Banking – charge of RM0.11 per transaction for each account.
Records	Statement based.

4. Other terms and conditions

4.1. This product is offered under the Shariah principle of Tawarruq. Tawarruq transaction(s) will be performed for all deposits into the SmartSavers Plan Account-i by a cut-off time on a day ("Trading Day") when OCBC Al-Amin is open for usual banking business in Kuala Lumpur and the commodity trading platform (as determined by OCBC Al-Amin) is open for usual commodity trading. A Trading Day shall not include the closure date of SmartSavers Plan Account-i ("Account Closure Date"). Under the Tawarruq principle, the customer appoints OCBC Al-Amin as the agent (Wakil) to purchase Shariah-compliant commodities ("commodities") on each Trading Day from the commodity trading platform as determined by OCBC Al-Amin. The commodities will be Crude Palm Oil ("CPO") or other Shariah-compliant non-Ribawi commodities at such quantum and to be purchased at such time(s) during a Trading Day as the Bank deems fit, so long as the total price ("Customer's Purchase Price") for the Trading Day is equivalent to the accumulated deposits into the SmartSavers Plan Account-i:

- 4.1.1 From the cut-off time of the immediate preceding Trading Day to the cut-off time of the current Trading Day, if the immediate preceding Trading Day is not the last day of a calendar month; or
- 4.1.2 During the current Trading Day up to the cut-off time of the current Trading Day, if the immediate preceding Trading Day is the last day of a calendar month.

Notwithstanding the provisions in this Clause 4.1, Tawarruq transaction will not be conducted on the Account Closure Date, and no purchase of commodity will be carried out by OCBC Al-Amin on the Account Closure Date even if it is a Trading Day.

- 4.2. The commodities may commingle with other Shariah-compliant commodities bought by the Bank on its own account or on behalf of others. The customer agrees to accept the commodities on "as is where is" basis as bought and allocated by the Bank and agrees to waive the defect option (Khiyar al-'Ayb) for any defects in the commodities.
- 4.3. The customer may request the physical delivery of the commodities by notifying the Bank in writing prior to the Bank purchases the commodities, whereupon the customer shall fully pay for the price of the commodities and the placement of deposit shall be aborted. The customer shall then bear all costs and expenses related to the delivery of the commodities including brokerage fee, storage costs, Takaful/insurance and other related cost.
- 4.4. If the customer does not request the physical delivery of the commodities, then the customer has constructive possession (Qabd al-Hukmi) of the commodities on purchase by the Bank as agent (Wakil) of the customer.
- 4.5. The customer authorizes and appoints the Bank as agent (Wakil) to sell the commodities to any party including to the Bank itself when the customer has constructive possession (Qabd al-Hukmi) at an amount ("Bank's Purchase Price") consisting of two components namely, (i) an amount equivalent to the Customer's Purchase Price, and (ii) a mark-up amount ("Profit Amount") calculated using the Minimum Profit Rate divided by 365 multiplied by the Customer's Purchase Price. OCBC Al-Amin shall pay the Bank's Purchase Price as follows:
- 4.5.1 A portion of the Bank's Purchase Price equivalent to the Customer's Purchase Price shall be off-set against the Customer's Purchase price from the same Tawarruq transaction; and
- 4.5.2 The remaining Bank's Purchase Price ("Deferred BPP Portion") will be deferred to be paid on the last day of the calendar or (if not the last day of the calendar month) the day the SmartSavers Plan Account-i is closed.
- 4.6. On the last day of the calendar month, if there is no Account Closure Date in that calendar month:
- 4.6.1 The Bank may at its sole discretion give the customer a Hadiyyah derived from the following:

$$C = A - B$$

Where,

A = Profit calculated at the applicable profit rate on daily balance in the SmartSavers Plan Account-i for the calendar month (ie. the Monthly Profit)

B = aggregate Deferred BPP Portion for the calendar month

If C > zero, then Hadiyyah will be an amount equivalent to C

If C = or < zero, then Hadiyyah = 0

- 4.6.2 The customer hereby undertakes ("Wa'd") to grant rebate (Ibra') on the aggregate Deferred BPP Portion for the calendar month when the value of "C" derived from the formula set out in Clause 4.6.1 is a negative figure; the rebate (Ibra') to be given shall derived from the following:

$$\text{Rebate (Ibra')} = C \times (-1)$$

- 4.7. On the Account Closure Date:

- 4.7.1 The Bank may at its sole discretion give the customer a Hadiyyah derived from the following:

$$Z = X - Y$$

Where,

X = Profit calculated at the applicable profit rate on daily balance in the SmartSavers Plan Account-i from the first day of the calendar month with the Account Closure Date to the day before the Account Closure Date (ie. the Account Closure Month's Profit)

Y = aggregate Deferred BPP Portion for the calendar month from the first day of the calendar month with the Account Closure Date to the day before the Account Closure Date

If Z > zero, then Hadiyyah will be an amount equivalent to Z

If Z = or < zero, then Hadiyyah = 0



MEMBER



OCBC Al-Amin

4.7.2 The customer hereby undertakes ("Wa'd") to grant rebate (Ibra') on the aggregate Deferred BPP Portion for the calendar month when the value of "Z" derived from the formula set out in Clause 4.7.1 is a negative figure; the rebate (Ibra') to be given shall derived from the following:

$$\text{Rebate (Ibra')} = Z \times (-1)$$

- 4.8. The Bank waives all agency (Wakalah) fees which the customer may otherwise need to pay to the Bank for acting as agent (Wakil) of the customer for the Tawarruq transactions.
- 4.9. In consideration of the Bank acting as customer's agent, customer shall indemnify OCBC Al-Amin against all actions, claims, demands, liabilities, losses, damages, costs and expenses of whatever nature which OCBC Al-Amin may sustain or incur as a result of acting as customer's agent (Wakil).
- 4.10. The customer acknowledges that OCBC Al-Amin shall act as agent (Wakil) to purchase and sale of commodities where such performance of each role, commodities ownership and conclusion of Tawarruq transactions shall be documented in writing and evidenced by adequate documentation as OCBC Al-Amin deems fit but in accordance with Shariah requirements. All the documentation shall be maintained by the Bank within appropriate period. The customer may enquire OCBC Al-Amin on the details of the completed transactions by notifying the Bank in writing.
- 4.11. All the existing Accounts and Services – Main Terms and Conditions shall apply to the SmartSavers Plan Account-i, in addition to these terms and conditions.
- 4.12. All profit rates applicable for the SmartSavers Plan Account-i are subject to change at the absolute discretion of OCBC Al-Amin with prior notice to the customer.
- 4.13. OCBC Al-Amin shall not be liable for any default due to any act of God, war, riot, strike, terrorism, epidemic, lockout, industrial action, fire, flood, drought, storm or any event beyond the reasonable control of OCBC Al-Amin.
- 4.14. OCBC Al-Amin may, at their sole discretion, by giving 21 days' notice vary or add to these Terms and Conditions; or vary, suspend or terminate the Plan with notice to the entities. Variations or additions to these Terms and Conditions or the variation, suspension or termination of the Plan may be made by placing a general notice in any one issue of a daily national newspaper or by posting a general notice in any OCBC Bank / OCBC Al-Amin branch or their websites respectively or by incorporating the notice into OCBC Bank's / OCBC Al-Amin's statement sent to the customers periodically and the notice will take effect on a date not less than 21 days from the date of the notice.

Agreement

I/We have read and understood the Terms and Conditions governing the OCBC SmartSavers Plan-i. I/We agree to be bound by the above Terms and Conditions and such other terms and conditions as may be amended by OCBC Al-Amin from time to time.

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 Name:
 I/C No.:
 Date:
 CIF No.:

.....
 Name:
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