

PRODUCT INFORMATION SHEET	OCBC Al-Amin Bank Berhad
Please read this Product Information Sheet before you decide to take up the OCBC eBiz Account-i. Be sure to also read the product's general terms and conditions.	OCBC eBiz Account-i
	14 June 2023

What is this product about?

OCBC eBiz Account-i is a depository account denominated in Ringgit Malaysia (MYR) available via online application that enables digitalisation in your banking journey. The OCBC eBiz Account-i is complemented with a suite of banking services that enables your business to manage accounts, collect and pay digitally.

Your deposit is protected by PIDM up to RM250,000 for each depositor. 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.

What is the Shariah concept applicable?

This product is based on the Shariah principle of Qard concept defined as contract of lending money by a lender to a borrower where the latter is bound to repay an equivalent replacement amount to the lender.

Key features of OCBC eBiz Account-i applying Qard concept are as follows:

- Qard means a loan by a lender to a borrower where the borrower is bound to repay an equivalent amount to the lender. When use as a concept applicable to your account, you as the Customer by placing funds into the account becomes the lender that lends the funds placed to the Bank as borrower, who is then bound to repay the Customer an equivalent amount placed by you. The acceptance and continuance of an account will be entirely at the discretion of the Bank subject to the lender complies with Rules & Regulations under concept of Qard. The Bank in this situation is obliged to repay the money placed by you, subject to the Bank's procedures.

What do I need to know about this product?

The initial deposit to open an OCBC eBiz Account-i is RM500. It comes with a suite of complementing solutions to provide Banking services to you, digitally.

To be eligible to open an OCBC eBiz Account-i, your business must be Shariah compliant and registered with Suruhanjaya Syarikat Malaysia (SSM) where all directors/ sole proprietor/ partners are citizens of Malaysia or with permanent resident status – inclusive of SMEs defined by SME Corporation Malaysia.

OCBC eBiz Account-i is available to sole proprietorships, partnerships and companies with not more 2 shareholders/ partners/ directors only. You are to ensure that your SSM report is updated with the latest list of owners/ partners/ directors/ shareholders.

An OCBC eBiz Account-i will be provided with two (2) complimentary OCBC Velocity digital security tokens and there is a waiver of the monthly OCBC Velocity charges.

Your OCBC eBiz Account-i comes with an electronic statement that you can retrieve through your OCBC Velocity.

The OCBC eBiz Account-i provides convenience and improves financial operational efficiency through digitalisation. Its complementing suite provides access to internet banking via **OCBC Velocity and Mobile Banking** for you to view, enquire and make digital payments online, both domestic and cross border.

For cross border payments, book your rates live with **FX Online** within OCBC Velocity. [FX Online terms and conditions applies.](#)

Within the internet banking platform, we also provide **Business Financial Management**. It provides you with a simple to use invoice and account management feature along with data visuals on your cashflows.

You have an option for your business registration number (BRN) to be registered as your **DuitNow ID** to enable your business with real time fund collection without needing to disclose your account number, you can use your BRN as a proxy for receiving funds.

The **OCBC OneCollect** merchant app access is optional for you to generate DuitNow QR and PayNow QR for your retail collections, or as an alternative method for face-to-face collection.

Cheque book will not be automatically issued for OCBC eBiz Account-i. You may walk into the nearest branch to apply.

What are the other terms and conditions of this product that I should know?

An OCBC eBiz Account-i that is inactive for one (1) year or more from the last transaction date will be considered as a Dormant Account. To reactivate a Dormant Account, you must perform a deposit or withdrawal transaction over the counter at any of the Bank's branches.

An OCBC eBiz Account-i with a credit balance that is dormant for 7 years or more shall be considered dormant and the funds will be transferred to unclaimed monies in accordance with the Unclaimed Monies Act 1965.

OCBC eBiz Account-i is subject to the Accounts and Services Main Terms and Conditions which may be obtained from www.ocbc.com.my.

What are the fees and charges that I should pay?

You may refer to the "Conventional and Islamic Banking" fees & charges document at www.ocbc.com.my/fees

What are the risks involved?

There are no risks involved in this Product.

What do I need to do if there are changes to my contact details?

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner.

Where can I get further information?	
OCBC Al-Amin Bank Berhad	<p>For more information, enquiries or feedback on our latest products and services, you may call our Contact Centre at 03-8314 9090 / 1-300-88-0255 or visit our website at www.ocbc.com.my or any OCBC Al-Amin branch.</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>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, the Ombudsman for Financial Services can be contacted at 03-2272 2811; email enquiry@ofs.org.my or Bank Negara Malaysia at 1300 88 5465; or eLINK them at telelink.bnm.gov.my</p>
Bank Negara Malaysia	For further information on Financial Products, call BNMTELELINK at 1300 88 5465 or eLINK them at telelink.bnm.gov.my
Perbadanan Insurans Deposit Malaysia (PIDM)	Call the hotline at 1-800-88-1266, available Monday to Friday from 8.30am to 5.30pm or email to info@pidm.gov.my

The information provided in this information sheet is valid as at 14 June 2023.

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