

Product Name: OCBC 360 Account-i

What is OCBC 360 Account-i?

An Islamic savings account that rewards you for your banking activities.

General Information	
Shariah Contract	Tawarruq
Definition and salient features	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><u>*Customers Funds : Customer's Purchase Price</u></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><u>**Cost plus profit : Bank's Purchase Price</u></p> <p>Profit will accrue daily to be credited to Customer's account at the end of the month.</p> <p>The Tawarruq transactions will be carried out on every trading day of a trading platform selected by OCBC Al-Amin, so long as the trading day is also a banking day in Kuala Lumpur.</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).
Nationality	Open for Malaysian Citizens, Permanent Residents and Non-Residents (subject to the country of origin).
Documents Required	Identity Card or Passport.
Minimum Initial Deposit	RM500
Minimum Balance to Maintain in Account	RM20 Any transactions resulting in the balance falling below minimum balance shall be rejected.

Profit Rate													
Base Profit	<p>You will earn Base Profit on the entire account balance at the prevailing profit rate (“Board Rate”) computed daily and credited into the OCBC 360 Account-i at the end of the month (“Base Profit”) at such rate as may be determined by OCBC Al-Amin from time to time.</p> <table border="1"> <tr> <td>Profit rate (p.a.)*</td> <td>0.10%</td> </tr> </table> <p><i>*This is the Board Rate as at 10 May 2023. The Board Rate may fluctuate from time to time, the latest rate is available on OCBC Al-Amin’s website.</i></p>	Profit rate (p.a.)*	0.10%										
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Bonus Profit	<p>Within a calendar month, if you fulfill all necessary requirements for:</p> <p>(a) the “Deposit” category to OCBC Al-Amin’s satisfaction, you earn bonus profit of 1.05%* p.a. for the “Deposit” category at the corresponding rate; and/or</p> <p>(b) the “Pay” category to OCBC Al-Amin’s satisfaction, you earn bonus profit of 1.05%* p.a. for the “Pay” category at the corresponding rate; and/or</p> <p>(c) the “Spend” category to OCBC Al-Amin’s satisfaction, you earn bonus profit of 1.05%* p.a. for the “Spend” category at the corresponding rate on the average daily account balance capped at a maximum average daily account balance of RM100,000 (“Maximum Average Balance”) for that calendar month. Please read the OCBC 360 Account-i Terms and Conditions (posted at OCBC Al-Amin’s website. Printed copies of OCBC 360 Account-i Terms and Conditions are available on request at any OCBC Al-Amin or OCBC branch) to find out more on how to earn the Bonus Profits.</p> <p><i>*This is the Board Rate as at 10 May 2023. The Board Rate may fluctuate from time to time, the latest rate is available on OCBC Al-Amin’s website.</i></p>												
Illustration on Bonus Profit	<p>Scenario A</p> <p>Customer A has a total of RM50,000 in his OCBC 360 Account-i as at 1 May</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Bonus Profit</th> </tr> </thead> <tbody> <tr> <td>5 May</td> <td>Customer A deposits RM200 into his OCBC 360 Account-i</td> <td>Average daily account balance for May# = $[4(RM50,000)+11(RM50,200)+9(RM50,500)+7(RM350,500)]\div 31$ = RM118,070.97</td> </tr> <tr> <td>16 May</td> <td>Customer A deposits RM300 into his OCBC 360 Account-i</td> <td>Bonus Profit for May = $RM100,000 \times 1.05\% \text{ p.a.} \times 31 \div 365$ = RM89.17</td> </tr> <tr> <td>25 May</td> <td>Customer A deposits RM300,000 into his OCBC 360 Account-i</td> <td>#Average daily account balance = sum of account balance of every day in the calendar month divided by number of days in the calendar month *The Bonus Profit Rate you qualify for is determined by your monthly eligible transactions with OCBC 360 Account-i and the Bonus Profit Rate is computed at month-end with the prevailing rate at the point of calculating Bonus Profit</td> </tr> </tbody> </table> <p>Explanation: When Customer A fulfills the requirements for “Deposit” category within May, he earns 1.05%p.a. Bonus Profit of RM89.17. The Bonus Profit is calculated on the Maximum Average Balance of RM100,000 since his actual average daily account balance of RM118,070.97 has exceeded the Maximum Average Balance. If Customer A did nothing in the next calendar month i.e. June, then he would only earn Base Profit at Board Rate on the entire account balance of RM350,500 and he would not earn any Bonus Profit in June.</p>	Date	Particulars	Bonus Profit	5 May	Customer A deposits RM200 into his OCBC 360 Account-i	Average daily account balance for May# = $[4(RM50,000)+11(RM50,200)+9(RM50,500)+7(RM350,500)]\div 31$ = RM118,070.97	16 May	Customer A deposits RM300 into his OCBC 360 Account-i	Bonus Profit for May = $RM100,000 \times 1.05\% \text{ p.a.} \times 31 \div 365$ = RM89.17	25 May	Customer A deposits RM300,000 into his OCBC 360 Account-i	#Average daily account balance = sum of account balance of every day in the calendar month divided by number of days in the calendar month *The Bonus Profit Rate you qualify for is determined by your monthly eligible transactions with OCBC 360 Account-i and the Bonus Profit Rate is computed at month-end with the prevailing rate at the point of calculating Bonus Profit
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Scenario B

Customer B has a total of RM1,000 in his OCBC 360 Account-i as at 1 June

Date	Particulars	Bonus Profit
2 June	Customer B spends a total of RM600 on purchases in a shopping mall using his OCBC Al-Amin Debit Card-i	Average daily account balance for June# = $[1(1,000) + 5(RM400) + 5(RM100,400) + 19(RM97,900)] \div 30$ = RM78,836.67 (1) "Spend" Bonus Profit for June = $RM78,836.67 \times 1.05\% \text{p.a.} \times 30 \div 365$ = RM68.03
7 June	Customer B deposits RM100,000 into his OCBC 360 Account-i	(2) "Deposit" Bonus Profit for June = $RM78,836.67 \times 1.05\% \text{p.a.} \times 30 \div 365$ = RM68.03
12 June	Customer B pays RM2,500 from his OCBC 360 Account-i pursuant to standing instruction to pay his OCBC home financing	Total Bonus Profit for June = RM68.03 + RM68.03 = RM136.06 <i>#Average daily account balance = sum of account balance of every day in the calendar month divided by number of days in the calendar month</i> <i>*The Bonus Profit Rate you qualify for is determined by your monthly eligible transactions with OCBC 360 Account-i and the Bonus Profit Rate is computed at month-end with the prevailing rate at the point of calculating Bonus Profit</i>

Explanation:

When Customer B fulfills the requirements for "Spend" and "Deposit" categories (he does not fulfill the requirements for "Pay" category because he only makes 1 Bill Payment instead of 3 as required). Therefore, he gets to earn 2.10%p.a. Bonus Profit of RM136.06 on the actual average daily account balance of RM78,836.67. If Customer B did nothing in the next calendar month i.e. July except for the standing instruction for payment of his OCBC home financing (he does not fulfill the "Pay" category by making only 1 Bill Payment), he would not earn any Bonus Profit in July.

Profit Calculation in the Event of Account Closure

In the event of an account closure, the daily profits for the month of the account closure will be calculated at the Board Rate on daily balances up to the day before the account closure date. No Bonus Profit will be payable for the Account. For clarity, if at the time of account closure the Bonus Profit for the preceding calendar month has not been paid, the Bonus Profit for the preceding calendar month will also not be payable.

Operation of Joint Account

- 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

	<p>Al-Amin) by all joint accountholders, unless otherwise instructed in writing by all the joint accountholders.</p> <ul style="list-style-type: none"> 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 (with 7 days' notice to customer). 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>Other terms</p>	<p>You may only open ONE OCBC 360 Account-i, whether in own name or in joint names. If for any reason you have multiple OCBC 360 Account-i eligible for the Bonus Profit, only ONE (1) account will be paid based on either a) the highest amount of total Bonus Profit; or b) the account with the largest account number in the event that the Bonus Profit is the same for all OCBC 360 Account-i(s). Meanwhile, other OCBC 360 Account-i(s) will only earn the Base Profit, not Bonus Profit.</p> <p>An OCBC 360 Account-i with RM0 balance for more than 90 days will be closed. A notification via SMS or any other means, as the Bank deems fit, will be sent prior to the account closure. Reactivation of a closed account shall be at OCBC Al-Amin's sole discretion.</p>				
<p>Features and Benefit</p>					
<p>Account Statement</p>	<p>This account comes with an electronic statement by default that can be retrieved through OCBC Online Banking and/or delivered to your email address. Hardcopy statements will be sent out monthly only upon request.</p> <p>A charge of RM10.00 per month shall be imposed upon each request for an additional paper statement.</p>				
<p>Deposit Insurance</p>	<p>Protected by PIDM up to RM 250,000 for each depositor.</p> <p>For more information, refer to the PIDM information brochures that are available at our counters or go PIDM website.</p>				
<p>Dormant Account Treatment</p>	<p>Any savings or current account with no activity for 1 year or more 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" data-bbox="424 1664 1409 1865"> <tr> <td data-bbox="424 1664 730 1765"> <p>Dormant account with balance not more than RM10.00</p> </td> <td data-bbox="730 1664 1409 1765"> <p>The balance shall be absorbed as a service fee and the account shall be closed.</p> </td> </tr> <tr> <td data-bbox="424 1765 730 1865"> <p>Dormant account with balance more than RM10.00</p> </td> <td data-bbox="730 1765 1409 1865"> <p>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".</p> </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>	<p>Dormant account with balance not more than RM10.00</p>	<p>The balance shall be absorbed as a service fee and the account shall be closed.</p>	<p>Dormant account with balance more than RM10.00</p>	<p>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".</p>
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<p>Policy of Unclaimed Monies</p>	<p>Please note that any account with a credit balance but which continues to be dormant for seven (7) years or more shall be transferred to Unclaimed Monies in accordance with the Unclaimed Monies Act 1965.</p>				

Summary of Fees and Charges	
Early Closure Within 3 months from date opened	RM20.00
Dormant Account Account is dormant if no activity for 1 year or more from the last date of transaction	Account with a balance up to RM10.00: Balance shall be absorbed and account will be closed. Accounts with a balance more than RM10.00: RM10.00 per annum until the 7th year, balance (if any) will be classified as Unclaimed Monies
Debit Card-i <ul style="list-style-type: none"> • Registration Fee (One-time Fee) • Annual Fee 	RM8.00 RM8.00 per annum
Cash Withdrawal Services <ul style="list-style-type: none"> • Withdrawal at any ATM in overseas bearing the MasterCard logo • Withdrawal at ATMs of participating banks in MEPS shared ATM network • Withdrawal at ATMs of HSBC, UOB, Standard Chartered Bank (within Malaysia) • Withdrawal at any ATM operated by OCBC Group bearing the OCBC Bank logo in Malaysia, Singapore, Macau, Hong Kong and Indonesia 	RM10.00 Up to RM1.00* per transaction determined by the Financial Institution that provides the ATM services RM1.00 No charge
MEPS Instant Transfer via MEPS ATM	No charges (for transaction amount RM5,000 and below); Fees determined by financial institution that provides the ATM services (for transaction amount above RM5,000)
MEPS Instant Transfer at OCBC ATMs	No Charge
Card Replacement Fee	RM12.00
Sales Draft Retrieval Fee	RM15.00 per original copy RM8.00 per duplicate copy
Overseas Conversion Fee	Conversion rate as determined by VISA, MasterCard or AMEX, plus any admin fees charged by VISA, MasterCard or AMEX
Other Fees & Charges	Refer to Personal Banking > Fees & Charges from OCBC Malaysia website for other fees and charges.

Contact Information	
OCBC Al-Amin (Malaysia) 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 Financial Markets Ombudsman Service (formerly known as Ombudsman for Financial Services) (refer to Contact Us from Financial Markets Ombudsman Service 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)	<p>Call hotline (available Monday to Friday from 8.30am to 5.30pm) or email to PIDM (refer to Contact Us from PIDM website)</p>

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