

OCBC Al-Amin Wealth Product

Deposit Product Information Sheet

SmartSavers Plan-i

What is OCBC SmartSavers Plan-i

A savings account with attractive profit rate to encourage disciplined savings. SmartSavers Plan-i encompasses SmartSavers Account-i, SmartSavers Junior Account-i and iQ SmartSavers Account-i (unless otherwise stated).

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</u> : 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><u>**Cost plus profit</u> : Bank's Purchase Price</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 (SmartSavers Account-i & iQ SmartSavers Account-i)	Individuals aged 18 years and above (for single or joint account).
Age requirement (SmartSavers Junior Account-i)	Parents or legal guardians (of at least 18 years of age) in-trust for an eligible child (defined as an individual below 18 years of age).
Nationality	Open to Malaysians, Permanent Residents and Non Residents (subject to the country of origin).
Documents Required (SmartSavers Account-i & iQ SmartSavers Account-i)	Identity Card or Passport.

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Documents Required (SmartSavers Junior Account-i)	Parents or legal guardians (18 years old and above): <ul style="list-style-type: none">• Identity Card or Passport Eligible child below 18 years old (in-trust account): <ul style="list-style-type: none">• MyKid or Birth Certificate Note: MyKid, Birth Certificate or Legal Guardian Certificate is necessary to proof the relationship between the parent/ guardian and the child.																														
Minimum Initial Deposit	RM200																														
Minimum Balance to Maintain in Account	RM20 Any transaction resulting in the balance falling below minimum balance shall be rejected.																														
Profit Rate																															
Profit Calculation	The profit rates for this Account are subject to change in tandem with the general direction of profit rates. The corresponding profit rate as described in the “Profit Rate” section will apply to the total balance in the SmartSavers Plan-i and profit will be accrued daily. Profit will be credited into the SmartSavers Plan-i monthly.																														
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 their SmartSavers Plan-i every calendar month; and• Any withdrawals from the SmartSavers Plan-i made every calendar month. <p>The profit rates are as follows:</p> <p>SmartSavers Account-i</p> <table><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, 1 October 2022*</th></tr><tr><th>No withdrawal during the calendar month</th><th>At least 1 withdrawal during the calendar month</th></tr><tr><td>1</td><td>RM0 – RM999.99</td><td>0.85</td><td>0.05</td></tr><tr><td>2</td><td>RM1,000 and above</td><td>1.25</td><td>0.05</td></tr></table> <p>SmartSavers Junior Account-i</p> <table><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, 1 October 2022*</th></tr><tr><th>No withdrawal during the calendar month</th><th>At least 1 withdrawal during the calendar month</th></tr><tr><td>1</td><td>RM0 – RM999.99</td><td>0.85</td><td>0.05</td></tr><tr><td>2</td><td>RM1,000 and above</td><td>1.25</td><td>0.05</td></tr></table>			Tier	Total deposit amount (RM) into the account every calendar month	Profit rate (% p.a.) as at time of publishing, 1 October 2022*		No withdrawal during the calendar month	At least 1 withdrawal during the calendar month	1	RM0 – RM999.99	0.85	0.05	2	RM1,000 and above	1.25	0.05	Tier	Total deposit amount (RM) into the account every calendar month	Profit rate (% p.a.) as at time of publishing, 1 October 2022*		No withdrawal during the calendar month	At least 1 withdrawal during the calendar month	1	RM0 – RM999.99	0.85	0.05	2	RM1,000 and above	1.25	0.05
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Profit Rate	iQ SmartSavers Account-i				
	Tier	Fixed Monthly Savings Amount Set Up	Total deposit amount (RM) into the account every calendar month	Profit Rate (% p.a.) as at time of publishing, 1 October 2022*	
				No withdrawal during the calendar month	At least 1 withdrawal during the calendar month
	1	RM0 – RM990	RM0 – RM999.99	0.85	0.05
	2	RM1,000 and above	RM1,000 and above	1.25	0.05
<p>Example of Profit Rate Calculation:</p> <p>1. Customer deposit:</p> <p>a) 01 March => customer deposited RM30 into SmartSavers Plan-i</p> <p>b) 15 March => customer top-up RM500 into SmartSavers Plan-i</p> <p>2. Daily accrual of Basic profit rate calculation:</p> <p>a) From 01 March to 14 March => Profit accrual = (RM30 x 0.05% x 14 days / 365 days) = RM0.00058</p> <p>b) From 15 March to 31 March => System will accrue profit = (RM530 x 0.05% x 17 days / 365 days) = RM0.01234</p> <ul style="list-style-type: none">Total basic profit accrual = RM0.01292 <p>3. Additional profit rate calculation at month end if there has been no withdrawal:</p> <p>a) From 01 March to 14 March => System will accrue profit = [RM30 x 0.80% (i.e. 0.85% - 0.05%) x 14 days / 365 days] = RM0.00921</p> <p>b) From 15 March to 31 March => System will accrue profit = [RM530 x 0.80% (i.e. 0.85% - 0.05%) x 17 days / 365 days] = RM0.19748</p> <ul style="list-style-type: none">Total additional profit accrual = RM0.20669 <p>*These rates are applicable only at the time of publishing. The updated applicable rates can be obtained from OCBC Malaysia website. Profit 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 may do so by posting in the branch, at OCBC Al-Amin’s website or in the mass media.</p>					
Profit Calculation in the Event of Account Closure	Account closure will be considered a withdrawal. In the event of an account closure, the profit rate of 0.05% p.a. shall be applied to compute the daily profit accrual on balances up to the day preceding the account closing for the calendar month.				
Services					
Excluded Services	The SmartSavers Junior Account-i does not feature the use of a Debit card. However, tagging on of the Parent/Guardian’s existing Debit card to the SmartSavers Junior Account-i they are holding in-trust for their child is allowed. Any cash withdrawal has to be done over the counter at any OCBC Al-Amin Bank Berhad and/or OCBC Bank (Malaysia) Berhad branch. There will be no charge for this.				
OCBC Online Banking	Electronic Banking Lobbies – eLobby <ul style="list-style-type: none">ATM Services provide cash withdrawals, fund transfers, balance enquiries, cheque book requests and more, 24 hours a day, 7 days a week.Cash Deposit Machine enables cash deposits or payments with or without your Debit card to your own and third party OCBC accounts.Cheque Deposit Machine provides a quick and convenient way to deposit cheques into				

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	<p>OCBC accounts.</p> <p>OCBC Internet Banking</p> <ul style="list-style-type: none"> Access your OCBC accounts 24 hours a day from the comfort of your home or office. Register for free with your Debit Card numbers and PIN at OCBC Malaysia website. <p>OCBC Phone Banking</p> <ul style="list-style-type: none"> The answer to your banking queries is now just a phone call away. Choose from the self-service menu or speak to our Customer Service Executive by calling our Contact Centre (refer to Customer Service Hotlines > Personal Banking from OCBC Malaysia website). <p>Note: You may only view balances on Internet Banking if you already have an existing Internet Banking account.</p>				
Interbranch Withdrawal	Up to RM300,000 per account per day.				
Monthly Savings Amount	<ul style="list-style-type: none"> The Customer may set up a Standing Instruction (SI) from an existing OCBC Bank account; deposit cash via the Cash Deposit Machine or transfer money via GIRO etc. for the fixed monthly savings account. If the customer sets up a Standing Instruction (SI) to the account, customer must decide on the fixed monthly savings amount upon opening the account. The minimum monthly savings amount is RM10 and it must be in multiples of RM10. The Customer may change the monthly savings amount via a new standing instruction once every year. Ad hoc deposits are allowed. 				
Features and Benefits					
Account Statement	<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>				
Deposit Insurance	<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 to the website at PIDM website.</p>				
Dormant Account Treatment	<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"> <tr> <td>Dormant account with balance not more than RM10.00</td><td>The balance shall be absorbed as a service fee and the account shall be closed.</td></tr> <tr> <td>Dormant account with balance more than RM10.00</td><td>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 not more than RM10.00	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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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".				
Policy of Unclaimed Monies	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.				
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. 				

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	<ul style="list-style-type: none"> 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 OCBC Al-Amin or any other information, shall be given in writing (or by any other means permitted by OCBC Al-Amin) by all joint accountholders, unless otherwise instructed in writing by all the joint accountholders.
Operation of Joint Account	<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 authorized 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. 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.

Summary of Fees and Charges

Early Closure <ul style="list-style-type: none"> Within 3 months from date opened 	RM20
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)

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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 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 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)	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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