

FOREIGN CURRENCY CURRENT ACCOUNT-I AGREEMENT

DATE:

BETWEEN:

1. **AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD (719057-X)** a banking corporation incorporated in Malaysia and having its registered address at **Ground Floor, East Block, Wisma Selangor Dredging 142-B, Jalan Ampang 50450 Kuala Lumpur ("Bank")**, which expression shall include all of its branches of the one part;

AND

2. **name** _____ (CompanyNo./NRICNo _____), the particulars of which are as set out in the application form ("**Customer**"), which expression shall include the legal representatives or its successors and permitted assigns of the other part.

IT IS AGREED AS FOLLOWS:-

1. **PURPOSE AND DEFINITION**

1.1 **PURPOSE**

This Agreement sets out the terms and conditions upon and subject to which the Customer requests the Bank to open a foreign currency current account under its/his name and the Bank has agreed on such request and therefore the Account (as herein defined) is opened pursuant to the following terms and conditions:

1.2 **DEFINITIONS**

"Account"	means a foreign currency current account to be opened by the Customer with the Bank pursuant to this Agreement on the basis of Islamic loan (<i>qard</i>), where the repayment of the loan is guaranteed by the Bank and as such the Bank has the right to utilise the money in the Account.
"Agreement"	means this Foreign Currency Current Account-i Agreement and includes any variation, addition or supplemental thereto as mutually agreed by the Parties hereto.
"Bank's Rules and Regulations"	means the Bank's general rules and regulations and terms and conditions governing the facilities and services provided by the Bank and the accounts that are or may from time to time be made available or opened by the Bank for the Bank's customers as may be prescribed or stipulated by the Bank from time to time.
"Business Day"	means a day (other than Saturday, Sunday or a public holiday) on which banks and other financial institutions licensed under the Islamic Banking Act, 1983 are open for business in Kuala Lumpur

“Currencies”	means the currency(ies) deposited or to be deposited by the Customer into the Account, which is/are stated in Item 1 of the Schedule.
“Current Account-i”	means a Ringgit Malaysia current account maintained by the Customer with the Bank;
“Customer”	means the applicant whose details are as per the attached application form, which may include individual, or non-individual, such as sole-proprietorship, partnership, association, club, society or private limited/limited companies;
“RENTAS”	means Real Time Electronic Transfer of Funds and Securities System being a system of electronic transfer operated by Bank Negara Malaysia;
“Shariah Principles”	means the Islamic principles of banking and finance as adopted and approved by the Shariah Committee of the Bank and by the Shariah Advisory Council of Bank Negara Malaysia under Section 16B of the Central Bank of Malaysia Act 1958.

2. ACCOUNT ARRANGEMENT

- 2.1 At the request of the Customer and with the approval of the Bank a foreign currency current account for the Customer is opened. The Customer may open an account for any one (1) foreign currency or multiple foreign currencies, in the currencies as stated in Item 2 of the Schedule hereto upon the agreement by the Bank.
- 2.2 Except for a joint foreign currency account where Bank Negara Malaysia may impose certain restrictions, the Account shall be opened or used only for the purpose as stated in Item 3 of the Schedule hereto which shall be permissible under the Shariah Principles.
- 2.3 The Bank shall not open any joint foreign currency account unless the Customer shall have procured the prior written approval from Bank Negara Malaysia and all the restrictions and conditions imposed by Bank Negara Malaysia shall have been adhered to by the Customer.
- 2.4 Prior to the opening of the Account and from time to time as requested by the Bank, the Customer shall provide the Bank with a declaration pertaining to his/its domestic credit facilities.

For the purpose of this clause 2.4, ‘domestic credit facilities’ refers to any loan, trade financing, hire purchase, factoring, leasing, redeemable preference shares or other similar facilities but excludes:

- (i) one personal housing loan and one vehicle loan;
- (ii) credit card and charge card facilities;
- (iii) trade credit terms extended by supplier;
- (iv) forward exchange contracts; and
- (v) inter-company borrowing within a corporate group.

- 2.5 The Customer could deposit into its/his Account any amount of the Currencies up to a maximum amount as stipulated in Item 4 of the Schedule hereto ("Limit") and the Bank shall repay to the Customer upon the Customer's request of any sums from the Account, in the following manner:
- (i) by issuing remittance via telegraphic transfer/SWIFT where the Currencies shall be transferred:
 - (a) directly to or from overseas account;
 - (b) through RENTAS; and/or
 - (c) by purchasing foreign demand draft and/or cashier's order; and
 - (ii) by utilizing the Current Account-i where:
 - (a) Ringgit Malaysia shall be deposited into the Current Account-i, which shall then be converted into the Currencies by the Bank and credited into the Account; or
 - (b) the Currencies from the Account shall be converted into Ringgit Malaysia and credited into the Current Account-i.
- 2.7 The Customer shall not deposit into its/his Account any amount of the Currency(ies) nor shall the Bank repay to the Customer upon the Customer's request of any sums from the Account, by way of cash deposit or cash withdrawal or by way of third party transfer via RENTAS, Interbank Giro or demand draft and/or cashier's order.
- 2.8 The Bank has the right to utilize the deposited money in the Account with a guarantee by the Bank of the repayment of the monies in the Account upon the request from the Customer. A minimum amount of monies shall be deposited by the Customer into the Account in the amount which shall not be less than the amount as stated in Item 5 of the Schedule.
- 2.9 The Bank shall be principally responsible for the management and administration of the Account.
- 2.10 The Customer shall not be entitled to receive any dividend or profit derived from the monies in the Account.

3. CURRENT ACCOUNT-i

The Customer is encouraged to maintain a Current Account-i with the Bank to facilitate the clearance of the cheques, drafts, orders, bills of exchange and promissory notes in Malaysia Ringgit prior to transferring the funds.

4. DEPOSITS

- (a) Every deposit shall be accompanied by a deposit slip or any appropriate form issued by the Bank. A receipt issued by the Bank is only valid if it is machine validated or acknowledged by an authorised officer of the Bank.
- (b) All instruments deposited are accepted for collection only and except by special arrangement may not be drawn against until the proceeds have been received by the Bank.

5. BANKING CHARGES

- 5.1 The Customer hereby agrees that the Bank may impose charges for any of its services provided to the Customer at the rates as stated in Item 6 of the Schedule hereto or as notified by the Bank to the Customer from time to time. The Bank hereby

agrees that the rate of charges as duly notified by the Bank to the Customer shall be subject to the acceptance or rejection of the Customer. An acceptance of such notification shall be implied from the Customer should the Customer remain silent for a period of thirty (30) Business Days from the date of such notification. Should the Customer choose to reject such notification, such rejection from the Customer shall be provided within thirty (30) Business Days from the date of such notification.

5.2 All banking charges when due shall be debited from the Account.

6. STATEMENT OF ACCOUNT

- (a) A statement of the balances on the Account will only be rendered once a month. If however, there are no transactions during the month no statement will be rendered.
- (b) The Customer agrees to examine and notify the Bank of any errors, irregularities, discrepancies, claims or unauthorised debits or items whether made, processed or paid as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.
- (c) Subject to Clause 6 (d) herein, the Customer further agrees that if the Customer fails to advise the Bank in writing of the non-receipt of the statement from the Bank, or to notify the Bank of any errors, discrepancies, claims or unauthorised debits or items in the statement within twenty-one (21) days from the date of receipt of the statement as duly sent to the Customer's last address, the Bank's accounts or records shall be conclusive evidence of the transaction entries and balances in the Account and the Customer shall be deemed conclusively to have accepted all matters contained in the statement as true and accurate in all respects. Any amendments thereafter of the statement shall be at the sole discretion of the Bank.
- (d) The Parties herein agree that the Bank shall be responsible for any of its errors, irregularities or negligence in relation to the Account.

7. CLOSURE OF ACCOUNT

The Bank reserves its right to:-

- (a) close the Account if the Customer's name appears in the blacklist issued by DCHEQS System Bank Negara Malaysia by giving the Customer fourteen (14) days notice of such intention; or
- (b) close the Account for any reason whatsoever by giving fourteen (14) days notice of such intention and the Bank shall not be bound to disclose any reasons therefore;

and in the event that the Account is closed pursuant to this Clause 7, this Agreement shall forthwith terminate pursuant to Clause 19 herein and the Bank shall repay all the remaining balance of monies in the Account to the Customer. For the avoidance of doubt, the Customer hereby agrees to waive the right for the refund of any fees incurred (if any) in relation to the Account.

8. JOINT ACCOUNT

The Bank can collect for the credit into the Customer's Account, cheques and other instruments belonging or payable to any of the Customer's holding a joint account.

9. **CORPORATE ACCOUNT**

The Customer agrees to provide the relevant resolutions to authorise the opening of the Account and to provide specimen signatures for the operation of the Account. The instructions given by the Customer for the operation of the Account shall remain in force until revoked in writing.

10. **REPRESENTATIONS AND WARRANTIES**

The Customer hereby represents and warrants to and for the benefit of the as follows:

- (a) Status

the Customer has the legal capacity to enter into this Agreement;
- (b) Powers and authorisations
 - (i) Individual

the Customer is not an undischarged bankrupt and has not committed any act of bankruptcy and no bankruptcy petition has been presented against the Customer, and the Customer has the power to execute, deliver and perform the transactions contemplated in this Agreement and this Agreement constitutes valid, binding and unconditional obligations of the Customer enforceable in accordance with the terms contained herein;
 - (ii) Non-individual

no step or action is taken or a resolution is passed for the winding up, dissolution or liquidation of the Customer or a petition for winding up is presented against the Customer, and the Customer has the power to execute, deliver and perform the transactions contemplated in this Agreement and this Agreement constitutes valid, binding and unconditional obligations of the Customer enforceable in accordance with the terms contained herein;
- (c) Non-violation

neither the execution and delivery of this Agreement nor the opening of the Account does or will contravene or constitute a default under, or cause to be exceeded any limitation on the Customer or the powers of the Customer imposed by or contained in any law and/or regulations, including the Exchange Control Act, 1953 and the Bank's Rules and Regulations;
- (d) Information

all information furnished by the Customer in connection with this Agreement do not contain any untrue statement or omit to state any fact the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and all expressions of statements were made on reasonable grounds after due and careful inquiry by the Customer and the Customer is not aware of any material facts or circumstances that have not been disclosed to the Bank which might, if disclosed, adversely affect the decision of the Bank to enter into the arrangement as contemplated under this Agreement;
- (f) Disclosure

the Customer has fully disclosed in writing to the Bank all facts relating to the Customer which the Customer knows or should reasonably know and which are material for disclosure to the Bank in the context of the Account and this Agreement;

- (g) DCHEQS System
the Customer or the Customer's account is not listed under the DCHEQS system or otherwise for that matter designated as "special" under such system;
- (h) Purpose
the Account shall be opened for the purpose as stipulated in Clause 2.2; and
- (i) Limit
the Customer shall abide to the Limits or such other limits as may be varied or amended by Bank Negara Malaysia from time to time imposed for the operation of the Account.

11. LIMITATION OF LIABILITY

Save for any losses, costs and expenses in relation to the Account arrangement, the Customer agrees that the Bank shall not be responsible for and the Customer shall fully hold the Bank harmless against all other losses, costs and expenses which may be incurred by the Customer or by the Bank if the Account or any part thereof is reduced or frozen by any government or official authority.

12. RIGHT OF SET-OFF

Subject to compliance with Shariah Principles, the Customer authorises the Bank to (without prior notice to the Customer) combine, consolidate or merge all or any of the Customer's accounts with the Bank and may apply, set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of any sum then due from the Customer to the Bank and unpaid and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and the Bank is hereby authorised to effect any necessary conversions at its own rate of exchange then prevailing or Bank Negara Malaysia rate of exchange, whichever is lower. The Bank shall not be obliged to exercise any of its rights under this Clause 13 herein which shall be without prejudice and in addition to any right of set off, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

13. CHANGE OF TERMS AND CONDITIONS

The terms and conditions in this Agreement herein are not exhaustive. The Bank reserves the right to add, modify or delete any of the terms and conditions by notifying the Customer of the proposed changes and such notification shall be subject to the acceptance or rejection of the Customer. An acceptance of such notification shall be implied from the Customer should the Customer remain silent for a period of thirty (30) Business Days from the date of such notification. Should the Customer choose to reject such notification, such rejection from the Customer shall be provided within thirty (30) Business Days from the date of such notification and pursuant thereto, the Customer shall also be entitled to close the Account thus the Account arrangement shall forthwith terminate pursuant to Clause 18 herein.

For the avoidance of doubt, any additions, modifications or deletions made pursuant to this Clause 14 shall, subject to the acceptance of the Customer as per the preceding paragraph, be binding on the Customer. In the event of any inconsistency, any such additions, modifications or deletions shall prevail over the terms and conditions in this Agreement.

14. RULES AND REGULATIONS OF REGULATORY BODIES

In addition and without prejudice to any of the terms and conditions herein and the Bank's Rules and Regulations, where applicable, this Agreement shall be governed by and subjected to such rules, regulations and/or directives (whether or not having the force of law) required of or imposed upon the Bank from time to time and at any time by Bank Negara Malaysia or any other authority having jurisdiction over the Bank and shall be subject to the prevailing guidelines, issued from time to time. Pursuant thereto, the Bank shall notify the Customer within thirty (30) Business Days of any changes made to the terms and conditions of this Agreement.

15. STANDING INSTRUCTIONS, WITHDRAWALS

- (a) Any payment or transfer of funds to be made or effected pursuant to any standing instructions given to the Bank shall be subject to such minimum balances being maintained in the Account from which the funds are to be paid or transferred as may from time to time prescribed by the Bank.
- (b) Any withdrawal to be made from the Account may be subject to such proof of identity being produced as the Bank may require.

16. DISCLOSURE

The Customer hereby agrees and authorises the Bank to disclose to any information about or with regard to the Customer's affairs and/or the Account as authorised by law or for such purposes as the Bank may deem reasonable or necessary.

17. CHANGE OF ADDRESS, SIGNATURE OR PARTICULARS

Any change of address or signature(s) or other particulars that are recorded with the Bank shall be notified to the Bank in writing. All communications including the service of any legal process sent by post to or left at the Customer's last address registered with the Bank shall be deemed to have been duly delivered to and received by the Customer.

18. TERMINATION

The Customer and the Bank agree that this Agreement shall terminate pursuant to receipt of the notice of termination from the Customer or the Bank and/or upon closure of the Account pursuant to Clause 7 herein.

19. FURTHER PROVISIONS**19.1 Reconstruction Of The Customer And The Bank**

The liabilities and/or obligations created by this Agreement shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise which may be made in the constitution of the Bank, and similarly the liabilities and/or obligations created by this Agreement continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise howsoever in the constitution of the Customer (if applicable) or any change of any sort whatsoever in relation to or affecting the Customer (if applicable), and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Customer (if applicable) shall in any way affect the liabilities and/or obligations created hereunder to any transaction whether past, present and future.

19.2 Rights Cumulative, Waivers

The rights of the Bank under this Agreement herein are cumulative, and may be exercised as often as they consider appropriate and are in addition to its rights under any applicable law. The rights of the Bank in relation to this Agreement shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing. In particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right or affect the liabilities of the Customer under this Agreement. No defective, single or partial exercise of any right, power or privilege hereby conferred on the Bank shall preclude any further exercise thereof by the Bank or the exercise of any other right, power or privilege conferred on the Bank and no act or course of conduct or negotiation on the part of the Bank or on its behalf shall in any way preclude the Bank from exercising any such right or constitute a suspension or any variation of any such right.

19.3 Time

Time shall be of the essence in this Agreement.

19.4 Invalidity Of Any Provision

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired as long as the contractual relationship is valid from Shariah perspective.

19.5 Governing Law

This Agreement shall be governed by and shall be construed in all respects in accordance with the laws of Malaysia as long as it complies with Islamic Principles.

19.6 Modifications And Indulgences

The Bank may at any time without in any way affecting this Agreement:

- (a) grant to the Customer any time or indulgence; and/or
- (b) have recourse to all or any remedies or means for recovering the moneys hereby or thereby secured which may be available for such purpose at such time and manner as the Bank thinks fit and as long as it is in accordance with the Shariah Principles.

19.7 No Payment Of Interest

For the avoidance of doubt and notwithstanding any other provisions to the contrary herein contained, it is hereby agreed and declared that nothing in this Agreement shall oblige the Bank or the Customer, respectively, to pay or to receive interest (by whatever means or name called) on any amount due or payable to another party or to do anything contrary to Shariah Principles.

19.8 Shariah Compliance

It is hereby agreed and declared that this Agreement relating to the Account have been reviewed and approved in principle by the Shariah Committee of the Bank, and have further and subsequently been reviewed and approved in principle by the Shariah Advisory Council of Bank Negara Malaysia.

[End of Clauses]

IN WITNESS WHEREOF the Parties hereto have hereunto set their hands the day and year first written above

Signed for and on behalf of
**AL-RAJHI BANKING & INVESTMENT
 CORPORATION (MALAYSIA) BHD**
 (719057-X)
 In the presence of

)
)
)
)
)

By Its Authorised Representative

 Name:
 Designation:

ACCOUNT HOLDER

Signed by
 <***Customer>
 (NRIC No. *****)
 In the presence of

)
)
)
)

 Name:
 NRIC NO:

JOINT ACCOUNT HOLDERS

Signed by
 <***Customer>
 (NRIC No. *****)
 <***Customer>
 (NRIC No. *****)
 In the presence of

)
)
)
)
)
)

 Name:
 NRIC NO:

 Name:
 NRIC NO:

LIMITED COMPANY

Signed for and on behalf of
 <***Customer>
 (Company No. ***)
 In the presence of

)
)
)
)
)

By Its Attorney

 Name:
 Designation:

SCHEDULE

Item	Subject matter	Particulars
1	Currency(ies) selected by Customer	
2	Currencies offered by Bank	(a) Saudi Riyal (SAR) (b) United States Dollars (USD) (c) Great Britain Pound (GBP) (d) Euro (EUR) (e) Singapore Dollars (SGP) (f) Australia Dollars (AUD)
3.	Purpose of the Account	
4	Maximum Amount	<u>Residents with no domestic borrowings/ Non-Residents</u> • No limit <u>Residents with domestic borrowings</u> • Individual : Ringgit Malaysia One Hundred Thousand (RM100,000-00) only equivalent of the Currency(ies) per annum • Companies : Ringgit Malaysia Ten Million (RM10,000,000-00) only equivalent of the Currency(ies) per annum on corporate group basis <u>Residents with domestic borrowings</u> • For education or employment purpose: United States Dollars One Hundred and Fifty Thousand (USD150,000-00) only <i>* Residents shall refer to a citizen of Malaysia, excluding permanent residents abroad and residing abroad, and a non-citizen who has obtained the Malaysian permanent citizen status and residing in Malaysia. Non-Residents shall refer to any person other than a Resident and a Malaysian citizen with permanent resident abroad and residing abroad.</i>
5	Minimum Deposit	<u>Individual</u> • United States Dollars One Thousand (USD1,000-00) only or its equivalent amount in the respective Currency(ies) for the Account. <u>Non-Individual</u> • United States Dollars Five Thousand (USD5,000-00) only or its equivalent amount in the respective Currency(ies) for the Account.

6	Banking Charges	(a) United States Dollars Ten (USD10-00) only or its equivalent amount in the respective Currency(ies) for the Account is levied on the Customer if the minimum half yearly average balance of the Currencies in the Account falls below: <u>Individual</u> • United States Dollars One Thousand (USD1,000-00) only or its equivalent amount in the respective Currency(ies) for the Account. <u>Non-Individual</u> • United States Dollars Five Thousand (USD5,000-00) only or its equivalent amount in the respective Currency(ies) for the Account. (b) Ringgit Malaysia Five (RM5-00) only is charged to the Customer for every withdrawal of the Currencies transaction via the Current Account-i. (c) Ringgit Malaysia Ten (RM10-00) only for every outgoing RENTAS transaction. (d) Ringgit Malaysia Forty (RM40-00) only for every cable for every outgoing Telegraphic Transfer/SWIFT transaction. (e) Ringgit Malaysia Ten (RM10-00) only for every incoming incoming RENTAS/Telegraphic Transfer/SWIFT transaction. (f) Ringgit Malaysia Five and Sen Fifteen (RM5-15) only for every cashier's order (g) Ringgit Malaysia Ten (RM10-00) only for every foreign currency draft
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