

Original – Bank Copy
Duplicate – Customer Copy

AL RAJHI SAVINGS ACCOUNT-*i* AGREEMENT

BETWEEN

AL RAJHI BANKING & INVESTMENT
CORPORATION (MALAYSIA) BHD (719057-X)

AND

CUSTOMER'S NAME: _____

REGISTRATION NO./NRIC NO./PASSPORT NO.: _____

DATE:

AL RAJHI SAVINGS ACCOUNT-i AGREEMENT - QARD

Protected by PIDM up to RM250,000 for each depositor / *Dilindungi oleh PIDM setakat RM250,000 bagi setiap pendeposit*

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 Golden Eagle Realty 142-B, Jalan Ampang 50450 Kuala Lumpur, (Bank)**, which the expression shall include all of its branches of the one part;

AND

2. Name: _____ Registration No./NRIC No./Passport No.: _____, the particulars of which are as set out in the application form (Customer), which the expression shall include the legal representatives or its successors and permitted assigns of the other part.

IT IS AGREED AS FOLLOWS:

1. PURPOSE AND DEFINITIONS

1.1 PURPOSE

This Agreement sets out the terms and conditions upon and subject to which the Customer requests the Bank to open a Savings Account on Qard basis under his name and the Bank has agreed on such request. Therefore the Customer's Savings Account is opened pursuant to the following terms and conditions:-

1.2 DEFINITIONS

Account	means the Al Rajhi Current Account-i to be opened by the Customer with the Bank pursuant to this Agreement on the basis of Islamic loan (Qard), 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 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 Financial Services Act 2013 are opened for business in Kuala Lumpur.
Customer	means the applicant whose details are as per the attached application form.
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 subject to the Bank's approval, the Bank shall open a Savings Account for the Customer. The Account must not be opened or used for any non-permissible activities in line with the Shariah Principles.
- 2.2 The Customer may deposit in his Account any amount whether in the form of cash deposit or any other means of deposit and the Bank shall repay to the Customer upon the Customer's request of any sum from the Account.
- 2.3 The Bank has the right to utilise 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 which shall not be less than the amount of Ringgit Malaysia Two Hundred only (RM200.00).
- 2.4 The Bank shall be principally responsible for the management and administration of the Account.
- 2.5 The Customer shall not be entitled to receive any dividend or profit derived from the money in the Account.

3. AUTHORISATION AND REQUEST

- (a) The Customer authorises and requests the Bank to honour and comply with all cheques, drafts, orders to pay, bills of exchange and promissory notes expressed to be drawn, signed, accepted, endorsed or made on the Customer's behalf drawn upon or addressed to or made payable by the Bank whether the Account is in credit or in debit or may become overdrawn in consequence or otherwise.

- (b) Customer hereby agrees that the Bank reserves the right to debit the Account(s) without notice in the event the Bank needs to recover funds under any one the following scenarios:-
1. Payment by Mistake caused by the sender;
 2. Erroneous payments made by the Originating Financial Institution due to technical or operational errors that are no fault of the sender;
 3. Erroneous payments by the System Operator which may be due to technical or operational errors;
 4. Unauthorised or fraudulent payment instructions that were not initiated by the sender; or
 5. Payment instructions which have been induced by dishonest or fraudulent means for the benefit of a party other than the party intended by the sender.

Should there be insufficient funds in the Account(s) to pay all such sums, the full amount of such deficiency shall be immediately due and payable by you.

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. The Customer must ensure that this is done before leaving the premises of the Bank.
- (b) In the event of the Bank crediting the account of the Customer by error, the Bank will be entitled at any stage to reverse the said entry and/or to claim the said amount from the customer.
- (c) All instrument(s) 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

- (a) The Customer hereby agrees that the Bank may impose charges for any of its services provided to the Customer at the rates as notified by the Bank to the Customer.
- (b) 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 and the Bank shall fully indemnify the Customer for all the losses, costs and expenses which may be incurred by the Customer as a result thereof.

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 be terminated pursuant to Clause 17 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. 'KNOW YOUR CUSTOMER'

The Customer acknowledges that from time to time the Bank is required to carry out a due diligence to identify and to find out the background of its Customer. The Customer agrees to sign such declarations, do such acts and/or provide such documents requested by the Bank for this purpose within the required time period, and that by not doing so may result in the Bank suspending, closing or limiting the usage of the account including but not limited to disallowing any transfer of funds to third parties. If the account is to be closed, the Bank reserves the right to return the monies in the Account to the source from where it came.

9. INACTIVE/DORMANT ACCOUNTS/UNCLAIMED MONIES

- a) Dormant Account: If no transactions are carried out on any of the Account within the period specified by the Bank, the Bank may consider that Account dormant and may impose a charge or fee on that Account and close that Account with prior notice to the Customer. In the event the credit balance in the Account is remitted to the Registrar of Unclaimed Moneys pursuant to the Unclaimed Monies Act 1965, the Account will then be closed. Account(s) with no debit and/or credit transaction for 1 year or more will be deemed as Dormant Account(s).
- b) For Account(s) which has been classified as dormant pursuant to Clause (a) above, no credit and/or transaction on the Account(s) shall be allowed unless and until the Account(s) has been reactivated pursuant to Clause (c) below.
- c) To activate a dormant Account(s), the Customer must initiate an over the counter debit cash cheque transaction at any branch subject to verification of the identity of the Customer.
- d) The Bank reserves the right to impose a charge(s) on Dormant Account(s) at its absolute discretion.
- e) Account(s) are subject to the Unclaimed Monies Act 1965.

10. JOINT ACCOUNTS

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

11. CLUB, SOCIETIES, ASSOCIATIONS 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 notwithstanding any change in the constitution or the name of the club, societies or associations and shall apply notwithstanding any change in the membership of the club, societies or associations whether by death, bankruptcy, retirement, admission of new members or otherwise.

12. 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.

13. RIGHT OF SET-OFF

Subject to compliance with the 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 than 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 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).

14. CHANGE OF TERMS AND CONDITIONS

The Terms and Conditions herein are not exhaustive. The Bank reserves the right to add, modify or delete any of these Terms and Conditions by notifying the Customer of the proposed changes via written notice, notices posted on the Bank's website, notices posted at the Bank's branches, press advertisements or electronic means 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 twenty-one (21) calendar days from the date of such notification. Should the Customer choose to reject such notification, such rejection from the Customer shall be provided within twenty-one (21) calendar days from the date of such notification in writing and pursuant thereto, the Account will be closed. In the event the Account is closed pursuant to this clause, this agreement shall forthwith be terminated and the Bank shall pay the remaining balance of monies in the Account to the Customer.

For the avoidance of doubt, any additions, modifications or deletions made pursuant to this clause 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 these Terms and Conditions

15. RULES AND REGULATIONS OF REGULATORY BODIES

In addition and without prejudice to any of the terms and conditions of this Agreement 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 fourteen (14) days of any changes made to this Agreement.

16. 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.

17. DISCLOSURE

The Customer hereby agrees and authorises the Bank to disclose 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.

18. 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 communication 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.

19. 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.

20. FURTHER PROVISIONS

20.1 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.

20.2 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.

20.3 TIME

Time shall be of the essence in this Agreement.

20.4 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 in accordance with the Shariah Principles.

20.5 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 the Islamic Principles.

20.6 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 monies 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.

20.7 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 the Shariah Principles.

20.8 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.

This section is intentionally left blank

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)

By its Authorised Representative

In the presence of _____

Name:

Designation:

ACCOUNT HOLDER

Signed by

Name: _____

NRIC No.: _____

In the presence of _____

Signature

JOINT ACCOUNT HOLDERS

Signed by

Name: _____

NRIC No.: _____

Signature

Name: _____

NRIC No.: _____

In the presence of _____

Signature

CLUB, SOCIETIES, ASSOCIATION

Signed for and on behalf of

By its Authorised Representative

Name: _____

Registration No.: _____

In the presence of _____

Name:

Designation: