

## Al Rajhi Banking & Investment Corporation (Malaysia) Bhd

### Terms of Business

(Version: 1 November 2023)

We, **AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD** (Registration No.: 200501036909 (719057-X)) (“the **Bank**”, “**we**” or “**us**”) are a licensed Islamic Bank incorporated in Malaysia. We are principally regulated by Bank Negara Malaysia pursuant to the Islamic Financial Services Act 2013 as well as various other regulatory authorities in Malaysia. As a wholly owned subsidiary of Al Rajhi Banking & Investment Corporation (incorporated in the Kingdom of Saudi Arabia), we are also subject to the regulation, supervision, and jurisdiction of regulatory authorities with jurisdiction over any part of the Al Rajhi Group. As such, we are required to comply with Applicable Laws governing the way we and/or the Al Rajhi Group operates in various jurisdictions. In this Terms of Business, we set out how we comply with key aspects of Applicable Laws relevant to your relationship with us and your usage of our accounts, products and services which we may offer you from time to time. Make sure you read and understand these Terms of Business before acquiring any account, product or service from us. Please reach out to us if you require any clarification. If at any time you do not accept any or all of these Terms of Business, you must immediately raise it to our attention in accordance with Clause 1.4.

### PART I

#### 1. GENERAL

1.1 **Parts.** These Terms of Business consist of 3 parts. You are required to make an election in relation to Part III of these Terms of Business.

1.2 **Inconsistency.** These Terms of Business must be read together with the applicable terms and conditions governing the accounts, products or services made available by us. In case of any inconsistency between these Terms of Business and any other terms and conditions governing your relationship with us, these Terms of Business shall prevail.

1.3 **Governing Laws.** These Terms of Business and any non-contractual obligations arising out of or in connection with them shall be governed by the laws of Malaysia.

#### 1.4 Acceptance and Withdrawal

- (a) If at any time you no longer agree or accept Part III of these Terms of Business, you shall promptly update us in writing or through channels made available by the Bank to withdraw your agreement or acceptance of Part III of these Terms of Business. However, your decision to withdraw your agreement or acceptance of Part III of these Terms of Business may limit our ability to provide additional value-added services to you. For clarity, we shall be entitled to act in accordance with your prior agreement or acceptance unless and until we have received up-to-date instruction from you of any revocation or change and have had sufficient opportunity to act on the same.
- (b) If at any time you no longer agree or accept Part I and Part II of these Terms of Business, you shall promptly update us in writing or through channels made available by the Bank to withdraw your agreement or acceptance of Part I and Part II of these Terms of Business. However, as Part I and Part II of these Terms of Business are integral to us complying with our obligations to you and our regulatory obligations, your decision to withdraw your agreement or acceptance of Part I and Part II, may result in the Bank being unable to establish or continue the banking relationship with you, or to provide or continue any accounts, products and services to you. As such, you shall promptly discontinue your access or usage of our accounts, products and services. The Bank reserves the right to (i) suspend, limit, or terminate any accounts, products and services; (ii) suspend or terminate the banking relationship with you; and/or (iii) take actions necessary for us to meet our regulatory obligations.

## 1.5 Changes and Variation

- (a) We may, at any time and from time to time, add, amend, modify, vary, delete or supplement these Terms of Business by giving twenty-one (21) calendar days' prior notice to you (i) in writing or by way of electronic communication; (ii) on the Bank's website; (iii) on the Bank's internet banking or mobile banking platform; (iv) posted at the Bank's branches, or (v) any other mode the Bank may reasonably deem fit. These changes will take effect on the date stated in the notice.
- (b) Where we are required to add, amend, modify, vary, delete or supplement these Terms of Business to give effect to rules, regulations and/or directives (whether or not having the force of law) binding on us from time to time, we may give you a notice period which is shorter than twenty-one (21) calendar days.
- (c) The most current version of these Terms of Business is available on our website. We recommend that you regularly review the information on our website (including these Terms of Business) at regular time intervals to ensure that you are aware of any revision or changes.

1.6 **Survival upon Termination.** Part I and Part II of these Terms of Business shall survive the termination of these Terms of Business or any termination by Bank of the provision of any accounts, products and services to you.

1.7 **Authorised Signatory.** You shall arrange for your authorised signatory to sign and accept these Terms of Business. If you are organised as an unincorporated body of persons or acting pursuant to an arrangement without separate legal capacity such as partnership, club, society, association or charitable trust, you warrant that your acceptance of these Terms of Business is binding on all of your partners or office-bearers.

## 1.8 Definitions

**"Al Rajhi Group"** : means Al Rajhi Banking & Investment Corporation (incorporated in the Kingdom of Saudi Arabia), and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, individually or collectively.

**"Applicable Laws"** : means, any and all applicable local or foreign laws, rules, acts, ordinances, codes, regulations, subsidiary legislation, by-laws, notices, circulars, rulings, requests, guidelines, directives, codes, demands, guidance and/or decisions of any national, state or local government, any agency, exchange, regulatory or self-regulatory body, law enforcement body, court, central bank or tax revenue authority or any other authority whether in Malaysia or elsewhere, whether having the force of law or not (including any intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions or otherwise), as may be amended from time to time.

**"Customer Information"** : means all or any information provided by you (or a person acting on your behalf), or relating to you, or relating to your usage of the accounts, products or services made available by the Bank to you.

**"Customer", "you" or "your"** : means the customer (including potential customer) who intends to or is establishing a banking relationship with the Bank, or who intends to or is acquiring any accounts, products and services made available by the Bank to you.

## PART II

### 2. REGULATORY COMPLIANCE

#### 2.1 Disclosure of Customer Information

- (a) You agree and consent to us collecting, processing, transferring, and disclosing Customer Information in accordance with these Terms of Business.
- (b) We need to collect, process, transfer and disclose (including transfer and disclosure of such information outside of Malaysia) Customer Information in connection with the following purposes, including any incidental or associated purposes (“**Purposes**”):
- (i) to facilitate our offering of accounts, products and services to you including assessing suitability, processing your application, establishing and maintaining a banking relationship with you, and effecting your instruction;
  - (ii) to support our management, operation, process improvement and administrative requirements, such as accounting, outsourcing, product development, client relationship management, risk management, managing the Takaful coverage of the Bank, data analysis and data processing;
  - (iii) to comply with Applicable Laws;
  - (iv) to conduct credit background checks, credit worthiness evaluation or monitoring, or credit references;
  - (v) to conduct know-your-customer checks and customer due diligence;
  - (vi) for purposes related to Financial Crime Compliance Activity or facilitating exchange on information amongst financial institutions in relation to fraud, mule account and financial scams;
  - (vii) for purposes of prevention, detection and investigation of a crime, actual or suspected;
  - (viii) for purposes of enforcing our rights or any legal proceeding or legal process initiated by the Bank;
  - (ix) for purposes of defending any legal proceeding or legal process filed against the Bank;
  - (x) for purposes of obtaining legal advice related to the provision of the account, product or services; and/or
  - (xi) any other purposes as set out in statements, circulars, notices or other terms and conditions accepted by the Customer including, without limitation, the Bank’s Personal Data Protection Notice available at <https://www.alrajhibank.com.my/>.
- (c) Subject to Applicable Laws, we may disclose Customer Information:
- (i) to any member of Al Rajhi Group (including their directors, employees and officers);
  - (ii) to any service provider, outsourced service provider, auditor, Takaful operator and loss adjustor, legal counsel, professional advisor, consultant, strategic partner, valuer, auctioneer and broker;
  - (iii) to any payment recipient or beneficiaries, payment system operator, payment and settlement infrastructure provider, clearing bank, intermediary bank, correspondent bank, counterparty, drawee bank and financial institution;
  - (iv) to any joint accountholders;
  - (v) to any of the Customer’s directors, senior management, shareholder, partners, office-bearers, trustee, authorised signatories, authorised officers, representatives, any person acting on behalf of the Customer, and any entities associated or related to the Customer;

- (vi) to any trustee, judicial manager, nominee, receivers and managers, liquidators, official assignees, official receivers or similar role appointed under applicable law or court order relating to bankruptcy, liquidation, winding up, rescue mechanism, in respect of the Customer;
  - (vii) to any administrator/executor/beneficiary of a deceased Customer including the appointed solicitor acting for them and any next of kin of a deceased Customer which the Bank believes in good faith as intending to apply for a court order in respect of a deceased Customer's account;
  - (viii) to Bank Negara Malaysia or any of its established bureaus or agencies such as Central Credit Reference Information system (**CCRIS**);
  - (ix) to any governmental authority, court, tribunal, statutory body, regulatory authority, stock exchange, central depository, clearing house, credit reporting agency, credit references agency, self-regulatory organisation, trade repository, rating agency, Cagamas Berhad, Credit Guarantee Corporation Malaysia Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and any industry association which the Bank is a member;
  - (x) to any potential assignee, transferee, guarantors and/or security providers of the Customer, prospective or otherwise;
  - (xi) to any person the Bank believes in good faith to be tendering payment for monies on the Customer's behalf;
  - (xii) to any person who is assisting the Bank in recovering any monies due from the Customer;
  - (xiii) to any person as may be required or permitted under the laws of Malaysia such as Schedule 11 to the Islamic Financial Services Act 2013;
  - (xiv) to any person to comply with any court order or request from regulatory authority, including regulatory authority having jurisdiction over the Customer;
  - (xv) to any person in relation to a due diligence process for a proposed sale, merger and acquisition approved by the board of directors of the Bank;
  - (xvi) to any person the Bank considers necessary for the purposes of prevention, detection and investigation of a crime, actual or suspected;
  - (xvii) to any person the Bank considers necessary for the purpose of facilitating exchange on information amongst financial institutions in relation to fraud, mule account and financial scams;
  - (xviii) to actual or potential assignee, novatee, transferee or any party acquiring an interest in or assuming risk in relation to any of the Bank's rights and/or obligations;
  - (xix) to any person under a duty of confidentiality to the Bank;
  - (xx) to any person authorised by the Customer; and/or
  - (xxi) to such parties as provided in the Bank's Personal Data Protection Notice available at <https://www.alrajhibank.com.my/>.
- (collectively "**Recipient**")
- (d) **Further processing.** The Customer agrees and consents to the Recipient, whether located within or outside Malaysia, to use, store, process, transfer and disclose Customer Information provided that the Bank subjects such service providers to appropriate duty of confidentiality to the Bank.
  - (e) **Transfer out of jurisdiction.** The Customer agrees and consents to the transfer, use and storage of its Customer Information to other jurisdictions, the laws of which may not offer the same level of protection as the laws of the jurisdiction from which the Customer Information originates.

- (f) **Complete consent.** The Customer agrees that its consent for the disclosure of Customer Information as provided in these Terms of Business constitutes its consent for any such disclosure for the purposes of any requirement, whether statutory, contractual or otherwise and no further permission, authorisation or consent is required in relation to such disclosure. The Customer confirms that its consent shall remain in full force and shall survive the termination of any banking relationship with the Bank.

## 2.2 Data Privacy

- (a) **Data Privacy.** In respect of the Customer's personal data (as defined under the Personal Data Protection Act 2010), the Customer agrees and consents to the Bank processing, transferring and/or disclosing such information in accordance with the Bank's Personal Data Protection Notice available at <https://www.alrajhibank.com.my/> as amended from time to time.
- (b) **You represent that you have obtained consent from others to provide information.** Where you have collected and share with us information of another person by reason of or incidental to the provision of any account, product or service by the Bank, you represent that you have obtained the agreement and consent from such person and have complied with all applicable law and regulations, to enable us to process, disclose, store and transfer such information. You confirm that a copy of the notice was given to such person and such person has consented to the processing of their personal data.

## 2.3 Managing Financial Crime Risk

- (a) **Financial Crime Prevention Laws.** We are obliged to comply with Applicable Laws relating to financial crime compliance such as anti-money laundering, counter terrorism financing, tax evasion, anti-bribery and corruption, fraud, financial scams, sanctions and anti-circumvention ("**Financial Crime Prevention Laws**").
- (b) **Financial Crime Compliance Activity.** We are required to perform such activity or take such action considered appropriate to prevent, detect, disrupt, risk mitigate, investigate, or report on matters relating to Financial Crime Prevention Laws which include, but not limited to:
- (i) the Bank conducting transaction monitoring; interception of suspicious activity; customer due diligence; customer risk rating; enquiries into source of fund; enquiries into counterparty of your transaction; investigation into your actual or suspected breach, attempt or evasion in relation to Financial Crime Prevention Laws; regulatory disclosure and reporting and withholding tax from payments in certain circumstances;
  - (ii) the Bank delaying, suspending, limiting, refusing, terminating, or cancelling (as the case may be) any application for accounts, products or services, Customer's instruction, Customer's transaction or the provision of all or part of any account, product or service; AND
  - (iii) the Bank undertaking steps to respond to any suspected fraudulent or unlawful activities involving the Customer's accounts, products, or services such as reporting, information sharing, cancelling, delaying or suspending a Customer's transaction or instruction, withholding funds for a reasonable period of time (whether or not a freezing order is issued), suspending, limiting, terminating access to accounts, products or services and effecting a transaction reversal and refund.
- (collectively "**Financial Crime Compliance Activity**")
- (c) **Liability.** The provision of any accounts, products and services by the Bank may be affected by the Financial Crime Compliance Activity. Any impact on the performance of the Bank's obligations or any action taken by the Bank due to Financial Crime Compliance Activity shall not be treated as a breach of the Bank's obligations to you. Unless prohibited by law, the Bank shall not be liable to the Customer for any losses, damages, expenses, costs, or charges whatsoever that the Customer incurred arising out of or in connection with the Bank performing Financial Crime Compliance Activity.



- (d) **Breach.** Any breach of Financial Crime Prevention Laws may have a serious impact on our reputation, business, regulatory obligations and could impair our ability to establish or maintain a banking relationship with you. We may terminate our relationship with you if, by providing the accounts, products and services or continuing our relationship with you, it will, in our opinion, cause us to breach any Financial Crime Prevention Laws. We may also refrain to do anything that would, in our opinion, constitute a breach of the Financial Crime Prevention Laws.

## 2.4 Tax Compliance

- (a) You are solely responsible for understanding and complying with your tax obligations in any jurisdiction which they may arise in relation to your use of the accounts, products and services provided by us. The Bank does not provide tax or legal advice. You are advised to seek independent legal and tax advice.
- (b) To comply with Financial Crime Prevention Laws, the Bank is required as part of our Financial Crime Compliance Activity to collect and report to the relevant tax authority information about you. The relevant tax authority may further exchange your information with other tax authorities of another jurisdiction. You agree to provide us with such information and document as we may require from time to time relating to your tax residency. You undertake that the information and document furnished are true, correct and complete. You shall inform the Bank promptly and no later than 30 days if there are any changes to these information and document supplied to the Bank. Where you fail to respond to our request for information, we may (i) take actions necessary for us to meet our obligation under the Financial Crime Prevention Laws; and we may also (ii) delay, suspend, limit, refuse, terminate, or cancel (as the case may be) any application for accounts, products, or services, your instruction, your transaction or the provision of all or part of any account, product or service; and we may (iii) have to make our own assessment with respect to your tax status.

- 2.5 **Fair Treatment of Financial Consumers.** None of our terms and conditions shall override our regulatory obligations to financial consumers (as defined by the prevailing rules, regulations and guidelines issued by Bank Negara Malaysia). If any of our terms and conditions were found to be inconsistent with any rules, regulations and guidelines issued by Bank Negara Malaysia imposing a minimum standard of responsibility and professional conduct in relation to dealings with financial consumers, the impugned terms and conditions shall to the extent of such inconsistency be deemed superseded by the relevant regulatory requirement.

## 2.6 Shariah Compliance

- (a) **Customer assessment.** Our accounts, products and services are reviewed for Shariah compliance in accordance with the relevant Shariah principles binding on the Bank. Where you wish or are required for any reason to enter into transaction which are Shariah compliant, you shall make your own assessment and satisfy yourself as to the Shariah compliance of these accounts, products and services. You must not use our accounts, products or services for any non-Shariah compliant purpose.
- (b) **No objection.** By accessing, using and continuing to use our accounts, products and services, you confirm that there is no objection as to the Shariah compliance of our accounts, products and services.
- (c) **Shariah Advisory Council.** By accessing, using and continuing to use our accounts, products and services, you agree to be bound by (i) resolutions, rulings and pronouncements of the Shariah Advisory Council of Bank Negara Malaysia; and (ii) policy documents on Shariah principles issued by Bank Negara Malaysia, which are relevant to our accounts, products and services.

## 3. YOUR INFORMATION

- 3.1 **Information must be accurate.** All information such as name, address, phone number and email that you provide to us must be complete, accurate, and truthful at all times. You must promptly update us in writing or through channels made available by the Bank of any changes

in your information. We are not responsible for any loss or damage arising out of your failure to do so. The Bank may rely on information about you as stated in the Bank's records as complete, true and correct until the Customer notifies the Bank in writing of any changes and the Bank has had sufficient opportunity to act on the updated information.

- 3.2 **Customer due diligence.** We will carry out due diligence and ask questions about you, your background, your source of fund and your transaction. In some circumstances, we might need to also perform checks to any parties involved in your transaction. You agree to comply with any request from us for further information and provide such declaration, document and information in a format acceptable to us within the required time period. In addition, you agree that we may make, directly or through any third party, any inquiries we consider necessary to validate the information you provided to us, including checking commercial databases or credit reports.
- 3.3 **Consequence of failure to provide information.** If you do not respond to our request for information within the required time period, we reserve the right to close, suspend, or limit your access to the affected accounts, products or services, including but not limited to disallowing or delaying any transaction by you. We may exercise this right without prior notice.
- 3.4 **Consent.** Where you are providing information of another person to us by reason of or incidental to the provision of any account, product or service by the Bank, you represent that you have obtained the agreement and consent from such person and have complied with all applicable law and regulations, to enable us to process, disclose, store and transfer such information in accordance with these Terms of Business.

#### 4. JURISDICTION

Our accounts, products and services are not designed for distribution or access by any person in any foreign jurisdiction where such distribution or access are restricted or prohibited by law. We do not represent that our accounts, products and services comply with the laws of any foreign jurisdiction. We do not offer or issue any invitation to acquire from us, any account, product or services, to any person located in any jurisdiction where it would be illegal to do so. It is your responsibility, not ours, to keep yourself informed of and to ensure that you comply with the applicable laws and regulations of any relevant jurisdiction relating to your opening and usage any accounts, products and services provided by us especially those laws and regulations in your home jurisdiction which may have extra-territorial effect. We do not provide any legal and/or tax advice. If in doubt, please check with your professional adviser or local regulatory authority for further information.

### PART III

#### 5. MARKETING AND PROMOTION

- 5.1 **Consent.** In addition to Clauses 2.1 and 2.2, we may also collect, process, transfer and disclose (including transfer and disclosure of such information outside of Malaysia) Customer Information and personal data in connection with the following purposes, including any incidental or associated purposes:
- (a) marketing or promoting products and services including those offered by our strategic partners; and
  - (b) to understand your needs and to communicate with you on products and services which may be of interest to you.

Clauses 2.1 and 2.2 shall apply to collection and disclosure of Customer Information and personal data made in accordance with this Clause 5.1.

To:

**Al Rajhi Banking & Investment Corporation (Malaysia) Bhd (“Bank”)**

Dear Sirs,

**PERSONAL DATA PROTECTION NOTICE AND TERMS OF BUSINESS**

I/We confirm that I/we have read and agree to the following documents, a copy of which has been given to me/us and which is also available for download at <https://www.alrajhibank.com.my/>:

- the Bank’s Personal Data Protection Notice; and
- the Bank’s Terms of Business.

In relation to Part III of the Bank’s Terms of Business, my/our choice is as per my/our selection below (*please tick*):

- Yes, I/we agree to the disclosure of my/our information in accordance with Part III of the Bank’s Terms of Business.
- No, I/we do not agree to the disclosure of my/our information in accordance with Part III of the Bank’s Terms of Business.

<p><b>For and on behalf of *</b> _____  <i>*insert customer’s full legal name</i></p>	
<p>_____          Authorised Signatory:          Designation:          NRIC/Passport No.:          Date:</p>	<p>_____          Authorised Signatory:          Designation:          NRIC/Passport No.:          Date:</p>
<p>_____          Authorised Signatory:          Designation:          NRIC/Passport No.:          Date:</p>	<p>_____          Authorised Signatory:          Designation:          NRIC/Passport No.:          Date :</p>
<p>By providing my/our signature(s), I/we hereby certify, represent and warrant that:</p> <p>a) I/we am/are authorised to accept these documents on behalf of the customer.</p> <p>b) I/we have full legal and corporate authority to provide the consent and authorisations contains in this application.</p>	