BIBD GENERAL SAVER & DEBIT CARD FOR MINORS

FREQUENTLY ASKED QUESTIONS

(This is to be read together with the General Wakalah Terms and Conditions, General Wakalah's Supplemental Terms and Conditions, BIBD Debit Card Terms and Conditions and the BIBD Debit Card Supplemental Terms and Conditions).

1. General Saver Accounts

1.1. Can minors open an account with BIBD?

Yes, individuals aged seventeen (17) years and below ("Minors") can open a General Saver account jointly with their parent/legal guardian. This can help them build saving habits and learn to spend safely from an early age. The account type and ownership arrangement may vary based on the age of the Minors.

1.2. What account options are available for Minors?

Please refer below for the type of accounts made available in BIBD:

Account Type	Age Requirement
Intrust For	From birth to seventeen (17) years old
Joint For	From birth to seventeen (17) years old
Joint Or (Intrust For account required)	At least twelve (12) years to seventeen (17) years old

1.3. What are the key differences of these Joint Accounts?

The table below outlines the key differences under each account type:

Type Of Services	Type of Accounts					
	Joint Or		Joint For		Intrust For	
	Primary (Minor)	Secondary (Parent/ Legal Guardian)	Primary (Immediate Family)	Secondary (Minor)	Primary (Parent/ Legal Guardian)	Secondary (Minor)
Over the counter cash withdrawal	✗	✓	✓	✗	✓	✗
NEXGEN Wallet	✗	✓	✓	✗	✗	✗
BIBD Prepaid Virtual Mastercard (vCard)	✓ Subject to parent / legal guardian consent	✗	✗	✗	✗	✗
BIBD Debit Card	✓	✗	✗	✗	✗	✗

1.4. **What documents are required to open the account with Minors?**

The required documents will be as follows:

a. Original copy of the Identity Card/Passport/Birth Certificate of the Minors;
b. Original copy of the Identity Card/Passport of the Parent/Legal Guardian;
c. Letter of Consent and Indemnity (applicable for Joint Or Account only);
d. Proof of guardianship or other official documents proving authority to act for the Minors (if applicable).

1.5. **Can the Joint Or be opened together with other immediate family member or relatives?**

No. Only parents or legal guardians are eligible to open and be designated as the secondary accountholder.

1.6. **Who is responsible and liable for the accounts with Minors?**

The parent/legal guardian shall wholly indemnify and hold harmless the Bank, its directors, officers, employees and agents from and against any and all losses, liabilities, costs, expenses (including legal fees on a solicitor-client basis), claims, actions, demands and proceedings of any nature whatsoever which may be incurred or suffered by the Bank in connection with:

a. Any transaction effected on the Account by the Minors or parent/legal guardian;
b. Any misuse or mismanagement of the Account or its funds;
c. The Minors' use of the debit card or online banking access (where applicable);
d. Any legal incapacity or challenge brought by or on behalf of the Minors;
e. Any breach of the Letter of Consent and Indemnity or breach of fiduciary duty on the accountholder's part;
f. Any claims by third parties or governmental bodies related to the Account.

1.7. **What happens when the Minors turns eighteen (18)?**

Within six (6) months after turning eighteen (18), both account holders must attend the Bank to update the customers' personal particulars and signature. Failure to do so, the Bank has the rights to hold/freeze the account and suspend/restrict of card services until the account has been updated.

1.8. **What are the options available for Minors who have attained the age of eighteen (18)?**

Upon reaching the age of eighteen (18), the available options vary depending on the type of account held:

a. Intrust For Accounts
   i) Close the Intrust For Account and open an individual account under the Minors' sole name.

b. Joint Or Accounts
   i) Open a new individual account under the Minors' sole name; or
   ii) If the account holders wish to maintain a joint account, both account holders are required to update their personal particulars and convert the account signing instruction, depending on their preferred mode of account operation.

c. Joint For Accounts
   i) Open a new individual account under the Minors' sole name; or
   ii) If the account holders wish to maintain a joint account, both account holders are required to update their personal particulars and convert the account signing instruction, depending on their preferred mode of account operation.

2. Debit Mastercard

2.1. Are there spending or withdrawal limits for the Debit Card?

Yes. The daily spending and ATM withdrawal limits are as prescribed in the Schedule of Tariffs published on the BIBD website.

2.2. Can the Debit Card be used for e-Commerce transactions?

The e-Commerce function on the Debit Card will be disabled by default upon issuance. It may be activated by the parent or legal guardian via the Debit Card Management settings available in the BIBD NEXGEN Wallet/Online.

2.3. How can the parent/legal guardian monitor and control the Debit Card transactions?

The Parent/legal guardian may register a BIBD NEXGEN Wallet/Online access using the Minors' credentials, where they can view and restrict certain activities.

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