



# GENERAL WAKALAH TERMS AND CONDITIONS OF DEPOSIT PRODUCTS

The Customer acknowledges that these general terms and conditions are to be read together with the specific terms and conditions and product features applicable to the facilities and/or services offered by the Bank. In availing of such facilities and/or services, the Customer agrees to abide and be bound by these terms and conditions and as varied by the Bank from time to time.

- 1. ACCOUNT**
  - 1.1 Accounts can be opened in the name of one person or jointly in the name of two or more persons.
  - 1.2 Accounts can be opened in the name of the Company upon submission of relevant documents to the satisfaction of the Bank.
  - 1.3 The prescribed age for the opening of certain accounts shall vary in accordance with the specific terms and conditions and product features of the account. For the opening of certain accounts involving an individual below 18 years of age, the account shall be opened jointly with by the individual's parent or guardian.
  - 1.4 The Bank may prescribe a minimum cash deposit for any / all of the accounts opened with the Bank for such amount as shall be determined by the Bank at its sole discretion.
  - 1.5 The Customer agrees to abide by the minimum deposit requirements prescribed by the Bank for the maintenance of Current Accounts. In failing to meet such requirement, the Customer agrees to pay the charge imposed by the Bank from time to time. The Customer also agrees to pay any stamp duty incidental to the issuance of the cheque books.
  - 1.6 Any / all information provided by the Customer to the Bank in the Application for Opening an Account signifies. Representations to the Bank. The Customer acknowledges that the account is opened in reliance of the information given and undertakes to notify the Bank immediately of any change to such information.
  - 1.7 The Customer's specimen signature lodged with the Bank shall be considered the basis for effecting transactions on the Customer's account and shall remain valid unless the Bank receives written instructions to cancel / change the signature(s).
  - 1.8 The Bank is entitled to refuse any application to open an account or for any facilities or services without having to assign any reason for such refusal.
- 2. WAKALAH CONCEPT**
  - 2.1 The Customer appoints the Bank as its Wakil ("Agent") and authorizes the Bank to deal with and / or invest the whole or any part of any moneys standing to the credit of the Account held in any manner that the Bank shall deem fit including trading and investment purposes and to exercise and negotiate on behalf of the Customer in relation thereto provided that all such transactions / investments are in conformity with Shariah principles.
  - 2.2 The Customer as the Principal shall bear all risks associated with the acts of the Bank as agent for the Customer except those losses which the Customer can establish were due to the Bank's wilful default / gross misconduct.
  - 2.3 The Bank shall act as the non-exclusive Agent of the Customer.
  - 2.4 The Bank as the Agent is entitled to a Wakalah fee and the Bank has the sole discretion to waive or impose such fee.
- 3. RETURNS FROM INVESTMENT**
  - 3.1 The Bank anticipates but does not guarantee that a return may be generated from the investment. The Bank may publish the return as an expected rate of return.
  - 3.2 In the event the expected return generated from the investment exceeds the anticipated rate of return the Bank is entitled to retain the excess return after deduction of the Wakalah fee which the Customer acknowledges shall be considered as an incentive for the Bank for its performance.
  - 3.3 In the event the earning from the investment is less than the anticipated rate of return, the Customer is entitled to the earning less the Wakalah fee.
- 4. PAYMENT OF RETURN**
  - 4.1 The Customer acknowledges that the payment of returns shall vary in accordance with the specific terms and conditions and product features of the facilities and / or services.
- 5. DEPOSIT AND WITHDRAWALS**
  - 5.1 The Bank accepts deposits from the Customer in cash or by any of the banking customary practices. Deposits by third parties into the Customer's account may be accepted without liability on the Bank's part.
  - 5.2 Where the Bank has provided special services / facilities for eg. through the Bank's Cash / Cheque Deposit Machines (CDMs) to receive cash and cheques, the Customer shall follow the prescribed procedures correctly.
  - 5.3 Cash drawings can be made over the counter or vide any of the Bank's Cards which allow for the same.
  - 5.4 The Bank reserves the right to refuse to accept collection cheques and other monetary instruments which in the Bank's opinion are irregular in any manner or which are not in accordance with Shariah requirements or which may have been altered notwithstanding that the alteration may have been countersigned by the drawer.
  - 5.5 Cheques received for collection but dishonoured may be returned to the Customer at his / her own risk and expense.
  - 5.6 For Micro Small Medium Enterprise ("MSME") account, if within a period of twelve (12) months, the Customer's cheques have been returned six (6) times or any number of times as determined by the Bank from time to time, the Bank reserves the right at its sole discretion to close the Customer's account or change Customer's MSME account to the normal current account.
  - 5.7 The Bank may refuse to accept any deposits or withdrawals whenever there is breakdown or failure in the on-line computer system whether such breakdown or failure be total or partial.
- 6. REMITTANCES**
  - 6.1 The Bank shall credit all the incoming remittances and Drafts of the Customer into the Customer's accounts in the currency of such accounts unless the Bank receives instructions contrary thereto from the Customer and the deposit shall be at the exchange rate prevailing on the same day of the deposit.
  - 6.2 All the transfers effected by the Bank according to the Customer's instruction shall be at the Customer's expense and the Bank shall not be held liable if the amounts credited to the Customer's accounts are reduced due to the charges or decline in value/currency and the Bank shall not be responsible of the Customer is unable to avail of the funds on account of any restrictions issued by the relevant authorities.
  - 6.3 The Bank shall not be liable for the consequences ensuing from any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise from and against any loss which may be incurred through the omission of its correspondents in ensuring proper identification of the persons named in the instructions or retaining the funds.
  - 6.4 Should all or any of these transfers be unpaid and refunded to the Bank, the Customer can only claim the value thereof at the buying rate of the day when the refund takes place. The refund will only be effected upon confirmation from the Bank's correspondents that the funds are unpaid and that the original instructions have been cancelled.
- 7. STANDING INSTRUCTIONS**
  - 7.1 The Customer undertakes to ensure sufficient funds are kept in the account to meet payment.
  - 7.2 The instruction is subject to any arrangement now subsisting or which may hereafter subsist between the Customer and the Bank in relation to the Customer's account.
  - 7.3 The Bank may at its absolute discretion terminate the instruction as to the future payments at any time by notice in writing to the Customer or without notice at any time being advised by the above named payee that no further payment is required or without assigning any reason thereto.
  - 7.4 The Standing Instructions will remain effective in respect of payments made in good faith notwithstanding the Customer's death or bankruptcy or the revocation of this instruction by any other means until written notice of the Customer's death or bankruptcy or of such revocation is received by the Bank.
- 8. CONDITIONS TO JOINT ACCOUNT (INDIVIDUAL)**
  - 8.1 All deposits made in a Joint Account and the inward transfers to this account shall be deemed to be owned by the Account holders unless stipulated otherwise.
  - 8.2 Any of the Joint Account holders or their representatives should not request credit facilities in their personal names secured by the Joint Account without written approval from all the Joint Account holders.
  - 8.3 The Joint Account holders authorize the Bank to include his / her share in the joint account to set-off with his / her other various accounts.
  - 8.4 If in any event any joint holder account dies, the following procedure shall apply:
    - i) any available balance in the Joint Account (in the absence of contrary instruction/agreement in writing) shall belong to the survivor(s) of the Joint Account which the survivorship principle applies;
    - ii) the Bank shall pay all or any part thereof to one or more such person and such right shall not be affected by the death, insanity or other disability of any one or more of such persons; iii) any payment made by the Bank to the survivor(s) shall constitute a complete discharge of the Bank's liability under the Joint Account.
- 9. CONDITIONS RELATING TO ACCOUNTS BELONGING TO COMPANIES/ ORGANIZATIONS**
  - 9.1 Authorised persons shall handle all the banking and investment transactions with the Bank to the extent of the powers expressly granted to them.
  - 9.2 The Company / Organization shall promptly inform the Bank of any changes in its Memorandum and Articles of Association or its By-laws or the change of the legal form or any change in its Constitution, Board of Directors, Partners, Representatives or changes in the authorized signatories.
  - 9.3 The partners declare that in case of the amendment in the powers of any partner representing the Company / Organization whether due to withdrawal, resignation or dismissal or to any amendment of the Memorandum of Association or the change of its name or the loss of legal capacity of any partners or the declaration of his / her bankruptcy or death, or joining or withdrawals of one or more partners, the remaining partners shall be fully liable on behalf of the Company / Organization and the Bank shall have the right to attach all the credit amounts of the Company
- 10. CONDITIONS RELATING TO ACCOUNTS OF SOCIETIES OR CLUBS**
  - 10.1 The Customer agrees to provide the relevant resolutions to authorize the opening of the account and to provide specimen signatures for the operation of the account.
- 10.2** The instructions given by the Customer pertaining to the operation of the account shall remain in force until the Bank receives written notice to revoke such instructions notwithstanding any change in the constitution and membership whether by death, bankruptcy, retirement or admission of new members or otherwise.
- 11. CHANGE IN TERMS AND CONDITIONS**
  - 11.1 The Bank reserves the right to add, modify, vary or delete any of these terms and conditions and such changes shall become effective upon notice of such changes by any mode of communication the Bank deems appropriate. Upon the issuance of such notices, the Customer shall be bound by such changes.
  - 11.2 If the Customer disagrees with the changes to the terms and conditions, the Customer shall be entitled to terminate the agreement.
- 12. TARIFFS**
  - 12.1 In availing of any of the Bank's facilities and / or services, the Customer agrees to pay the fees and charges imposed by the Bank in providing the Customer with the facilities and / or services and as varied by the Bank from time to time.
  - 12.2 The Customer acknowledges that the Bank may at its sole discretion revise / amend / vary any of the Bank's fees and charges provided the Customer is notified of such changes through any means the Bank deems appropriate.
  - 12.3 The Bank's Tariff of fees and charges for depository services and its facilities and / or services as may be imposed and / or revised by the Bank from time to time may be accessed through the Bank's website or provided to the Customer upon request.
- 13. STATEMENT**
  - 13.1 The Customer may be provided with periodic statements detailing all movement and operation including transactions in the account and can be accessed via on-line or any other mode as provided by the Bank.
  - 13.2 The statement of account shall be conclusive and binding upon the Customer unless the Bank is notified in writing of any errors/irregularities within fourteen (14) days of the date of the statement.
- 14. DORMANT ACCOUNT**
  - 14.1 The account shall be considered dormant if no transactions are effected for a period exceeding twelve (12) months. In which event, the Bank may elect to terminate the Wakalah provided the Bank duly notifies the Customer of such intention to terminate.
  - 14.2 The Customer agrees that the Bank will perform automatic renewal / roll-over of investments held in Term Deposits until such time the Bank elects to terminate such investments. The prescribed period shall be as stated in the specific terms and conditions and product features of the product and may be varied by the Bank from time to time.
  - 14.3 The Bank reserves the right to impose charges on such Dormant Accounts and to debit the amount for such charge from any of the Customer's accounts held with the Bank.
- 15. UNCLAIMED BALANCES**
  - 15.1 Pursuant to the Islamic Banking Order 2008, for accounts classified under Unclaimed Monies, that is, accounts which have been inactive or have not been operated on for six (6) years or more and upon all reasonable attempts by the Bank to inform / locate the Customer of the existence of such monies, the Bank shall surrender the balance in the account to the Brunei Darussalam Central Bank ("BDCB"). Henceforth, the owner of the monies would have to claim the monies directly from BDCB.
- 16. LIABILITY AND INDEMNITY**
  - 16.1 The Customer shall keep the Bank indemnified on a full indemnity basis at all times and save the Bank harmless from all actions, proceedings, claims, losses, liabilities, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or acting upon the Customer's instruction whether written or oral unless due to the wilful default of the Bank.
  - 16.2 The liability of the Customer shall be continuing and shall remain in full force and effect until the Customer fully discharges such liability to the Bank.
- 17. RIGHT OF SET-OFF**
  - 17.1 The Bank shall have an absolute right to combine / merge / consolidate any / all of the Customer's accounts held with the Bank for the purpose of setting off debit balance against available credit balance or to reimburse itself for recovery of dues of commitments for which the Customer is liable.
  - 17.2 The Customer further agrees that the Bank may at any time and without giving any prior notice freeze, set off or transfer any amounts between the Customer's accounts irrespective of the types or names of the accounts, whether individual and / or joint account, in local or foreign currency so that each account shall be considered as security for the other accounts, individually or jointly for the purpose of settling any debts of the Customer or the party(s) guaranteed by the Customer to the Bank.
- 18. CLOSURE OF ACCOUNT**
  - 18.1 The account shall be deemed closed when the Customer's:
    - i) Account is dormant and any/all unclaimed monies are transferred to BDCB as stipulated in Clause 14.2 hereinabove; and/or
    - ii) Cheques are returned in accordance to Clause 5.6 hereinabove.
  - 18.2 The Bank is at liberty to close the Customer's account immediately without assigning any reason thereto.
  - 18.3 Upon the closure of the account by either the Bank or the Customer, all unused cheques shall become the property of the Bank and the Customer shall immediately return the unused cheques to the Bank.
  - 18.4 In the event of death, insanity, bankruptcy or winding up the Bank is entitled to immediately freeze and / or close the Account until the receipt of an order from Court / Authority and / or submission of relevant documents.
- 19. DURATION**
  - 19.1 Any account in the Product Features which requires a minimum term the validity of such account may be automatically extended upon the expiry of such term for a further period as prescribed by the Bank.
- 20. EARLY TERMINATION**
  - 20.1 The Customer acknowledges that certain facilities necessitate at least a minimum period. In the event of any termination before the expiration of the minimum period, the Bank is entitled to recover any actual loss due to the early termination
  - 20.2 In the event of early termination, the Customer acknowledges that for certain facilities and / or services, the Customer may not be entitled to payment of any returns and any such entitlement shall be solely determined by the Bank at its discretion.
- 21. CHANGE OF ADDRESS, SIGNATURE OR PARTICULARS**
  - 21.1 The Customer is required to notify the Bank of any change in the Customer's particulars such as a change of residential address or a change in the Company's authorized as soon as possible. All communications including the service of any legal process sent by post or left at the last known address of the Customer provided to the Bank shall be deemed to have been duly delivered to and received by the Customer.
  - 21.2 The Customer agrees not to hold the Bank liable in the event the Customer does not receive any communications / correspondences ensuing thereto.
- 22. SUSPICIOUS TRANSACTIONS**
  - 22.1 All financial transactions including the opening of an account with the Bank are subject to the Bank's existing internal policies and procedures on Know-Your-Customer ("KYC") and Anti-Money Laundering ("AML") and applicable laws including the Criminal Asset Recovery Order, 2012.
  - 22.2 If the Bank knows or has reasonable grounds to believe or suspect any transactions or certain funds have been derived or realized directly or indirectly from the commission of unlawful activities, the Bank reserves the right to reject such transactions and report the matter to the relevant authorities.
- 23. RULES AND REGULATIONS OF REGULATORY BODIES**
  - 23.1 Without prejudice to these terms and conditions and the Bank's Rules and Regulations, where applicable, these terms and conditions shall also be subjected to such rules, regulations, guidelines and / or directives imposed upon the Bank from time to time and applicable laws.
  - 23.2 Any such changes will be notified to the Customer within such period as deemed reasonable by the Bank.
- 24. GOVERNING LAW AND JURISDICTION**
  - 24.1 These terms and conditions shall be governed by and construed in accordance with the Laws of Brunei Darussalam
  - 24.2 The Courts of Brunei Darussalam shall have the exclusive jurisdiction over any dispute that may arise in connection with the construction or performance of these terms and conditions.
- 25. GENERAL**
  - 25.1 The Customer consents to the Bank disclosing any information pertaining to the Customer's account(s) held with the Bank to:
    - i) Authorized personnel within the Bank's Group with a need to know such information for whatever purpose;
    - ii) To police or other public officers conducting an investigation in relation to any offence; To other banks / financial institutions / other institutions for whatever purposes including credit i) purposes; ii) To any local authority / court of law in Brunei Darussalam where such disclosure is required by law/regulation.
  - 25.2 In the event of any inconsistencies between the English version and Malay version of these terms and conditions, the English version shall prevail.
  - 25.3 Any waiver by the Bank of any breach by a Customer shall not be construed as permanent waiver and such waiver will not affect adversely the rights of the Bank under these terms and conditions at any other time.
  - 25.4 In the event that any provision hereof shall be declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not impair or affect the remaining provisions, all of which shall continue in full force and effect.
  - 25.5 Words importing the singular number only include the plural number and vice versa.
  - 25.6 These terms and conditions shall be binding upon the representatives, assigns and successors in title, liquidators and receivers of the Bank and the Customer respectively.