

## STEP-UP DEPOSIT SERIES 7 PROMOTION 2024: TERMS AND CONDITIONS

The following Terms and Conditions (“**Terms**”) apply to the **BIBD STEP-UP DEPOSIT SERIES 7 PROMOTION 2024** (“**Promotion**”), exclusively offered by Bank Islam Brunei Darussalam Berhad (Company Registration No. RC00006420) (“**BIBD**”).

The Customer hereby acknowledges and confirms that these Terms are supplementary to and shall be construed together with the general *Wakalah* Terms and Conditions of Deposit Product.

By subscribing to the Product, the Customer agrees to be bound by these Terms.

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### 1. Promotion Period

1.1 This Promotion is valid from **5 April 2024** to **6 May 2024** (“**Promotion Period**”) or upon full subscription of the fixed and close-ended BND Term Deposit (“**Product**”) whichever is earlier.

### 2. Eligibility

2.1. This Promotion is open to all new and existing BIBD Customers aged 18 years old and above.

2.2. The following Customers shall not be eligible or qualified to participate in this Promotion:

- a. Customers whose account(s) have been suspended, blacklisted, cancelled or are closed for whatever reasons prior to or during the Promotion Period; and/or
- b. Customers whose account(s) with BIBD are delinquent or past due status or/and are facing legal proceedings including bankruptcy proceedings.

### 3. The product

3.1. For this Promotion:

- (a) Customers must subscribe to the Product with a contractual tenure of 3 years. For the avoidance of doubt, the contractual tenure is divided into 12 months cycle and each cycle will be termed as an “Annual Cycle”. The contractual tenure for the Promotion starts on **7 May 2024**.
- (b) This Product operates under the Islamic principle of *Wakalah*, whereby the Customer (referred to as “*Muwakkil*”) appoints BIBD as their non-exclusive agent (“*Wakil*”) to manage and invest their deposits in a range of Shariah-compliant investments and transactions. The Customer will be offered the indicative profit rate from the investment. Any amount that the Banks earns in excess of the Customer’s indicative profit will be retained by the Bank as its commission (“*Ju’alah*”).
- (c) The denominated currency for this Promotion is in Brunei Dollars (“**BND**”).
- (d) The minimum initial deposit (“**Principal**”) of the Product shall be **BND10,000.00** and is only applicable for Fresh Fund Deposit (“**Fresh Funds**”).
- (e) Fresh Funds refer to the funds deposited through cheque(s), cashier’s order(s), demand draft(s), cash deposits or telegraphic transfer:
  - i. from other local or overseas financial institution; and
  - ii. exclude any amounts withdrawn from BIBD or any of its subsidiaries and re-deposited within a thirty (30) day period prior to the commencement of the Promotion.

- (f) Customer must place the Fresh Funds into the Product within 7 working days of transferring into their Current Account or Savings Account (“CASA”) held with BIBD within the Promotion Period.

#### 4. Profit Entitlement and Distribution

4.1. The applicable indicative profit rates (“**Promotional Rates**”) offered for this Promotion are:

Tenure	Indicative Promotional Rate
Year 1	2.80% per annum
Year 2	2.90% per annum
Year 3	3.30% per annum

- 4.2. The Promotional Rates applies only if the Customer maintains the subscription of the Product until Product is held until maturity of each of the Annual Cycle.
- 4.3. The Promotional Rates received at the end of Year 1 and Year 2, shall be re-invested along with Principal onto the next Annual Cycle.
- 4.4. On the Maturity Date, BIBD will automatically renew the subscription tenure of the Product at the prevailing rate, unless BIBD receives the Customer’s instruction prior to the end of the maturity period, for the total amount deposited by the Customer (“Principal Sum”) and any profit earned, to be credited into the Customer’s designated CASA account.
- 4.5. In the event the Customer decides to pre-terminate during any of the Annual Cycle or before the end of the contractual tenure and subject to the performance of the investment, the Customer may only receive the Principal Sum.

#### 5. General

- 5.1 This Promotion cannot be used in conjunction with other offers, promotions, and/or privileges unless otherwise stated.
- 5.2 By subscribing to the Product in this Promotion, the Customer expressly agrees to be bound by these Terms.
- 5.3 In the event there are inconsistencies between these Terms and any brochure, marketing or promotional material relating to the Promotion, these Terms shall prevail.
- 5.4 BIBD reserves the right to vary, amend, extend, cancel, terminate, or suspend any part of these Terms or the entirety of this Promotion at its sole discretion. Any such changes will be effective after minimum notice period of seven (7) days to the Customer
- 5.5 If BIBD is unable to perform any of its obligations under these Terms due to any reason beyond BIBD’s reasonable control including but not limited to force majeure events such as natural disasters, epidemic, pandemic, pursuant to any court order or instructions from any regulatory body, BIBD will not be held liable to the Customer for any failure of its performance or for any inconvenience or loss, incurred by the Customer directly or indirectly as a result thereof.
- 5.6 The Customer is not allowed to assign any of their rights or obligations under the Terms to any other person.
- 5.7 These Terms shall be governed by and construed in accordance with the Laws of Brunei Darussalam and any disputes in relation to the Terms shall be subject to the exclusive jurisdiction of the Courts of Brunei Darussalam.