

**PRODUCT DISCLOSURE SHEET**

Read this Product Disclosure Sheet before you decide to apply for the Corporate Islamic Deposit Account (CIDA). Be sure to also read the general terms and conditions. Seek clarification from customer@waafibank.com if you do not understand any part of this document or the general terms.

1. What is CIDA and who is this product for?

This is a Shariah-compliant Islamic deposit account product for corporate customers.

2. What is the applicable Shariah concept?

Mudarabah means Capital Provider (Depositor) provides the capital to the entrepreneur (Bank), to invest the money in any way deemed fit to the Shariah requirements without any intervention from the capital provider, to generate profit, and to be shared according to a pre-agreed profit-sharing ratio agreed by both parties. The loss in terms of monetary will be borne by the capital provider

A Mudarabah contract consists of the following components:

- a. Owner of capital (Rabbul Mal).
 1. Capable of accepting responsibility.
 2. Not restricted from dealing in corporate transactions.
 3. Not forced to enter a contract.
- b. Entrepreneur (Mudharib).
 1. Capable of accepting responsibility.
 2. Not restricted from dealing in corporate transactions.
 3. Not forced to enter a contract.
- c. Capital.
 1. Must be specified (i.e. Money in a specific currency).
 2. Must be of value.
- d. Investment of goods.
 1. Must be Halal and does not contravene Shariah rules and regulations.
 2. For Financing/ Funding purposes.
 3. Islamic Interbank Money Market and any Shariah-compliant instruments
- e. Pre-determined Profit Sharing.
 1. The ratio of profit sharing must be pre-determined upfront.
 2. Returns are only known upon maturity of the investment.
- f. Offer and Acceptance.
 1. In definitive and decisive language, must be understood by both parties.
 2. Acceptance must agree with the offer.
 3. Offer and acceptance must be made in the same meeting.

3. What do I get from this product?

Features	Corporate Islamic Deposit Account (CIDA)
Shariah Concept	Mudarabah
Currencies	USD, GBP, EUR
Tenure	12, 24, 36 months. Automatic renewal based on principal plus profit unless instructed otherwise by customers.
Profit Sharing Ratio	<p>a. Profit Sharing Ratio is pre-agreed upfront, upon placement of the funds from the customers.</p> <p>b. Profit Sharing Ratio of 50:50 (Depositor:WAAFI)*</p> <p>(*) Note: The profit sharing ratio could differ for customers who are under special arrangement.</p>
Eligibility for opening of CIDA	Has active existing Corporate Current Account
Minimum Deposit to Open	USD 50,000 or equivalent in other currencies
Profit declaration	On 31 December every year at the discretion of the Management
Profit Calculation	<p>a. Profit is calculated against the average balance outstanding for the year.</p> <p>b. The profit declared will be considered as Gross profit rate (R-Rate) and will be parked at Framework Rate of Return (pool) structure prepared by WAAFI.</p> <p>c. Profit = $\frac{\text{Average Balance} \times \text{Rate} \times \text{No of days}}{365}$</p>
Fund Management/ Investment	<p>a. Managed and invested by the Management</p> <p>b. The Management to declare profit upon completion of each of the projects annually.</p> <p>c. Upon profit declaration by the Management, the profit attributable to the depositors will be re-calculated.</p>
Terms for Profit Payment	<p>a. Profit is payable for deposit for 12 months and above or at least completed 12 months tenure.</p> <p>b. Profit is payable upon maturity of the account</p> <p>c. The Profit paid to depositor is calculated against the average balance outstanding for the year</p> <p>d. The profit declared by SAB will be considered for calculation of as Gross profit rate (R-Rate) and will be parked at Framework Rate of Return (pool) structure prepared by WAAFI (Flexcube).</p> <p>NOTE: Gross Profit is to be less with Bank's operational cost and Ujrah to determine the Nett Profit</p>
Withdrawal/ Partial Redemption	Withdrawal is allowed up to three (3) times per calendar year. A 3-month notices must give before withdrawal. The balance of the deposit remains backdated at the point of deposit.
Eligibility for profit	<p>a. Deposit for at least completed 12 months tenure.</p> <p>b. Profit is payable upon maturity of the account.</p>
Attached Services	<p>Receipt with the following details To be issued upon issuance. Details on the receipt:</p> <p>a. Depositors' Name.</p> <p>b. Amount of Deposit.</p> <p>c. Tenure of deposit.</p> <p>d. Profit Sharing Ratio (PSR).</p> <p>e. Maturity Date.</p> <p>To be surrendered upon withdrawal.</p>
Type of Account/ Product Code	Corporate Islamic Deposits Account (CIDA) 2

4. What are the other key terms and conditions of this product that I should know?

CIDA will be deemed to be closed when a customer withdraws the whole of his/her balance, leaving a nil balance in the account, or at the discretion of WAAFI after giving due notice to the customer.

5. What are the fees I have to pay?

There are no fees

6. What are the risks involved?

The customer shall experience the risks associated with conducting a transaction with any parties and security threats including malware, phishing attacks, hacking, and spam mail. If the customer seeks redress or assistance due to any materialized risks, please email our corporate customer support at customer@waafibank.com

7. What do I need to do if there are changes to my contact details?

You need to inform us of any change in your contact details to ensure that all correspondences reach you promptly. Please email customer@waafibank.com to update your contact details.

8. Where can I get assistance and redress?

a. If you wish to file a complaint on the products or services provided by us, you may contact us at:

Email: customer@waafibank.com

b. If your query or complaint is not satisfactorily resolved by us, you may contact:

Labuan Financial Services Authority
Level 17, Main Office Tower,
Financial Park Complex,
Jalan Merdeka,
87000 Labuan, Malaysia

Tel: +603-88732000

E-mail: communication@labuanfsa.gov.my

9. Where can I get further information?

Should you require additional information about the product, please refer to our website. If you have any inquiries, please contact us at:

Email: customer@waafibank.com

Website: <https://www.waafibank.com>