



PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to apply for the Corporate Current Account (CCA). 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 CCA and who is this product for?

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

2. What is the applicable Shariah concept?

Qard is the transfer of ownership in fungible wealth to a person on whom it is binding to return wealth similar to it.

A “Qard Contract” means a contract of lending money by a lender (customer) to a borrower (Waafi Bank Ltd. (“WAAFI”)) where the latter, WAAFI is bound to repay an equivalent replacement amount to the lender. Under this contract, the lender shall give consent to WAAFI to deal with the whole or any part of any balances in the account as specified by WAAFI. Any profit generated by WAAFI from the use of the funds shall belong to WAAFI. Any amount received by WAAFI shall be utilized for Shariah-compliant business activities of WAAFI.

A Qard contract consists of the following components:

a. Contracting parties

- i. The contracting parties in a Qard contract shall be a lender (customer) and a borrower (WAAFI).
- ii. The lender (customer) must be the owner of the money to be lent to the borrower (WAAFI) under the Qard contract.
- iii. The contracting parties must be legal entities that have a legal capacity to enter into the Qard contract.

b. Offer (Ijab) and acceptance (Qabul)

- i. The Qard contract must be entered through an offer and acceptance between the contracting parties.
- ii. The offer and acceptance may be expressed orally, in writing or by any other methods recognized by Shariah.
- iii. Terms and conditions of the Qard contract that have been mutually agreed upon between the contracting parties and are consistent with Shariah shall be binding on the contracting parties.

c. Money transferred from the customer’s account in another bank

- i. The subject matter in this Qard contract shall be tangible, deliverable and recognized by Shariah.
- ii. The borrower (WAAFI) must repay the subject matter in a Qard contract to the lender (customer) at all times and in all circumstances.

3. What do I get from this product?

Features	Corporate Current Account
Shariah Concept	Qard
Features	No Profit Sharing
Minimum Deposit to Open	USD20,000 or equivalent in other currencies*
Currencies	USD, GBP, EUR
Eligibility	By invitation only
Documents Required	<p>a. Limited Companies:</p> <ol style="list-style-type: none"> 1. Article and Memorandum of Association 2. Bank Reference Letter from main banker 3. Board of Directors Resolution for Opening of Account 4. Certified/Notarised Certificate of Incorporation 5. Certified/Notarised Passport or ID of any UBOs that holds greater than 25% of the company directly and/or indirectly 6. Certified/Notarised Ownership Structure chart 7. Certified/Notarised Passport or ID for Authorised Signatories 8. Certified/Notarised Passport or ID for Directors 9. Certified/Notarised Register of Directors 10. Certified/Notarised Registers of Shareholders 11. Directors Declaration on Nature of Business
	<p>b. Additional Specific Documents for Financial Institutions</p> <ol style="list-style-type: none"> 1. AML Policy 2. AML Wolfsburg Questionnaires 3. Anti-bribery & Corruption Procedures & Policies 4. Business Wide Risk Assessment 5. CDD Policy 6. Current Business Plan 7. FATCA W8-BEN-E Form 8. FATCA/ CRS Entities Self-Certificate Forms 9. Financial Crime Policy 10. Fraud Policy 11. Latest AML Audit

Features	Corporate Investment Account
	<ul style="list-style-type: none"> 12. Latest Audited Financial Statement 13. Letter of Good Standing from your Central Bank 14. List of Authorised Signatures 15. Operating License from Central Bank 16. PEPs Procedures & Policies 17. Suspicious Activity Reports (SARS) & Procedures 18. Tax Identification Number (TIN) 19. USA Patriot Act Certification
	<ul style="list-style-type: none"> c. Government Owned / Linked Company: <ul style="list-style-type: none"> 1. Appointment / Authorisation letter 2. Board of Directors Resolution for opening of account 3. Company's annual report and annual return 4. Certified/Notarised Directors nomination agreement 5. Register of members including Beneficial Owner 6. Senior Management list 7. Shareholder's agreement
	<ul style="list-style-type: none"> d. Additional Specific Documents for Trust Company: <ul style="list-style-type: none"> 1. Certified/Notarised Certificate of Registration 2. Certified/Notarised Trust deed
Validation of Documents	<ul style="list-style-type: none"> a. Statutory documents belong to foreign companies need to be certified by a registered commissioner notary public b. Group Companies / clients of Group to be introduced and verified by the respective group company c. LIBFC companies to be verified by an international trust company
Attached Services, Associated Fees and Conditions	<ul style="list-style-type: none"> a. e-Statement b. Payments and transfers

Features	Corporate Current Account
Overdrawn Account	Not allowed
Early Account Closure	NA
Type of Account / Product Code	Corporate Current Account

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

- a. A minimum balance of USD20,000 must be maintained in the Account. A maintenance fee will be charged every month if the minimum requirement balance is not met.
- b. CCA 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?

Fees / Charges	USD
Maintenance Charges (Per Account):	
Minimum Requirement Balance*	20,000
< Minimum Balance	100
e-Statement via Email (Per Request)	10
Audit Confirmation (Per Request):	
1 - 5 Accounts	50
> 5 Accounts	100
Closing of Account Fee	100
Account Opening Fee*	1,500
Outward Fund Transfer (Service Charge plus SWIFT Charge)	50
Inward Fund Transfer Service Charge	10
Other Charges	Will be determined by the Correspondent Bank/ Agent Bank/ Intermediary Bank
Internal Transfer Service Charge	-
Investigation Service Charge (Minimum):	
Transaction Dated Less than 3 Months	30
Transaction Dated More than 3 Months	100
Banker Reference	100
Banker Certificate	100
Activation of Dormant Account	20
Electronic Banking	No Charges
(*) Minimum balance requirements and fees could be different for customers who are under special arrangement.	

6. What are the risks involved?

You may 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>