

Read this Product Disclosure Sheet before you decide to apply for the Corporate Current Account (CCA).
You should also read the general Terms and Conditions.

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?

- a. The applicable Shariah concept for CCA is Qard. Qard means Benevolent Loan or Interest-free Loan. This is a Contract of lending money by a lender (Depositor) to a borrower (Waafi Bank) where Waafi Bank is bound to repay an equivalent amount to the Depositor (no income generated for the Lender).
- b. The Depositor shall give consent to Waafi Bank to deal with the whole or any part of any balances in the account in a Shariah-compliant manner.
- c. Waafi Bank shall repay the Depositor money upon demand.

A Qard contract consists of the following components:

- a. Contracting parties
 - i. The contracting parties in a Qard contract shall be a lender and a borrower.
 - ii. The lender must be the owner of the money to be lent to the borrower 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
 - i. In this transaction, the subject matter will be the money you are transferring to your Waafi Bank account.
 - ii. The borrower must repay (all or a portion of it) the subject matter in a Qard contract to the lender at all times demanded.

3. What do I get from this product?

Items	Details
Features	<ul style="list-style-type: none"> a. Principle protected b. Interest free c. Perfect for global businesses d. Multi-currency (USD, GBP and EUR)
Minimum Deposit	USD20,000 or equivalent in other currencies
Minimum Balance	USD20,000. A maintenance fee of USD100 will be charged every month if the minimum balance falls below USD20,000.
Documents Required	<ul style="list-style-type: none"> a. Limited Companies: <ul style="list-style-type: none"> 1. Memorandum and Articles of Association/Company Constitution 2. Reference Letter from Main Banker 3. Board of Directors Resolution for Opening of Account 4. Directors Declaration on Nature of Business 5. Ownership Structure Chart/List of Senior Management 6. Certified/Notarised Certificate of Incorporation 7. Certified/Notarised Passport or ID of any Ultimate Beneficial Owner (UBO) that holds greater than 25% shares of the company directly and/or indirectly 8. Certified/Notarised Passport or ID for Authorised Signatories 9. Certified/Notarised Passport or ID for Directors 10. Certified/Notarised Register of Directors 11. Certified/Notarised Registers of Shareholders b. 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 c. Additional Specific Documents for Trust Company: <ul style="list-style-type: none"> 1. Certified/Notarised Certificate of Registration 2. Certified/Notarised Trust Deed

4. Fees and Charges

Items	USD
Account Opening Fee	1,500
e-Statement via Email (Per Request)	10
Audit Confirmation (Per Request):	
1 - 5 Accounts	50
> 5 Accounts	100
Closing of Account Fee	100
Outward Fund Transfer (Service Charge plus SWIFT Charge)	50
Inward Fund Transfer Service Charge	10
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
Transfer Charges	Based on the respective Correspondent/ Clearing/Intermediary bank charges

5. Disclaimer

The information, Terms, and Conditions in this Product Disclosure Sheet are indicative and are not binding on the Bank.