

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

**1. What is ISA and who is this product for?**

This is a Shariah-compliant savings account product for individual customers.

**2. What is the applicable Shariah concept?**

- a. The applicable Shariah concept for ISA 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"> <li>a. Principle protected</li> <li>b. Interest free</li> <li>c. Free account opening fees</li> <li>d. Low minimum deposit</li> <li>e. Free account management fees</li> <li>f. Multi-currency (USD, GBP and EUR)</li> <li>g. Only for own transfer within Waafi Bank and other banks</li> </ul>
Minimum Deposit	USD10 or equivalent in other currencies
Minimum Balance	USD0
Eligibility	<ul style="list-style-type: none"> <li>a. Individuals</li> <li>b. 18 years old and above</li> </ul>
Documents Required	<ul style="list-style-type: none"> <li>a. Passport/ National ID</li> <li>b. Evidence of address via utility bills or bank statement</li> <li>c. Latest payslip or tax return (optional)</li> </ul>
Verification of Documents and Identity	It will be done via e-KYC solution before the account opening
Transfer Charges	Based on the respective Correspondent/Clearing/Intermediary bank charges

### 4. Disclaimer

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