

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

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

This is a Shariah-compliant Islamic Deposit Account product for individual customers.

2. What is the applicable Shariah concept?

The applicable Shariah concept for IIDA is Mudharabah. Mudharabah 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 (PSR) agreed by both parties. The financial losses will be borne by the capital provider.

A Mudharabah contract consists of the following components:

- a. Owner of capital (Rabbul Mal)
 1. Capable of accepting responsibility
 2. Permissible to deal in individual transactions
 3. Willing to enter a contract
- b. Entrepreneur (Mudharib)
 1. Capable of accepting responsibility
 2. Permissible to deal in individual transactions
 3. Willing 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 in nature and comply with 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 PSR must be pre-determined
 2. Returns are only known upon maturity of the investment
- f. Offer and Acceptance
 1. In definitive and decisive language (i.e. Must be understood by both parties)
 2. Acceptance must match with the offer

3. What do I get from this product?

Features	Individual Islamic Deposit Account (IIDA)
Currencies	USD and GBP
Tenure	1 month Profit to be transferred to savings account and principal to be rolled over.
Profit Sharing Ratio	a. Pre-agreed profit-sharing ratio upon placement of funds from the customers. b. 80:20 profit sharing ratio.
Eligibility	Existing Individual Savings Account customers.
Fee	No fee
Source of Deposit	Funds will have to come from Waafi Bank account either via Waafi App Wallet or Taaj
Minimum Deposit	a. For USD Account: \$300 b. For GBP Account: £300
Islamic Deposit Confirmation Receipt	a. The confirmation receipt with the following details will be issued upon deposit to the account: <ol style="list-style-type: none"> 1. Depositor's Name 2. Depositor's Account Number 3. Amount of Deposit 4. Date of Deposit 5. Tenure of Deposit 6. Profit Sharing Ratio (PSR) 7. Maturity Date b. The confirmation receipt will be cancelled upon withdrawal.

4. Disclaimer

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