

**Agency Appointment for Current Account and Savings Account based on Syariah Concept of Tawarruq (CASA Tawarruq)**

1. You hereby appoint Us, the Bank, as Your agent to act on Your behalf for the purposes of purchasing and selling Syariah-compliant commodity as approved by the Syariah Advisory Committee of the Bank and as announced on Our website [www.sc.com/my](http://www.sc.com/my) (“Commodity”) under the Syariah concept of Wakalah (“Agency”).
2. The Commodity Purchase and Commodity Sale will be performed on a daily basis, from Mondays to Fridays when the commodity trading platform is opened for trading and on the next business day of the Available Fund Day (“Trading Day”).

**2.1 Agent for Purchase of Commodity**

- 2.1.1 The Commodity shall be purchased by Us (acting as Your Agent) at a Purchase Price which would be based on your end of day positive balances in the CASA Tawarruq account at the end of each relevant Available Fund Day (as defined herein). The cut off time for the determination of the Available Fund is at 2359 hours (“Net Deposit”). Available Fund Day means any day from Mondays to Fridays based on Kuala Lumpur business days excluding public holidays when there are funds available in the CASA Tawarruq account.
- 2.1.2 The Commodity Purchase shall be performed on the Trading Day and subject to the Commodity price not exceeding the maximum price published at Our website [www.sc.com/my](http://www.sc.com/my) (“Commodity Purchase”).
- 2.1.3 The confirmation and details such as the commodity type, the maximum commodity price and the commodity trading platform for the Commodity Purchase (including any change in the Commodity) will be communicated to You by way of notification either by writing or otherwise and also via Our website [www.sc.com/my](http://www.sc.com/my).
- 2.1.4 You and Us agree that We will bear the cost incurred in performing the Commodity Purchase.
- 2.1.5 You understand that We will inform You on the completion of the Commodity Purchase by way of notifications either by writing or otherwise and via Our website [www.sc.com/my](http://www.sc.com/my)
- 2.1.6 You agree that We will decide on Your behalf whether We will take delivery of the commodity after the completion of the Commodity Purchase.
- 2.1.7 At any point of time you no longer want us to decide on the delivery of the commodity, You reserve the option to request for delivery of the Commodity by instructing Us via a

request form (“Commodity Delivery Request”). The Commodity Delivery Request is to be made at any of the Bank’s branches during the Bank’s normal business hours. You may request for the delivery of the commodity based on any amount up to the available fund balance in your CASA Tawarruq account at the point of request (“Commodity Delivery Amount”).

- 2.1.8 In the event that You opt for delivery of the Commodity, there will be no obligation for Us to enter into the Commodity Sale on Your behalf and consequently no Sale Price shall be payable by Us to You. All fees, cost and charges arising from the delivery of such Commodity shall be borne by You.
- 2.1.9 For the avoidance of doubt, the purchase of the Commodity will be performed by Us no later than 3 business days following the Commodity Delivery Request. For joint accounts, the Commodity Delivery Request shall be instructed by the account holder(s) who have the mandate to act for the CASA Tawarruq account.
  - 2.1.1.1 By requesting to take delivery of the Commodity, You agree that We will debit Your CASA account as per the requested amount for physical commodity delivery request and We will arrange for the payment of the Purchase Price to the commodity trader for the purchase of the Commodity.
  - 2.1.1.2 It is expressly agreed between You and Us, that the delivery of the Commodity shall be on an “as is where is” basis and We shall not be responsible in relation to the nature, quality and specification of the Commodity. You may inspect the Commodity at Your own cost prior to the delivery thereof. Upon delivery of the Commodity, all our rights (if any) against the commodity trader relating to warranties in respect of the Commodity shall be transferred to You. As a consequence, You shall be entitled to seek remedies (if any) against the commodity trader as appropriate. You also agree that We shall be under no further liability for any warranty relating to the Commodity. You further agree that any costs, expenses and/or liabilities incurred and/or arising in relation to the Commodity Purchase and/or the Commodity Sale shall be borne by You and deducted from the funds placed by You in the CASA Tawarruq Account.

## **2.2 Agent for Sale of Commodity**

- 2.2.1 We (acting as Your agent for the sale of the Commodity) shall sell the Commodity to a buyer at the sale price which shall comprise of the commodity acquisition cost (which is equivalent to the Commodity Purchase price defined in clause 2.1.2 above) and the prevailing profit rate as published at Our website (“Commodity Sale”).
- 2.2.1 You agree to sell the commodity to the buyer to be decided by Us, at the sale price which is the commodity acquisition cost plus the profit which is calculated based on the prevailing rate per annum as published on our website [www.sc.com/my](http://www.sc.com/my)

- 2.2.2 You and Us agree that We will bear the cost incurred in performing the Commodity Sale.
- 2.2.3 You understand that We will inform You on the completion of the Commodity Sale by way of notifications either by writing or otherwise and via Our website [www.sc.com/my](http://www.sc.com/my)
3. The Commodity Purchase and Commodity Sale will not be performed on the following day(s):
- (a) the business day before any weekend or holiday of which the Trading Day falls on the following month; or
  - (b) any calendar day(s) of the month that falls on a weekend of which the Trading Day falls on the following month; or
  - (c) any calendar day(s) of the month that is a holiday of which the Trading Day falls on the following month; and
  - (d) the last calendar day of the month.
4. This Agency shall subsist until such time you terminate the CASA Tawarruq account with Us.
5. If You do not notify Us otherwise, it is deemed that You have appointed Us as agent at every Trading Day to purchase and to sell the Commodity (which will be notified to You on Our website [www.sc.com/my](http://www.sc.com/my)) using your Net Deposit on the Trading Day (subject to the maximum Commodity price as indicated in Our website [www.sc.com/my](http://www.sc.com/my)), based on Your existing instructions provided during the opening of Your CASA Tawarruq account.
6. If You do not instruct Us otherwise, We may continue with the placement of CASA Tawarruq account with the prevailing board rate for such placement amount as per existing instructions provided by You. The prevailing terms for Us as agent, Delivery of Commodity, Commodity Purchase and Commodity Sale as stated above shall apply.
7. For the avoidance of any doubt, We will not perform any action as Your agent under these Terms and Conditions on non-business days as well as the days as specified in Clause 3 above wherein the Commodity Purchase and Commodity Sale will not be performed.

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Customer's Signature

Name:

NRIC No:

Date:

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Customer's Signature

Name:

NRIC No:

Date:

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Customer's Signature

Name:

NRIC No:

Date:

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Customer's Signature

Name:

NRIC No:

Date:

**Appendix for Terms and Conditions Governing the Agency Appointment for CASA Tawarruq Account**

8. You acknowledge that We may decline Your application without providing any reason.
9. You agree to be bound by Our prevailing Saadiq Account Personal Rules and Regulations and any additional terms and conditions governing the above Account(s) opened by You with Us.
10. Without affecting Our rights to disclose any information relating to Our customers under the Common Law, the Islamic Financial Services Act 2013 (as amended or re-enacted from time to time) or otherwise, You consent and authorise Us to disclose particulars relating to You and this application form to any of Our head office, branches, representative's office, subsidiaries related corporations or affiliates worldwide, any credit bureau approved by the relevant authority, Our agents, contractors, and any other persons for the purposes set out in the applicable Country Supplement as We deem fit at Our discretion.
11. Once You have deposited the funds in Your CASA Tawarruq account, the confirmation and details of the Commodity Purchase and the confirmation and details of the Commodity Sale respectively will be communicated to You by way of notifications either by writing or otherwise and via Our Website for your reference.
12. Our decisions relating to this Terms and Conditions are final and binding on You. If any matters arise which are not covered in these Terms and Conditions, they will be determined solely by Us at Our sole discretion.
13. We may at any time vary any of these Terms and Conditions. Any such variation will be announced either by writing or otherwise and at Our website [www.sc.com/my](http://www.sc.com/my), and in Our branches.
14. These Terms and Conditions are governed by the laws of Malaysia, and You hereby agree to submit to the jurisdiction of the Courts of Malaysia.