

CONVERSION OF SAADIQ JUSTONE-i UNDER MUDHARABAH TO SAADIQ JUSTONE-i DEPOSIT UNDER TAWARRUQ

Thank you for your continuous support for Standard Chartered Saadiq Berhad's ("SCSB") Saadiq JustOne-i.

We wish to inform that we will convert your Saadiq JustOne-i account(s) under Mudharabah to Saadiq JustOne Deposit-i under Tawarruq on 1st December 2020.

What is Mudharabah?

Mudharabah is the Shariah concept where it is an arrangement between, we as the entrepreneur and you as the capital provider, under which we provide expertise, labour and management and you provide capital.

What is Tawarruq?

Tawarruq is the Shariah concept of an arrangement which consists of two sale and purchase transactions. The first transaction involves the purchase of the commodity by you (through us acting as your agent) from a supplier at the purchase price. Subsequently, you (through us acting as your agent) will sell the commodity to us at the selling price. We shall thereafter sell the commodity to a third party on cash basis.

Under Tawarruq concept, the profit of the account is guaranteed by the Bank.

For more information on the features of Tawarruq, please see the Frequent Asked Questions ("FAQ").

Would there be any changes on the existing product features?

- The product names will be changed from Saadiq JustOne-i to Saadiq JustOne Deposit-i as per below table:

No.	Existing Product Name	New Product Name
1.	Saadiq JustOne Personal-i - Saadiq JustOne Personal Account-i - Saadiq JustOne Personal Investment Account-i	Saadiq JustOne Personal Deposit-i - Saadiq JustOne Personal Current Account-i - Saadiq JustOne Personal Savings Account-i
2.	Saadiq JustOne Priority-i - Saadiq JustOne Priority Account-i - Saadiq JustOne Priority Investment Account-i	Saadiq JustOne Priority Deposit-i - Saadiq JustOne Priority Current Account-i - Saadiq JustOne Priority Savings Account-i
3.	JustOne Priority Plus-i - JustOne Priority Plus Account-i - JustOne Priority Plus Investment Account-i	JustOne Priority Plus Deposit-i - JustOne Priority Plus Current Account-i - JustOne Priority Plus Savings Account-i

- All related functions and services such as account number, debit card, debit card access PIN numbers and online banking access will not be affected and remain the same for your convenience.
- However, your deposit will now be guaranteed and insured by Perbadanan Insurans Deposit Malaysia (PIDM).
- The new product name(s) will be reflected in your Online Banking or SC Mobile Banking App and monthly statement together with the PIDM's insurability statement ("Protected by PIDM up to RM250,000 for each depositor").



What is the profit rate of the product upon conversion?

The profit rate is available on our public website at <https://www.sc.com/my/saadiq/deposit-rates/>.

If you continue to operate the account, it is deemed that you are agreeable to the above conversion exercise, the profit rate, Terms and Conditions Governing the Agency Appointment for CASA Tawarruq and Murabahah Terms and Conditions for CASA Tawarruq. If you do not agree to the above conversion, kindly visit the nearest Standard Chartered branch to terminate your account before 1st December 2020 and we discuss other products that suits your needs.

For further information, please contact Client Care Centre at 1 300 888 888 / +603 7711 8888 (if you are calling from overseas) or simply visit our nearest branch (Operating hour: Mon-Thur (9.15am-5.00pm), Fri (9.15am-4.00pm)).

Kindly refer to the below FAQ on linkages to the relevant Terms and Conditions.

Thank you for banking with us.

FREQUENTLY ASKED QUESTIONS (FAQ)

Conversion of Saadiq JustOne-i Accounts from Mudharabah to Tawarruq

Effective on 1st December 2020, Standard Chartered Saadiq Berhad will convert your Saadiq JustOne-i Accounts from Mudharabah to Tawarruq (hereinafter referred as “this Conversion”).

1. When will this Conversion take effect?

The effective date of the Conversion is on 1st December 2020.

2. Would there be any changes on the existing product features?

(a) The product names will be changed from Saadiq JustOne-i to Saadiq JustOne Deposit-i as per below table:

No.	Existing Product Name	New Product Name
1.	Saadiq JustOne Personal-i - Saadiq JustOne Personal Account-i - Saadiq JustOne Personal Investment Account-i	Saadiq JustOne Personal Deposit-i - Saadiq JustOne Personal Current Account-i - Saadiq JustOne Personal Savings Account-i
2.	Saadiq JustOne Priority-i - Saadiq JustOne Priority Account-i - Saadiq JustOne Priority Investment Account-i	Saadiq JustOne Priority Deposit-i - Saadiq JustOne Priority Current Account-i - Saadiq JustOne Priority Savings Account-i
3.	JustOne Priority Plus-i - JustOne Priority Plus Account-i - JustOne Priority Plus Investment Account-i	JustOne Priority Plus Deposit-i - JustOne Priority Plus Current Account-i - JustOne Priority Plus Savings Account-i

(b) All related functions and services such as account number, debit card, debit card access PIN numbers and online banking access, will not be affected and remain the same.

(c) However, your deposit will now be guaranteed and insured by Perbadanan Insurans Deposit Malaysia (PIDM).

(d) The new product name(s) will be reflected in your Online Banking or SC Mobile Banking App and monthly statement together with the PIDM’s insurability statement (“Protected by PIDM up to RM250,000 for each depositor”).

3. What is the underlying Shariah concept of Saadiq JustOne-i?

The underlying Shariah concept of Saadiq JustOne-i is Mudharabah.

4. What is the underlying Shariah concept of Saadiq JustOne Deposit-i?

The new underlying Shariah concept of Saadiq JustOne Deposit-i is Tawarruq.

5. What is Mudharabah?

Mudharabah is the Shariah concept where it is an arrangement between, we as the entrepreneur and you as the capital provider, under which we provide expertise, labour and management and you provide capital.

6. What is Tawarruq?

Tawarruq is the Shariah concept of an arrangement which consists of two sale and purchase transactions. The first transaction involves the purchase of the Commodity by you (through us acting as your agent) from a supplier at the Purchase Price. Subsequently, you (through us acting as your agent) will sell the Commodity to us at the Selling Price. We shall thereafter sell the Commodity to a third party on cash basis.



7. How does Tawarruq works?

- i) Tawarruq arrangement consists of appointment of the Bank as an agent for the sale and purchase of commodity on your behalf;
- ii) The sale and purchase of the commodity will be conducted based on the concept of Murabahah;
- iii) You hereby authorize us to use and apply your net deposit together with the net deposit of all our account holders under the respective products for the purpose of purchasing the commodity on a consolidated basis;
- iv) The commodity is sold on a consolidated basis for you and all our respective products' account holders, the proportion and amount of accrued profit payable and allocated to you shall be based on your net deposit.

8. What is Murabahah?

Murabahah is the Shariah concept of cost-plus sale where it involves you buying a commodity and then selling it at cost plus profit. You will receive the proceeds of your sale in cash on deferred terms.

9. What is the profit rate of the product upon Conversion?

The profit rate is available on our public website at <https://www.sc.com/my/saadiq/deposit-rates/>.

10. What do I need to do for this Conversion and do I have to pay any charges against this Conversion?

There is no action required from your end. The Conversion exercise will be performed by SCSB and there will not be any charges incurred.

If you continue to operate your account as usual, it is deemed that you are agreeable to the Conversion exercise, the profit rate, Terms and Conditions Governing the Agency Appointment for CASA Tawarruq (**item 13**) and Murabahah Terms and Conditions for CASA Tawarruq (**item 13**) on the effective date.

If you do not agree with the conversion, you may visit the nearest Standard Chartered branch to terminate your account or choose other products that suits your needs.

11. Is profit of Saadiq JustOne Deposit-i under Tawarruq guaranteed by the Bank?

Yes. The profit of Saadiq JustOne Deposit-i under Tawarruq is guaranteed by the Bank.

12. Is Saadiq JustOne Deposit-i under Tawarruq eligible for protection by PIDM?

Yes. Saadiq JustOne Deposit-i under Tawarruq are eligible for protection by PIDM (subject to PIDM's mandate and terms).

13. Where can I obtain further information on my account?

Should you have any enquiry pertaining to this Conversion, you may contact our Client Care Centre at 1 300 888 888 / +603 7711 8888 (if you are calling from overseas) or visit any of our nearest branch.

For more information, kindly visit <https://av.sc.com/my/content/docs/Website-announcement-and-FAQs.pdf>



What are the Terms and Conditions Governing the Saadiq JustOne Deposit-i under Tawarruq?

The relevant Terms and Conditions for Saadiq JustOne Deposit-i under Tawarruq are as listed below (please click below link(s) to view):

- [Terms and Conditions Governing Agency Appointment for CASA Tawarruq](#)
- [Murabahah Terms and Conditions for CASA Tawarruq](#)
- [Saadiq Personal Account Rules and Regulations](#)