

- Product Name(s) for Tawarruq Current Account and Savings Account** : Business JustOne Deposit Account-i
- Purpose** : Islamic deposit account to generate returns to account holders based on the Syariah concept of Tawarruq.
- Description of Tawarruq** : The Tawarruq transactions are described in Clause 2 (particularly in the definition of “Tawarruq” contained herein) of the Terms and Conditions for Tawarruq Current Account and Savings Account.

## Terms and Conditions for Tawarruq Current Account and Savings Account

### 1. Introduction

- 1.1 These Current Account and Savings Account are deposit accounts based on the Syariah concept of Tawarruq (“CASA Tawarruq”) and is eligible for protection by Perbadanan Insurans Deposit Malaysia.
- 1.2 These Terms and Conditions of the CASA Tawarruq are to be read as a whole with any other relevant terms and conditions as You may impose from time to time with prior notice, as well as other rules and regulations binding on You.
- 1.3 These Terms and Conditions shall be read and construed as part and parcel of the relevant Account Opening and Account Related Services Documentation as may be supplemented or revised from time to time (“**Documentation Pack**”).

### 2. Definitions & Interpretations

“**Agent**” means You which shall be appointed by Us to do such acts on Our behalf under the Syariah principle of Wakalah (Agency) in matters pertaining to the Commodity Trading transactions in accordance with the terms of the agency appointment.

“**Authorised Person**” means any person We designate in writing as having the authority to act on Our behalf;

“**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.

“**Commodity Trading**” means the sale and purchase transactions in accordance with the Syariah concept of Tawarruq conducted on individual or consolidated basis, as the case may be.

“**Commodity Trading Platform**” means a Syariah-compliant commodity trading platform which facilitates the Tawarruq transactions and has been approved by the Syariah Advisory Committee of Saadiq from time to time.

“**Commodity**” means goods or assets that are approved by the Syariah Advisory Committee of Saadiq. The type of commodity to be purchased by You is determined at Your sole discretion as Our Agent and as Agent for all Your other CASA Tawarruq Account holders on the agreed price.

“**Limited Liability Partnership Account**” means the CASA Tawarruq Account opened by a limited liability partnership;

“**Mandate**” means Our authorisation setting out the Authorised Persons’ authority to act on Our behalf;

“**Murabahah**” means the Syariah concept of cost plus sale where it involves Us buying a Commodity and then selling it at cost plus profit. We will receive the proceeds of Our sale in cash on deferred terms.

“**Net Deposit**” is the end of day positive balances of the CASA Tawarruq Account at the end of each relevant Available Fund Day at the cut off time at 2359 hours.

“**Partnership Account**” means the CASA Tawarruq Account opened by a partnership;

“**Profit**” is the difference between the Purchase Price and the Selling Price of Commodity payable on the Profit Payment Day. The computation of the Profit is provided in paragraph 6.

“**Profit Payment Day**” means the last calendar day of every month.

“**Purchase Price**” means:

- a) in the event that the purchase of the Commodity is conducted on an individual basis, an amount equivalent to the total aggregate amount of Our Net Deposit which will be used to purchase the Commodity on the Trading Day; or
- b) in the event that the purchase of the Commodity is conducted on a consolidated basis, an amount equivalent to the total aggregate amount of Our Net Deposit together with the Net Deposit of all Your other CASA Tawarruq Account holders which will be used to purchase the Commodity on a consolidated basis on the Trading Day.

“**Selling Price**” means:

- a) in the event that the Commodity is acquired on an individual basis, the sum payable by You to acquire the Commodity from Us on Murabahah basis which comprise the Purchase Price equivalent amount, plus the Profit which is agreed between You and Us; or
- b) in the event that the Commodity is acquired on a consolidated basis, the sum payable by You to acquire on a consolidated basis the Commodity from Us and all Your other CASA Tawarruq Account holders on Murabahah basis which comprise the Purchase Price equivalent amount, plus the Profit which is agreed between You and Us.

“**Syariah concept**” means the principles of Islamic law relating to Islamic banking and finance as adopted and approved by the Syariah Advisory Committee of Saadiq and as approved by the Shariah Advisory Council of Bank Negara Malaysia.

“**Tawarruq**” refers to an arrangement which consists of two sale and purchase transactions. The first transaction involves the purchase of the Commodity by Us (and in the event of a purchase conducted on a consolidated basis, by Us and all Your other CASA Tawarruq Account holders) through You acting as Our Agent (and as in the event of a purchase conducted on a consolidated basis, as Our Agent and as Agent for all Your other CASA Tawarruq Account holders) from a supplier at the Purchase Price (“**Commodity Purchase**”). Subsequently, We (and in the event of a purchase conducted on a consolidated basis, Us and all Your other CASA Tawarruq Account holders) through You acting as Our Agent (and as in the event of a purchase conducted on a consolidated basis, as Our Agent and as Agent for all Your other CASA Tawarruq Account holders) will sell the Commodity to You at the Selling Price (“**Commodity Sale**”). You shall thereafter sell the Commodity to a third party on cash basis.

“**Trading Day**” means any business day from Mondays to Fridays when the commodity trading platform is opened for trading and on the next business day of the Available Fund Day, as specified in paragraph 4.

### 3. CASA Tawarruq

3.1 We are eligible to open the CASA Tawarruq Account if We are:

- (a) An entity falling within the definition of small and medium enterprises (SME) as defined in the Circular on New Definition of Small and Medium Enterprises (SMEs) issued by Bank Negara Malaysia; or
- (b) A Registered partnership; or
- (c) A registered limited liability partnership, or
- (d) A registered business; or
- (e) A registered association; or
- (f) A registered club; or
- (g) A registered society; or
- (h) A registered cooperative;

and have obtained all necessary authorisations, approvals and/or consents as may be required by law for the opening of the CASA Tawarruq Account.

3.2 Any placement made under the CASA Tawarruq Account shall be in Ringgit Malaysia ("RM"). No minimum amount is required for the purpose of opening the CASA Tawarruq Account with You.

### 4. Commodity Trading

4.1 We shall enter into purchase and sale transactions relating to the Commodity for Net Deposit as follows:

- (a) The Commodity Trading will be transacted on daily basis on a Trading Day.
- (b) As a general rule, the Commodity Trading shall be performed for the Net Deposit in respect of the relevant Available Fund Day on the following Trading Day, save and except for the day(s) specified in paragraph 4.2 below.

4.2 For avoidance of any doubt, the Commodity Trading will not be performed on the following day(s):

- (a) The business day before any weekend or holiday of which the next Trading Day surpasses the current month/falls on the following month;
- (b) Any calendar day(s) of the month that falls on a weekend of which the next Trading Day surpasses the current month/falls on the following month;
- (c) Any calendar day(s) of the month that is a holiday of which the next Trading Day surpasses the current month/falls on the following month; and
- (d) The last calendar day of every month.

4.3 During non-business days as well as the days stated in Clause 4.2 above where there will be no Commodity Purchase and Commodity Sale and during the Available Fund Day when the commodity transactions have not completed, the Net Deposit will be treated as Qard (Benevolent loan) from Us to You.

## 5. Murabahah Transactions

- 5.1 We agree to sell the Commodity at the Sale Price which comprise of the Commodity acquisition cost plus the Profit which is calculated based on the rate agreed between You and Us.
- 5.2 We acknowledge and agree that the Commodity Sale shall be subject to the Commodity type as published on Your website [www.sc.com.my](http://www.sc.com.my).
- 5.3 We acknowledge and agree that the settlement of the Commodity acquisition cost will be on cash basis and the Profit will be paid on the last calendar day of the month.

## 6. Profit

- 6.1 The daily accrued Profit is calculated based on the following formula:

$$\text{Net Deposit} \times \text{profit rate per annum} \times \frac{\text{number of placement days}}{(365 \text{ or } 366)}$$

Number of placement days includes the Available Fund Day and the preceding non-business day(s)

- 6.2 Profit is calculated based on the Net Deposit, is accrued daily in respect of each Commodity Trading conducted on each Trading Day and is paid on the relevant Profit Payment Day.
- 6.3 The accrued Profit paid on the relevant Profit Payment Day is considered as settlement of the Selling Price for any and all Commodity Trading transactions that have been contracted on all the relevant Trading Days throughout the month. For the avoidance of doubt, and in the event that the Commodity is sold on a consolidated basis for Us and all Your other CASA Tawarruq Account holders, the proportion and amount of accrued Profit payable and allocated to Us shall be based on Our Net Deposit.
- 6.4 On non-business days as well as the days as specified in Clause 4.2 above of which there will be no Commodity Trading, Our Net Deposit will be treated as Qard (Benevolent loan) from Us to You. In view that there will be no Commodity Trading, the Profit will not be paid and if there is any difference between Our Net Deposit and the Profit received from the Commodity Trading transaction(s) for the month, such difference may be provided by way of Hibah (gift) from You to Us.

## 7. Partnership Account

- 7.1 All of Our partners shall be jointly and severally responsible for all liabilities of Our Partnership Account and all provisions governing the Partnership Account and services thereto shall bind all of Our partners jointly and severally.
- 7.2 The instructions and Mandate given by Us for the operation of the Partnership Account shall remain in force until revoked in writing and substituted with fresh instructions and Mandate and shall apply notwithstanding any change in Us whether by death, bankruptcy, retirement or otherwise and/or the admission of new partner(s) and/or termination of any power(s) of any of Our partner(s). In the event that the Partnership Account is opened with other banking facilities, We agree that upon the death of any of Our partners, You shall be entitled to freeze the operation of the said Partnership Account and decide on the next course of action at Your sole and absolute discretion.
- 7.3 In the event of bankruptcy of any of Our partners, You may, at Your absolute discretion and subject to compliance (if required) with the relevant legislation prevailing at such time or any court order, at the request of any of Our partners (provided that such requesting partner is the non-defaulting party), allow withdrawals of such amounts from the Partnership Account as You in Your absolute and sole discretion deem fit.

## 8. Limited Liability Partnership Account

- 8.1 In the event that We are a limited liability partnership registered under the Limited Liability Partnerships Act 2012, You are authorised to continue with the operations of the Limited Liability Partnership Account notwithstanding any change in the partnership by death, bankruptcy or retirement of Our partners, or the admission of new partner(s). If the affected partner is a signatory to the Limited Liability Partnership Account, We shall immediately issue a fresh instruction and Mandate to You for its operations. Any failure to provide You with the fresh instruction and Mandate shall entitle You to refuse any application for withdrawal or transfer of monies from the Limited Liability Partnership Account.

## 9. Change of Address, Signature or Particulars

- 9.1 We shall notify You of any change of address or signature(s) or other particulars that are given to You and such notification shall be in writing and be supported by any documentation as You may require, and shall be effective only upon receipt of such notice by You. All communications including the service of any legal process sent by post or left at Our last address registered with You shall be deemed to have been duly delivered to and received by Us.
- 9.2 We shall also immediately notify You on the change of Our status from a partnership to a limited liability partnership and such notification will be supported by any documentation as You may require and the notification shall be effective only upon receipt of such notice by You.
- 9.3 The instructions and Mandate that are given by Us to You shall remain in force until revoked in writing and substituted with fresh instructions and Mandate and shall apply notwithstanding any change in Us.
- 9.4 You are entitled to refuse to act on any instructions from Us relating to the CASA Tawarruq unless and until We have furnished all documents required by You including but not limited to a fresh Mandate.

## 10. Successors Bound

These Terms and Conditions shall be binding upon Our successors-in-title. We shall not assign any of its rights and interest in the CASA Tawarruq Account and Our obligations and liabilities shall continue notwithstanding any change by way of amalgamation, reconstruction, restructuring or otherwise in Your constitution.

## 11. Terms and Conditions

We agree to be bound by these Terms and Conditions governing the CASA Tawarruq Account opened by Us with You.