

BANK MUAMALAT MALAYSIA BERHAD (BMMB) – TERMS & CONDITIONS OF ONLINE MUAMALAT GOLD-i – GOLD ACCOUNT
(Not Eligible for Protection by Perbadanan Insurans Deposit Malaysia (“PIDM”))

These Terms & Conditions are intended to be read together with the Product Disclosure Sheet (PDS) for Muamalat Gold-i – Gold Account, pamphlets, brochures or any other relevant terms & conditions issued by BMMB (“the Bank”) which may be imposed from time to time according to the specific types of golds bought by the Customer. Any gold bought and any operations on Muamalat Gold-i – Gold Account made shall be subject to and governed by the Terms & Conditions mentioned below:

1. DEFINITIONS

1.1. Definitions

“**Account**” refers to the Customer’s Current Account or Savings Account opened and maintained with the Bank.

“**Bai’ Sarf**” refers to sell of currency which is subject to shariah principle. Technically, it is a sale of money-for-money such as the sale of gold-for-gold or silver-for-silver.

“**BMMB or The Bank**” means Bank Muamalat Malaysia Berhad and includes its branches and its successor-in-title and assigns.

“**BNM**” means Bank Negara Malaysia.

“**Buying Price**” denotes the price that the Bank buys the Gold from the Customer which to be determined by Gold Supplier.

“**Conversion of Gold**” refers to the conversion of gold which resides in the Gold Account into Physical Gold.

“**Gold Account**” refers to a method of transaction of certain quantities of gold which are sold to the Customer and the purchased gold will be safekept by the Bank at the Bank’s vault.

“**Customer**” refers to the customer of the Bank or relevant member of its Group, who accesses, subscribes to and utilises the Internet Banking Service.

“**Gold Amount**” means a sum in Malaysian Ringgit for the purchase of gold which shall be equal to the total quantity of gold to be purchased multiplied by the price of the gold as quoted by the Bank on the Business Day.

“**Gold Passbook**” will be issued to Customer upon account opening of Gold Account. It will contain the principal account holder’s name, account number and the description of the gold purchased (denomination in grams).

“**Gold Supplier**” means Quantum Metal Sdn. Bhd. or a reputable, certified and authorized gold supplier which shall be determined and notified by the Bank from time to time.

“**Internet**” means global network of information that is transmitted to the computers and devices which facilitate the telecommunications systems.

“**Internet Banking Service**” known as “**i-muamalat**” refers to the **i-muamalat** services or the Bank’s internet banking service (as the context may require) made available by the Bank comprised, inter alia, the service, which may be accessed by the Customer via the Internet, Mobile Devices or any other electronic medium approved by the Bank, in accordance with these Terms and Conditions;

“**MG-i – Gold Account**” refers to the Muamalat Gold-i – Gold Account.

“**Redemption Form**” refers to a form which needs to be filled up by the Customer for redemption/sale of the purchased gold.

“**Selling Price**” denotes the price that the Bank sells the Gold to the Customer which to be determined by the Gold Supplier.

“**Terms & Conditions (T&C)**” means the terms and conditions set out in this document and shall include any amendments, variations and supplements made from time to time by BMMB with prior notice and shall apply to all accounts unless specific account type terms to the contrary apply.

“**Trust Account**” means an account opened and maintained by the legal guardian(s) or parents or a business entity(ies) acting as Trustee for the Customer.

“**Wa’d**” refers to a promise or undertaking, refers to an expression of commitment given by one party to another to perform certain action(s) in future; subject to shariah principle.

“**Wadi’ah**” refers to a contract by which an asset is placed with another party for safekeeping subject to shariah principle. In a *Wadi’ah* contract, there shall be a custodian (*wadi*’); and a safekeeping depositor (*mudi*’ of the asset (collectively referred to as “contracting parties”).

“**Wakalah**” is an agency contract whereby one party, acting as the principal, mandates and authorises the other party, acting as the agent, to perform specified tasks; subject to shariah principle.

2. CONDUCT OF ACCOUNT

2.1. For the purchase of Gold Account, the Customer shall be required to do the following:

- a) Read the Product Disclosure Sheet, the T&C and provides a written acknowledgement of the T&C herein.
- b) Deposit (or ensure there is sufficient balance) into the relevant Account the sum of money equivalent to the Gold Amount.

2.2. Upon the Customer accepting the relevant e-documents of MG-i – Gold Account, the Bank shall debit the Customer’s relevant Savings or Current Account for the Gold Amount. The system will generate a printable Gold-i application acknowledgement slip that the Customer shall be received.. The gold passbook shall be attained upon over-the-counter request by the Customer at any BMMB branch.

2.3. To affect the redemption or conversion of the gold, the Bank shall check the records of the Customer in the Bank’s records and only customers who are registered as the purchaser or owner of the gold or the authorised signatories of the MG-i – Gold Account shall be allowed to perform the redemption transaction.

2.4. Customers shall be responsible for all taxes or levies payable on the MG-i – Gold Account or for the gold purchased and/or sold under the MG-i – Gold Account (if any).

3. SCOPE OF WAKALAH AND WADI’AH

3.1 *Wakalah* is the Shariah concept applicable for MG-i – Gold Account in relation to the role of the Bank as agent of the Gold Supplier. Under this contract, the Bank will act as an agent to the Gold Supplier. The Bank will buy/sell the gold from/to customers on behalf of The Gold Supplier.

3.2 *Wadi’ah* is the Shariah concept applicable for MG-i –Gold Account in relation to the role of the Bank in safekeeping the gold in its vault on behalf of the customers.

4. PURCHASE OF GOLD BY THE CUSTOMER

4.1 MG-i – Gold Account refers to a method of transaction of certain quantities of gold which are sold to the Customer and the purchased gold will be safekept by the Bank at the Bank’s vault.

4.2 Gold passbook will record every Gold Account transactions for the respective quantities of gold (grams). The records will contain the Gold Account number and the description of gold purchased (i.e. gold fineness, total quantity of the gold).

4.3 Prior to purchasing the gold, the Customer is required to read the PDS and Terms and Conditions which is provided by the Bank and subject to the Bank’s requirements, including but not limited to the minimum age requirement, quantities of gold, references and supporting documents acceptable to the Bank. The Bank may vary such requirement(s) from time to time. The Bank at its discretion may refuse any application to buy the gold.

4.4 The minimum quantity of gold that shall be purchased is as illustrated in the table below and this shall be subject to any changes as determined by the Bank from time to time:

Type of Customer	Initial Purchase	Subsequent Purchase
Individual / Non-Individual	1gram or RM 10	RM 10 (or its equivalent in gram)

4.5 The Customer shall make a declaration and acceptance that the Customer shall be bound by the following:

- a) T&C of the MG-i (Consignment);
- b) Regulations or directives by Bank Negara Malaysia; and
- c) Laws of Malaysia.

- 4.6 MG-i – Gold Account can be opened by existing customers of the Bank with access to *i*-muamalat..
- 4.7 The Customer must have read the Product Disclosure Sheet, the T&C and all related documents and shall be recommended by the Bank for the buying of MG-i – Gold Account.
- 4.8 The Customer shall provide the Bank with a written acknowledgement declaring among others, that all information disclosed to the Bank is true, complete and accurate and the Customer has read, understood and agreed to the features and risks of the MG-i – Gold Account.
- 4.9 The Customer may, on any Business Day and from time to time purchase such amount of gold from the Bank subject to the terms and conditions herein contained.
- 4.10 The Bank shall forthwith record the purchase transaction in the system on the account number, quantity of purchased gold and the Gold Amount at the time of purchase.
- 4.11 The gold price per gram for the quantity of the gold at which each purchase will be made by the Customer shall form the Gold Amount of the Customer. The calculation of the Gold Amount shall be determined by the Gold Supplier at its sole and absolute discretion in accordance with Shariah principles, taking into account all factors the Bank shall deem relevant including the prevailing world and local market conditions for gold, the purchase price in Malaysian Ringgit (MYR) and the gold purity.
- 4.12 The indicative daily of the Customer's purchase price (Selling Price from the Bank's perspective) of gold shall be displayed during the business hours at the branches of BMMB, website or other means of communication and to be quoted as BMMB's Selling and Buying prices.
- 4.13 The actual daily of the Customer's purchase price of gold is to be made known to Customer upon the Customer's confirmation to purchase the gold.
- 4.14 In the event that there is no actual price available or in the situation where the Bank is only able to carry out the Customer's request on the next business day, the applicable price will be the price determined by the Gold Supplier at its sole and absolute discretion in accordance with Shariah principles.
- 4.15 The Bank requires the payment to be cleared prior to any transaction can be performed for payment via cheque or any other payment methods, whichever applicable.
- 4.16 The Customer shall be responsible for the relevant fees and agree for the Bank to pay such fees on behalf of the Customer, if applicable.
- 4.17 There are three (3) methods for the Customer to purchase the gold :-
- a) Over the Counter
 - The Customer may perform the purchase of gold account transaction at the nearest branch.
 - b) Automated Fund Transfer (AFT) or Standing Instruction (SI)
 - Automated Fund Transfer (AFT) or Standing Instruction (SI) allows the Customer to instruct payment to purchase gold at specified time and value of gold in Ringgit Malaysia. Through the AFT or SI, the Customer authorizes the Bank to proceed despite variation on gold prices.
Note: The quantity of gold will vary accordingly to market price on transaction day; and
 - Automated Fund Transfer (AFT) or Standing Instruction (SI) is only applicable for normal gold price and is NOT valid for junior gold price and any other promotion gold price.
 - c) Online Purchase
 - The Customer may purchase the gold through *i*-muamalat. The Bank's system will debit the Customer's CASA account upon purchase and immediately (instantly) transfer the purchased gold to Customer's gold account and it will generate a printable receipt for purchase of Gold-i for the Customer record.
- 4.18 Purchase of the Gold can be made in any BMMB branches or through online which is operated during business days from 9.30 am to 4.00 pm.
- 4.19 Other transaction offers which does not involve in sale and purchase of gold is transfer of gold from one accountholder to another. This refers to the transfer of gold on the basis of Hibah, from one accountholder to another, without any sale transaction being affected.

5. JOINT ACCOUNT

5.1 Joint Account is not allowed.

6. INDEMNITY

6.1 The Customer(s) hereby agree(s) that the Customer(s) shall hold the Bank from any liability and indemnify (ies) the Bank against any loss, claims, damages, costs and expenses whatsoever brought or claimed by any party and/or incurred and sustained by the Bank as a result of acting on the Customer(s) instruction to purchase and/or sell the Gold or in enforcing the terms and conditions herein contained or incurred by the Bank in any legal proceedings of whatever nature.

7. REDEMPTION/SALE OF GOLD

7.1 There are two (2) methods for the Customer to sell the gold :-

a) Over the Counter

- Customer may, on any business day, sell the gold by presenting the gold passbook and identification card and completing the Redemption Form.

b) Online Sale

- The Customer may sell the gold through *i*-muamalat. The Bank's system will credit the Customer's CASA account upon sale and immediately (instantly) transfer the sold gold from Customer's gold account and it will generate a printable receipt for sale of Gold-i for the Customer record.

7.2 The proceeds of the sale shall be paid to the Customer on the same business day by crediting into the Customer's Savings or Current Account or such other payment methods as determined by the Bank and agreed by the Customer from time to time.

7.3 Gold redemption can be made in any BMMB branches or through online which is operated during business days from 9.30 am to 4.00 pm.

7.4 Third party redemption transaction is not permitted by the Bank. For non-individuals, an instruction letter from company duly signed by an authorised signatory must be given to the Bank prior to the selling transaction. The Customer/registered Owner as per the Bank's records must conduct the transaction personally at any of the BMMB's branch.

7.5 Partial redemption which refers to sale of a portion of the total holding of gold inventory is allowed.

7.6 The indicative daily of the Customer's selling price (Buying Price from the Bank's perspective) of gold shall be displayed during the business hours at the branches of BMMB, website or other means of communication and to be quoted as BMMB's Selling and Buying prices.

7.7 The actual daily of the Customer's selling price of gold is to be made known to the Customer upon the Customer's confirmation to sell the gold.

7.8 In the event of disruption of technical system, the Bank shall have the right to refuse to effect the sale instruction.

7.9 Minimum redemption is 1 gram or RM 10.

8. CHANGE IN PARTICULARS

8.1 For correspondence address, the Customer's online correspondence address will follow his debiting account address. For any changes, the Customer shall walk-in to the nearest Branch.

9. LAW

9.1 These Terms & Conditions shall be subject to, governed by and construed in accordance with the Laws of Malaysia and the rules, regulations and guidelines of BNM and other relevant bodies, in force from time to time.

10. FEES AND CHARGES

10.1 Charges will be imposed according to the Bank's Charges. The Bank shall comply with all relevant rules and decisions by BNM.

10.2 The Customer may refer to the Bank's website to view the imposed charges.

10.3 The Customer hereby agrees that the Bank has a right to vary the change in fees and charges applicable to the MG-i – Gold Account by giving twenty one (21) days notice or communication of the said variation, and any such notice or communication of any variations may be delivered personally, or by registered/ordinary post to the other party at the last known address by the Bank, or by it being displayed at the Bank's premises or newspaper, or e-mail, or web page, or short messaging service, or by any other modes

which the Bank deems fit. All communication posted to or left at the Customer's last registered address with the Bank shall be deemed to be duly delivered to the Customer.

11. GOODS & SERVICES TAX (GST)

11.1 The Customer authorises the Bank or gold supplier to exercise discretion to impose a certain amount over and above the transaction price for the purpose of GST, if applicable.

12. PERSONAL DATA PROTECTION ACT (PDPA)

12.1 The Bank will take all reasonable precautions to preserve the integrity and confidentiality of information set out within the application submitted via this online application. However, the Customer acknowledges and agrees that the Bank may disclose such information to the Bank officers, employees and agents, the Bank service providers, and any other person where such disclosure is reasonably required for processing the application submitted. To the extent that the information set out within the application submitted via this online application constitutes personal data under the Personal Data Protection Act, the Customer acknowledges and agrees that the Bank may collect, use or disclose such personal data in connection with:-

- a) the processing of the application submitted;
- b) the assessment and determination of your eligibility for account opening and other banking services and products;
- c) the carrying out of statistical and other analysis and analytics;
- d) the monitoring and enforcement of compliance with these Terms; and
- e) the sending of communications relating to our products and services to you.

13. ANTI MONEY LAUNDERING ACT (AMLA)

13.1 The Customer acknowledges and agrees that the account opening application submitted via this online application does not violate the AMLA Act.

14. SECURITY

14.1 The Customer must ensure that only persons with proper and valid authority (within any limits set by the Customer) send or transmit, or authorize the sending or transmission of, an application to the Bank via this online application. The Customer is responsible for the accuracy, adequacy and completeness of information submitted to the Bank. The Bank shall be entitled to treat an application received as being properly authorized by the Customer and binding upon the Customer, and the Bank is not required to further investigate or enquire the authenticity or authority of the Customer goodself.

14.2 The Customer is responsible for the use of the Customer's own password and/or TAC number dispatched to the Customer. The Bank shall not be liable to the Customer for any loss, damage, cost or expenses incurred by the Customer as a result of the loss or unauthorised use of the Customer's password and/or TAC number.

14.3 The Customer acknowledges that the information set out within the application submitted via this online application is only encrypted and secured upon transmission to the Bank, and agree that this online application uses reasonable security procedures to:-

- a) verify that such information originate from the Customer;
- b) verify that such information is not altered during transmission to the Bank; and
- c) indicate the Customer's intention in respect of the application submitted, and that such security procedures are as reliable as appropriate for the purposes for which the online application is used. The Bank is not liable to the Customer if any transmission is delayed, lost or otherwise fails to reach us, or if the information set out within the application is modified, intercepted or otherwise accessed by a third party during the process of transmission.

15. FORCE MAJEURE

15.1 Notwithstanding any other provisions herein, in the event the Bank is unable to perform any operations or to provide any services due to any reason beyond the Bank's control, including but not limited to fire, earthquake, flood, epidemic, natural catastrophe, accident, riots, civil disturbances, industrial dispute, act of public enemy, embargo, war, act of God or any factor in a nature of a force majeure or any failure or disruption to telecommunication, electricity, water, fuel supply, the Bank shall not in any way be liable for any inconvenience, loss, injury, damages suffered or incurred by the Customer arising from the same.

16. MISCELLANEOUS

16.1 Subject to Shariah principles, the Bank reserves the right to add, modify or delete any of the Terms & Conditions and any such notice or communication of any additions, modifications or deletions may be delivered personally, or by registered or ordinary mail to the other party at the last known address by the Bank, or by it being displayed at the Bank's premises, or by any notice or communication shall be deemed to be proof or receipt and binding on the Customer:

- a) If personally delivered, at the time of delivery; or
- b) If posted by registered or ordinary mail, on the seven (7) business day after mailing; or
- c) If displayed at the Bank's premises, on the effective date as stated in the notice.

16.2 In the event of any inconsistency between these Terms & Conditions with any brochures, marketing and promotional materials relating to the campaign or its promotion, these Terms & Conditions shall prevail.

16.3 The Bank reserves the right to change any or all the above Terms & Conditions whenever deemed necessary by informing the Customers within twenty one (21) calendar days notice prior to the effective date of the new Terms & Conditions.

16.4 The terms and conditions including the discretion rights and/or power given to any parties under this Terms & Conditions shall be subject to Shariah principles.

16.5 In addition to other terms and conditions as set out in these Terms & Conditions, the Customer also hereby agree and consent to be bound by the General Terms & Conditions Governing Banking Accounts for Islamic Banking.

16.1 Muslim customers shall be responsible for paying the Zakat due on his/her Gold Account.

NOTICE: The returns on MG-i – Gold Account are subject to the gold price fluctuations. Customers are advised to read and understand the product before making any deposit.

DISCLAIMER:

Although the Bank will put in place reasonable safeguards, the Bank does not warrant that the online account opening will be provided uninterrupted, free from any errors, computer virus or other malicious, destructive or corruptive code, or that any defect will be corrected.