

**TERMS AND CONDITIONS (Terms & Conditions)**  
**COMMODITY MURABAHAH DEPOSIT-i (CMD-i)**  
*(Protected by PIDM up to RM 250,000 for each depositor)*

**1.0 GENERAL**

- 1.1** The Commodity Murabahah Deposit-i (“CMD-i”) shall be using the Shariah concept of Tawarruq vis-à-vis Commodity Murabahah (monetisation) where the commodity used is Crude Palm Oil or other Shariah-compliant commodities (“Commodity”) as and when determined by CIMB Islamic Bank Berhad, (“the Bank”) and whereby various Commodity Murabahah transactions will be entered into (“Commodity Murabahah Transactions”).
- 1.2** In the event the Account Holder wishes to take delivery of the Commodity, the Account Holder may do so subject to the following: -
- (a) The Bank shall have received a written notice from the Account Holder stating (i) revocation of the Bank’s appointment as agent of the Account Holder for the purposes of the Sale Transaction as described in paragraph 3.2(b) below, (ii) formal request for physical delivery of the Commodity and (iii) the address where the Commodity must be delivered. Such written notice must be received by the Bank at least five (5) Business Days prior to the Bank executing a Sale Transaction on the appointed date; and
  - (b) The Account Holder shall bear the full cost of the said physical delivery including but not limited to brokerage, storage, transportation and other related costs. For this purpose, the Account Holder shall deposit with the Bank such sum as may be determined by the Bank and the said sum shall be used by the Bank to pay for the aforementioned costs. In the event of any shortfall between the costs and the deposited sum, the Account Holder shall pay to the Bank such shortfall upon demand. In the event of any surplus between the costs and the deposited sum, such surplus shall be refunded to the Account Holder; and
  - (c) physical delivery of the Commodity shall be done by the Bank in the manner and at such time as may be determined by the Bank at its discretion. Upon expiry of the notice referred to in (a) above, the CMD-i shall be closed by the Bank and where applicable, the provisions under paragraph 1.7 shall apply.
- 1.3** Moneys deposited may be in Ringgit Malaysia (“RM”) or any other currency as may be approved by the Bank and shall be deposited to the Bank by 3.00pm Malaysian time (“the Cut-off Time”). In the event that the Account Holder deposited the moneys after the Cut-off Time, the Bank shall have the absolute right not to proceed with the Commodity Murabahah Transactions and the Bank shall not in any way be liable for any loss (including the loss of profit) suffered by the Account Holder.
- 1.4** The tenure of deposit shall range from 1 day to 365 days or as may be determined by the Bank.
- 1.5** Profit for CMD-i for various tenure of deposit shall be determined by the Bank from time to time.
- 1.6** The Bank reserves the right to add, delete, alter and amend any of these Terms & Conditions (“the Amendment”) at any time and from time to time upon giving at least twenty-one (21) calendar days prior notice to the Account Holder before the Amendment becomes effective.
- 1.7** The CMD-i shall be terminated upon occurrence of any of the following events: -
- (a) proceedings or petition or resolution or any other steps to be taken to seek a judgment of or arrangement for voluntary arrangement, judicial management, scheme of compromise, arrangement, reconstruction, amalgamation, winding up, liquidation, composition, rehabilitation, reorganization, administration, of the Account Holder or other similar relief with respect to the Account Holder or to its debts or assets or seek the appointment of a judicial manager, trustee, receiver, manager, receiver and manager, liquidator, conservator, custodian or other similar official of a party or any substantial part of its assets or other similar law or any banking, insurance, or similar law governing the operation of the Account Holder and any analogous proceeding in any jurisdiction to which the party is subjected (“Insolvency Proceeding”); or
  - (b) withdrawal by the Account Holder of all the principal amount deposited before the maturity date; or
  - (c) the Account Holder commits breach of any of the terms and conditions herein, or
  - (d) that the other party is, or deemed for the purposes of any law to be, unable to pay its indebtedness as they fall due or insolvent,
- and the provisions under paragraph 4.6 shall apply.
- 1.8** Termination of CMD-i will be without prejudice to any rights or obligations of a party accrued up to the date of termination and the completion of any Commodity Murabahah Transactions already executed.

- 1.9** Following any termination of CMD-i arrangement, each party hereto may set off any obligation owed under this Terms & Conditions against any other obligation (whether or not matured) owed between the parties hereto, regardless of place of payment, booking branch or currency of the obligation. Written notice is to be given to the other party after such setting off.
- 1.10** The Account Holder shall forthwith notify the Bank in the event that any of its authorized signatories are no longer authorized to operate the deposit, sign any documents or otherwise act on the Account Holder's behalf hereunder. The Account Holder hereby represents and warrants as follows:
- (a) it has the legal capacity to enter into this arrangement and each trade transaction;
  - (b) its execution of the Application Form and each document delivered by it under this arrangement is and will be duly authorized;
  - (c) its obligations under this arrangement and each trade transaction will constitute its legal, valid and binding obligations in accordance with their respective terms (subject to generally applicable insolvency laws and principles of equity) and will not violate the terms of any agreement to which it is a party and it has waived any immunity that may be available to it, including sovereign immunity, to the fullest extent practicable;
  - (d) it has and will at all times maintain all authorizations, approvals, licenses and consents required to enable it lawfully to perform its obligations under this arrangement and each trade transaction;
  - (e) (save as otherwise disclosed prior thereto or in the case of a Purchase Transaction) it shall enter into this Agreement and each Commodity Murabahah Transactions pursuant to these Terms & Conditions as Account Holder and not as agent, or in any other capacity, fiduciary or otherwise; and
  - (f) it is duly organised and validly existing under the laws of its incorporation and, if relevant under such laws, is in good standing and no Insolvency Proceeding has been threatened or commenced against it (which is not frivolous or vexatious).
- 1.11** Partial upliftment of the CMD-i before maturity date is not allowed. Any upliftment of the CMD-i before the maturity date shall be subject to the terms herein.

## **2.0 DEPOSIT INSTRUCTION AND CUT-OFF TIME**

- 2.1** To make a deposit, the Account Holders shall make a deposit instruction with the Bank's Money Sales dealers before 12.00 noon on the value date of the deposit ("Deposit Instruction") in accordance with the terms herein.
- 2.2** The Deposit Instruction shall be made either via the Bank's recorded telephone line, email, or the Bank's approved electronic communications systems. Account Holders are deemed to have authorised the Bank to rely and act upon such Deposit Instructions.
- 2.3** Prior to the Bank's acceptance of any Deposit Instructions, Account Holders are required to:
- (a) nominate and appoint authorised dealers to make a Deposit Instruction with the Bank's Money Sales dealers ("Authorised Dealers") and to provide a list of such Authorised Dealers to the Bank in writing; and
  - (b) specify an account which is used to transfer the funds into the CMD-i arrangement and payment of CMD-i and profit earned upon the maturity.
- The Bank shall be authorized to rely upon the above Authorised Dealers list and account details without further inquiry as to its completeness, accuracy, or validity unless otherwise notified by the Account Holder in writing prior to the acceptance of any Deposit Instruction.
- 2.4** The Bank shall be authorized to act in accordance with and rely on any Deposit Instructions which the Bank reasonably believes to have been given by the Authorised Dealer. The Bank may (but shall not be obliged to and without incurring any responsibility for loss or liability arising out of its refusal to act) act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give the Deposit Instruction and may treat the same as fully authorised by and binding on the Account Holder, provided that the Bank officer concerned reasonably believed the instruction to be genuine at the time it was given. The Bank shall not be responsible for any loss or damages that the Account Holder may incur or any claims, actions or any other consequences which may arise as a result of or in relation to the Bank's actions in accordance with and reliance upon any Deposit Instructions given in accordance with the above. The Bank shall, however, be at liberty to require receipt by it of an original written confirmation of a phone or facsimile instruction from the Account Holder prior to the acceptance of any Deposit Instructions.
- 2.5** Where moneys are to be transferred from the Account Holder's Current Account or Savings Account with the Bank ("CASA/-i") in accordance with paragraph 2.3(b), the Account Holder hereby authorises the Bank to automatically debit such account for purposes of effecting the deposit. Without prejudice to paragraph 1.3, where there are insufficient funds in the CASA-i resulting in the account being overdrawn, such overdraft/Cashline-i (including any fees or charges that may be imposed on the Account Holder) shall be governed in accordance with the prevailing terms and conditions of such

CASA-i and/or overdraft/Cashline-i facility.

- 2.6 For avoidance of doubt, any cancellation or changes to the Deposit Instructions must be made before 12.00 noon on the value date of deposit, failing which the Bank may proceed with that Deposit Instruction.
- 2.7 The Bank may stipulate and/or vary upon prior notice to its customer in general, from time to time, the minimum amount of deposits and any increment thereupon, and tenure of deposit.
- 2.8 Following a successful deposit or renewal/rollover, the Bank will, on or promptly after the value date send the Account Holder a confirmation containing the agreed terms of the deposit ("Confirmation"). Each Confirmation will be in the standard form used by the Bank. The Account Holder shall inform the Bank within the stipulated period whether the Confirmation contains any discrepancy and, if so, how the error should be corrected so that the Confirmation correctly reflects the parties' agreement with respect to the deposit to which the Confirmation relates. If the Bank is not notified of any such discrepancy within this period, the Account Holder is deemed to have agreed that the details therein contained are correct and in order, and the Confirmation shall accordingly be final, conclusive and binding.
- 2.9 The Confirmations issued for deposits and renewals/rollover of CMD-i are to serve as a record of agreement of deposits or renewals/rollover and are not documents of title and not transferrable. CMD-i is not a bearer Instrument.

### **3.0 PURCHASE TRANSACTION**

- 3.1 The account holder has appointed the Bank to act as the Account Holder's agent for the purchase and sale of the Commodity in accordance with these Terms & Conditions and terms of the agency appointment in the account opening form ("Agency").
- 3.2 Pursuant to the Agency, during the tenure of the deposit, the Bank has the following power and authority:
  - (a) to do and execute all acts with respect to the purchase of the Commodity on a cash basis ("Purchase Transaction(s)") through purchase agreements, certificates and other instruments as fully as the Account Holder could do himself/ itself and to negotiate with commodity traders or supplier ("the Supplier") on behalf of the Account Holder in relation thereto; and
  - (b) to sell the Commodity to the Bank on behalf of the Account Holder and to do and execute all acts in relation thereto ("Sale Transaction(s)")

Provided always that the Bank's mandate to act as the Account Holder's agent shall be subject to the minimum profit rate under the Sale Transaction(s) being 0.01% ("Minimum Profit Rate").

- 3.3 The Account Holder shall pay the purchase price of the Commodity ("Purchase Price") which is equivalent to the deposit amount to the Bank before the parties enter into the relevant Purchase Transactions to enable the Bank to pay the Purchase Price to the relevant Supplier.
- 3.4 It is hereby agreed and acknowledged that the appointment of the Bank as the Account Holder's agent to perform the acts as stated in Clauses 3.2(a) and (b) shall be cancelled: (a) if the CMD-i is closed by the Bank in accordance with Clause 1.7; and/or (b) if the Account Holder exercises the Account Holder's option to terminate the agency due to misconduct, negligence or breach of specified terms of the agency by the Bank. If this happens, the Bank's liability for any compensation pursuant to the loss suffered by the Account Holder shall be limited to the profit that the Account Holder would have made if the Bank had performed the agency in accordance with the Terms & Conditions herein.

### **4.0 SALE TRANSACTION**

- 4.1 The Account Holder shall sell the Commodity to the Bank at a cost plus profit on deferred payment basis ("Murabahah Sale Price") which will be mutually agreed by the Account Holder and the Bank from time to time upon completion of each Purchase Transaction. The calculation of the Murabahah Sale Price shall be as follows:

Murabahah Sale Price           = P + Profit Amount  
Profit Amount                   = P x R x T / Daycount  
Where:

P                               = principal amount deposited  
R                               = profit rate  
T                               = tenure of the deposit

- 4.2 In respect of each Sale Transaction, title to the Commodity shall pass to the Bank as purchaser thereof immediately following the passing of such title to the Account Holder under the relevant Purchase Transaction.

**4.3** The Bank will purchase the Commodity from the Account Holder on the basis that: -

- (a) all payments to be made by the Bank as purchaser to the Account Holder pursuant to any Sale Transaction shall be made without any set-off or counterclaim, and in immediately available and transferable funds for good value on the due date thereof to the account of the Account Holder that the Account Holder shall from time to time notify the Bank; and
- (b) all payments to be made by the Bank as purchaser to the Account Holder shall be without deduction for and free from any present or future taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature imposed, levied, collected or assessed by any taxing authority unless the Bank is compelled by law to make any such deduction or withholding. In that event the Bank will ensure that such deduction or withholding does not exceed the minimum legal liability therefor and will pay to the appropriate authorities the amount deducted or withheld and supply a tax deduction certificate to the Account Holder.

**4.4** If any payment due from the Bank as purchaser under any Sale Transaction falls on a day which is not a Business Day, the payment shall be made on the next succeeding Business Day save where the next succeeding Business Day falls in the next calendar month in which event the payment shall be due and made on the day immediately preceding the Business Day. "Business Day" means a day (excluding Saturday and Sunday) on which commercial banks are open for business in Kuala Lumpur save that to the extent it refers to any payment, in which event the expression "Business Day" shall mean a day (excluding Saturday and Sunday) on which commercial banks are open for business in London and, in relation to payments in (i) Dollars, New York; and (ii) any other currency, in the Account Holder financial centre for foreign exchange dealings in such currency.

**4.5** Neither party hereto shall be liable to the other in respect of a failure to make a delivery of the Commodity or payment on the due date if such failure is caused (directly or indirectly) by an error or omission of an administrative or operational nature, and funds or the Metals (as the case may be) were available to such party to enable it to make the relevant payment or delivery when due, provided that such error or omission is remedied within three (3) Business Days of notice of default being received.

**4.6** Both the Bank and the Account Holder further acknowledge that under the Sale Transaction, the Murabahah Sale Price (hereinafter defined) is the Bank's payment obligation to the Account Holder on the maturity date. Therefore, in the event of occurrence of any of the termination events as specified in paragraph 1.7, no profit shall be paid for any early upliftment and/or withdrawals before the maturity date.

**4.7** The Bank shall send a CMD-i Transaction Confirmation to the Account Holder after the completion of the Sale Transactions. The CMD-i Transaction Confirmation is to confirm the details of the Commodity Murabahah Transactions which will include the Murabahah Sale Price and maturity date.

**4.8** Both the Bank and the Account Holder acknowledge that under the Sale Transaction(s), the Bank's payment obligation is to pay the Account Holder the Murabahah Sale Price.

**4.9** The Account Holder hereby agrees that the Bank's determination of any amount payable to the Account Holder under CMD-i save for manifest error shall be final, conclusive and binding against the Account Holder.

**4.10** If the Account Holder intends to renew/rollover the deposit, we require instruction via the Bank's recorded telephone line, email, or approved electronic communications systems, from the Account Holder at the time of deposit of the CMD-i or before the cut-off time determined by the Bank on the maturity date, the Account Holder is deemed to have authorised the Bank to rely and act upon such renewal/rollover instruction. In the absence of such renewal/rollover instruction, the Bank will proceed to transfer the Murabahah Sale Price to the account holder by the settlement time determined by the Bank.

## **5.0 TAX**

**5.1** Withholding tax, wherever applicable, at the prescribed rate shall be deducted for all profit payments. The Account Holder hereby agrees and consents for any member of the CIMB Group to withhold and pay out from the Account Holder's account held with any member of the CIMB Group (if any), such amounts as may be required by applicable laws and regulations. Without prejudice, the Account Holder shall be liable for any goods and services tax payable in connection with or arising out of these Terms and Conditions or the CMD-i Account or any services in connection therewith.

## **6.0 LIMITATION OF LIABILITY AND INDEMNITY**

**6.1** The Bank shall not be responsible for any losses, damages, costs and expenses which may be incurred by the Account Holder (but only to the extent the Bank is permitted to exclude such liability by law). We will not be liable for any exemplary or punitive damages, indirect, incidental, consequential and/or secondary loss or damages, including loss of profit or income or savings, expectation loss, reliance loss, pure economic loss or similar loss or damage that you may suffer by reason of any act or omission of the Bank. The Account Holder shall fully indemnify the Bank and hold the Bank harmless against all losses, damages, costs and expenses which may be incurred by the Bank in connection with any or all of the accounts whatsoever including the CMD-i or the Bank's execution of any instructions (given or purported to be given by the Account Holder or otherwise) unless the Account Holder is able to prove that these losses, damages, costs and expenses are caused by the gross negligence or wilful default of the Bank or if any of the Account Holder's accounts or any part thereof is reduced or frozen by any government or official authority.

- 6.2 Taxes, wherever applicable, at the prescribed rate shall be deducted for all profit payments. The Account Holder shall indemnify and will keep the Bank fully indemnified against all losses, damages, costs and expenses which may be incurred by the Bank as a result of the incurrance of tax (not limited to the goods and services tax) and/or any other levy with respect to the establishment, maintenance and operation of CMD-i held by the Account Holder.
- 6.3 Subject to the above provisions, the Account Holder retains the right to claim for damages and / or all other remedies available in law direct losses arising from any act or omission of the Bank.

## **7.0 CHANGE IN PARTICULARS**

- 7.1 Any change of the Account Holder's e-mail address(es) and/or mailing address(es) and or telephone number(s) and or signature and or other particulars recorded with the Bank shall be notified to the Bank in writing.
- 7.2 All communication sent by the Bank through electronic or instantaneous communication or by post to or left at the Account Holder's address last registered with the Bank, shall be deemed as delivered to and received by the Account Holder if (i) sent by any form of instantaneous communication (including by electronic mail, SMS), immediately; (ii) if sent by post, on the seventh (7<sup>th</sup>) day after posting and (iii) if left at the Account Holder's last known address, immediately.

## **8. GOVERNING LAW**

- 8.1 These Terms & Conditions governing CMD-i shall be subject to, governed by and construed in accordance with laws of Malaysia and the rules, regulations and guidelines of Bank Negara Malaysia, the Association of Islamic Banks in Malaysia and other relevant bodies, in force from time to time.

## **9. INSTRUCTIONS**

- 9.1 Except for Deposit Instructions and renewal/rollover instructions, other instructions from an Account Holder to the Bank in respect of the CMD-it shall be in writing and signed by the Account Holder or its authorized signatories. Any such instructions shall be effective only upon receipt by the Bank and supported by any documentation that we may require. The Bank may act upon verbal/email instructions which the Bank believe in good faith to be given to the Bank without further inquiry.
- 9.2 In respect of Deposit Instructions and renewal/rollover instructions, the Account Holder agrees and consents to the recording of the telephone calls and/or to the documentary records of the instructions (for e.g. in emails) and/or communication through the approved communication systems between the Bank and the Account Holder's authorized personnel including the Authorised Dealer, (ii) agree that the recordings and documentary records may be submitted in evidence in any proceedings or dispute forum and (iii) agrees that the Bank is not obligated to maintain copies of such recordings, transcripts or documentary records for the Account Holder's benefit.

## **10. BANKING CHARGES**

- 10.1 The Account Holder agrees that the Bank shall be entitled to charge for any of its services provided to the Account Holder, in accordance with the prevailing practice of the Bank. The prevailing fees and charges imposed are displayed at the Bank's banking halls and on it's website. In the event of any change in fees and charges applicable to the CMD-i account, notification of such change shall be communicated to the Account Holder at least 21 calendar days prior to the effective date of such change. Such notification shall be communicated to the Account Holder in writing or electronically or via advertisement displayed at the Bank's banking halls and websites.

## **11. STATEMENT OF ACCOUNT**

- 11.1 A monthly account statement listing out CMD-i outstanding and their related transaction details will be issued by the Bank via e-mail or sent by post to the Account Holder.
- 11.2 The Account Holder is required to review the transactions recorded in the statement made available and notify the Bank promptly of any errors, irregularities and discrepancies of trades. If the Account Holder does not notify the Bank of any errors and discrepancies in the statement within 14 calendar days form the date of posting of the transaction or the date of the statement, as the case may be, the Account Holder shall be deemed to have conclusively accepted all the entries contained in the monthly statement, as true and accurate in all respects. No statements will be issued if the account is dormant for a period as determined by the Bank or has a nil balance. We may require the Account Holder to activate the dormant account, failing which we will take the necessary measures in accordance with the Bank's then prevailing policies and procedures.

## **12. DISCLOSURE OF INFORMATION**

- 12.1 The Account Holder hereby agrees and consents to the communication and disclosure by the Bank of any information relating to the Account Holder, the Account Holder's affair and/or any accounts maintained by the Account Holder with the Bank to:
- (i) subsidiaries or related corporations of the Bank residing, situated, carrying on business incorporated or



- (ii) constituted within or outside Malaysia;  
agents, service providers, solicitors, auditors, consultants and/or professional advisors of the Bank, on a need-to-know basis, all of whom will be informed of the confidential nature of such information and directed by the Bank to treat such information confidentially;

for facilitating the business, operations, facilities and services granted or provided by the Bank relating to this CMD-i;

- (iii) any authorities, regulators, governmental or regulatory authority to the extent required by any laws in order to comply with any order, demand, request or reporting requirement as and when required or requested to do so from time to time and at any time whether relating to this CMD-i or otherwise;
- (iv) any person, court or party within or outside Malaysia pursuant to any subpoena or other legal process or in connection with any legal action, suit or proceedings or any direction, order or requirement of any governmental or regulatory authority, whether relating to this CMD-i or otherwise in order to comply with the said order, direction or requirement or for the purposes of litigation or potential litigation involving the Bank.

Disclosure to the Bank as well as companies within the corporate group of CIMB Group Holdings Berhad, the Bank's ultimate holding company ("the Group Companies") may also be for cross selling purposes of the Bank and/or the Group Companies provided always that disclosure for cross selling purposes shall not be effected if such disclosure is objected by the Account Holder by contacting the Bank, details of which shall be provided separately to the Account Holder.

- 12.2** However the Account Holder may at any time revoke or withdraw the above mentioned consent to disclosure of information by the Bank to Group Companies (within Malaysia) for cross selling, marketing and promotional purposes by contacting the Bank at the following telephone number or address (which may be changed by the Bank from time to time by notice to the Account Holder):  
Customer Resolution Unit (CRU) P.O. Box 10338, GPO Kuala Lumpur, 50710 Wilayah Persekutuan. Tel: +603 6204 7788/email: [contactus@cimb.com](mailto:contactus@cimb.com)
- 12.3** Not in derogation of the foregoing and based on existing mailing address(es), email address(es), telephone number(s) and or any other contact particulars of the Account Holder deposited or recorded with the Bank, the Bank is hereby irrevocably authorized (but not obliged) to contact and/or notify the Account Holder by post and or electronic mail and or telephone and or short messaging service (SMS) and or courier service and or any other mode of communication selected by the Bank at its sole discretion. Information or notification so sent by the Bank shall comprise of such information or notification which the Bank deems appropriate or necessary and may include but not limited to any information in relation to the CMD-i account and/or any information relating to any services, benefits, promotions or programmes of the Bank and/or of any other party held jointly or in conjunction with the Bank.

### **13. RESERVATION OF RIGHTS**

- 13.1** The Bank reserves the right to vary (whether by addition, deletion, modification, amendment or otherwise howsoever) ("**the Amendment**") any of these Terms and Conditions at any time and from time to time upon giving twenty-one (21) calendar days, prior notice to the Account Holder before Amendment becomes effective. Notification of the Amendment may be effected by any one of the following means of communication: -
- (a) by dispatching the same to the Account Holder by courier or hand; and/or
  - (b) by posting a notice in the Bank's premises stating such changes and its effective date of change; and/or
  - (c) by way of a single publication in one or more newspaper of the Bank's choice of such changes and its effective date of change; and/or
  - (d) by posting an insertion in the Bank's statement of account of such changes and its effective date of change; and/or
  - (e) by posting a notice of such changes and its effective date of change to the Account Holder by way of an ordinary or registered post; and/or
  - (f) by sending notice of such changes and its effective date of change by SMS or electronic mail to the Account Holder or by posting the notice of such changes and its effective date of change on the Bank's website.

### **14. FREEZING OF CMD-i ACCOUNT**

- 14.1** The Bank may freeze the CMD-i account at any time pursuant to or by virtue of any laws, court orders, regulations and or enactments. The Bank shall also be entitled at any time, without having to give any prior notice to the Account Holder to refrain from effecting or carrying out any instruction or transaction under the CMD-i account, including but not limited to any one or more or all of the following, (i) payment of any monies under or out of the CMD-i account; (ii) the acceptance of any monies or deposits or any other instruments for collection and/or for credit into the CMD-i account ("**Freezing of the CMD-i account**") upon the occurrence of any of the following events:-
- (a) the Bank being notified that the Account Holder has committed an act of bankruptcy and/or a bankruptcy notice and/or a petition for winding up and/or a creditor's petition for bankruptcy as the case may be has been filed or presented against the Account Holder ("**the Account Holder's insolvency matters**");
  - (b) In relation to the CMD-i account which is maintained by a partnership or a company or an association or a statutory body upon the Bank receiving any opposing or adverse or conflicting claims or instructions relating to the mandate

of operation of the CMD-i account and or payment of any monies out of the CMD-i account from any partners or directors or office bearers or executive committee members or from any persons alleging to be partners or directors or office bearers or executive committee members of the partnership or the company of the association or the statutory body as the case may be which maintains the CMD-i account (“**the Account Holder’s internal dispute**”);

- (c) the Bank being notified and requested by any authority, including but not limited to Bank Negara Malaysia, the Royal Malaysia Police, the Government of Malaysia or any other statutory or governmental authorities (“**the relevant authorities**”) to refrain from performing any transaction under the CMD-i account as abovementioned regardless of whether the relevant authorities have the legal or valid authority to so request the Bank (“**directives of the relevant authorities**”).

**14.2** The Freezing of the CMD-i account shall cease or be lifted upon the occurrence of any of the following events: -

- (a) In respect of the Account Holder’s insolvency matters, it shall be shown to the satisfaction of the Bank by the Account Holder with appropriate evidence that the bankruptcy notice or the petition for winding up or the creditor’s petition for bankruptcy has been validly withdrawn by the petitioner or dismissed or struck out by the court or upon the Bank being served with an appropriate court order sanctioning or ordering the lifting of the Freezing of the CMD-i account;
- (b) In respect of the account of the Account Holder’s internal dispute, the same has been settled as between all parties concerned and a statement in writing to that effect signed by all parties concerned has been served on the Bank requesting for the unconditional lifting of the Freezing of the CMD-i account or in the alternative a court order has been served on the Bank sanctioning or ordering the lifting of the Freezing of the CMD-i account;
- (c) In respect of the directives of the relevant authorities, the Bank has been informed in writing by the relevant authorities to effect the lifting of the Freezing of the CMD-i account or in the alternative an appropriate court order has been served on the Bank sanctioning or ordering the lifting of the Freezing of the CMD-i account.

## **15. PRIVACY CLAUSE (FOR CORPORATE CUSTOMERS)**

**15.1** Where the Account Holder is a corporation, the Account Holder hereby irrevocably consents and authorizes, and confirms that it has duly obtained its directors, individual shareholders, officers and/or such other relevant persons consent and authority, for the Bank:

- (a) to be provided information (inclusive of relevant personal information of the said directors, individual shareholders, officers and/or relevant persons) as may be required by the Bank for use in accordance with these Terms and Conditions and for the purpose of facilitating the grant and continued maintenance of the CMD-i account;
- (b) to carry out the necessary reference checks at any time and from time to time, including but not limited to credit reference/reporting checks with credit reference/reporting agencies to ascertain the status of the Account Holder and its subsidiaries, directors, individual shareholders, officers and/or such other relevant persons for the purposes of the grant and /or continued maintenance of the CMD-i account; recovery of debts owing under the CMD-i account; or purposes related to or in connection with the CMD-i account under these terms and conditions; or any other purposes that is required and or permitted by law, regulations, guidelines and/or relevant regulatory authorities; and
- (c) to disclose the said directors, individual shareholders, officers and/or relevant persons personal information to the classes of parties described in CIMB Group Policy Notice (which is available at [www.cimbbank.com.my](http://www.cimbbank.com.my)).

**15.2** The Account Holder agrees to undertake the responsibility to update the Bank in writing should there be any change to the personal and financial information relating to the said directors, individual shareholders, officers and/or relevant persons.

**15.3** Should the said consent and/or authority be subsequently revoked by any of the said directors, its individual shareholders, officers, and/or relevant persons, the Account Holder agrees that the Bank shall have the right to close the CMD-i account.

**15.4** This clause shall be without prejudice to any other clause in these Terms and Conditions which provides for the disclosure of information.

## **16. PRIVACY CLAUSE (FOR OTHERS)**

**16.1** The Account Holder hereby confirms that the Account Holder has read, understood and agreed to be bound by the CIMB Group Privacy Notice (which is available at [www.cimbbank.com.my](http://www.cimbbank.com.my)) and the clauses herein, as may relate to the processing of the Account Holder’s personal information. For the avoidance of doubt, the Account Holder agrees that the said Privacy Notice shall be deemed to be incorporated by reference into these Terms and Conditions.

**16.2** In the event the Account Holder provides personal and financial information relating to third parties, for the purpose of opening or operating the Account Holder’s account(s)/facility(ies) with the Bank or otherwise subscribing to the Bank’s products and services, the Account Holder (a) confirms that the Account Holder has obtained their consent or are otherwise entitled to provide this information to the Bank and for the Bank to use it in accordance with these Terms and Conditions; (b) agrees to ensure that the personal and financial information of the said third parties is accurate; (c) agrees to update the Bank in writing in the event of any material change to the said personal and financial information; and (d) agrees to the Bank’s right to terminate the CMD-i account should such consent be withdrawn by

any of the said third parties.

- 16.3** Where the Account Holder instructs the Bank to effect any sort of cross-border transaction (including to make or receive payments), the details relevant to the cross-border transaction (including information relating to those involved in the said transaction) may be received from or sent abroad, where it could be accessible (whether directly or indirectly) by overseas regulators and authorities in connection with their legitimate duties (e.g. the prevention of crime). In instructing the Bank and/or the Bank's agents to enter into any cross-border transaction on the Account Holder's behalf, the Account Holder agrees to the above said disclosures on behalf of the Account Holder and others involved in the said cross-border transaction.
- 16.4** The Bank may use a credit reporting/reference agency to help make decisions, for example when the Bank needs to a) check details on applications for credit and credit-related or other facilities; (b) manage credit and credit-related accounts or facilities, including conducting reviews of the Account Holder's portfolio(s); and/or recover debts. The Account Holder will be linked by credit reporting/reference agencies to any other names the Account Holder uses or have used, and any joint and several applicants. The Bank may also share information about the Account Holder and how the Account Holder manages the Account Holder's account(s)/facility(ies) with relevant credit reporting/reference agencies.
- 16.5** Even after the Account Holder has provided the Bank with any information, the Account Holder will have the option to withdraw the consent given earlier except where such disclosure of the information is necessary for the entry and provision of these Terms and Conditions and/or related services or for the performance of this CMD-i or to comply with contractual requirements or legal requirements. In such instances, the Bank will have the right to not provide or discontinue the provision of any product, service, account(s) and/or facility(ies) that is/are linked with such information.
- 16.6** For the purposes of Clause 15 and Clause 16, the CIMB Group consists of CIMB Group Holdings Berhad and all its related companies as defined in Section 7 of the Companies Act 2016 and jointly controlled companies that provide financial and other regulated services, excluding companies, branches, offices and other forms of presence operating outside Malaysia and the use of the words "the Bank" and "the Bank's" are to be treated as references to the CIMB Group.
- 16.7** This clause shall be without prejudice to any other clause in these Terms and Conditions which provides for the disclosure of information.

## **17** MISCELLANEOUS

- 17.1** In the event of complaint relating to the CMD-i account, the Account Holder may lodge a note with the Bank's respective Money Sales dealer at which the CMD-i account is maintained. Should the explanation or resolution provided by the Bank's Money Sales dealer not be to the satisfaction of the Account Holder, the Account Holder may contact the Bank's Customer Resolution Department bearing the following address, telephone, facsimile numbers and email address (or bearing such other address, telephone, facsimile numbers and email address which the Bank may change by notification to the Account Holder):

Resolution Unit (CRU)  
P. O. Box 10338.  
GPO Kuala Lumpur.  
50710 Wilayah Persekutuan.  
Tel: +603-6204 7788 / e-mail: [contactus@cimb.com](mailto:contactus@cimb.com)

- 17.2** In the event that the Account Holder is not satisfied with the response or decision of the Bank, the Account Holder may if it is an eligible complaint, refer the matter to the separate body tasked with handling complaints, subject to its terms and conditions governing complaints. Complaints with respect to financial services in Malaysia may be referred to the Ombudsman for Financial Services (formerly known as Financial Mediation Bureau) (Address: Level 14, Main Block, Menara Takaful Malaysia, No. 4 Jalan Sultan Sulaiman, 50000 Kuala Lumpur, Telephone: +603 2272 2811, Email: [enquiry@ofs.org.my](mailto:enquiry@ofs.org.my), Website: [www.ofs.org.my](http://www.ofs.org.my)).
- 17.3** The Account Holder and the Bank agree that no proceeds from the sale of the Commodity or any transactions contemplated herein shall be invested in any non-Shariah compliant securities or financial instruments.
- 17.4** These Terms & Conditions are intended to be wholly Shariah-compliant. The Account Holder and the Bank agree that their respective rights and obligations herein are intended to be and subject to and in conformity with Shariah (such Shariah as are determined by Shariah Committee of the Bank and/ or the Shariah Advisory Council of Central Bank of Malaysia). The parties hereto hereby irrevocably, unconditionally and expressly waive and reject any entitlement to recover profit from each other.
- 17.5** It is agreed and acknowledged that this arrangement and each trade transaction is not intended to be, and shall not be, governed by the Rules of the London Metal Exchange or any other recognizes exchanges on which the Commodity is traded (as the same may be supplemented or amended from time to time) and is an OTC (over-the-counter) contract.
- 17.6** Time wherever mentioned shall be of the essence.
- 17.7** These Terms & Conditions are perscotactl to the parties hereto and their respective rights and obligations hereunder





shall not be assignable or transferable except with the prior written consent of the other.

**17.8** Terms whenever used herein shall have the same meaning as used in the Application Form and Notice of Commodity Transactions. Any inconsistencies of the terms used, the meaning used herein shall prevail for the purpose of interpretation and enforcement of the Terms & Conditions.

**17.9** Unless otherwise agreed to by the Bank, the CMD-i is available to non-individual depositors only.

*Updated October, 2024*