

**TERMS AND CONDITIONS  
FOREIGN CURRENCY CURRENT ACCOUNT-i**

Protected by PIDM up to RM250,000 for each depositor.

**1. GENERAL**

- 1.1 An application to open a Foreign Currency Current Account-i ("**FCCA-i**") must be made using CIMB Islamic Bank Berhad ("**Bank**")'s standard forms or other permitted channels. The opening of a FCCA-i shall be administered by the Bank as per the provisions of the Notices on Foreign Exchange Administration Rules and directions issued by Bank Negara Malaysia.
- 1.2 Money deposited and any sum of monies to be subsequently deposited in the FCCA-i shall be based on the Shariah principle of Tawarruq vis-à-vis Commodity Murabahah ("**Commodity Murabahah**").
- 1.3 To qualify to open the FCCA-i, the applicant must also open and maintain a Ringgit Malaysia (RM) Current or Savings Account-i with the Bank from which charges imposed by the Bank can be debited and to which receivables in Ringgit Malaysia can be credited.
- 1.4 The applicant must comply with all the Bank's requirements to open the FCCA-i. The specimen signature of the authorised signatory(s) must also be provided to the Bank.
- 1.5 The Bank may decide on the minimum sum that needs to be deposited in order to open the FCCA-i. The Bank may however change this at any time.
- 1.6 As and when requested by the Bank, the account holder must provide the Bank with all relevant information/financial statements required to comply with regulatory reporting obligations or for any other reasonable purposes as notified to the account holder from time to time.
- 1.7 The Bank may refuse to accept an application for the opening of a FCCA-i.
- 1.8 The FCCA-i may be opened in foreign currencies specified by the Bank at the Bank's branches and on its website.
- 1.9 The account holder must make sure that monies paid to or received from other foreign currency accounts within the Bank or other Banks and any conversion of Ringgit Malaysia for placements comply with prevailing provisions of the Notices on Foreign Exchange Administration Rules and directions issued by Bank Negara Malaysia.
- 1.10 The account holder authorises the Bank to honour all cheques, drafts, orders to pay, bills of exchange and promissory notes issued by or on behalf of the account holder whether the FCCA-i is in credit or debit or may be overdrawn in consequence or such instrument being honoured but the Bank may refuse to allow the overdraft or increase any available overdraft beyond any specified limit.

- 1.11 All forms, documents or receipts signed by the account holder and any electronic data or images of any form, document, instruction or other electronic document confirmed, validated and/or effected by the account holder in relation to any transaction or matter under the FCCA-i ('the above transactions') and the Bank's books and/or records evidencing the above transactions are deemed as final, accurate, conclusive and binding on the account holder unless there was obvious error on the Bank's part.

**2. DEPOSITS**

- 2.1 Deposits in foreign currency notes are only allowed at certain branches designated by the Bank. Location of designated branches are displayed at the Bank's website.
- 2.2 To deposit funds into the FCCA-i, the customer must deposit funds into the customer's Ringgit Malaysia (RM) Current or Savings Account-i and thereafter request the Bank to convert such funds into the customer's preferred currency to be credited into the FCCA-i.
- 2.3 Account holder must complete the Bank's deposit slips in order to deposit monies into their account and obtain the counterfoil duly validated by the Bank to acknowledge receipt of the deposit. Counterfoils are only valid as acknowledgement of receipt if they bear such endorsement / validation.

**3. WITHDRAWAL**

- 3.1 Withdrawals from the FCCA-i are subject to the Bank's prevailing requirements and practices and subject to such proof of identity as the Bank may require.
- 3.2 The account holder acknowledges the withdrawal of any such monies shall not be protected by Perbadanan Insurans Deposit Malaysia ("**PIDM**") if it is a cash withdrawal or if used to purchase or transfer to a:
  - deposit account payable or opened outside Malaysia;
  - deposit account held by a financial institution conducting Labuan banking business or Labuan Islamic banking business;
  - deposit account held by a non-deposit taking member of PIDM;
  - non-deposit or investment account.
- 3.3 Withdrawal in foreign currency notes is only allowed at certain branches designated by the Bank. Location of designated branches are displayed at the Bank's website.

- 3.4 Withdrawal from the FCCA-i can only be made if there are sufficient funds in the account.
- 3.5 Withdrawals from the FCCA-i can be made in the same currency or converted into a different currency (including Ringgit Malaysia and credited to a Current or Savings Account-i at the Bank). Withdrawals can also be used to purchase remittance drafts and Telegraphic Transfers subject to the Bank's prevailing charges. Conversion to another currency shall be subject to conversion to RM using the currency prevailing buying rate of the Bank against RM before converting to the desired currency by applying the Bank's prevailing selling rate for the desired currency.

#### 4. BANKING CHARGES

- 4.1 A handling fee shall be imposed for every payment in and out of the FCCA-i (excluding transfers/placements into Foreign Currency Fixed Deposit Account-i).
- 4.2 The Bank will impose a service charge on the FCCA-i in June and December each year.
- 4.3 The Bank may recover all expenses incurred in operating the FCCA-i for the account holder (including telex /SWIFT charges) either in foreign currency or Ringgit Malaysia by debiting the respective accounts maintained by the account holder.
- 4.4 Unless specifically requested by the account holder, all foreign currency charges incurred will be debited from the account holder's Ringgit Malaysia account converted at the FCCA-i's prevailing rates. The Bank may also recover all outstanding charges from the account holder's other Ringgit Malaysia deposit accounts held with the Bank.
- 4.5 The account holder agrees that the Bank shall be entitled to impose fees and charges 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 made available at the Bank's branches and on its website. If the fees and charges are changed the account holder will be given at least twenty-one (21) calendar days' prior notice before the effective date of change. Notification will be given in writing or electronically or via advertisement prominently displayed at the website and made available at the Bank's banking halls. All fees and charges charged may be debited from any account of the account holder held at the Bank.

#### 5. TAWARRUQ VIS-A-VIS COMMODITY MURABAHAH

- 5.1 Under the Tawarruq vis-à-vis Commodity Murabahah, the Bank and the account holder shall enter into a series of commodity trade transactions in accordance with these Terms and Conditions. The commodity used for the commodity trade transactions shall be Shariah-compliant commodities ("**Commodity**") chosen by the Bank.

- 5.2 During the continuance of the FCCA-i, the Bank will buy the Commodity ("**Purchase Transaction**") for the account holder using monies standing to the credit of the FCCA-i ("**Principal Amount**") as the account holder's agent. The Purchase Transaction will be entered into by the Bank on a business day ("**Business Day**"). Upon completion of the Purchase Transaction, the account holder shall sell to the Bank and the Bank shall purchase the Commodity ("**Sale Transaction**") on deferred payment which is equivalent to the aggregate of the Principal Amount and profit ("**Murabahah Price**"). The Bank will also act as the account holder's agent for the purposes of concluding the Sale Transaction. The Purchase Transaction and Sale Transaction shall hereafter be collectively referred to as "**Commodity Trade Transaction**". "**Business Day**" shall mean a day on which financial institutions are open for business in Kuala Lumpur.

- 5.3 The Commodity Trade Transaction shall, during the continuance of the FCCA-i, be as executed as follows:-

- (a) When there is a Net Increase standing to the credit of the FCCA-i during any given month; and
- (b) On the first Business Day of each and every month or any other period as determined by the Bank.

"**Net Increase**" shall mean the end of day balance in the FCCA-i less the highest preceding end of day balance in the same month or any other period as determined by the Bank.

- 5.4 The profit portion of the Murabahah Price shall be calculated in the following manner:-

*Principal Amount x Bank's internal rate or Prevailing Rate, whichever is higher x n/365 days (or 366 days as the case maybe) where 'n' shall mean the number of days elapse between the Sale Transaction and end of the month or any other period as determined by the Bank.*

"**Prevailing Rate**" shall mean such rate as published by the Bank from time to time. If the Prevailing Rate changes, notification of such change shall be prominently displayed at the Bank's banking halls and websites.

"**Principal Amount**" shall mean Net Increase for the purpose of Clause 5.3(a) and the credit balance on the first day of each and every month for the purpose of Clause 5.3(b).

- 5.5 The account holder hereby appoints the Bank to act as an agent on behalf of the account holder to negotiate, execute and do all acts for the sale and purchase of the Commodity in accordance with Clause 5.6. The appointment of the Bank as the account holder's agent is solely for the purposes of the Commodity Trade Transaction commencing from the date the FCCA-i is opened until the closure of the FCCA-i either by the account holder or by the Bank. The Bank will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with the account holder other than those expressly stated in these Terms and Conditions.

5.6 As the account holder's agent, the Bank shall, during the continuance of the deposit, have the following power and authority:-

- (a) to enter into Purchase Transaction on a spot basis 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 enter into Sale Transaction on deferred payment at the Murabahah Price on behalf of the account holder and to do and execute all acts in relation thereto,

provided always that the Bank's mandate to act as the account holder's agent under any Sale Transaction shall be at a Murabahah Price calculated in the manner as stated in Clause 5.2.

5.7 The Bank will, in performing its obligations and activities in the Commodity Trade Transaction, look after the best interest of the account holder and act in good faith.

5.8 The account holder shall indemnify the Bank against all losses, claims, actions, proceedings, damage, costs and expenses whatsoever brought or claimed by any party and/or incurred or sustained by the Bank as a result of the Bank acting as agent of the account holder under the Commodity Trade Transaction or a breach by the account holder of his/her/its obligations herein unless caused by the Bank's negligence or default. The indemnity given shall survive termination of the agency relationship and any sums payable in relation thereto shall not be subject to any deduction whether by way of set off counter claim or otherwise.

5.9 Upon conclusion of any Commodity Trade Transaction, the Murabahah Price shall be payable by the Bank at every month end. In the event of a Net Increase on the last day of the month, the Bank as agent to the account holder may at its absolute discretion, advance the profit for the last day of the month into the FCCA-i at the month end even though the Commodity Trade Transaction has not taken place. If the Bank exercises such discretion as agent to the account holder, such advance shall be treated as a loan (Qard) by the Bank (as agent) to the account holder and the account holder agrees that such advance shall be set off against the profit portion of the Murabahah Price immediately after the Commodity Trade Transaction takes place.

5.10 If 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: (i) revoking the Bank's appointment as agent of the account holder for the purposes of the Sale Transaction as described in Clause 5.5 above; (ii) formally requesting for physical delivery of the Commodity; and (iii) stating 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 ("**Costs**"). For this purpose, the account holder shall deposit with the Bank such sum ("**Deposit**") as may be determined by the Bank and the Deposit shall be used by the Bank to pay for the Costs. If there is any shortfall between the Costs and the Deposit, the account holder must pay to the Bank such shortfall upon demand. If there is any surplus between the Costs and the Deposit, such surplus will 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.

5.11 The appointment of the Bank as the account holder's agent to perform the acts as stated in Clauses 5.6(a) and (b) shall be dissolved:-

- (a) if the FCCA-i is closed by the Bank in accordance with Clause 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 these Terms and Conditions.

## 6. PROFIT /HIBAH PAYMENTS AND REBATE (IBRA')

6.1 The profit (if any) of the Murabahah Price shall be credited to account holder's account on the last day of the month.

6.2 The account holder agrees to grant a rebate (ibra') to the Bank on the profit of the Murabahah Price:-

- (a) if there is any downward change in the Prevailing Rate at any time and where payment of a Murabahah Price has yet to mature. If this happens, the rebate (ibra') to be granted shall be the difference between the profit of the contracted Murabahah Price and the profit calculated based on the revised Prevailing Rate from the time the new Prevailing Rate become effective; and
- (b) if the account holder makes a withdrawal from the FCCA-i where the payment of the Murabahah Price has yet to mature. If this happens the rebate (ibra') to be granted shall be the profit calculated as follows:-

*Amount withdrawn x the Bank's internal rate or Prevailing Rate, whichever applicable x m/365 days (or 366 days as the case maybe) where 'm' shall mean the number of days remaining between the withdrawal date and end of the month*

; and

- (c) if the profit calculated on the Bank's internal rate is more than the profit calculated on the Prevailing Rate and the rebate (ibra') to be granted shall be the difference.

6.3 If there is an upward change of the Prevailing Rate at any time before payment of a Murabahah Price, any additional sum above the Murabahah Price to be paid by the Bank shall be treated as gift (hibah).

## 7. FREEZING OF THE FCCA-i

7.1 The Bank is also allowed, without having to give the account holder any prior notice, to refrain from effecting or carrying out any instruction or transaction under the FCCA-i including any of these types of transactions:- (a) payment of any instruments or payment of any monies under or out of the FCCA-i; (b) the acceptance of any monies or deposits or cheques or any other instruments for collection and/or for credit into the FCCA-i ("**Freezing of the FCCA-i** ") if any of these events happens:-

- (a) the Bank is 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 FCCA-i which is maintained by a partnership or a company or an association or a statutory body or as a joint account, if the Bank receives any conflicting claims or instructions relating to the mandate of operation of the FCCA-i and/or payment of any cheques or any other instrument or payment of any monies out of the FCCA-i from any partners or directors or office bearers or executive committee members or joint account holder or from any persons alleging to be partners or directors or office bearers or executive committee members of the partnership or the company or the association or the statutory body as the case may be which maintains the FCCA-i ("**the account holder's internal dispute**");

- (c) the Bank is 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 FCCA-i as abovementioned regardless of whether the relevant authorities have the legal or valid authority to so request the Bank ("**directives of the relevant authorities**");

- (d) if the Bank becomes suspicious of any fraudulent activities concerning the FCCA-i, or if any police report is lodged in respect of the FCCA-i, by any person or the Bank or if the Bank and/or the relevant authorities conduct(s) any investigation

on any illegal transaction(s) or suspected illegal transaction(s) carried out through the FCCA-i, misuse or suspicion of any misuse of the FCCA-i or any fraudulent transaction(s) in respect of the FCCA-i;

- (e) if the Bank becomes aware of complaints having been made by third parties to the relevant authorities that the FCCA-i has been used for conducting any fraudulent transactions and/or deposits and/or scams and/or soliciting illegal deposits based on its own internal investigation or information made available to it by the relevant authorities;

- (f) any information/ documents provided to the Bank for the opening of the account is false and/or incorrect and/or tampered with and/or there has been a misrepresentation of identity;

- (g) the account has been unsatisfactorily conducted in the opinion of the Bank or if the name of the account holder appears in any alerts or warnings issued by the relevant authorities, or any other local or international authorities;

- (h) the Bank is carrying out an investigation on the account or needs to carry out due diligence to identify and to find out the background of its account holder or where the account holder has failed to sign such declarations, do such acts and/or provide such information and documents requested by the Bank within the required time period;

- (i) the Bank becomes aware of the death or mental incapacity of an account holder who is an individual; and

- (j) to comply with any laws, court order, pending court applications for preservation of monies, regulations, sanctions and/or enactments or direction of a regulatory or enforcement authority.

7.2 The Freezing of the FCCA-i will be lifted up in any of the following events:-

- (a) In respect of the account holder's insolvency matters, the Bank is provided with satisfactory evidence that the bankruptcy notice or the petition for winding up or the creditor's petition for bankruptcy has been validly withdrawn or dismissed or struck out by the court or if the Bank is ordered by the court to lift the Freezing of the FCCA-i;

- (b) In respect of the account holder's internal dispute, the same has been settled 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 FCCA-i or if the Bank is ordered by the court to lift the Freezing of the FCCA-i;

- (c) In respect of the directives of the relevant authorities, the Bank has been informed in writing by the relevant authorities to lift the Freezing of the FCCA-i or if the Bank is ordered by the court to lift the Freezing of the FCCA-i; and



(d) In respect of the investigation by the Bank or the relevant authorities as specified in Clauses 7.1(d), 7.1(e), 7.1(g) and 7.1(h), the Bank being satisfied that no further investigation is required or the Bank being served with a notification by the relevant authorities that the FCCA-i no longer has any bearing on any ongoing investigations or the investigation has been discontinued; and

(e) In respect of the death or mental incapacity of an account holder, the Bank is served with satisfactory evidence of the authorisation to act or the appropriate legal letters of representation or Court Order.

7.3 In taking any action to freeze the FCCA-i under these Terms and Conditions, including returning any cheques or other instruments deposited for collection or payment the Bank shall not be held liable for defamation and/or for breach of contract and/or for any losses damages expenses costs or charges whatsoever, regardless of whatsoever remarks which may be made by the Bank for the return. The account holder further agrees and undertakes to keep the Bank fully indemnified against any claims for damages losses expenses charges and costs (legal or otherwise including costs on a solicitor and client basis and party to party costs) which may be made against the Bank by any other person for the Bank's action in freezing the FCCA-i.

7.4 If the Bank is sued or made a party to any suit arising out of the Bank's action in freezing the FCCA-i or if the Bank before or after freezing the FCCA-i commences any suit (including any interpleader proceedings) against any party including the account holder, the account holder shall indemnify the Bank for all penalties losses damages claims expenses charges and costs (legal or otherwise including costs on a solicitor and client basis and party to party costs) which may be awarded by the court against the Bank or which the Bank may incur.

7.5 In exercising any of the Bank's rights, the account holder agrees that the Bank shall not be held liable or responsible for any losses, damages, expenses or costs whatsoever solely on the grounds that the Bank did not have proper notice that the events set out in Clause 6.1 happened whether due to reasons that the notification was irregular, invalid, erroneous, mistaken, void, or otherwise not effective for any other reason whatsoever.

## **8 CLOSURE OF FCCA-i**

8.1 The FCCA-i can be closed by the account holder in person or by sending in a written notification at any time. For joint accounts, the closure of the account must be made in accordance with the terms and/or conditions of the mandate given to the Bank by the joint account holders..

8.2 The Bank may close the account if the operations of the FCCA-i does not meet the business requirements of the Bank by giving adequate notice

to the account holder or if maintaining the account breaches any laws.

8.3 The Bank may, with or without any prior notice, immediately suspend or close the FCCA-i if it falls under any of the following categories: -

(a) Any account that is opened for personal use but is maintained and/or used for business purposes, including but not limited to an account for an association, society or for trading purposes.

(b) Any account the Bank suspects to be used for any fraudulent activities or in the Bank's reasonable opinion any information/ documents provided to the Bank for the opening of the account is false and/or incorrect and/or tampered and/or there has been a misrepresentation of identity.

(c) Any account that, in the opinion of the Bank, has been unsatisfactorily conducted or if the name of the account holder appears in any alerts or warnings issued by the relevant authorities, or any other local or international authorities.

(d) Any account the Bank is investigating or needs to carry out due diligence to identify and to find out the background of its account holder or where the account holder has failed to sign such declarations, do such acts and/or provide such information and documents requested by the Bank within the required time period.

8.4 The Bank may also suspend or close the FCCA-i at any time to comply with any laws, court orders, regulations, sanctions and/or enactments or direction of a regulatory or enforcement authority.

8.5 The Bank also reserves the right to close any FCCA-i at the discretion of the Bank by giving adequate notice to the account holder.

8.6 Pending closure of the FCCA-i, the Bank may refuse to accept any deposits(s), limit the amount that may be deposited and withhold, earmark and/or suspend payment of any monies from the credit balance of the FCCA-i and/or refuse to allow or carry out any transaction including withdrawals of money in respect of a FCCA-i (including transfers and telegraphic transfers of moneys from or to the account holder's FCCA-i).

8.7 In exercising the right to freeze and/or close the FCCA-i, the Bank may not be at liberty to disclose the reason and shall have no obligation to do so, unless disclosure is required by law.

8.8 The account holder shall comply with all the Bank's prevailing requirements for the closure of the FCCA-i and shall pay the applicable service charges.

8.9 When the account holder has a zero balance in the FCCA-i, the FCCA-i is deemed closed and where the account holder uplifts the entire fixed deposit in the FCFD, the FCFD is deemed closed.

## **9. DORMANT ACCOUNT / UNCLAIMED MONIES**

- 9.1 FCCA-i with no credit and/or debit transactions for one (1) year or more will be classified as dormant accounts. Transactions conducted by the Bank for the purposes of crediting profit or Hibah (whichever applicable) into the account or debiting for fees and/or charges payable by account holder to the Bank shall not be taken into account as a transaction.
- 9.2 For FCCA-i classified as dormant, no credit and/or debit transaction (other than credit and/or debit transaction conducted by the Bank for the purposes of crediting profit or Hibah (whichever applicable) into the account or debiting for fees and/or charges payable by account holder to the Bank) shall be allowed on the account until the account is reactivated as per Clause 8.3 below.
- 9.3 To activate a dormant FCCA-i, the account holder or the authorised signatory(s) must carry out the following at any of the Bank's branches:-
- (a) an over the counter debit cash cheque transaction, subject to verification of the identity of the account holder or the authorised signatory(s); or
  - (b) a cash deposit, subject to verification of the identity of the account holder or the authorised signatory(s) electronically.
- 9.4 Under the Unclaimed Moneys Act 1965, monies classified as 'unclaimed moneys' i.e. balances in accounts not operated for seven (7) years or more by the account holder, shall be transferred to the Registrar of Unclaimed Moneys ("**the RUM**"). At least twenty-one (21) calendar days before the Bank transfers the FCCA-i monies to the RUM, the Bank will at its own cost notify the account holder of the impending transfer of monies maintained under the FCCA-i. The account holder will be given the chance to re-activate the FCCA-i or to close the FCCA-i to avoid the transfer of the monies to the RUM.
- 9.5 If asked by the account holder, the Bank shall at its own cost, inform the account holder of the procedures for claiming monies which were transferred by the Bank to the RUM from the FCCA-i.

## 10. STATEMENT OF ACCOUNTS

- 10.1 The Bank may make available to the account holder a statement of account listing out the transactions for the FCCA-i account (with at least 1 transaction a month) online via CIMB Clicks or BizChannel@CIMB, or delivered by email or by post. Requests for reprint or additional copies of statements of account shall be subject to the payment of a fee as determined by the Bank. Requests for statements for a period more than 1 year will cost more.
- 10.2 The account holder must carefully review transaction records and the statement available online or the statement posted to the account holder. Any errors or inaccuracies must be notified to the Bank within 14 days from the statement of account is made available on CIMB Clicks or BizChannel@CIMB or

the date of delivery of the printed statement of account or the date of the sending of the statement of account by email, otherwise the account holder will be deemed to have conclusively accepted the contents of the statement of account as true and correct and may not be entitled to have any errors or inaccuracies corrected.

- 10.3 The Bank may choose not to issue any statements if the FCCA-i is inactive for any period decided by the Bank. The Bank may also stop issuing statements if the statement is unclaimed or undeliverable for any reason.

## 11. JOINT ACCOUNTS (applicable to Joint Accounts in the names of two or more persons)

- 11.1 The term "**account holder**" mentioned in these Terms and Conditions shall mean any one or more or all of the account holders.
- 11.2 All agreements, obligations, powers, authorities and liabilities contained in these Terms and Conditions are joint and several. Any notice that is required to be given by the Bank to the account holders is deemed given by notification to any single person named in the joint account.
- 11.3 The Joint Account holders shall jointly and severally indemnify and hold the Bank harmless against losses, claims, demands, proceedings, costs, expenses and other liabilities whatsoever and whenever incurred arising from any authorization issued by any of the joint account holders.
- 11.4 In the event of the death of any of the joint account holders, the Bank may pay the credit balance in the joint account to the survivor(s) subject to receipt of all necessary document required by the Bank and compliance with applicable laws. Any payment made in accordance with this Clause 10.4 shall fully discharge the obligation or liability of the Bank in respect of the credit balance in the joint account.

## 12. RIGHT OF SET-OFF and RIGHT TO DEBIT

- 12.1 The Bank may combine and consolidate the FCCA-i and any other accounts of the account holder maintained with the Bank ("**the Accounts**") and/or set off and/or transfer any credit balance in the Accounts or towards satisfaction of any of the account holder's liabilities to the Bank, whether such liabilities to the Bank are present, future, actual, contingent, primary, collateral, several, joint, or in other currencies ("**the Indebtedness**") by giving the account holder seven (7) calendar days' prior notice. Pending the exercise of the Bank's rights, the Bank may may retain, withhold, earmark or freeze monies in the Accounts in such manner determined by the Bank at its reasonable discretion until the Indebtedness is settled. Upon the expiry of the said seven (7) calendar days notification, the Bank shall be entitled to set off the entire credit balance from the Accounts or up to the amount of the Indebtedness for partial or full settlement of the Indebtedness (as the case may be).
- 12.2 The Bank's right as set out in Clause 12.1 can be exercised in respect of (a) any joint FCCA-i and/or

any other joint accounts of the account holders and utilized to set off the Indebtedness incurred to the Bank by any one or more of the joint account holders and/or by any one or more of the joint account holders with any other persons; (b) any account holder and/or any one or more of the joint account holders who has committed an act of bankruptcy or who has had a bankruptcy notice and/or petition for bankruptcy or winding up filed against the account holder or any one or more of the joint account holders; (c) any account holder or any one or more of the joint account holders who has been declared bankrupt or wound up; and (d) any account holder who has died or of any one or more of the joint account holders who has died.

12.3 The Bank shall have the irrevocably right to debit the FCCA-i by (a) giving seven (7) days prior notice to the account holder or (b) immediately without giving prior notice to the account holder, where the Bank, in its sole discretion, deems it necessary to act promptly, for the purpose of making any payment, repayment and/or reimbursement to the Bank and/or CIMB Bank Berhad and for making payment and/or repayment of the relevant amount to third parties in the following situations:-

- (i) fees, costs, expenses and/or charges payable howsoever incurred and/or charged for any other account(s), banking products, services or facilities provided by the Bank and/or CIMB Bank Berhad to the account holder;
- (ii) taxes, stamp duty and any other levies or charges imposed by the government and payable by the account holder for the FCCA-i and/or any other account(s), banking products, services or facilities provided by the Bank and/or CIMB Bank Berhad to or for the benefit of the account holder;
- (iii) loss and/or damage howsoever suffered or incurred by the Bank in carrying out any requests and instructions of the account holder and/or in providing the services in relation to the FCCA-i as provided in these Terms and Conditions;
- (iv) amounts owing to the Bank arising from any indemnities and/or guarantees given by the account holder in favour of the Bank for the provision of any services and facilities by the Bank to the account holder pursuant to these Terms and Conditions;
- (v) payments made, transferred or credited into the FCCA-i due to the Bank's error and/or due to any claims by any third parties that the relevant amount had been mistakenly paid by the third party into the FCCA-i and/or due to any claim by the third party that he or she had been deceived, defrauded or misled into making the payment into the FCCA-i and/or due to any of the Bank's operational and/or systems errors or malfunction and/or any other causes which are beyond the Bank's reasonable control;
- (vi) proceeds of cheques and/or money instruments which have been credited by the Bank into the

FCCA-i earlier if these cheques and/or money instruments are subsequently dishonoured;

- (vii) sums credited into the FCCA-i due to suspected tampered instruments / instructions / fraudulent transactions, regardless of whether the account holder is involved;
- (viii) legal fees disbursements, expenses and costs (on a solicitor and client basis and full indemnity basis) incurred by the Bank due to any:-
  - a. recovery of Indebtedness due under any facilities or loans granted by the Bank to the account holder;
  - b. garnishee proceedings filed and served on the Bank and where the Bank is named as a garnishee in respect of the FCCA-i and/or any other accounts of the account holder maintained with the Bank;
  - c. interpleader or any other court proceedings filed by the Bank in respect of the FCCA-i and/or any other accounts of the account holder maintained with the Bank;
  - d. any other court proceedings initiated against the FCCA-i and/or any other accounts of the account holder maintained with the Bank, whether or not the Bank is named as a party; and
  - e. legal proceedings filed against the Bank by the account holder or any other party involving the FCCA-i and/or any other accounts of the account holder maintained with the Bank if the Bank is successful in its defense of the said legal proceedings; and
- (ix) advance payments paid to the account holder and/or any third party under any arrangement entered into between the Bank and the account holder and/or under any facility granted by the Bank to the account holder.
- (x) If required by any laws, rules, regulations or directives, Bank Negara Malaysia, the Royal Malaysia Police, the Government of Malaysia or any other statutory or governmental authorities.

12.4 Pending the debit of the FCCA-i pursuant to Clause 12.3, the Bank shall have the right to retain, withhold, earmark or to freeze all monies in the FCCA-i in such manner determined by the Bank at its reasonable discretion. 12.5 The Bank shall not be liable to the account holder for any claim, loss, damages, penalty, charge, cost and expense suffered or incurred by the account holder in relation to the Bank exercising the right to set-off and right of debit and the retention, withholding, earmarking or the freezing of monies in the FCCA-i.

12.6 Notwithstanding Clause 12.3, the Bank shall have the irrevocable right to immediately debit the FCCA-i without notice in order to comply with any laws, court orders, regulations, sanctions and/or enactments or directions, including that issued by a regulatory or

enforcement authority, where immediate action by the Bank is required and/ or the provision of notice is prohibited under such legal or regulatory requirements.

- 12.7 The account holder further agrees that all funds, monies, securities and other whatsoever valuables and properties belonging to the account holder and deposited with the Bank under the FCCA-i and/or any other accounts of the account holder ('the properties') shall automatically become security to the Bank and the Bank shall be entitled to: (i) set off and/or debit any monies forming the properties or proceeds arising from the sale of the properties for the purpose of effecting payment of any liabilities incurred by the account holder to the Bank in these Terms and Conditions; (ii) retain, withhold or earmark the properties; and/or (iii) dishonour any cheques presented for payment under the FCCA-i until the account holder's liabilities to the Bank are fully settled.

### 13. LIMITATION OF LIABILITY

- 13.1 The Bank's total liability to the account holder shall only be limited to actual direct loss suffered by the account holder, provided that the claim is supported by documentary evidence submitted by the account holder to the Bank. The Bank will not be liable for any exemplary or punitive damages, indirect, incidental, consequential and/or secondary loss or damage, including but not limited to any loss of profit or income or savings, expectation loss, reliance loss, pure economic loss or similar loss or damage that the account holder may suffer by reason of any act or omission of the Bank, even if the Bank had been advised of the possibility of such loss or damage in advance.
- 13.2 The account holder agrees to fully indemnify the Bank and hold the Bank harmless against all penalties, damages, claims, losses, costs, expenses (including legal costs on a solicitor and client basis), taxes or duties which may be incurred by the Bank in connection with any or all of the accounts whatsoever or the Bank's execution of any instructions (notwithstanding such instructions may be fraudulent or unauthorized) unless the account holder can prove that these penalties, damages, claims, losses, costs, expenses, taxes or duties are caused by the gross negligence and/or willful default of the Bank.
- 13.3 In relation to Clause 13.2, the Bank will let the account holder know the amount of sum to be indemnified and the Bank's certificate evidencing of such sums shall be deemed final, binding and conclusive and the Bank may also debit the said sum from the account holder's FCCA-i.
- 13.4 The Bank shall not be responsible for any loss, damage, injury, inconvenience or embarrassment suffered by the account holder by reason of delay in performance or non-performance of the Bank's obligation due to any cause beyond the Bank's reasonable control, including but not limited to computer, electronic, electrical, system failure, malfunction, interruption or break down for any length of time.

- 13.5 Subject to Clause 13.1, the account holder retains the right to claim for damages and/or all other remedies available in law for direct losses arising from any act or omission of the Bank.

### 14. COMMUNICATIONS AND NOTICES

- 14.1 Any change of the account holder's e-mail address(es), mailing address(es), telephone number(s), signature(s) and/or other particulars recorded with the Bank must be promptly notified to the Bank by the account holder or the authorised signatory(s). Such notification must be made in writing and supported by any documentation that the Bank may require and shall only be effective upon receipt by the Bank.
- 14.2 All communication sent by the Bank by instantaneous communication and/or sent by post and/or left at the account holder's address last registered with the Bank, and/or by publication on the Bank's website or any of the Bank's branches shall be deemed delivered to and received by the account holder: (i) if sent by post, on the seventh (7<sup>th</sup>) day after posting; (ii) if by any forms of instantaneous communication (including by e-mail and/or short messaging service (SMS) and voice recording), immediately; and/or (iii) if by publication on the Bank's website or at any of the Bank's branches, on the day of publication.
- 14.3 Any demand or any court process (including summons) sent by the Bank by electronic mail and/or by registered post to or left at the account holder's address last registered with the Bank shall be deemed delivered to and received by the account holder: (i) if sent by registered post, on the seventh (7<sup>th</sup>) day after posting; (ii) if by electronic mail, immediately.

### 15. GOVERNING LAW

- 15.1 These Terms and Conditions are subject to and construed in accordance with the laws of Malaysia and the rules, regulations and guidelines of Bank Negara Malaysia and other relevant regulatory bodies to which the Bank is subject.

### 16. INSTRUCTIONS

- 16.1 Instructions from the account holder to the Bank must be in writing by the account holder or authorised signatory(s). Any such instructions are only effective upon receipt by the Bank and supported by any documentation that the Bank may require. The Bank may also accept verbal instructions given to the Bank via the Bank's call center subject to the Bank's verification process.

### 17. DISCLOSURE OF INFORMATION

- 17.1 The account holder hereby agrees, consents to and authorises the Bank to disclose any information relating to the account holder, the account holder's affairs and/or any accounts maintained by the account holder with the Bank to:



- its agents, service providers, auditors, legal counsel and/or professional advisors in or outside Malaysia;
- the entities within the corporate group of CIMB Group Holdings Berhad, the Bank's ultimate holding company ("Group Companies") whether such Group Companies are residing, situated, carrying on business, incorporated or constituted within or outside Malaysia,

for facilitating the business, operations, provision of the FCCA-i/ facilities and performance of the contract, services of or granted or provided by the Bank and/or the Group Companies to their customers, as well as to:

- any tribunal, courts, governmental agencies or bodies or other relevant authorities to whom the Bank is required to make disclosures or have jurisdiction over the Bank whether in or outside Malaysia in order to comply with any order, demand, request or reporting requirement or for the purposes of litigation or potential litigation involving the Bank as and when required or requested to do so from time to time and at any time;
- any company and/or organisation that assist or facilitate the processing and/or fulfillment of transactions or instructions that the account holder has requested and/or given to the Bank;
- any potential transferee or assignee with whom the Bank is negotiating the transfer, assignment and novation of the rights or obligations under or by reference to this FCCA-i; and
- such third parties and for the purpose(s) as identified in the CIMB Group Privacy Notice under the heading of 'Disclosure of Your Personal Information' and 'How We Use Your Personal Information' respectively.

The account holder agrees that the consent given above cannot be withdrawn where such disclosure of the account holder's information is necessary for the provision of the FCCA-i and/or related services or the performance of the contract with the account holder to comply with contractual requirements or to comply with any legal requirements.

- 17.2 Disclosure by the Bank to 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.** The Bank may also disclose the account holder's information such as name and contact details (excluding the account holder's affairs or account) to third party business partners and strategic alliance partners for cross selling, marketing and promotional purposes if the consent from the account holder has been obtained.

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) and to third party business partners and strategic alliance partners for cross selling, marketing and promotional purposes by contacting the Bank at the following address, telephone number or e-mail 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 / e-mail: [contactus@cimb.com](mailto:contactus@cimb.com).

- 17.3 The account holder hereby agrees and expressly authorises and invites the Bank's employees, independent contractor, representatives and/or agents to contact the account holder from time to time through personal visits or oral communication effected via any means of communication including but not limited to telephone calls regarding any promotion.
- 17.4 In addition to the Bank's rights under Clause 17.2, the Bank is authorised to contact and/or notify the account holder by post and/or e-mail and/or telephone and/or short messaging service (SMS) and/or courier service and/or any other reasonable mode of communication selected by the Bank based on existing mailing address(es), e-mail address(es), telephone number(s) and/or any other contact particulars of the account holder deposited or recorded with the Bank. 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 FCCA-i and/or any information relating to any services, benefits, promotions, programmes of the Bank and/or of any other party held jointly or in conjunction with the Bank.

## 18 RESERVATION OF RIGHTS

- 18.1 The Bank may vary (whether by adding to, deleting from or otherwise amending) ("**Amendment**") any of these Terms and Conditions by giving the account holder at least twenty-one (21) calendar days before the Amendment is effective. The notice of the Amendment may be given by: (i) notice of the Amendment being prominently displayed at the website and made available at the Bank's Banking halls and where detailed provisions regarding the Amendment may be provided to the account holder upon request or the notice may itself contain details of the Amendment; or (ii) the notice being sent by the Bank to the account holder's last known address; or (iii) the notice being advertised in one newspaper of the Bank's choice; or (iv) the notice being sent by e-mail or by any other means of notification which the Bank may select and the Amendment take effect and be binding from the date specified in the notification. The account holder may close his account in accordance with Clause 7.1 if they do not agree to the amendments.

## 19. NO ASSIGNMENT

- 19.1 The account holder is not allowed to assign and/or create any security interest over the rights, titles, benefits and interests of or monies in the FCCA-i to any person without the written consent of the Bank,

with the exception that the same can be assigned and/or created in favour of the Bank.

## **20. PRIVACY CLAUSE (FOR NATURAL PERSONS)**

- 20.1 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.cimb.com.my](http://www.cimb.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.
- 20.2 If the account holder provides personal and financial information relating to third parties, including information relating to the account holder's next-of-kin and dependents, 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 FCCA-i if such consent is withdrawn by any of the said third parties.
- 20.3 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 our 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.
- 20.4 The Bank may at any time and from time to time now and/or in the future carry out the necessary reference checks including but not limited to credit reporting/reference checks with credit reporting/reference agencies, including but not limited to CCRIS, FIS and/or any other agencies and/or from any financial institution to enable the Bank to ascertain the account holder's status as may be required 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); (c) recover debts; and/or (d) any purpose related to or in connection with the account/facility under these Terms and Conditions. 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, and for any of these credit reporting/reference agencies to disclose the account holder's credit information to its subscribers for purposes of fraud detection and fraud prevention.

- 20.5 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 account holder's information is necessary for the provision of the FCCA-i and/or related services or the performance of the contract with the account holder to comply with contractual requirements or to comply with any legal requirements.
- 20.6 For the purposes of this Clause, 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 read as references to the CIMB Group.
- 20.7 This clause shall be without prejudice to any other clause in these Terms and Conditions which provides for the disclosure of information.

## **21. MISCELLANEOUS**

- 21.1 The account holder may make any complaint relating to the FCCA-i, with the CIMB centre or branch at which the FCCA-i is maintained. If the account holder is not satisfied with the explanation or solution provided by the CIMB centre or branch, the account holder may contact the Bank's Customer Resolution Department at the following address, telephone and e-mail address (or such other address, telephone number and e-mail address which the Bank notified to the account holder): Customer 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).
- 21.2 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 determined by the Shariah Advisory Council of Bank Negara Malaysia). Notwithstanding the aforementioned, the account holder is solely responsible for the use of the deposit for non-Shariah compliant purposes.