



BIBD ASPIRASI (CERTIFICATE OF DEPOSIT) TERMS AND CONDITIONS

These terms and conditions (“the Terms”) are to be read together as a whole with the General Wakalah Terms and Conditions of Deposit Products, BIBD Aspirasi Reward Program Terms and Conditions and any other relevant terms and conditions as Bank Islam Brunei Darussalam (BIBD) may impose from time to time.

1. BIBD Aspirasi (Certificate of Deposit)

- 1.1 The BIBD Aspirasi (“the Certificate”) issued by BIBD, is a deposit scheme (“Deposit Scheme”) for you to participate in and potentially earn annual profit.
- 1.2 It is an open-ended Deposit Scheme which you can participate in and redeem the Certificate at any time subject to the Terms herein.
- 1.3 The Certificate is issued on the basis of the Islamic principle of Wakalah whereby you appoint us as the non-exclusive Wakil (“Agent”). We will use the deposit in the Deposit Scheme to invest into various identified Shariah compliant transactions.
- 1.4 As a participant of the Deposit Scheme, you may be entitled to receipt of an Annual Profit Payment. However, as the Certificate is based on the concept of Wakalah, the actual profit may only be determined on the Annual Profit Payment Date depending on the return of the investment.
- 1.5 The Certificate sets forth the name of the participant, the date of issuance, amount and serial number.
- 1.6 The information stated on the Certificate is conclusive unless the Bank notifies you of any rectification of details within twenty one (21) days of the date of issuance of the Certificate.

2. Eligibility

- 2.1 The Deposit Scheme is open to all new and existing BIBD customers of aged 18 and above.
- 2.2 If you are below the age of 18, you will need to open a joint account with your parent or legal guardian to participate in the Deposit Scheme.
- 2.3 Foreign citizens holding valid work and student permits are eligible for participation in the Deposit Scheme.

3. Account Opening

- 3.1 New customers are required to open either a Savings or Current Account (CASA) with us to facilitate the crediting of the profit earned.
- 3.2 The account can be opened either singly or jointly and will be operated on the Wakalah principle.

4. Participation in the Deposit Scheme

- 4.1 You can participate in the Deposit Scheme by applying at any of our branches or through BIBD NEXGEN Mobile or Online.
- 4.2 For applications through BIBD branches, you will need to produce your identity card or passport.
- 4.3 Upon successful registration, you will be issued with a certificate for your participation in the Deposit Scheme. For avoidance of doubt, Certificate means physical certificate or e-Certificate.

5. Appointment of Agent and Agency Fee

- 5.1 Under the Wakalah concept, you appoint us as the non-exclusive Wakil (“Agent”) and authorize us to deal with and/or invest the whole or any part of any monies standing to your credit in your account as we deem fit provided that all such investments are in compliance with Shariah principles.
- 5.2 As the Agent, we are entitled to an Agency Fee and we have the sole discretion to waive or impose such fee(s).
- 5.3 With reference to Clause 5.2 above, the Bank has decided to waive the Agency Fee.

6. Fees and Charges

- 6.1 You acknowledge that there are fees and charges imposed in participating in the Deposit Scheme (“the Fees”).
- 6.2 The Fees can be viewed via the Bank’s Schedule of Tariff and the Bank has the right to amend or vary the Fees from time to time with notice to you.

7. Indicative Profit Rate

- 7.1 Subject to the performance of the investment, the Certificate will earn an Indicative Profit Rate payable on every 31st day of calendar year (“Annual Profit Payment Date”) or any other date as solely determined by the Bank.
- 7.2 You will only be eligible for Annual Profit Payment (if any) subject to the Minimum Holding Period.
- 7.3 The profit will be credited into your CASA Account.
- 7.4 The Bank will disclose the Indicative Profit Rate of the Certificate on the Bank’s website at www.bibd.com.bn or you may call our Contact Centre at 2238181.

8. Profit Entitlement and Distribution

- 8.1 The Bank will collect any return from the investments (“Return of Investment”).
- 8.2 In the event that the Return of Investment is higher than the indicative return, the Bank will distribute the principal amount and indicative return.
- 8.3 You acknowledge that if the Return of Investment is lower than the indicative return, you may receive the principal amount and actual return, if any.
- 8.4 Subject to there being no early redemption on the Periodic Return Payment, the Bank may pay the profit.
- 8.5 On the Redemption Date the Bank may distribute your principal and profit.
- 8.6 You agree that any amount that the Bank earns in excess of the indicative profit rate will be retained by the Bank as Ju’alah (commission).

9. Minimum and Maximum Amount

- 9.1 The minimum initial deposit and the minimum holding of the Certificate is B\$ 500 with a minimum deposit of B\$ 50 per deposit.
- 9.2 There is a maximum deposit holding per customer which is B\$ 100,000.
- 9.3 Notwithstanding clause 9.1 and 9.2 above, the Bank has the sole discretion to amend or vary the minimum or maximum amount in respect of the Certificate.

10. Minimum Holding Periods

- 10.1 Upon issuance of the Certificate, the minimum holding period to be eligible for the Annual Profit Payment (if any) is one hundred and eighty (180) days.
- 10.2 The Bank has the right to amend, modify or vary each of the minimum holding period from time to time with notice to you.

11. Redemption

- 11.1 In order for you to receive the Profit Payment you must hold the Certificate until Annual Profit Payment Date of the year and the minimum holding period must be 180 days or more.
- 11.2 In the event that you redeem the Certificate before the Annual Profit Payment Date for that particular year, you will only receive the principal amount subject to the performance of the investment.
- 11.3 The Bank may allow you to make partial redemption of the Certificate.
- 11.4 In order to redeem the Certificate, you can visit our designated Branch counters or call our Contact Centre at 2238181.

12. Lost and Stolen Certificate

- 12.1 You must keep the Certificate in a safe place and are required to immediately report in writing its loss or theft to the Bank.
- 12.2 Replacement of lost Certificate shall only be done at the designated Branch counters and will be made as per the terms and conditions governing the operations of the Certificate.
- 12.3 Replacement of lost Certificate may be issued subject to replacement fee determined by the Bank from time to time. The Fee can be viewed via the Bank’s Schedule of Tariff.

13. Your Information

- 13.1 You warrant that all information including personal information and contact details which you submit to us from time to time is complete, accurate and correct at all times.

- 13.2 You must notify us immediately if there is any change in the information you submitted to us.
- 13.3 We are not responsible or liable for any communications which we send to you to an incorrect or outdated address.
- 13.4 You acknowledge and consent to the Bank to disclose your data and information to our affiliate, authorized personnel or branch with a need to know such information, to police or other public officers conducting an investigation in relation to any offence or to any authorities, court of law in Brunei Darussalam where such disclosure is required by law or regulation.

14. Amendments

- 14.1 We can at any time at our absolute discretion, vary, add to, delete or amend these Terms by giving you twenty (21) days' prior notice or by posting on our official website at www.bibd.com.bn or at our Branch or in any manner that we choose.

15. Collateral

- 15.1 We may consider your Certificate as a collateral or security for your financing, subject to the minimum amount requirement for specific financing products:
 - 15.1.1 For a security against credit card facility, the minimum requirement is B\$ 1,000 or any amount determined by the Bank;
 - 15.1.2 For a security against Naqd facility, the minimum requirement is B\$ 3,000 or any amount determined by the Bank;
 - 15.1.3 In the event of default of the banking facility(ies), we shall have the right to set off from you to settle any outstanding due to us.

16. Indemnity

- 16.1 You shall indemnify us and all our directors, employees, nominees and agents for all losses, costs, damages, claims and expenses including legal fees and costs (on an indemnity basis) howsoever suffered or incurred by us (other than such losses, costs or damages arising from our wilful misconduct, employees and agents), including without limitation:
 - 16.1.1 acting or carrying out any instructions purportedly given to us pursuant to these Terms whether or not such instructions are unauthorized, inaccurate or incomplete;
 - 16.1.2 in connection with our preservation or enforcement of our rights under these Terms or as a result of any non-compliance of these Terms or of such other applicable terms and conditions by you;
 - 16.1.3 in connection with any action taken by any party against you or any accounts or the Certificate for any reason whatsoever;
 - 16.1.4 in connection to any involvement by us in any proceedings of whatsoever nature for the protection of or in connection with the Certificate or the relevant accounts;
 - 16.1.5 in connection with the compliance by us with any existing or future law or regulation or official directive in respect of any of these Terms;
 - 16.1.6 arising out of or in connection with these Terms.

17. Governing law

- 17.1 These terms and conditions shall be governed by the laws of Brunei Darussalam and customers irrevocably submit to the non-exclusive jurisdiction of the courts of Brunei Darussalam.

18. Communication between us

- 18.1 We can at our discretion, deliver any notice or communication to you in any of the following manner:
 - 18.1.1 by post either registered, or ordinary or delivered by hand or left at your last known address in our records;
 - 18.1.2 by hand to your chosen address, we will treat it as if you have received it on the date on which we delivered it;
 - 18.1.3 by posting the notice or communication on our official website at www.bibd.com.bn;
 - 18.1.4 by electronic mail to your last known e-mail address in our records;
 - 18.1.5 by displaying the notice at our Branches;
 - 18.1.6 Radio or television broadcast or any other form of media communication acceptable to us;

- 18.1.7 by facsimile to your last known facsimile number in our records.
- 18.2 The notice or communication will be deemed to have been received by you on the day it was so delivered, on the day following such posting or on the day such display, publication or broadcast was made.
- 18.3 We will not be responsible for any delays in the delivery of the notices or communications.

19. General Provisions

- 19.1 In the event that this document is translated into different languages and there are inconsistencies between the English language version and any translation, the English version shall prevail.
- 19.2 Notwithstanding clause 14.1 hereinabove, we reserve the right to cancel, terminate or suspend the Certificate by giving ninety (90) days' notice without assigning any reason whatsoever. Upon the expiry date of such notice, all deposited funds will be credited into your designated CASA and is subject to the prevailing counter rates.
- 19.3 We reserve the right at our reasonable discretion to vary, delete or add to any of the Terms from time to time with notice to you.
- 19.4 In the event of death or if you are declared legally incompetent, certain documents must be presented to us before the funds in the account can be paid out and the account closed. These documents may include a certified copy of the death certificate, letter of administration and any additional documents may be required depending on the ownership of the account. If it is a joint account, the funds will be paid to the survivor of the account.
- 19.5 Each provision of the Terms is several which means that should any individual provision become invalid or contravene any applicable legislation or regulatory requirement the relevant provision will be deemed to be deleted from the Terms and will have no force or effect. But the remaining provisions shall remain in force and effect.
- 19.6 If we are unable to perform any of our obligations under these Terms due to any reason beyond our control including but not limited to earthquake, fire, flood, natural disaster, civil disturbances, act of God, industrial disputes, any failure or disruption to telecommunications, internet, electricity, water, fuel supply or any circumstance in the nature of a force majeure that prevents us from performing our obligations under these Terms, we will not be in any way liable for any failure of performance or for any inconvenience, loss, injury and damages or incurred by you directly or indirectly as a result thereof.
- 19.7 You may not transfer or assign any of your rights or obligations under the Terms to anyone else without our prior written permission.
- 19.8 Words importing number only includes the plural number and vice versa.
- 19.9 The Terms shall be binding upon the representatives, assigns and successor in title, liquidators and receivers of you and us respectively.
- 19.10 In the event of any inconsistency between these Terms and any brochures, marketing or promotional materials relating to BIBD Aspirasi, these Terms shall prevail.
- 19.11 In this context:-
 - BIBD, the Bank, We, Us means Bank Islam Brunei Darussalam Berhad.
 - You, Your means the Customer.
 - Certificate shall also include e-Certificate

20 General Declarations

- 20.1 You understand and agree that we may disclose information about your Account and your conduct of your Account to other banks and credit bureaus when asked for such information.
- 20.2 You understand your rights and duties under the terms.
- 20.3 You have read and understood all the Terms.
- 20.4 You expressly agree to be bound by these Terms.