

PRODUCT DISCLOSURE SHEET

Please read this Product Disclosure Sheet before you apply for Perbadanan TAIB Credit Card.

Please also read the Credit Card Terms and Conditions and Perbadanan TAIB General Terms and Conditions, and do let us know if you require explanation on any part of these documents.

CORPORATE CREDIT CARD

The information in this Product Disclosure Sheet is valid from 15th April 2024

1. What is TAIB Corporate Credit Card?

Perbadanan TAIB's Corporate Credit Card ("Credit Card") is a Syariah compliant payment instrument that allows the Cardholder to make purchases on credit within the approved limit. For corporate clients, Perbadanan TAIB offers TAIB Gold Corporate Mastercard.

With TAIB Gold Corporate Mastercard, the Cardholder would be able to enjoy the following benefits:

- a) Mastercard contactless where the Cardholder simply tap the Credit Card onto the pos terminal to make payment.
- b) Access to over 43 million merchants worldwide.
- c) Long, seasonal, and exclusive offers from TAIB Merchant Delights.

2. What are the Syariah concepts used?

The Credit Card is governed based on the Syariah concepts of *Kafalah bil Mal*, *Wakalah bil Ujrah* and *Qardh*.

Under the concept of *Kafalah bil Mal*, Perbadanan TAIB acts as a guarantor and guarantees the Merchant payment for the goods or services purchased by the Cardholder.

Under the concept of *Wakalah bil Ujrah*, Perbadanan TAIB acts on behalf of the Cardholder to administer the Cardholder's payment to the Merchant and manage the Credit Card account with the imposition of a prescribed fee.

Under the concept of *Qardh*, cash withdrawn by the Cardholder using the Credit Card will be considered as a non-interest-bearing loan.

3. Who can apply?

Open to Sole proprietor, Partnership or Private limited company, associations, Societies, Cooperation Societies, Clubs, Brunei Government, Schools and NGOs with the following conditions, which includes but not limited to:

- a) Entities registered with the Registry Of Companies (ROC) or Relevant Government Departments in Brunei Darussalam
- b) Entities maintaining current account with Perbadanan TAIB
- c) Providing 6 months cash flow or maintain a Fixed Deposit (such as Ar-Rizq Term Deposit or TAIB Deposit Certificate)
- d) Not listed in TAIB Internal list.

4. What is the maximum limit of the Credit Card?

The maximum limit for TAIB Gold Corporate Mastercard is B\$300,000.00.

5. What is the Cardholder's entitlement and validity period of the Credit Card?

The entitlement of the Cardholder is subject to Perbadanan TAIB's overall assessment and credit policies.

The credit card issued shall be valid for a period of maximum 2 years and renewable upon satisfactory review by Perbadanan TAIB.

6. What are the payment methods?

Cardholder has the option to either make full payment or a minimum payment to their credit card, which will be automatically deducted from their Savings or Current account on respective month due date.

The Cardholder can also make additional payment for the Credit Card by way of the following methods:

- a) Perbadanan TAIB self-service terminals (ATM or MFM).
- b) Over the counter at any Perbadanan TAIB branch.
- c) Standing instructions / auto debit
- d) Any other payment methods as advised by Perbadanan TAIB from time to time.

7. Are there restrictions or prohibitions on usage of the Credit Card?

The Cardholder is restricted or prohibited to use the Credit Card for the following payment:

- a) Goods and services or activities that are against the Syariah principles including but not limited to liquor stores or cafes serving alcoholic beverages, nightclubs, escort and dating services or any gambling transactions.
- b) Any financing obligation to Perbadanan TAIB.
- c) Purchase of 'Ribawi' goods such as gold and silver.

Please refer to the Credit Card Terms and Conditions for further information.

8. When is the Due Date for payment?

The Due Date for payment is on the **25th** day of the Credit Card Statement Date issued monthly. The Statement Date is the 5th day of each month.

9. What is the Minimum Payment payable monthly?

The **Minimum Payment** payable monthly by the Cardholder is:

- a) **8%** of the balance of amount owed on the purchase and cash withdrawal/advance or B\$40.00 (whichever is higher) **plus**
- b) Fee or charge imposed (if any); **plus**
- c) Monthly instalments (if any) as shown in the Credit Card Statement

Example

Assumptions

(a)	Balance amount owed on purchase	-	B\$920.00
(b)	Fee:		
	• Annual fee	-	B\$35.00
	• Monthly Administration Fee	-	B\$2.27
(c)	Monthly Instalment	-	B\$100.00

Minimum payment

$$(8\% \times B\$920) + B\$35 + B\$2.27 + B\$100 = \mathbf{B\$210.87}$$

Please refer to section 12 (a) for more information on monthly Administration Fee calculation.

10. What are the Fees payable?

a) **Purchases**

The **Administration Fee** imposed on the Credit Card for purchase transaction is B\$4,500.00

The Administration Fee shall be subject to the following:

- i) **ibra'** or rebate which may be granted in full if the total purchase amount is paid in full by the Due Date. If the Cardholder makes partial or no payment on the balance of amount owed on the purchase by the Due Date, **ibra'** or

rebate may be granted based on the difference between the Administration Fee imposed on the Credit Card and the Administration Fee payable monthly on the Credit Card Statement Date.

- ii) The Administration Fee payable monthly is at 1.5% of balance amount owed on the purchase calculated on a daily rate of $18\% \div 365$ days commencing from the first Due Date of the respective purchase until the date of full payment for such purchase is received.

*For better Illustration please read **Appendix 1**.*

b) The following Tariffs and Fees are also payable:

i)	Annual Fees	-	B\$50.00
ii)	Credit Card Replacement Request	-	B\$20.00
iii)	PIN replacement	-	B\$15.00
iv)	Foreign Currency Transaction	-	2% of the transaction amount
v)	Dispute Handling	-	B\$5.00
vi)	Sales Draft Retrieval		B\$10.00 per copy
vii)	Returned Direct Debit (Standing instruction failure due to insufficient fund)	-	B\$20.00
viii)	Retrieval of Hardcopy Statement		
	(a) Less than and up to 12 months		B\$5.00 (up to 5 sheets*)
	(b) More than 12 months and up to 24 months		B\$15.00 (up to 15 sheets*)
	(c) More than 24 months and up to 48 months		B\$20.00 (up to 20 sheets*)
	(d) More than 48 months		\$30.00 (up to 30 sheets*)

* Cardholders will be charged B\$1.00 for any subsequent sheets

Change limit request

No fee is levied for request to change the Credit Card limit. However, such request will be subject to the overall assessment and maximum entitlement limit of the Applicant.

[Please refer to the Perbadanan TAIB Schedule of Tariffs and Fees for further information]

11. Can Credit Card purchases be converted into an instalment payment plan (SimplePay)?

The SimplePay is an instalment payment plan for Credit Card purchases that allows you to make monthly payment for your purchases for a fixed period of time with no administration fee charged.

The SimplePay plan is subjected to the following fees:

<u>Instalment payment period</u>	<u>Processing fee</u>
6 and 12 months	B\$40.00
18 and 24 months	B\$70.00

These fees are levied based on the instalment payment period. The monthly payment will be calculated according to the instalment payment period and amount per conversion.

Other terms and conditions:

i)	<u>Minimum amount per conversion</u>	<u>Maximum amount per conversion</u>
	B\$300.00	B\$6,000.00

The above total transaction sum is subjected to your Credit Card limit and the total transaction sum shall not exceed 90% of the Cardholder's Credit Card limit.

- ii) The amount can be converted into SimplePay in the period between the date the transaction is stated in TAIBVX until thirty (30) days from the date of the Credit Card statement.
- iii) Cash withdrawals/advance and existing SimplePay plan are not allowed to be converted or carry over into the SimplePay plan.

Cancellation fees

The Cardholder may at any time settle all payments by informing Perbadanan TAIB in writing. Upon receipt of such notice, a fee of **B\$100.00** shall be levied per cancellation of an Instalment Plan.

12. What if the Cardholder fail to fulfill the following obligations?

a) **Monthly payment**

Should the Cardholder failed to make the monthly payment, Perbadanan TAIB reserves the right to set-off or transfer any amount from the Cardholder's other account(s) maintained with Perbadanan TAIB as payment towards the defaulted monthly payment or on any outstanding amount due on the Credit Card.

Perbadanan TAIB further reserves the right to:

- i) Block the Cardholder's usage on the Credit Card, which blockage will be uplifted once payment due is received from the Cardholder; and/or
- i) to terminate all or any Credit Card services extended to the Cardholder immediately without prior notice.

The Cardholder remains liable to Perbadanan TAIB for any outstanding balance, all fees related to the Credit Card services and any cost arising out of legal action taken against the Cardholder.

b) **Reporting of unauthorised transaction**

The Cardholder is required to notify Perbadanan TAIB within 14 days from the date of the Credit Card Statement in which the alleged discrepancy(ies) or unauthorised transaction(s) appears either:

- i) by contacting Perbadanan TAIB Call Centre at **+673 222 0299**; or
- ii) visiting any Perbadanan TAIB branch; or
- iii) filling in a Dispute Form available on Perbadanan TAIB's website: www.taib.com.bn and submitting it by email to: card.centre@taib.com.bn.

Failure to report discrepancy(ies) or unauthorised transaction(s) shall render the Cardholder liable for such transaction (s). For the avoidance of doubt, the Cardholder remains liable for any alleged unauthorise transaction which resulted from the Cardholder's action.

13. What are the major risks that can be encountered by the Cardholder?

a) **Lost or Stolen Credit Card**

If the Credit Card is lost or stolen, the Cardholder shall immediately block the Credit Card usage by contacting Perbadanan TAIB Call Centre at **+673 222 0299** or through TAIBVX Online Banking.

b) **Missed monthly payments**

Any missed payment shall be reflected in the Credit Bureau Report maintained by the Brunei Darussalam Central Bank, which may affect the Cardholder's future financing application assessment at any financial institution.

14. What are the required documents?

a) **Sole Proprietors or Partnerships**

- Original Identity Card (for Partnerships, original identity card must be provided for all partners)
- Authorized Signatory(ies) (If Applicable)
- Original Certificate of Registration (Section 16 & 17)
- Instruction on Authorized Signatory and Mandate & recipient of E-statement

b) **Company registered under Companies Act**

- Original Identity Card of all the Board of Directors.
- Authorized Signatory(ies) (If Applicable)
- Original Certificate of Incorporation (Form x, Notice of Situation)
- Memorandum and Articles of Association
- Instruction of Authorized Signatory and Mandate & recipient of E-Statement
- Board of Directors Resolution / Company Secretary Certificate
- Return of the Allotment of Shares

c) **School**

- Original Identity Card
- Authorized Signatory(ies)
- Letter of Approval from Ministry of Education
- Instruction on Authorized Signatory and Mandate & recipient of E-Statement

d) **Mosque**

- Original Identity Card
- Authorized Signatory(ies)
- Letter of Approval from Ministry of Religious Affairs (Hal Ehwal Masjid)
- Instruction on Authorized Signatory and Mandate & recipient of E-Statement
- Minutes of Meeting on instruction (Minit Mesyuarat ahli-ahli jawatankuasa Masjid)

e) **Others (Koperasi, Associations, Organizations, Tabung, Persatuan, Majlis Perundingan Kampung)**

- Original Identity Card
- Authorized Signatory(ies)
- Approval Letter from Royal Brunei Police Force (RBPF) on the establishment of Society, Koperasi, Association etc (Certificate of Registration)
 - Appointment Letter
 - Instruction on Authorized Signatory and Mandate & recipient of E-Statement
 - Minutes of Meeting on instruction

15. How to activate the Credit Card?

The Cardholder can activate the Credit Card by calling Perbadanan TAIB Call Centre at +673 222 0299.

16. What does the Cardholder need to do if there is a change to his/her contact detail or on any information provided to Perbadanan TAIB?

The Cardholder is required to update any change to his/her contact detail or on any information provided to Perbadanan TAIB by contacting Perbadanan TAIB Call Centre, through TAIBVX or visiting any Perbadanan TAIB branch as soon as possible.

17. Where can the Cardholder get assistance or more information?

Should the Cardholder require assistance or further information on TAIB Credit Card, the Cardholder may contact Perbadanan TAIB Call Center at +673 2220299 or visit any of Perbadanan TAIB's branch.

If the Cardholder's enquiry or complaint is not satisfactorily resolved by Perbadanan TAIB, the Cardholder may contact the Financial Consumer Issues at Brunei Darussalam Central Bank via email at fci@bdcb.gov.bn or call +673 2380007 or approach the Financial Consumer Issues counter service at:

Brunei Darussalam Central Bank,
Level 7, Ministry of Finance and Economy Building, Commonwealth Drive,
Bandar Seri Begawan, BB3910

IMPORTANT NOTICE

The terms and conditions set out in this Product Disclosure Sheet are to be read together with the Credit Card Terms and Conditions and Perbadanan TAIB Schedule of Tariffs and Fees.

I confirm that I have explained the Product Disclosure Sheet to the Cardholder.

I confirm that this Product Disclosure Sheet has been explained to me, and I understand the explanation given.

Name:

Name:

Designation:

IC No:

Date:

Date:

(For and on behalf of Perbadanan TAIB)

(The Cardholder's signature)

Appendix 1

Table A	
Statement Date	On the 5th day of each month
Due Date	25th day of the Credit Card Statement Date
Card Limit	B\$2,000.00
Transaction Date (Retail purchase)	14/08/2024
Transaction Amount	B\$1,000.00
Statement Date	5/9/2024
Due Date	30/09/2024
Card Type	Gold Corporate Mastercard®

Example 1		
Full Payment on the Outstanding Balance		
	Date	Amount (B\$)
Customer paid the outstanding balance in full on	27/09/2024	1,000.00
Outstanding balance as of	27/09/2024	0.00
Balance on due date	30/09/2024	0.00
Administration Fee:		4,500.00 (based on Gold Corporate Mastercard)
<i>Administration Fee</i>		
<i>Administration Fee Payable Monthly</i> To be charged to Customer on 5/10/2024, calculated from the first day after the Due Date to the Next Statement Date *$(18\% / 365) \times B\\$0.00 \times 5 \text{ days}$	Start Date: 01/10/2024	0
	End Date: 05/10/2024	
Discretionary <i>Ibra'</i> (rebate)		4,500.00

Example 2		
Paid Minimum Payment Due Only (First Month)		
	Date	Amount (B\$)
Customer paid the minimum payment due on	27/09/2024	80.00
Outstanding balance as of	27/09/2024	920.00
Balance on due date	30/09/2024	920.00
Administration Fee:		4,500.00 (based on Gold Corporate Mastercard)
<i>Administration Fee</i>		
<u>Administration Fee Payable Monthly</u> To be charged to Customer on 5/10/2024, calculated from the first day after the Due Date to the Next Statement Date *$(18\% / 365) \times B\\$920.00 \times 5 \text{ days}$	Start Date: 01/10/2024 End Date: 05/10/2024 No of days: 5	2.27*
Discretionary <i>lbra'</i> (rebate)		4,497.73

Example 2 (Continue)		
Rollover Balances from Previous Minimum Paid Balances (Second Month)		
	Date	Amount (B\$)
Rollover balance as of	6/10/2024	922.27
Customer paid the minimum payment due on	27/10/2024	75.87
Outstanding balance as of	27/10/2024	846.40
Balance on due date	30/10/2024	846.40
Administration Fee:		4,500.00 (based on Gold Corporate Mastercard)
<i>Administration fee</i>		
<u>Administration Fee Payable Monthly</u> To be charged to Customer on 05/11/2024, calculated from the first day after the Current Statement Date to the Next Statement Date *$(18\%/365) \times B\\$920.00 \times 21 \text{ days} = B\\$9.53 \{06/10 - 26/10\}$ *$(18\% / 365) \times B\\$846.40 \times 10 \text{ days} = B\\$4.17 \{27/10 - 05/11\}$	Start Date: 06/10/2024 End Date: 05/11/2024 No of days: 31	13.70*
Discretionary <i>lbra'</i> (rebate)		4,486.30

Example 3		
No Payment at All (First Month)		
	Date	Amount (B\$)
Customer paid the minimum payment due		0.00
Outstanding balance as of	30/09/2024	1,000.00
Administration Fee:		4,500.00 (based on Gold Corporate Mastercard)
<i>Administration Fee</i>		
<u>Administration Fee Payable Monthly</u> To be charged to Customer on 5/10/2024, calculated from the first day after the Due Date to the Next Statement Date *$(18\% / 365) \times B\\$1,000 \times 5 \text{ days}$	Start Date: 01/10/2024 End Date: 05/10/2024 No of days: 5	2.47*
Discretionary <i>lbra'</i> (rebate)		4,497.53

Example 3 (Continue)		
Rollover Balances from Previous No Payment at All (Second Month)		
	Date	Amount (B\$)
Rollover balance as of	6/10/2024	1,002.47
Customer paid the minimum payment due on	27/10/2024	0.00
Outstanding balance as of	27/10/2024	1,002.47
Administration Fee:		4,500.00 (based on Gold Corporate Mastercard)
<i>Administration fee</i>		
<i>Administration Fee Payable Monthly</i> To be charged to Customer on 5/11/2024, calculated from the first day after the Current Statement Date the Next Statement Date *(18% / 365) x B\$1,000.00 x 31 days	Start Date:	06/10/2024
	End Date:	05/11/2024
	No of days:	31
		15.29*
Discretionary Ibra' (rebate)		4,484.71