



## **REMITTANCE TERMS AND CONDITIONS**

The Terms and Conditions (“T&C”) explain the responsibilities and obligations of the Customer and Perbadanan Tabung Amanah Islam Brunei (“Perbadanan TAIB”) relating to the Remittance services (“Services”).

This T&C is to be read together with the General Terms and Conditions of Perbadanan TAIB’s Products and Services, and Perbadanan TAIB’s Digital Banking Terms and Conditions.

In subscribing to the Services, the Customer confirms that he has carefully read and understood this T&C and agree to be bound by it.

If there is any inconsistency between this T&C and any prior agreement between Perbadanan TAIB and the Customer, this T&C shall prevail.

### **1. OBTAINING SERVICES**

- 1.1 The Customer must comply with this T&C and all requirements set by Perbadanan TAIB to obtain the Services.
- 1.2 The Customer shall provide accurate and correct information in the Application Form, and Perbadanan TAIB shall rely on such information provided.
- 1.3 Perbadanan TAIB is entitled to reject any application to obtain the Services if the Customer does not comply with any of Perbadanan TAIB’s requirements.
- 1.4 The Services provided are in accordance to the following Syariah principles:
  - (i) **Ujrah** refers to the fee or remuneration given to a person in exchange for the service he provided. Under this concept, the Customer will be levied fees or charges in exchange for the Services.
  - (ii) **Al-Sarf** means the exchange of currency for currency of the same or different type, e.g. exchanging gold for gold, silver for silver, gold for silver or cash for cash, with specific conditions in accordance. In the context of the Services, Al-Sarf will apply to remittances made to foreign countries or local foreign currency account.

### **2. SERVICES**

- 2.1 Perbadanan TAIB reserves the right to appoint correspondent banks, agent banks, sub-agents or other agency (“Agents”) to carry out the Customer’s instructions.
- 2.2 The Customer agrees that all applications for the Services are subject to the cut-off times prescribed by Brunei Darussalam Central Bank (“BDCB”) and the Agents. Instruction given by the Customer to Perbadanan TAIB after a specified cut off-time will be processed the next working day.
- 2.3 Perbadanan TAIB is entitled to rely and act upon any instruction given by the Customer in writing or by electronic channels including but not limited to Perbadanan TAIB’s Mobile Application.

- 2.4 Unless otherwise instructed by the Customer, Perbadanan TAIB is deemed to be duly authorised to make currency conversions at such prevailing currency exchange rate in respect of any amount of monies received from or due to the Customer.
- 2.5 The Customer acknowledges that any fee or charge levied for local currency conversion into a foreign currency will be based on the prevailing currency exchange rate.
- 2.6 The Customer agree that all instructions given to Perbadanan TAIB are final. Any request by the Customer to recall or cancel such instructions are to be made in writing. Perbadanan TAIB reserves the right to accept or decline such Customer's request to recall or cancel an earlier instruction.

### **3. FEES AND CHARGES**

- 3.1 Fees and charges levied for the Services are as set out in the Schedule of Tariffs and Fees, which may be amended from time to time.

### **4. LIABILITY AND INDEMNITIES**

- 4.1 The Customer will not hold Perbadanan TAIB including its Agents liable for any loss or delay incurred at any point of the transmission process related to the Services.
- 4.2 Perbadanan TAIB shall not be held liable for any loss or delay arising from any event, including but not limited as follows:
- (i) in carrying out any of the Customer's instructions for the Services;
  - (ii) any loss, delay or error in the processing of remittance carried out by other financial institutions;
  - (iii) any form of actions, claims, losses or expenses which the Customer may suffer, sustain or incur for whatsoever reason;
  - (iv) any loss arising from the lack of information on the availability of the currency at the beneficiary's bank or the inability of the beneficiary's bank to process the Customer's payment instruction; or
  - (v) any shortfall arising from the conversion for the payment charges.
- 4.3 The Customer agrees to indemnify Perbadanan TAIB and its Agents for any act or omission resulting from the Customer's instructions.

### **5. GENERAL**

- 5.1 Perbadanan TAIB reserves the right to implement whatever security procedures deemed appropriate or necessary or adopted from time to time to verify the Customer's identity, and that the instruction has been authorised by the Customer. Perbadanan TAIB reserves the right to request further confirmation on any instruction given by the Customer in any form or manner as Perbadanan TAIB deem appropriate.
- 5.2 Perbadanan TAIB is authorised to disclose any information relating to the Customer's instruction relating to the Services including the Customer's personal information to any regulatory authority or for such other purposes as may be deemed necessary by Perbadanan TAIB.
- 5.3 Perbadanan TAIB reserves the right to amend, vary or modify any provision in this T&C whether in whole or in part, and such amendment, variation or modification will be communicated to the Customer in accordance to Perbadanan TAIB's communication policy.
- 5.4 In the event of any inconsistency between the English version and Malay version of this T&C, the English version shall prevail.

[end of doc]