PRODUCT DISCLOSURE SHEET

Please read this Product Disclosure Sheet before you decide to open Corporate Current Account. Please also be sure to read the General Terms and conditions. Get certainty from us if you do not understand any part of this document and its terms.	**Perbadanan Tabung Amanah Islam Brunei** **CORPORATE CURRENT ACCOUNT** The information in this Product Disclosure Sheet is valid from 31st May 2022

1. What is this Corporate Current Account about?

- Corporate Current Account is a Syariah-compliant account based on the Syariah concept of *Qardh*.
- This account allows customer to keep track of funds and conduct everyday banking transactions.

2. What is the Syariah concept used?

- The Syariah concept applicable is *Qardh.*
- *Qardh* refers to a contract of lending money by a lender to a borrower where the latter is bound to repay an equivalent replacement amount to the lender.
- In the context of this product, customer (lender) deposits a certain amount of money with TAIB (borrower) as *Qardh* (non-interest bearing loan).

3. Who can apply this product?

- Open to Sole proprietor, Partnership or Private limited company, associations, Societies, Co-operation Societies, Clubs, Brunei Government, Schools and NGOs.
  - Must be registered to Registry Of Companies (ROC) or Relevant Government Departments in Brunei Darussalam
  - Must not be listed in TAIB Internal list.

4. What are the required documents?

- **Business Names (Sole Proprietors or Partnerships):**
  - Original Identity Card
    - Sole-Proprietor
    - Partnerships (All Partners)
  - Authorized Signatory(ies) (If Applicable)
  - Original Certificate of Registration (Section 16 & 17)
  - Instruction on Authorized Signatory and Mandate and recipient of E-statement

- **Company registered under Companies Act:**
  - Original Identity Card
    - All Board of Directors
  - Authorized Signatory(ies) (If Applicable)
  - Original Certificate of Incorporation (Form x, Notice of Situation)
  - Instruction of Authorized Signatory and Mandate & recipient of E-Statement accompanied with Board of Directors Resolution / Company Secretary Certificate

- Memorandum and Articles of Association
- Return of the Allotment of Shares

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

- **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)*

- **Others (*Koperasi*, Associations, Organizations, *Tabung*, *Persatuan, Majlis Perundingan Kampong*):**
  - 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

5. What does customer need to do at account opening?

- At account opening, customer will be provided with an offer and acceptance ("*Sighah Aqad*") text, which customer will be required to utter in presence of TAIB's officer.

6. What are the features of this product?

- Syariah-compliant account
- Customer deposit is capital protected
- E-statement, Mobile and Internet banking available
- Cheque book facility is available

7. What is the initial deposit required?

- Minimum opening deposit is $1,000.00
- Minimum daily balance is $1,000.00

8. What are the other key terms and conditions of this product that customer should know?

- Customer may refer to the General Terms and Conditions.

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9. What are the fees and charges that customer has to pay?

- Below are the fees specifically for this product:

Type of Fees	Fees amount
Fall-below daily balance fee	$15.00/month
Early account closure: Within six months	$25.00
Annual dormancy charges (Half yearly)	$10.00
Dormant reactivation charge	$15.00
Coins Deposit:	
Amount above $50.00	$5.00
$200.01 and above (from deposited amount)	5%
Cheque Fees:	
Cheque book stamp duty fee	$5.00/50 Leaves
Marked Cheque	$30.00
Uncollected Cheque book in 3 months	$15.00
Stopped Cheque due to lost / stolen / other reason	$15.00 per cheque /Maximum B$100.00
Stopped Cheque due to Insufficient Funds	$100.00
Returned Cheque due to Insufficient Funds	$120.00
Lost Cheque Book	$5.00 Per cheque/MAX $50.00

- Fees and charges are subject to change; any prevailing rates and other services fees may be referred to **'TAIB Schedule of Tariffs and Fees'.**

10. What are the major risks involved?

- Customer Current Account will be automatically closed if it has zero balance 6 months consecutively.

11. How to keep the account safe?

- Customer is advised to carefully consider all risk factors before opening the Corporate Current Account.

12. What does customer need to do if there are changes to the contact details?

- In order to ensure that the Customer receives correspondence and notifications from TAIB, the Customer shall notify TAIB as soon as possible if there is any change in the details of the information provided to TAIB.

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13. Where can customer get assistance?

- For any assistance, the Customer may visit any of Perbadanan TAIB's branch, or contact Perbadanan TAIB's Call Center at +673 2220299.

- If the Customer's query or complaint is not satisfactorily resolved by Perbadanan TAIB, the Customer may contact Financial Consumer Issues, BDCB via email at fci@bdcb.gov.bn or walk-in to the address as follows:

  Financial Consumer Issues
  Brunei Darussalam Central Bank
  Level 7, Ministry of Finance and Economy
  Building Commonwealth Drive
  Bandar Seri Begawan BB3910
  Tel: +673 2380007

14. What are the other Current Account Product available?

- Current Account
- Micro Current Account

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

I confirm that I have explained the Product Disclosure Sheet to the Customer.	I confirm that this Product Disclosure Sheet has been explained to me, and I understand the explanation given and agree to open Corporate Current Account with the concept *Qardh* in accordance with the terms and conditions specified by Perbadanan TAIB.
Name: IC No.: Date:	Name: IC No.: Date:
.... (For and on behalf of Perbadanan TAIB)	.... (The Customer's signature)