

TAIB GENERAL TERMS AND CONDITIONS

Updated as of February 2021



GENERAL TERMS AND CONDITIONS

These General Terms and Conditions (“T&C”) explain the responsibilities and obligations of the Customer and Perbadanan Tabung Amanah Islam Brunei (“TAIB”) relating to TAIB’s products and services. These T&C are to be read together with specific terms and conditions of product features applicable to the facilities and services offered by TAIB.

In using or subscribing to TAIB products and services, the Customer confirm that they have carefully read and understood these T&C and agreed to be bound them.

If there is a conflict or inconsistency between these T&C and any prior agreement between TAIB and the Customer with respect to any product and service, these T&C shall prevail.

1. Account Opening and Obtaining Services

- 1.1 To open an account, the Customer is required to complete and sign the Account Application Form. The Customer must comply with and specific terms and conditions and all requirements by TAIB to open and maintain the respective account. TAIB is entitled to reject any application to open an account or obtain any TAIB services if the Customer does not comply with TAIB requirements.
- 1.2 The Customer shall provide complete, accurate and correct information in the Account Application Form and TAIB shall rely on such information. The Customer undertakes to notify TAIB of any changes to such information.
- 1.3 All accounts opened at TAIB shall be in accordance with the following Syariah concepts and principles:

(i) Al Wadiah Yad Ad Dhamanah

This is a concept or principle where the Custodian (TAIB) receives the Depositor’s (Customer’s) goods or money for safekeeping. The Depositor gives permission to Custodian (TAIB) to utilize the deposited money for any Syariah compliant purpose and the Custodian (TAIB) guarantees the availability for the return of such goods or money upon request by the Depositor. Any profit derived from the utilization will belong to the Custodian (TAIB). However, the Custodian (TAIB) at its own discretion, may give *Hibah* from the profit generated.

(ii) Mudharabah Muthlaqah

This is a concept or principle where the *Rabbul Mal* (Customer) permits the *Mudharib* (TAIB) to manage the *Ra’sul Mal* (Customer’s Money) without restrictions for a specified period of time.

(iii) **Qardh**

This is a concept or principle where the lender (Customer) lends money to a borrower (TAIB) and the latter is bound to repay an equivalent amount to the lender upon demand.

2. Third Party Mandate

2.1 The Customer may nominate another person to act on his or her behalf by informing TAIB in writing. However, TAIB reserves the right to reject such nomination.

2.2 The Customer agrees to hold TAIB harmless and fully indemnify TAIB against any and all claims, costs, expenses and damages which the Customer may incur as a result of any act or omission by TAIB from any of the Customer's instructions, or any act or omission by third party in relation to third party's access to the Customer's account.

3. Joint Accounts

3.1 If the Customer has a Joint Account:

(i) all persons comprising the Customer shall be jointly and severally bound by these T&C, and shall be jointly and severally liable for all agreements, obligations, powers, authorities and liabilities in connection with the Joint Account; and

(ii) all persons comprising the Customer shall provide TAIB with the Joint Account operating mandate.

3.2 **Death of Joint Account Holder**

(i) When a Joint Account is opened, all Customers are required to give express instruction in the Account Application Form in regard to the administration of monies in the event of death of any one of the Joint Account holder(s).

(ii) **Survivorship**

If this instruction is selected in the Account Application Form, the surviving Joint Account holder(s) shall obtain title to the Joint Account and may give instructions on the Joint Account.

(iii) **Inheritance**

If this instruction is selected in the Account Application Form, upon receipt of death notification by the surviving Joint Account holder(s) or the estate Administrator of the deceased Customer, the surviving Joint Account holder(s) shall be deemed to hold the deceased Customer's portion of the monies on trust for the deceased Customer's estate, and pending resolution or any court order, TAIB reserves the right to suspend, freeze or refuse access to the Joint Account or services without liability to any of the Joint Account holder(s).

(iv) **Default Position**

In absence of any express instruction in the Account Application Form, the Customer agrees to the Default Position, whereby all monies in the Joint Account shall be transferred to the surviving account holder(s).

- (v) Any payment made by TAIB to the surviving Joint Account holder or to a court of competent jurisdiction will discharge TAIB obligations to all the Joint Account holders and their personal representatives and successors
- (vi) The obligations of all Joint Account holder(s) to TAIB and TAIB's rights including any lien or right of set-off shall not be affected by reason of death of any of the Joint Account holder(s).
- (vii) This Section 3.2 shall be applicable in the event of any of the Customer becomes a bankrupt, insolvent, insane or otherwise incapacitated.

4. Statements

- 4.1 The Customer shall be provided with monthly statements and from time to time receive communications from TAIB on changes of policy affecting the Customer or on new products and services that may benefit the Customer.
- 4.2 The Customer is responsible for his or her passbook, bank slips, cheque books and statements, and TAIB shall not be responsible for any loss arising from any mismanagement, mishandling or loss or theft of the aforementioned documents.
- 4.3 If there are inconsistencies between the records contained in the passbook, bank slips, cheque books or statements and those records kept by TAIB, those records kept by TAIB shall prevail.
- 4.4 The Customer shall inform TAIB of any unusual or incorrect transaction on their account immediately upon discovery. TAIB shall endeavour to assist the Customer upon receiving such report.

5. Disclosure of Information

- 5.1 All Customer's information provided to TAIB are treated as private and confidential information, and will not be disclosed to third party save for when required as follows:
 - (i) by law or competent authority;
 - (ii) by merchants or service providers for purposes of TAIB's business; or
 - (iii) upon receiving written instruction from the Customer.
- 5.2 The Customer shall provide all information required by TAIB as soon as possible. Should the Customer failed to do so, TAIB reserves the right to do the following without liability:
 - (i) obtain such information from alternative source;
 - (ii) block or revoke the Customer's user ID; or
 - (iii) close the Customer's account.

6. Deposits and Withdrawals

- 6.1 The Customer can deposit and withdraw monies over the counter at TAIB branches, or from Automated Teller Machines, Cash Deposits Machines, Multi-Functional Machines, Cheque Deposit Machines and self-service counters.

- 6.2 TAIB may reject cheques, cash or other instrument of deposits of the Customer due to and including but not limited to the following circumstance, and reserves its rights to close the account without the Customer's prior consent:
- (i) suspicion of fraudulent transactions involving the account.
 - (ii) breach of legal requirements or criminal activities involving the account.
 - (iii) TAIB is unable to verify the identity of the account owner or the details of the account the Customer is paying into.
 - (iv) details of the Customer provided to TAIB is incomplete, inaccurate or incorrect.
 - (v) additional information required by TAIB on the transactions has not been provided to TAIB.
 - (vi) the transactions exceed the daily limit.
 - (vii) dishonored cheques.
- 6.3 TAIB reserves the right to retrieve or recoup monies that have been deposited into the Customer's account by mistake or system error.
- 6.4 TAIB may correct errors in bank slips, statements and passbooks, and such corrections or changes made shall be binding on the Customer.
- 6.5 For Current Account, TAIB reserves the right to close the account where the Customer's cheques have been returned for more than six (6) times within twelve (12) months.
- 6.6 Any request by the Customer for stop cheque payment, shall be made in writing and shall be effective upon receipt and acknowledgment by TAIB.

7. Dormancy

- 7.1 Service charge shall be levied on the Customer where there are no activities or transactions on his or her account for 365 days. Reactivation charge shall be payable prior to the Customer being able to resume use of his or her account.

8. Unclaimed balances

- 8.1 If the Customer's account continues to remain inactive for a total of six (6) years, TAIB reserves the right to forward account balances of above \$100 to the Autoriti Monetari Brunei Darussalam ("AMBD"). Should the Customer wish to claim such balances, arrangement can be made directly with AMBD.

9. Right of Set-off

- 9.1 TAIB shall have an absolute right to combine, merge, consolidate all of the Customer's accounts held with TAIB for the purpose of setting-off debit balance against all available credit balance or to reimburse TAIB for recovery of dues of commitments for which the Customer is liable to TAIB.
- 9.2 TAIB reserves the right to at any time and without giving prior notice to the Customer, suspend, freeze, set-off or transfer any amount between the Customer's accounts irrespective of the types or names of the accounts, whether Individual or Joint Accounts so that each account shall be

considered as security for the other account, individually or jointly for the purpose of settling any debt owed to TAIB by the Customer or the parties guaranteed by the Customer.

10. Changes in Terms and Conditions

10.1 TAIB reserves the right to amend or vary these T&C at any time, such amendment or variation shall be communicated to the Customer as provided by these T&C.

11. Suspicious Transactions

11.1 The opening of an account with TAIB and all financial transactions of accounts maintained by TAIB are subject to TAIB's internal policies and procedures on Know Your Customer (KYC) and Anti Money Laundering and Counter Terrorism Financing (AML and CTF), Brunei Darussalam applicable laws and regulations and directives of the AMBD.

11.2 TAIB reserves the right to reject any deposit of funds or block any transaction which TAIB knows or has reasonable ground to believe that such funds having been derived or realized directly or indirectly from the commission of unlawful activities or transaction is deemed to be suspicious, and TAIB reserves the right to close the Customer's accounts, revoke or cancel all services provided to the Customer and shall report the matter to the relevant competent authority.

12. Unauthorized Transactions and Fraud Prevention

12.1 The Customer shall read carefully all of his or her statements provided by TAIB, and shall inform TAIB immediately of any unauthorized transaction, including but not limited to:

- (i) fraudulent transaction;
- (ii) unrecognizable transaction;
- (iii) unexecuted or incorrectly executed authorized payment; or
- (iv) loss.

12.2 The Customer shall keep safe at all times and take all due care and precaution to prevent loss, theft and damage to confidential items such as Passbook, cards and any security device provided to the Customer, and shall not disclose to other person of any confidential information, which includes:

- (i) Passwords, PINs, security codes, and memorable data;
- (ii) codes and passwords set up with TAIB for any facility; or
- (iii) any information the Customer uses with the ATM card.

12.3 The Customer shall inform TAIB immediately if the Customer knows or suspects that unauthorized transactions have been effected, or unauthorized person knows or has knowledge of the Customer's confidential information or has possession of the Customer's confidential items, including those of the authorized persons.

13. Closure and Termination of Accounts

13.1 The Customer may close his or her account(s) with TAIB by filling in the Closure of Account Form.

- 13.2 TAIB reserves the right to close the Customer's account immediately without prior notice, amongst others in the following circumstances:
- (i) the Customer is non-compliant to these T&C;
 - (ii) zero balance in the Customer's account;
 - (iii) the Customer is not entitled or no longer entitled to maintain an account with or receive service provided by TAIB;
 - (iv) the Customer has provided TAIB with false information;
 - (v) TAIB reasonably believe that:
 - (a) the Customer is allowing other person to access or use his or her account to conduct criminal activities;
 - (b) the Customer is involved in criminal activities;
 - (c) the Customer has placed TAIB in a position where TAIB may break the law and regulation, court order or competent authority's directive; or
 - (d) there has been a breach of security or misuse of the Customer's account, security details or payment device.

13.3 Upon closure of an account, all unused cheques shall become the property of TAIB and the Customer shall immediately return all unused cheques to TAIB.

14. Liability and Indemnity

14.1 The Customer shall fully indemnify and hold harmless TAIB and its servants, employees, board of directors and agents for all losses, costs, damages, claims and expenses including legal fees arising from or incurred by TAIB in acting or carrying out any instruction given by the Customer to TAIB pursuant to these T&C.

14.2 This indemnity shall continue notwithstanding of cancellation, termination, suspension or interruption of the Customer's account or the service provided to the Customer.

14.3 TAIB shall not be liable to the Customer for any loss resulting from amongst others:

- (i) Brunei Darussalam laws and regulations or competent authority directives;
- (ii) failure by the Customer to comply with any of these T&C;
- (iii) circumstances outside of TAIB's control or events of force majeure; or
- (iv) unauthorized transaction conducted on the Customer's account as a result of the Customer's negligence or careless acts or omissions of the Customer's authorized person.

15. Fees and charges

15.1 In subscribing to TAIB's products and services, the Customer agrees to pay the fees and charges levied by TAIB, which may be amended from time to time.

16. Communication

16.1 Notices under these T&C may be communicated either by post, text message, phone call, electronic mail, QR code or through Digital Banking or online messages posted on TAIB's website or social media, or any other method TAIB deems fit.

16.2 TAIB shall be entitled to use the most recent contact information as provided by the Customer. If there are changes to the information or details provided to TAIB, the Customer shall notify TAIB immediately. If the Customer failed to do so, TAIB shall not be responsible for no or lack of information received by the Customer and any loss resulting therefrom.

17. Hibah

17.1 TAIB may at its sole discretion give to the Customer such sum as *hibah*, a non-binding unilateral voluntary gift, through the use of the Customer's deposit.

18. Governing Law

18.1 These T&C shall be governed by the laws of Brunei Darussalam. Unless agreed by TAIB, the Courts of Brunei Darussalam shall have the exclusive jurisdiction over any dispute that may arise in connection with the construction of these T&C or performance thereof by the Customer.

19. General

19.1 These T&C shall bind the Customer's or her representatives, assigns and successors in title, Liquidators and Receivers respectively.

19.2 If any provision or part of a provision contained in these T&C shall be determined invalid, unlawful or unenforceable, such provision or part of a provision shall be deemed severed from the remaining provisions of these T&C, and the remaining provisions contained in these T&C shall continue to be valid and enforceable to the fullest extent permitted by law.

19.3 TAIB's failure or delay in exercising or enforcing its right under these T&C shall not operate as a waiver of and shall not affect TAIB's rights under these T&C, nor shall any single or partial exercise of the same preclude any further exercise of such right or any other right under these T&C. Without limiting the foregoing, no waiver by TAIB of any provision under these T&C shall be deemed to be a permanent waiver of any of its right under these T&C at other time.

19.4 If there is any conflict or inconsistency between the Malay language version and English version of the T&C or any other terms applicable, the English language version shall prevail.

19.5 Any additional terms and conditions of product features to these T&C applicable to the facilities and services offered by TAIB will be given to the Customers in writing.
