

TERMS AND CONDITIONS

AFFIN EMAS ACCOUNT-I (NOT PROTECTED BY PERBADANAN INSURANS DEPOSIT MALAYSIA (“PIDM”))

These Terms & Conditions are intended to be read together with Product Disclosure Sheet for AFFIN Emas Account-I (“PDS”), pamphlets, brochures or any other relevant terms & conditions issued by Affin Islamic Bank Berhad for AFFIN Emas Account-i, which may be imposed from time to time according to the specific type of gold bought by the Customer. Any gold bought and any operations on AFFIN Emas Account-i shall be subject to and governed by the T&C mentioned below:

1. DEFINITIONS

1.1. Definitions

“**AFFIN Emas -i**” refers to the physical gold product offered by the Bank in the form of Physical Gold or Dinar Gold.

“**AFFIN Emas Account-i**” refers to physical gold product offered by the Bank in the form of statement/certificate quoted in Ringgit Malaysia in various denomination, with 99.99% purity. The physical possession of the gold will be kept by the Bank on behalf of Customer under the shariah concept of Wadiah.

“**Bai’ al-Sarf**” refers to a contract of exchange of money for money of the same or different type. Money is a medium of exchange that shall be in the form of gold, currency notes or coins that have legal tender, or other forms accepted by Shariah. Under this product *bai’ al-sarf* refers to an exchange of gold to paper money or vice versa.

“**Bank**” shall mean Affin Islamic Bank Berhad and Affin Bank Berhad which is inclusive of its successors in title and assigns.

“**BNM**” means Bank Negara Malaysia.

“**Business Day**” refers to a gold transaction executed from Mondays to Fridays except for public holidays and weekends in the Federal Territory of Kuala Lumpur (“**FTKL**”).

“**Buying Price**” denotes the price that the Bank buys the gold from the Customer.

“**Customer**” means the account holders(s) such as individuals, partnerships, sole-proprietorship, companies, club, societies, associations, organisations and statutory bodies and shall include the heirs, authorised person, agents, administrators, personal representatives and successor-in-title unless specified otherwise in these T&C or by the Bank from time to time.

“**Conversion of Gold**” refers to the conversion of AFFIN Emas Account-i into AFFIN Emas-i.

“**Dinar Gold**” refers to a serialised minted gold coin (or in any other physical form) in a specific denomination, with 99.99% purity and has been recorded in the system as individually serialised minted gold in the specific denomination which is sold to the customer at the Bank’s branches resulting in the customer taking physical possession of the gold metals.

“**Gold Supplier**” means any reputable, certified and authorised gold supplier who shall be determined and notified by the Bank from time to time.

“**Physical Gold**” refers to a serialised minted gold bars (or in any other physical form) in a different denominations with 99.99% purity and has been recorded in the system as individually serialised minted gold in a various denominations which are sold to the Customer at the Bank’s branches resulting in the Customer taking physical possession of the gold metals.

“**Redemption**” refers to redemption and offer to sell made by the Customer for the redemption/sale of the purchased gold.

“**Selling Price**” denotes the price that the Bank sells the gold to the Customer.

“**Terms & Conditions**” or “**T&C**” means the terms and conditions set out in this document and shall include any amendments, variations and supplements made from time to time by the Bank with twenty-one (21) days prior notice and shall apply to all accounts unless specific account type terms to the contrary apply.

“**Total Gold Price**” means a sum in Ringgit for the purchase of gold which shall be equal to the total quantity of gold to be purchased multiplied by the price of the gold as quoted by the Bank on the Business Day.

“**Transaction Account**” refers to the Customer’s Current Account-i/Savings Account-i (“**CASA-i**”) or Current Account/Savings Account (“**CASA**”) opened and maintained with the Bank.

“**Wa’d**” refers to a unilateral promise which is an expression of commitment given by one party to another to perform certain action(s) in the future.

“**Wadiah**” refers to a contract by which an owned asset is placed with another party on the basis of trusteeship (amanah) for safekeeping purposes.

2. CONDUCT OF ACCOUNT

- 2.1. The Customer is agreed to open a Transaction Account to debit the Total Gold Price during the purchase of gold or credit the sale proceeds during the redemption/sale of gold. The opening of Transaction Account shall be entirely at the discretion of the Bank.
- 2.2. The Customer shall be required to deposit (or ensure there is sufficient balance) into the relevant Transaction Account the sum of money equivalent to the Total Gold Price.
- 2.3. The Customer will purchase such amount of gold (in gram) at the Gold Selling Price from the Bank.
- 2.4. The Customer hereby agrees and allows the Bank to link the AFFIN Emas Account-i with Transaction Account and authorises the Bank to debit/credit the Transaction Account for the purchase and sale of gold or such other fees and/or charges as the Customer may incur under AFFIN Emas Account-i.
- 2.5. Upon acceptance of each transaction, the transactions will be considered as confirmed, and any cancellation or amendment request is not allowed.
- 2.6. The Customer is reminded to read and understand the features and risks of the AFFIN Emas Account-i. In the event there are any features and risks of the AFFIN Emas Account-i that the Customer does not understand, the Customer is hereby advised to discuss further with the Bank’s staff, representative or agent.
- 2.7. Upon the Customer signing the relevant documents of AFFIN Emas Account-i, the Customer authorises the Bank to debit the Customer’s Transaction Account for the Total Gold Price.
- 2.8. The Customer shall receive statement/certificate to record Customer’s transaction.
- 2.9. The Customer shall be responsible for all taxes or levies payable on the AFFIN Emas Account-i or for the gold purchased and/or sold under the AFFIN Emas Account-i (if any).
- 2.10. The Bank shall not be made liable for any security arrangement between the Customer and third party in respect of the purchased gold.

3. SCOPE OF BAI’ AL-SARF, WA’D AND WADIAH

- 3.1 AFFIN Emas Account-i is based on the Shariah principles of Bai’ al Sarf, Wa’d and Wadi’ah.
- 3.2 Under this product, Bai’ al-Sarf refers to the exchange of gold for paper money or exchange of gold with gold between the Bank and the Customer.
- 3.3 Under this product, Wa’d applies when Bank provides an undertaking to buy back the gold from the Customer.
- 3.4 In this case, under the concept of Wa’diah, the Bank acts as custodian to safe keep the gold on behalf of the Customer.

4. PURCHASE OF GOLD

- 4.1 AFFIN Emas Account-i refers to a method of transaction of certain quantities of gold for Customer who wish to trade in gold at a daily price in the form of statement/certificate quoted in Ringgit Malaysia.
- 4.2 Gold’s statement/certificate will record every gold transaction for the respective quantities of gold (in grams) purchased/sold by the Customer.
- 4.3 Prior to the purchase of the gold, Customer is required to read the PDS, T&C and/or related documents which are provided by the Bank and subject to the Bank’s requirements, including but not limited to the minimum age requirement, minimum quantities of gold denomination, references and supporting documents acceptable to the Bank. The Bank may vary such requirement(s) from time to time. The Bank, at its discretion, may refuse any application to purchase the gold.
- 4.4 The minimum quantity of gold denomination that shall be purchased is as illustrated in the table below and this shall be subject to any changes as determined by the Bank at its discretion with prior notice :

Type of Customer	Initial Purchase	Subsequent Purchase
Individual & Non-Individual	RM10 or 1 gram	RM 10 or 1 gram

Eligibility:

- Individual : A person who has attained the age of 18 years old.
- Non-Individual : Club, societies, associations, institutions including firms, corporations and other business enterprises, corporate and commercial Customer

Note:

The eligibility may be changed and determined by the Bank from time to time.

- 4.5 The Customer may, on any Business Day and from time to time, purchase such amount of gold from the Bank subject to the terms and conditions contained in these T&C.
- 4.6 The Bank shall forthwith record the purchase transaction in the system on AFFIN Emas Account-i statement/certificate and quantity of the purchased gold, the denomination and the Total Gold Price at the time of purchase.
- 4.7 The gold price per gram multiplied by the quantity of the gold to be purchased by the Customer shall form the Total Gold Price of the Customer. The Selling Price of the gold per gram shall be determined by the Bank at its discretion in accordance with Shariah principles, taking into account all factors that the Bank shall deem relevant including the prevailing world and local market conditions for gold, the exchange currency rate between US Dollar (USD) and Malaysian Ringgit (MYR) and the gold purity.
- 4.8 The daily indicative Selling Price of Gold for the Customer shall be displayed during the business hours at the branches of the Bank, website or other means of communication and to be quoted as the Bank's Selling Price.
- 4.9 The actual daily purchase price of gold for the Customer is to be made known to Customer upon Customer's confirmation to purchase the Gold.
- 4.10 In the event that there is no actual price available, the gold transaction will be carried out on the next Business Day or whenever the actual price is available.
- 4.11 The Customer further agrees that all risk of AFFIN Emas Account-i shall pass to the Customer upon receipt of the statement/certificate by the Customer.
- 4.12 Fees and charges related to the product shall be borne by the Customer and the Customer agrees for the Bank to pay such fees on behalf of the Customer (if applicable).
- 4.13 Customer may perform transactions related to the product via Over-the-Counter (OTC) at any branch of AFFIN ISLAMIC or AFFIN BANK during the Business Day.

5. REDEMPTION/SALE OF GOLD

- 5.1 The Customer may, on any Business Day, sell the gold back to the Bank by completing the Gold Redemption Form.
- 5.2 The proceeds of the sale shall be paid to the Customer on the same Business Day, subject to any buy-back conditions that may be imposed by the Gold Supplier, by crediting the proceeds into the Customer's Transaction Account.
- 5.3 The redemption/sale transaction to be carried out by the Customer registered under the Bank's record as the gold purchaser/owner.
- 5.4 Partial redemption is allowed where Customer may sell a portion of the total holding of gold inventory.
- 5.5 The daily indicative Buying Price of Gold for the Customer shall be displayed during the business hours at the branches of the Bank, website or other means of communication and to be quoted as the Bank's Buying Price.
- 5.6 The actual daily buying price of gold for the Customer is to be made known to the Customer upon Customer's confirmation to sell the Gold.
- 5.7 The Buying Price will be credited into Customer's CASA-i/CASA upon completion of the sale transaction and AFFIN Emas Account-i with zero balances will be closed.
- 5.8 In the event of disruption of a technical system, the Bank shall have the right to refuse to effect the sale instruction. No advance surrendering of gold is allowed.
- 5.9 Redemption/sale transaction can be performed at any of the Bank branch during the Business Day.

6. CONVERSION OF GOLD

- 6.1 The Customer can convert their AFFIN Emas Account-i into AFFIN Emas-i (Physical Gold or Dinar Gold).
- 6.2 The conversion of AFFIN Emas-i to AFFIN Emas Account-i is not allowed. However, the Customer may sell their Physical Gold or Dinar Gold and buy the AFFIN Emas Account-i at the prevailing Selling Price.
- 6.3 Customer is required to provide a notice in the form of writing (minimum 5 working days prior notice) to the respective Branch informing the Branch of his/her intention to withdraw from AFFIN Emas Account-i and to take the physical gold. The Branch will contact the Customer once the gold stock is made available.
- 6.4 Customer may visit Branch and shall present the relevant Customer identification i.e. MyKad, and fill up the Gold Conversion Form.
- 6.5 Service charge and difference gold price for each denomination (if applicable) will be imposed on the conversion.
- 6.6 The available denominations of gold are as follows:
- (a) Physical Gold : 1, 5, 10, 20, 50, 100 and 1,000 grams; or
 - (b) Dinar Gold : 0.5 Dinar (2.125 grams), 1 Dinar (4.250 grams) and 5 Dinar (21.250 grams); and
 - (c) Any other denominations that may be determined by the Bank from time to time.
- 6.7 The Terms and Conditions of AFFIN Emas-i shall apply to the Customer who converts AFFIN Emas Account-i into Physical Gold or Dinar Gold.

7. INDEMNITY

- 7.1 The customer undertakes to indemnify the Bank against claims, damages, actions, proceedings, losses and expenses (including legal costs as between solicitors and own client) and all other liabilities of whatsoever nature or description which may be made, taken, incurred or suffered by the Bank in connection with or in any manner arising out of the provision of any services by the Bank pursuant to the T&C or the acceptance of any instructions given by the Customer or breach by the Customer of any provisions of the T&C unless such expense, loss, damage or liability is attributable to the default, negligence or fraud of the Bank. The liabilities of the Customer shall remain in full force and effect until the liability of the Customer to the Bank is fully discharged.

8. CHANGE IN PARTICULARS

- 8.1 No change in the Customer's information, address, telephone number etc., howsoever brought about shall be effective or binding on the Bank unless the Customer has given the Bank written notice of such changes. The changes shall be affected or prejudiced by any subsequent change in the address over which the Bank has no actual knowledge of at the time the act or thing was done or carried out.
- 8.2 The Customer is requested to notify the Bank in writing on any changes of authorised signatures or signatories, change of office bearer (for society's account), change of Articles of Association (for company account) change of address or any other pertinent particulars in the Bank's records etc. All communication posted to or left at the Customer's last registered address with the Bank shall be considered to be duly delivered to the Customer.

9. LAW

- 9.1 These T&C shall be subject to, governed by and construed in accordance with the Laws of Malaysia and the rules, regulations and guidelines of BNM and other relevant bodies, in force from time to time.

10. FEES AND CHARGES

- 10.1 A list of the Bank's fees and charges for gold account, depository services and banking facilities and services, as may be imposed and/or revised by the Bank from time to time as it deems fit by giving twenty-one (21) days prior notice, shall be made available upon request.
- 10.2 Please refer to AffinAlways.com for the Bank's latest Fees and Charges and also the same is available at all Bank's branches.

11. PRIVACY CLAUSE

- 11.1 The Customer hereby confirms that he/she has read, understood and agreed to be bound by the Group Privacy Notice of the Bank and the clauses in these T&C, as may relate to the processing of his/her personal information. Unless the Customer(s) expressly opt-out by contacting any of our branches, the Bank shall be at liberty to market the products of its Group or that of its associate/sister companies to the Customer(s). For avoidance of doubt, the Customer agrees that the said Group Privacy Notice shall be considered to be incorporated by reference into this T&C.

11.2 Please refer to our Group Privacy Notice available by walk-in at any AFFIN Bank Group offices or branches or on the website at AffinAlways.com.

12. TAXES

12.1 Any goods and services tax or levies now or hereafter imposed by law or required to be paid in respect of any monies payable to or to be received by the Bank on any expenses incurred or to be incurred by the Bank (except where prohibited by law) shall be borne by the Customer, where applicable.

12.2 The Customer agrees that the Bank reserves the right to debit the Transaction Account for such taxes or levies payable by the Customer. In the event such debiting causes the Transaction Account to be overdrawn, any charges shall be imposed accordingly to the Customer (refer to the Transaction Account's terms and conditions).

13. FORCE MAJEURE

13.1 Notwithstanding any other provisions in these T&C, in the event the Bank is unable to perform any operations or to provide any services due to any reason beyond the Bank's control, including but not limited to fire, earthquake, flood, epidemic, natural catastrophe, accident, riots, civil disturbances, industrial dispute, act of public enemy, embargo, war, act of God or any factor in a nature of a *force majeure* or any failure or disruption to telecommunication, electricity, water, fuel supply, the Bank shall not in any way be liable for any inconvenience, loss, injury, damages suffered or incurred by the Customer arising from the same.

14. FOREIGN EXCHANGE ADMINISTRATION RULES

14.1 Wherever applicable, Customer shall comply with the Foreign Exchange Notices issued by BNM in respect of any transaction, including overseas transactions.

14.2 Customer authorises the Bank to take any steps to comply with the relevant and prevailing Foreign Exchange Notices and any rules issued by BNM from time to time in respect of any transaction. Where applicable, the Customer shall comply with the prevailing Foreign Exchange Notices.

15. ISLAMIC FINANCIAL SERVICES ACT 2013

15.1 The parties herein shall comply with the provisions of the Islamic Financial Services Act 2013 ("IFSA 2013") and any modifications thereto or any guidance, standards, prescriptions or directives issued by BNM at any time and from time to time.

15.2 The Customer shall comply, where applicable, with the provisions of the Foreign Exchange Notices thereof issued by BNM or the corresponding sections in the IFSA 2013, regulations and guidelines thereto and shall obtain all the necessary consents or approvals required in connection with the AFFIN Emas Account-i.

16. ANTI-MONEY LAUNDERING, ANTI TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACTIVITIES ACT 2001 ("AMLA")

16.1 The Bank may be obliged under the AMLA and/or any other laws and regulations to:

- (a) prohibit from entering or concluding transactions involving any money laundering and terrorist financing activities.
- (b) report certain transaction to BNM and/or other relevant authorities and the customer(s) hereby consent to the same and agrees that the Bank, its officers and employees shall be under no liability for making such reports.

16.2 The Customer confirms to the Bank that he/she is not involved in any money laundering and terrorist financing activities.

17. CHANGE OF TERMS AND CONDITIONS

17.1 The Bank shall have the right to review and revise any of these T&C from time to time by giving out twenty-one (21) calendar days prior notice, via posting on the Bank's website or a written notice to the Customer. Customer is advised to refer to the updated terms and conditions at the Bank's website at AffinAlways.com from time to time. The latest terms and conditions made available on the Bank's website shall supersede all previous terms and conditions made between the Bank and Customer under these T&C.

17.2 The Customer agrees to accept and abide by any changes or amendments to the aforesaid terms and conditions including any new terms and conditions which the Bank at its discretion may impose.

18. MISCELLANEOUS

18.1 In the event of any inconsistency between these T&C with any brochures, marketing and promotional materials relating to the campaign or its promotion, this T&C shall prevail.

- 18.2 In addition to any provision in these T&C, the Bank shall block/restrict/suspend the operation of all accounts of Customer which are related to AFFIN Emas Account-i in accordance with the terms of any court orders (bankruptcy, winding-up, injunctions, Anti-Money Laundering/Anti-Terrorism Financing, garnishee) or show-cause applications served on it and the Bank shall not be liable for any damages suffered by the Customer as a result of such block/restriction/suspension.
- 18.3 Muslim Customer shall be responsible for paying the Zakat due on his/her gold.
- 19. WHISTLE-BLOWING & BUSINESS ETHICS**
- 19.1 In order to ensure good business ethics, the Customer agree to be bound by the Bank's Whistleblowing Policy which is available and referenced at [AffinAlways.com](https://www.affin.com.my/AffinAlways).

WARNING:

THE RETURNS OF THE GOLD WOULD BE FROM APPRECIATION OF THE CUSTOMER'S INITIAL PURCHASE AND SUBJECT TO VOLATILITY OF THE GOLD CURRENT MARKET. AFFIN EMAS ACCOUNT-i IS NOT PROTECTED BY PERBADANAN INSURANS DEPOSIT MALAYSIA (PIDM).

THE CUSTOMER IS ADVISED TO READ AND UNDERSTAND THE PRODUCT AND THE TERMS AND CONDITIONS BEFORE MAKING ANY PURCHASE. IN THE EVENT THERE ARE ANY TERMS THAT THE CUSTOMER DOES NOT UNDERSTAND, THE CUSTOMER IS ADVISED TO DISCUSS FURTHER WITH THE BANK'S STAFF, REPRESENTATIVE OR AGENT