

TERMS AND CONDITIONS GOVERNING COMMODITY MURABAHAH SAVINGS ACCOUNT-i

These terms and conditions ("**Terms and Conditions**") including any additions, variations, amendments and/or revisions as the Bank may prescribe from time to time, set out the terms and conditions governing the Customer's banking accounts with the Bank. By opening and using the banking accounts or services related to it, the Customer agrees and accepts these Terms and Conditions.

Part A: Definitions and Constructions

1. In these Terms and Conditions, the following words and expressions shall have the following meaning:-

"Actual Profit Amount" means the amount of profit entitled by the Customer upon completion of Commodity Trading.

"ATM" means Automated Teller Machine.

"Bank" means Public Islamic Bank Berhad [Registration No. 197301001433 (14328-V)], a company incorporated in Malaysia and having its registered office at 27th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur and shall, where the context so permits, include its successors-in-title and assigns.

"BNM" means Bank Negara Malaysia, a body corporate established under the Central Bank of Malaysia Act 1958 and includes any entities assuming the role of the Central Bank of Malaysia.

"Cardmember Agreement" means PB RCB Elite and Gold/PB Visa/MasterCard/Unionpay Lifestyle Debit Card Cardmember Agreement including any variations, amendments and/or modification made from time to time.

"Commodity" means commodity that complies with Shariah principles on "as is where is basis" which may include palm oil products, agro-based products (including but not limited to crude coconut oil and cocoa beans) and any other commodity or asset that is acceptable to the Bank.

"Commodity Trading" means the Purchase Transaction and the Sale Transaction performed in accordance with the *Shariah* principle of *Tawarruq*.

"Contracted Profit Rate" or "CPR" means the rate used to compute total profit of the Selling Price.

"CRM" means Cash Recycling Machine.

"CRS" means Common Reporting Standard.

"Current Date" means the transaction date.

"Customer" means the individual person(s) in whose name the Savings Account-i is opened and maintained with the Bank and shall, where the context so permits, include Customer's respective heir(s), personal representative(s) and assign(s).

"Effective Profit Rate" or "EPR" means the variances in the actual profit rate to be earned and credited into the Savings Account-i.

"End of Day Balance" or "EOD Balance" means end of day credit balance of the Savings Account-i.

"e-Statement" means the electronic statement which is made available at PBe.

"FATCA" means Foreign Account Tax Compliance Act and includes all subsidiary legislation made thereunder and amendments and/or re-enactments of the legislation as may be made at any time and from time to time.

"FSA" means Financial Services Act 2013 and includes all subsidiary legislation made thereunder and amendments and/or re-enactment thereof as may be made at any time and from time to time.

"*Hamish jiddiyah*" means a security deposit placed to secure the undertaking to purchase an asset before execution of sale and purchase contract. The Bank will place a security deposit in order to secure an undertaking to purchase the Commodity from the Customer.

"*Ibra*" means rebate that represents the "waiver on rights of claim" accorded by a person to another person that has an obligation which is due to that person.

"IFSA" means Islamic Financial Services Act 2013 and includes all subsidiary legislation made thereunder and amendments and/or re-enactment thereof as may be made at any time and from time to time.

"IRBM" means Inland Revenue Board of Malaysia.

"Maturity Date" means 31st December of the year where the Sale Transaction is executed.

"*Murabahah*" means a Shariah based contract which involves a sale and purchase transaction of a specified commodity/asset for financing purpose whereby the cost and profit margin (mark-up) are made known, disclosed and agreed by all parties involved.

"Net Incremental" means any incremental of deposit at EOD Balance of any single day.

"PBe" means the Bank's online banking and mobile banking.

"PBB Group" means the Bank's holding company, branches, agencies, representatives, officers, affiliated, associated or related corporation including its subsidiaries and their respective officers, servants and agents.

"PBe Service" means any services which the Bank may provide to the Customer through PBe.

"PIDM" means Perbadanan Insurans Deposit Malaysia.

"Profit Credited" means daily profit accrual which is calculated on the daily EOD Balance based on EPR from the Trading Day until Profit Crediting Date.

"Profit Crediting Date" means the last day of every month when the profit is credited into the Savings Account-i as part of the settlement of Selling Price.

"Purchase Price" means the amount equivalent to the amount deposited by the Customer which will be used to purchase Commodity on Trading Day.

"RUM" means Registrar of Unclaimed Moneys.

"Savings Account-i" means any commodity *Murabahah* Savings Account-i that the Customer now or in the future opens and maintains with the Bank, whether singly or jointly.

"Selling Price" means the sum payable by the Bank (as the purchaser) to acquire the Commodity from the Customer (as the seller) on *Murabahah* basis which consists of the Purchase Price of the Commodity (deposit amount) and the accrued profit.

"*Tawarruq*" means two (2) sale and purchase contracts where the first involves the sale of Commodity by a seller to a purchaser on a deferred basis and the subsequent sale of the same Commodity by the purchaser to a third party on a cash and spot basis.

"Terms and Conditions" means these terms and conditions governing the Savings Account-i including any additions, variations, amendments and/or revisions as the Bank may prescribe from time to time.

"Tenure" means remaining number of days from the Current Date up to Maturity Date.

"Trading Day" means the days where Commodity Trading is executed.

"*Wa'd* (Promise)" means the Bank who acts as the purchaser of the Commodity shall provide an expression of commitment in the form of an unilateral promise to purchase the Commodity from the Customer upon completion of the Purchase Transaction.

"*Wakalah* (Agency)" means a contractual relationship in which the Customer mandates the Bank with or without imposition of any fee as the Customer's agent to perform a particular task in matters that may be delegated.

2. Words importing the singular shall include the plural and vice versa.
3. Words importing the masculine gender shall include the feminine and neuter gender and vice versa.
4. A reference to a person includes the person's attorney, executors and administrators and these Terms and Conditions will bind those persons.
5. A reference to "including" or "for example" or other similar words when introducing an example does not limit the meaning of words to those examples.
6. Any banking term not specifically defined or described in these Terms and Conditions shall be construed in accordance with the general practice of banks and financial institutions in Malaysia.
7. The headings and sub-headings in these Terms and Conditions are inserted for convenience only and shall not be taken into consideration in the construction of any clauses in these Terms and Conditions.
8. Any reference to a statutes, acts, regulations or guidelines ("Law") in these Terms and Conditions shall include all subsidiary legislation thereunder, modifications, amendments, or re-enactments which may be enacted or made at any time and from time to time. In the event the Law is repealed and substituted with another Law, such reference shall be made to the superseding Law from the date such Law comes into force and effect.
9. Where there are two (2) or more persons or parties comprised in the expression "the Customer", the agreements, covenants, stipulations, undertakings and liabilities expressed to be made by and on the part of the Customer in these Terms and Conditions shall be treated and understood as made by or binding upon such persons or parties jointly and severally.

Part B: Shariah and Commodity *Murabahah*

1. **Commodity *Murabahah* via *Tawarruq* Arrangement**
 - 1.1 The applicable Shariah principles is Commodity *Murabahah* (CM) via *Tawarruq* arrangement whereby the Customer appoints the Bank under a *Wakalah* (Agency) contract, as the Customer's agent to buy the Commodity as identified by the Bank and subsequently sell the Commodity to the Bank under the *Murabahah* sale on deferred payment basis.
 - 1.2 The Bank as an agent (*Wakil*) of the Customer does not provide warranties on the quality, condition, quantity and description and without liability on any loss or deterioration of the Commodity. The Commodity is purchased through the platform of any Commodity trader appointed by the Bank ("**Commodity Trader**") and duly approved by the Shariah Committee of the Bank which will be transacted as the underlying asset to facilitate the *Tawarruq* transaction.

2. Appointment of the Bank as an Agent

- 2.1 The Customer agrees to appoint the Bank and the Bank agrees to accept the appointment as agent of the Customer during the Tenure without imposing any *Wakalah* (Agency) fee:-
- 2.1.1 To do and execute all acts for the purchase of the Commodity from the Commodity Trader on a cash basis as fully as the Customer could do himself in accordance with these Terms and Conditions (“**Purchase Transaction**”) and to negotiate with the Commodity Trader on behalf of the Customer and to do and execute all acts in relation thereto;
- 2.1.2 To sell the Commodity on deferred payment basis to the Bank (as the purchaser) at Selling Price (“**Sale Transaction**”) and to do and execute all acts in relation thereto. The deferred payment made by the Bank (as the purchaser) shall be paid as per Clause 3.5 of Part B below.
- 2.2 Each transaction will be entered into by the Bank in the name of the Customer. The Bank will, in performing the Bank's obligations as the Customer's agent (*Wakil*), act in good faith and in the best interest of the Customer. The Bank may appoint any sub-agent to perform the duties as the Customer's agent specifically for the purpose of Clause 2.1 of Part B.
- 2.3 The Bank shall not be obliged to enter into any transaction, nor follow any instruction of the Customer, if in the opinion of the Bank by entering into such transaction or following such instruction, the Bank or any of the Bank's affiliate would be in contravention or violation of Shariah, any law, policy, rule or regulation.
- 2.4 The Customer shall be entitled to request and take physical delivery of the Commodity. In the event the Customer were to exercise such right to take physical delivery, all costs and expenses in respect of the physical delivery shall be borne by the Customer.
- 2.5 The Customer shall indemnify the Bank and keep the Bank fully indemnified at all times against all losses, claims, actions, proceedings, damage, costs and expenses whatsoever which may be brought or claimed by any party and/or incurred or sustained by the Bank as a result of the Purchase Transaction and the Sale Transaction or as agent (*Wakil*) of the Customer or a breach by the Customer of any of Customer's obligation under these Terms and Conditions unless it is due to error, omission, misrepresentation, wilful misconduct, gross negligence by the Bank. This indemnity shall continue to be applicable notwithstanding:-
- 2.5.1 The closure of the Savings Account-i by the Customer or the Bank; or
- 2.5.2 The termination of the banker-customer relationship between the Customer and the Bank,
- and any sum payable under such indemnity shall not be subject to any deduction either by way of set off, counter claim or otherwise.
- 2.6 The appointment of the Bank as an agent and the appointment of a sub-agent pursuant to Clauses 2.1 and 2.2 of Part B, if any, shall be terminated upon:-
- 2.6.1 Full withdrawal of deposit whereby, the Selling Price shall be accelerated and the Bank shall pay the outstanding Selling Price, taking into consideration the application of rebate (*Ibra*), if any, to the Customer;
- 2.6.2 Death, insanity or bankruptcy of the Customer;
- 2.6.3 Both the Customer and the Bank mutually agree to terminate the *Wakalah* (Agency) contract;
- 2.6.4 The Customer exercises the option to terminate the *Wakalah* (Agency) contract due to error, omission, misrepresentation, wilful misconduct, gross negligence or breach of terms of the *Wakalah* (Agency) contract by the Bank; or
- 2.6.5 The Bank exercises the option to terminate the *Wakalah* (Agency) contract due to the Customer's error, omission, misrepresentation, negligence, misconduct or breach of terms of the *Wakalah* (Agency) contract.

3. Commodity *Murabahah* transactions

- 3.1 The Commodity *Murabahah* transactions shall be executed on Trading Days as follows:-
- 3.1.1 The Customer instructs the Bank as Customer's agent to enter into the Purchase Transaction with the Commodity Trader for the purchase of the Commodity for the amount desired to be deposited during the Tenure.
- 3.1.2 The Customer shall immediately pay the Purchase Price to the Bank for the Purchase Transaction.
- 3.1.3 The Bank, then as agent for and on behalf of the Customer, will purchase the Commodity at the Purchase Price from the Commodity Trader.
- 3.1.4 The Customer may subsequently sell (via the Bank as the Customer's agent) and the Bank may purchase the Commodity at a Selling Price in a Sale Transaction. The deferred payment made by the Bank (as the Purchaser) to the Customer shall be as per Clause 3.5 of Part B below.
- 3.1.5 The Bank shall pay the deposited amount which is equal to the Purchase Price as and when demanded by the Customer on the spot while the accrued profit on the Purchase Price (if applicable) will be credited on the Profit Crediting Date.
- 3.1.6 Under the *Wakalah* (Agency) principle, the Bank or the Bank's sub-agent, if any, will only act as the Customer's agent (*Wakil*) or sub-agent for the sole purpose of facilitating the Purchase Transaction and Sale Transaction and will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with the Customer other than those for which specific provision is made in these Terms and Conditions.

- 3.1.7 The Bank as the purchaser under the *Murabahah* principle in the Sale Transaction undertakes to purchase the Commodity at the Selling Price from the Customer as the Seller based on the concept of *Wa'd*.
- 3.1.8 The Bank shall retain the relevant certificate relating to the Commodity transaction in the Bank's custody as evidence of the ownership transfer of the Commodity in the Purchase Transaction.
- 3.2 If the Trading Day occurs on a date later than the date on which the Purchase Price is deposited with the Bank, the Purchase Price will be treated as *Incidental Qard* (loan) to the Bank prior to the Purchase Transaction. In this regard, the Customer consents for the Bank to deal with the Purchase Price in any manner deemed fit by the Bank and the Customer would be fully accountable for the dealing by the Bank.
- 3.3 The Bank shall perform subsequent Commodity Trading for each of the following circumstances:-
- 3.3.1 Net Incremental of deposit within the Tenure.
- 3.3.2 Following the Maturity Date, a new Commodity *Murabahah* transaction will be performed whereupon the remaining Purchase Price that are available in the Savings Account-i will be rolled-over for a tenure that will mature on 31st December of the following calendar year.
- 3.3.3 Commodity Trading will take place on a daily basis based on the Net Incremental amount at a specified cut-off time determined by the Bank.
- 3.3.4 Any withdrawal of the funds after Trading Day shall be deemed as an acceleration/early payment of the Selling Price for the tenure and *Ibra'* (rebate) is applicable.
- 3.4 The Selling Price shall be computed as follows:-

$$\text{Selling Price} = \text{Purchase Price} + \text{Ceiling Profit Amount}$$

- 3.5 The Selling Price will be paid on deferred basis in the following manners:-
- 3.5.1 The principal portion (Purchase Price) of the Selling Price can be redeemed on demand basis and part of principal portion will be accelerated upon partial withdrawal of funds by the Customer.
- 3.5.2 The remaining profit portion (i.e. Profit Credited) of the Selling Price, if applicable, will be paid on the Profit Crediting Date. The Customer agrees to grant rebate (*Ibra'*) on the difference between the Ceiling Profit Amount and Profit Credited at the Maturity Date. The profit rate of the Savings Account-i shall be subjected to the prevailing Effective Profit Rate of respective products or campaigns which will be made known to the Customer upon opening of the Savings Account-i and shall be determined by the Bank from time to time.
- 3.6 The brokerage/trading fees to buy and sell the Commodity will be borne by the Bank.

4. Profit Computation/Profit Payment

- 4.1 The computation of the Ceiling Profit Amount and Profit Credited is derived as follows:-

Ceiling Profit Amount

$$\text{Ceiling Profit Amount} = \text{Purchase Price} \times \text{CPR} (\%) \times \frac{\text{Remaining Days}}{365 \text{ or } 366}$$

Profit Credited

$$\text{Profit Credited} = \text{EOD Balance} \times \text{EPR} (\%) \times \frac{\text{No. of Days}}{365 \text{ or } 366}$$

- 4.2 Profit Credited into the Customer's Savings Account-i shall form part of the settlement of the Selling Price.
- 4.3 The Customer agrees that the Bank's determination of any amount payable to the Customer under the Savings Account-i, save for manifest error, shall be final, conclusive and binding on the Customer.
- 4.4 If there is any net Incremental deposit amount in the Savings Account-i on the Profit Crediting Day, the Bank will grant the Customer *hamish jiddiyah* (security deposit).
- 4.5 The security deposit will be credited into the Savings Account-i on the Profit Crediting Day.
- 4.6 The security deposit is granted by the Bank as an assurance by the Bank to the Customer to purchase the Commodity from the Customer on the respective Trading Days.
- 4.7 The security deposit is derived based on the following formula:-
- $$\text{Security Deposit} = \text{Net Incremental Amount} \times \text{EPR} \times \frac{1}{365 \text{ or } 366}$$
- 4.8 The security deposit shall not be utilised by the Customer.
- 4.9 Upon completion of the Commodity Trading, the security deposit shall be offset against the Actual Profit Amount.
- 4.10 The security deposit shall be returned to the Bank in the event the Purchase Transaction does not take place. However, the Bank may waive its right on the security deposit under specific circumstances such as the closing of the Savings Account-i prior to Commodity Trading.

5. ***Ibra'* (Rebate)**

- 5.1 Notwithstanding the formula for the profit stated in Clause 4.1 of Part B above, the Customer agrees to provide *ibra'* (rebate) in accordance with the circumstances as stated in these Terms and Conditions.
- 5.2 The Customer consents to grant *ibra'* (rebate) to the Bank upon the occurrence of certain events including but not limited to:-
- 5.2.1 Withdrawal of the funds or deposits in the Savings Account-i prior to the Maturity Date.
- 5.2.2 Upon termination or closure of the Savings Account-i prior to the Maturity Date.
- 5.2.3 The difference between the Ceiling Profit Amount and Profit Credited at the Maturity Date.
- 5.3 The *ibra'* computation is as follows:-

$$\mathbf{Ibra' (Rebate) = Aggregate Ceiling Profit Amount - Aggregate Profit Credited}$$

6. **Shariah Principles**

- 6.1 The operation of the Savings Account-i shall be subject to the nature of the Customer (such as business or occupation) not being against Shariah principles and practices as determined and approved by the Shariah Committee of the Bank. The Bank reserves the right to close the Savings Account-i if the nature of the Customer (such as business or occupation) involves Shariah non-compliant activity.

Part C: General Terms And Conditions

1. **Account Opening**

- 1.1 The Bank is authorised to open the Savings Account-i in the name of the Customer and the Customer shall furnish the particulars necessary to open the Savings Account-i and declare that all the information is correct. The Customer undertakes to inform the Bank of any changes to Customer's personal details.
- 1.2 The Customer may apply for a Savings Account-i with passbook or Savings Account-i without passbook ("**Statement Savings Account-i**"). The Customer may convert the Savings Account-i with passbook to a Statement Savings Account-i subject to the Bank's approval.
- 1.3 For a Statement Savings Account-i, a passbook will not be issued and an e-Statement will be available for access via PBe.

2. **Deposit And Withdrawal**

- 2.1 The Bank may prescribe and vary the minimum deposit required to open the Savings Account-i, the minimum amount to be deposited, minimum amount to be withdrawn at any one time and the minimum balance to be maintained in the Savings Account-i at all times.
- 2.2 Notwithstanding that the proceeds of any cheque or other negotiable instrument deposited into the Savings Account-i is shown as immediate credit, the proceeds of such instrument is available for use only when the proceeds have been paid by the paying banker and credited into the Savings Account-i. In the event the instrument is dishonoured or there is a dispute or an adverse claim against the said instrument, the Customer shall be personally liable for the settlement of it and the Bank may debit the account for the amount of the returned item and for any charges incurred.
- 2.3 The Customer may withdraw from the Savings Account-i up to the limit as the Bank may announce or revise and subject to the available balance in the Savings Account-i. This Savings Account-i shall be closed upon the withdrawal of the entire balance available in the Savings Account-i or by operation of law or pursuant to Clause 9.1 of Part C below.
- 2.4 Withdrawals may be made by the Customer in person or by the Customer's 'Duly Authorised Agent' as follows:-
- 2.4.1 In the case of a Savings Account-i with passbook, on presentation of the passbook, which is neither transferable nor assignable, together with the duly completed withdrawal transaction slip and presenting a personal identification acceptable to the Bank; or
- 2.4.2 In the case of a Statement Savings Account-i, by completing a withdrawal transaction slip and presenting a personal identification acceptable to the Bank.

A 'Duly Authorised Agent' must be in possession of a valid power of attorney given by the Customer or any other equivalent documents which are acceptable by the Bank and that shall be presented to the Bank for sighting and verification. The Bank reserves the right to determine whether to accept such power of attorney or documents for the operation of the Savings Account-i. For the avoidance of doubt, cheques may not be drawn on a Savings Account-i. The Customer shall indemnify the Bank and keep the Bank fully indemnified at all times against all losses, claims, actions, proceedings, damages, costs and expenses whatsoever which may be brought or claimed by any party and/or incurred or sustained by the Bank as a result of relying on the instructions, actions or representations of the Duly Authorised Agent.

- 2.5 The Bank shall accept the sum of money deposited and any sum of monies to be subsequently deposited into the Savings Account-i and the Customer consents to the Bank to deal with the whole or any part of any monies standing to the credit of the Customer's account in the manner that the Bank shall determine.

3. **Passbook**

- 3.1 The amount of deposit and withdrawal transaction will be entered in the Customer's passbook. The Customer shall examine the passbook before leaving the Bank's premises to ensure that correct entries have been made.
- 3.2 Any payments made by the Bank upon the production of the passbook shall have the same effect as if made by the Customer personally. The Bank shall not be responsible for any loss suffered by the Customer or any other party for such payments made by the Bank unless it is due to the Bank's gross negligence or willful default.
- 3.3 The Customer shall keep the passbook in a safe place. If the passbook is lost, the Customer shall immediately notify the Bank in writing or in person. Upon receipt of the written notification, the Bank will freeze the account. The Customer shall not receive any notification in writing within twenty-one (21) calendar days from the date of the e-Statement of any errors or discrepancies as regards to the entries in the e-Statement, the Customer shall be deemed to have accepted such entries made up to the date of the last entry in the e-Statement as correct and conclusive including but not limited to any withdrawals or other debits entries in the Savings Account-i.

4. **Statement**

- 4.1 An e-Statement via PBe is available on a monthly basis or at such frequency as determined by the Bank. The Customer must be a registered PBe Service user and have registered for the e-Statement service in order for the Customer to download the statement in electronic form from the Bank's website.
- 4.1.1 The Customer agrees and undertakes to examine with due care all the entries in the e-Statement promptly and to report immediately to the Bank of any error or discrepancies found in the e-Statement. If the Bank does not receive any notification in writing within twenty-one (21) calendar days from the date of the e-Statement of any errors or discrepancies as regards to the entries in the e-Statement, the Customer shall be deemed to have accepted such entries made up to the date of the last entry in the e-Statement as correct and conclusive including but not limited to any withdrawals or other debits entries in the Savings Account-i.
- 4.1.2 The Customer shall not after the expiry of the period of twenty-one (21) calendar days from the date of the e-Statement question any items in the e-Statement provided always the Bank may reverse out any credit entries which erroneously credited to the Savings Account-i. The Customer further undertakes to refund all erroneous credit entries into the Savings Account-i and indemnify the Bank against any loss which the Bank may incur by reason of failing to refund the erroneous credit entries to the Bank.
- 4.2 The Customer may request for a physical statement as follows:-
- 4.2.1 In the case of a Savings Account-i with PB Lifestyle Debit Card, the Customer may request for a physical statement mailed to the Customer's address last registered with the Bank subject to the Bank's prevailing applicable charges.
- 4.2.2 No physical statement will however be made available for Statement Savings Account-i.
- 4.2.3 The Customer may request for an ad-hoc physical statement over the counter subject to the Bank's prevailing applicable charges.

5. **Liability**

- 5.1 When the Bank accepts or incurs liability on behalf of the Customer or at the request of the Customer, any funds or securities and other valuables deposited with the Bank belonging to the Customer and in the hands of the Bank shall automatically become security to the Bank. The Bank may retain such funds or securities or valuables in the hands of the Bank or any part of it and be entitled, even to dishonour the Customer's cheques until the liability is settled.
- 5.2 The Customer agrees that the Bank shall be entitled to disclose information such as may be required by BNM in compliance with BNM's directives and/or to companies in the PBB Group and other financial institutions for the purpose of a bona fide credit evaluation.
- 5.3 Should the Bank retain or is obliged to retain solicitors to enforce any of the Bank's rights under these Terms and Conditions or otherwise whether by judicial proceedings or any other manner in relation to the Savings Account-i, the Customer shall be liable to pay to the Bank all costs, fees and charges in relation to the enforcement of the Bank's rights under these Terms and Conditions and the Savings Account-i and the Bank shall have the right to debit the Savings Account-i with all costs, fees and charges.
- 5.4 The Customer agrees that the Bank shall not be responsible for, and the Customer shall indemnify the Bank and keep the Bank fully indemnified at all times against all losses, costs and expenses which may be incurred by the Customer or by the Bank with any or all the banking accounts whatsoever, or the execution by the Bank of any instructions or if any of the Customer's banking accounts or any part of it is reduced or frozen by any government or official authority.
- 5.5 The Bank shall not be responsible for any losses or damages to the Customer by reason of any compliance or non-compliance by the Bank where payment instructions issued by the Customer are incomplete or ambiguous or where the amount of the deposit(s) is insufficient to cover the bank charges and the amount specified in such instructions or by reason of or arising from the business or operations, impeded or interfered by delays, forgery of signatory's signature, alteration and/or forgery due to the Customer's negligence, hostilities, breakdown of electricity or power supply or telecommunications or other communications network systems, riots, blockades, strike, embargoes, or machine or equipment failure.

- 5.6 Any payments made by the Bank pursuant to any instructions purporting to be signed by the Customer or authorised representative(s) of the Customer shall be a complete discharge and the Bank shall be absolved from any liability to the Customer and any other parties thereon.
- 5.7 To the fullest extent permitted by law and provided that it is not due to the Bank's gross negligence or wilful default, the Bank shall not be responsible for any costs, losses, charges and/or damages that the Customer may incur or suffer in connection with any failure, disruption or malfunction to the system or infrastructure utilised by the Bank.

6. Change of Rules

- 6.1 The Bank may vary, amend or revise any of these Terms and Conditions including but not limited to the features and benefits of the Savings Account-i by giving twenty-one (21) calendar days' prior notice.
- 6.2 All changes will be published at the Bank's website or through any other method as the Bank may in the Bank's discretion deems fit. Any additions, variations, amendments, revisions or modifications shall take effect from the effective date of the notice.
- 6.3 In the event that the Customer continues to maintain and operate the Savings Account-i, the Customer is deemed to have accepted the additions, variations, amendments, revisions or modifications to these Terms and Conditions.

7. Right To Debit Savings Account-i

- 7.1 The Customer agrees to pay and authorises the Bank to debit the Savings Account-i for:-
- 7.1.1 Any drafts, postal and money orders or other instruments or any other charges and expenses incurred as a result thereof and any other fees, commissions;
- 7.1.2 Any applicable service charges, maintenance fee or any other reasonable fees and charges imposed by the Bank and approved by BNM; and
- 7.1.3 Any applicable taxes whether currently in force or to be implemented and chargeable by law for the services and facilities rendered by the Bank to the Customer.
- 7.2 Where the Bank has received notice that funds have been credited or transferred to the Savings Account-i by error, wrongly or by misleading information (unintended funds) provided to the payer of the said unintended funds, the Bank has the right to immediately hold the said unintended funds. The Customer agrees and acknowledges that:-
- 7.2.1 The Customer is not entitled to utilise any funds in the Savings Account-i that do not belong to the Customer; and
- 7.2.2 Action can be taken against the Customer if the Customer:-
- (a) Misappropriates the said unintended funds; or
- (b) Involves in any fraudulent transaction (e.g. mule account).

8. Right Of Set Off

- 8.1 The Customer agrees that in addition to any general lien or other similar right to which the Bank may have at law, the Bank may, with seven (7) calendar days' prior notice to:-
- 8.1.1 Combine or consolidate all or any of banking accounts of the Customer held with the Bank (of any nature whatsoever) including but not limited to any banking accounts held jointly with other persons with any of the Customer's liabilities under any agreements or contracts with the Bank; and
- 8.1.2 Set off or transfer any sum or sums standing in the credit of the banking accounts of the Customer held with the Bank (of any nature whatsoever) including but not limited to any banking accounts held jointly with other persons towards satisfaction of any of the Customer's liabilities to the Bank whether such liabilities be present, future, actual, contingent, primary or collateral or several or joint.
- 8.2 Upon issuance of the notice mentioned above, the Customer agrees that the Bank has the right to earmark or place a hold on any monies standing to the credit or all or any of banking accounts of the Customer held with the Bank prior to setting off and the Customer shall not be entitled to withdraw the monies without the Bank's prior written consent.
- 8.3 Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Customer is liable with the existing currency so converted. The Bank shall not be held liable or responsible for any loss arising as a consequence of exercising its rights under these Terms and Conditions.

9. Closing Of Savings Account-i

- 9.1 The Customer shall conduct the Savings Account-i in a satisfactory manner and in accordance with these Terms and Conditions, failing which the Bank may close the Savings Account-i by giving fourteen (14) calendar days' notice to the Customer without being obliged to provide any reason.
- 9.2 Regardless whatsoever provided in these Terms and Conditions, the Bank may close the Savings Account-i upon providing fourteen (14) days' notice to the Customer and the Bank is not obliged to provide any reason.
- 9.3 The Bank may issue a banker's cheque for the balance in the Savings Account-i after deducting the administrative cost or other costs incurred by the Bank. The banker's cheque will be posted to the Customer's last known address in the Bank's records.

10. **Suspension and Termination Of Savings Account-i**

- 10.1 The Bank may, with prior notice, suspend or freeze the Savings Account-i without being obliged to provide any reason.
- 10.2 Notwithstanding any other clauses in these Terms and Conditions, the Bank may close, terminate, suspend or freeze the Savings Account-i immediately if:-
- 10.2.1 The Customer threatens to breach or has breached any of the clauses in these Terms and Conditions;
 - 10.2.2 The Customer passes away or becomes incapacitated, insane, insolvent, bankrupt or subject to judicial proceedings;
 - 10.2.3 Any representation, warranty or undertaking made to the Bank is or will become incorrect or misleading in a material aspect;
 - 10.2.4 There is any litigation (civil or criminal), arbitration or administrative proceedings pending, on-going or threatened against the Customer;
 - 10.2.5 The service of any legal process or order by the court on the Bank against the Savings Account-i or the Customer;
 - 10.2.6 The Bank suspects or has reasons to believe that the Savings Account-i is being used for any illegal purposes whatsoever;
 - 10.2.7 There is any investigation by any police, authorities or regulators pending, on-going or threatened against the Customer;
 - 10.2.8 There is a report lodged against the Customer under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001; or
 - 10.2.9 Any investigation is to be or being conducted by the Bank on the Customer, the Savings Account-i and/or any transaction pertaining to the Savings Account-i.
- 10.3 The Bank may take all actions as it considers appropriate for the purpose of meeting any obligation or requirement in connection with prevention of any unlawful activity including but not limited to fraud, money laundering, terrorist activity, bribery, corruption or tax evasion or the enforcement of any economic or trade sanctions.
- 10.4 To the fullest extent permitted by law or regulation, any closure, freezing, termination or suspension of the Savings Account-i shall not entitle the Customer to claim for any compensation against the Bank for any losses or damages suffered or incurred by the Customer whether a direct or indirect result of such closure, freezing, termination or suspension.

11. **Minor's Account**

- 11.1 The Customer confirms and agrees that the Savings Account-i is not a trust account and neither it is a joint account with the minor. The Customer is the guardian/parent of the minor and agree and acknowledge that the Customer is the customer(s) of the Bank.
- 11.2 The Customer agrees that upon the minor attaining the age of eighteen (18) years, the Customer, together with the minor shall jointly give fresh instructions and furnish the mandate for the operations of the account. Until a fresh mandate is received by the Bank, the existing mandate shall continue to operate.
- 11.3 In the event the Customer dies before the minor attains the age of eighteen (18) years, the account shall be frozen and the matters pertaining to the account shall be referred to the executor(s)/administrator(s) of the Customer's estate(s). The Bank reserves the right to act on the advice of the Bank's legal advisors. The costs and expenses incurred thereto shall be debited from the account.

12. **Joint Account**

- 12.1 The Customers agree that in the event of the demise of one account holder, the Bank is authorised to pay the balance standing to the credit of the Savings Account-i to the survivor(s) and such payment shall constitute a valid discharge by the Bank of the amount due in the Savings Account-i.
- The Customers jointly and severally agree to indemnify the Bank and keep the Bank fully indemnified at all times from and against any proceedings, claims, losses, damages, penalties, charges, costs and expenses brought against or suffered or incurred by the Bank as a result of the release of the credit balance in the account to the surviving customer.
- 12.2 The Customers agree to the method of operating the account as stipulated in the Bank's prescribed account opening form executed by the Customers. The Customers further agree and acknowledge that the mandate given as to the operation of the Savings Account-i can be terminated by any one of the Customers, and the Bank is entitled to act on the same. In such event the Bank may not permit any withdrawals from the Savings Account-i until receipt of a fresh mandate from all of the Customers.
- 12.3 The Customers agree and authorise the Bank as follows:-
- 12.3.1 To credit into the joint Savings Account-i funds, whether in cash or via electronic fund transfer, cheques and other negotiable instruments belonging to or payable to either/any one of the Customers. In consideration of the above and the Bank agreeing to place all amounts received by the Bank whether in cash or via electronic fund transfer or from cheques and other negotiable instruments favouring either/any one of the Customers to the credit of the joint Savings Account-i and to deliver any instrument or cheque the Bank may hold on the joint Savings Account-i to either/any one of the Customers; and

12.3.2 To accept a written notification, in such form acceptable to the Bank, duly signed and presented by all of the Customers of Customers' intention to close the joint Savings Account-i. In the event that the Customers are not all present at the Bank, the Customers agree that the Bank shall close the joint Savings Account-i upon receipt of such written notification submitted personally to the Bank by any one of the Customers. The Customers further agree and acknowledge that any instruction from the Customers to the Bank to close the joint Savings Account-i conveyed either verbally or by way of telephone, facsimile or internet e-mail is not acceptable to the Bank.

12.4 The Customers jointly and severally undertake to save harmless and keep the Bank indemnified against all losses, claims, demands, proceedings, actions, suits, damages, costs, charges, expenses and other liabilities incurred:-

12.4.1 Arising from the above authorisations and agreements, subject to the Bank's right to reject at any time and for any reason any cash, electronic fund transfer, cheques or other negotiable instrument received; or

12.4.2 As a consequence of the Bank refusing to act or acting on the Customers' instructions to close the joint Savings Account-i and paying the remaining balance in the joint Savings Account-i as per the Customers' instruction.

13. External Account

13.1 An external account may be opened by a non-resident (i.e. a person, firm, institution or company which is not a resident).

13.2 A non-resident is not permitted to have a resident account.

13.3 The sources and uses of funds in an external account are subject to the rules imposed under the IFSA and the Foreign Exchange Policy Notices as amended from time to time.

14. Perbadanan Insurans Deposit Malaysia (PIDM)

14.1 The deposits maintained by the Customer in the Savings Account-i are protected by PIDM up to RM250,000.00 ("insured deposit") for each depositor.

14.2 Any money withdrawn from the insured deposit is no longer protected by PIDM if:-

14.2.1 It is for the purpose is of purchasing any units in a unit trust scheme or opening of a savings account at Lembaga Tabung Haji or opening of a savings scheme of Skim Simpanan Pendidikan Nasional (SSPN); or

14.2.2 It is for the purchase of or transferred to a:-

(a) Deposit account payable outside Malaysia;

(b) Deposit account held by a financial institution conducting Labuan banking business or Labuan Islamic banking business;

(c) Deposit account held by a non-deposit taking member of the PIDM; or

(d) Non-deposit account (including without limitation unit trust scheme, securities trading account, gold investment account but excluding a takaful or insurance product).

14.3 Trust Account

14.3.1 The Customer being the trustee(s) of the Savings Account-i acknowledges that the Customer is required to provide and submit the following information and documents to the Bank in accordance with regulation 3(1) of the Malaysia Deposit Insurance Corporation (Disclosure Requirement for Trust Accounts and Joint Accounts) (Amendment) Regulations 2022 ("MDIC Regulation"):

(a) A statement that the deposit in the Savings Account-i is held in trust by the Customer;

(b) The Customer's name(s), address(s) and identity card number(s) or passport number(s) or any other identification details acceptable to the Bank; and

(c) Details of the beneficiary(ies) to the Savings Account-i.

14.3.2 The Customer being the trustee(s) of the Savings Account-i acknowledges that if the purpose of the Savings Account-i is for any e-money scheme, the Customer is required to provide and submit the following information and documents to the Bank in accordance with regulation 3(2) of the MDIC Regulation:-

(a) A statement that the deposit in the Savings Account-i is held in trust by the Customer;

(b) Any supporting documentation acceptable to the Bank showing that:

(i) The deposit in the Savings Account-i is held in trust by the Customer for the purposes of e-money scheme; and

(ii) The issuer of the electronic money/e-money is an approved issuer of electronic money/e-money by BNM under Section 11 of the FSA or Section 11 of the IFSA;

(c) The Customer's name(s), address(s) and identity card number(s) or passport number(s) or any other identification details acceptable to the Bank.

14.3.3 The Customer undertakes that:-

- (a) The Customer shall inform the Bank immediately should there be any changes to the information and/or documents provided and/or submitted to the Bank; and
- (b) In the event the Bank requests for any information and/or documents pursuant to the MDIC Regulation, the Customer shall immediately provide such information and/or documents to the Bank.

14.3.4 In the event the Customer fails to comply with the above clauses, the Bank has the right to suspend and/or close the Savings Account-i.

15. Islamic Financial Services Act 2013 and Bank Negara Malaysia's Guidelines on Product Transparency and Disclosure

- 15.1 The Customer understands and acknowledges that pursuant to section 146 of the IFSA, the Bank is legally permitted to disclose the Customer's information relating to the Customer's affairs, banking accounts or conduct (including but not limited to credit standing) (collectively referred to as "Customer's Information") to third parties as approved by BNM to facilitate and/or enable the Bank and/or the related and associate companies within the PBB Group to perform its functions.
- 15.2 The Customer consents to and authorises the Bank to disclose the Customer's information to any guarantor(s)/security parties, the Bank's lawyers, debt collection agents, third parties and/or related and associate companies within the PBB Group at any time and without notice or liability as the Bank may in its discretion determine or deem expedient to enable the Bank and/or the related and associate companies within the PBB Group to perform its functions.

16. Data Protection Notice and Consent

- 16.1 The Customer is aware that the Bank's privacy notice on the collection, use, storage and sharing of the Customer's personal information and matters related thereto ("**Privacy Notice**") is available at the Bank's website. The Bank's Privacy Notice may also be obtained from any of the Bank's branches.
- 16.2 The Customer confirms that the Customer has received, read, understood and agreed to be bound by the Bank's Privacy Notice. The Customer agrees that the contents of the Privacy Notice shall be deemed to be incorporated by reference into these Terms and Conditions.
- 16.3 In the event that the Customer provides any personal data of any third party individual to the Bank for the purpose of opening or operating the Savings Account-i or otherwise subscribing to the Bank's products and services, the Customer acknowledges and confirms that the Customer has obtained the consent from the third party before disclosing the personal data to the Bank and has given a copy of the Bank's Privacy Notice to the third party who has agreed to be bound by the same.
- 16.4 The Customer is aware of the Bank's intention to keep the Customer informed of important information, announcements and news about the products and services including promotional offers and marketing material of the Bank and the Bank's affiliates.
- 16.5 The Customer understands that:-
 - 16.5.1 The Customer is entitled to obtain access to and/or request for correction on any personal information held by the Bank; and
 - 16.5.2 The Customer may inform the Bank to cease using the Customer's personal information for the purposes stated in Clause 16.1 of Part C above.

Any request under this clause can be made in writing to the Bank at the account holding branch or by sending it to Customer Services Department, at 13th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur.

17. Unclaimed Moneys Act 1965

- 17.1 The Customer is aware of the provisions of the Unclaimed Moneys Act 1965, in which the Customer's deposit accounts will be classified as unclaimed money seven (7) years from the date of the last transaction initiated by the Customer, the funds in the Savings Account-i are required to be transferred to the RUM.
- 17.2 The Customer agrees to be present at the Bank's branch in person prior to the expiry of the seven (7) years as aforesaid to perform a withdrawal or deposit transaction in order to re-activate the Savings Account-i. In consideration of the Bank agreeing to the Customer's above request, the Customer agrees and undertakes to hold the Bank harmless and indemnify the Bank against all liabilities whatsoever for any delay, omission or error in carrying out the Customer's request.
- 17.3 If the Customer fails to re-activate the Savings Account-i, the Customer agrees that the Bank will transfer the funds in the Savings Account-i to the RUM by giving twenty-one (21) days' notice to the Customer.

18. Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUAA)

- 18.1 The Customer agrees and confirms that the Customer shall at all times adhere and comply with AMLATFPUAA in respect to all transactions made to the Savings Account-i or matter arising thereto whether directly or indirectly whereby:-
 - 18.1.1 The Bank shall be entitled to keep all records of the Customer's transactions and to further disclose any information pertaining to the Customer as may be required by law or any governmental or regulatory directive for the purpose of compliance of AMLATFPUAA.
 - 18.1.2 The Customer undertakes to provide the Bank with all relevant information and documents as and when requested for the purpose of identification of the Customer and verification of the source of funds under the "Know Your Customer" principle.

- 18.1.3 The Customer confirms that all monies paid/deposited into the Savings Account-i comes and shall at all times come from lawful sources and not from any unlawful activities.

19. Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA)

19.1 "CRS" is the Standard Tax Law on Automatic Exchange of Information developed by the Organisation for Economic Co-operation and Development (OECD) for exchange of financial account information held by non-residents. It requires the Bank or PBB Group, where applicable to collect financial account information held by non-residents or Malaysian with foreign tax residency(ies) and report such information to the IRBM whereby the IRBM will exchange these customers' financial account information with any relevant tax authorities from CRS reportable jurisdictions on an annual basis.

19.2 "FATCA" is a legislation enacted by the U.S. Government that requires the PBB Group which has participated in the FATCA regime either through the Intergovernmental Agreement or via a Foreign Financial Institution Agreement to report account information relating to U.S. Persons via the IRBM or any relevant tax authorities or directly to the U.S. Internal Revenue Service (IRS) on an annual basis.

In attaining the objectives of enforcement and compliance with FATCA and CRS tax laws, the PBB Group is obliged to obtain additional customers' personal information, certifications and documentation from customers establishing business relationships and dealings with the PBB Group. Such information may be sought either at the time of account opening or any time subsequently, in particular when there is a change in circumstances.

19.3 The Customer agrees and undertakes to notify the Bank within thirty (30) days in the event of change in the Customer's information, including but not limited to any change of residential/business address, phone number, nationality, personal tax identification information, company ownership, etc. The Customer shall forward to the Bank or the PBB Group, where applicable the required documentation evidencing such change within ninety (90) days from the date of the said change.

19.4 The Customer expressly consents to the Bank or the PBB Group, where applicable disclosing the Customer's tax residency information for the purposes of CRS and FATCA reporting which includes but is not limited to the Customer's Tax Identification Number (TIN) to the IRBM or any relevant tax authorities for the purpose of ensuring the Bank and the PBB Group's compliance with applicable laws and regulations under FATCA and CRS.

19.5 The Customer confirms that:-

19.5.1 The Customer shall comply with the obligations under Clauses 19.3 and 19.4 of Part C;

19.5.2 All information provided by the Customer in the forms and documents completed and/or provided to the Bank or the PBB Group, where applicable is true, correct, reliable and updated; and

19.5.3 The Bank or any member of the PBB Group is allowed to disclose financial account information of the Customer to the IRBM or any relevant tax authorities as required.

19.6 The Customer acknowledges and agrees that should the Customer refuse, fail and/or neglect to update the records with the Bank or the PBB Group or comply with FATCA and/or CRS requirements and/or provide false, incorrect, inaccurate or outdated information to the Bank or the PBB Group, where applicable, shall be at liberty to do as follows:-

19.6.1 Close the Savings Account-i with the Bank and any account that the Customer has with the PBB Group;

19.6.2 Refuse any new services of the Bank or the PBB Group, where applicable to the Customer; and

19.6.3 Provide the Customer's Savings Account-i information to IRBM or any relevant tax authorities in fulfilment of the Bank's or the PBB Group's FATCA and CRS obligations, where applicable.

19.7 The Customer confirms that the Customer shall obtain independent legal advice on the Customer's obligations under FATCA and CRS and shall ensure full compliance to the same. The Customer further confirms that neither the Bank nor any member of the PBB Group is obliged to provide the Customer legal and/or tax advice on the same.

20. Force Majeure

20.1 In the event the Bank is unable to perform its obligations under these Terms and Conditions due to any reason beyond the Bank's control, including but not limited to:-

20.1.1 Any malfunction or failure of equipment, system or transmission link;

20.1.2 Any fire, earthquake, flood, explosion, acts of elements, acts of God, acts of terrorism, war (declared or undeclared), accidents, epidemic, pandemic, strikes, lockouts, labour disputes, embargo, riot, civil disturbance, tsunami;

20.1.3 Any failure of or disruption to telecommunications, internet, electricity, water and fuel supply; or

20.1.4 Any other circumstances in the nature of a force majeure, that is, an unforeseeable event that prevents the Bank from performing its obligations under these Terms and Conditions,

the Bank will not in any way be liable for the delay, loss, damage or inconvenience which the Customer may suffer as a result of such failure to perform.

21. Governing Law

21.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of Malaysia. The Customer agrees to submit to the non-exclusive jurisdiction of courts of Malaysia.

21.2 The Customer agrees to waive any objection on the ground of suitability of venue, jurisdiction or any similar ground.

22. **Successors Bound**

- 22.1 These Terms and Conditions shall be binding upon the heirs, personal representatives, successors-in-title of the Customer and the successors-in-title or assigns of the Bank.

23. **PB Lifestyle Debit Card (Individual Applicant only)**

- 23.1 The Bank has the right to approve or reject the Customer's application for PB Lifestyle Debit Card without assigning any reason.
- 23.2 The Customer confirms that all the information furnished is true and complete and authorises the Bank to verify from whatever sources the Bank may consider appropriate including the IRBM and further to seek and obtain credit information related to the Customer's application from any source and by any means as determined by the Bank. The Customer acknowledges that the PB Lifestyle Debit Card may only be used subject to the terms and conditions of the Cardmember Agreement.
- 23.3 The Customer agrees that the terms and conditions of the Cardmember Agreement shall be deemed to be incorporated into these Terms and Conditions. The Customer agrees to pay the prevailing annual fees upon approval in which the Bank has the right to debit the Savings Account-i for such fees and shall accept joint and several liabilities for all charges on the account of the PB Lifestyle Debit Card Account(s) with the Bank.
- 23.4 In the event that the Customer closes the Savings Account-i or there be a change in the Savings Account-i, the Customer shall notify the Bank at once and shall immediately return the PB Lifestyle Debit Card to the card issuing branch of the Bank for cancellation or immediate termination whereupon the Cardmember Agreement shall be terminated.
- 23.5 In the event of any failure on the Customer's part in notifying the Bank promptly of any changes to the mode of operation of the Savings Account-i, the Customer shall not hold the Bank liable for any losses or damages suffered by the Customer. The Customer undertakes that the Customer shall at all times indemnify the Bank (the Bank's successors in title and assigns) and keep the Bank fully indemnified against all liabilities in respect thereof and against all actions, suits, proceedings, claims, demands, losses, costs, damages and any expenses whatsoever which may be taken or made against the Bank or incurred by the Bank arising therefrom.

24. **Notification On The Use Of PB Lifestyle Debit Card**

- 24.1 The Customer agrees that where the Customer uses the PB Lifestyle Debit Card at a retail merchant outlet, an amount of funds equivalent to the cumulative transacted amount would be withheld from the Customer's Savings Account-i until the clearance of these transactions by the Bank.
- 24.2 The Customer shall ensure that the available balance in the Customer's Savings Account-i is sufficient to cover the Customer's intended purchases with the PB Lifestyle Debit Card.
- 24.3 The default daily retail purchase limit is RM5,000.00 per card per day. However, the Customer is allowed to set the daily retail purchase limit from RM0.00 to RM10,000.00 (in multiples of RM1,000.00) at any of the Bank's ATMs or CRMs.
- 24.4 The Customer acknowledges that the default daily ATM cash withdrawal limit RM5,000.00 per card per day. However, the Customer is allowed to set the daily cash withdrawal limit from RM1,000.00 to RM5,000.00 (in multiples of RM1,000.00) at any of the Bank's ATMs or CRMs.
- 24.5 Before performing any overseas ATM cash withdrawal transactions, the Customer shall ensure that the card activation is effected via the Bank's ATMs or CRMs the Customer shall contact Bank at 03-2179 5000/603-2176 8111 (or such other contact number as may be notified by the Bank from time to time).
- 24.6 Transactions for "Card Not Present" and "Overseas Retail Transaction" are by default disabled (Opt-Out) for the PB Lifestyle Debit Card. However, the Customer is allowed to enable (Opt-In) or subsequently disable (Opt-Out) these transactions via PBe or at any of the Bank's ATMs or CRMs.
- 24.7 The PINless transaction for Visa payWave/MasterCard PayPass/MyDebit contactless default cumulative limit is RM500.00 per card. However, the Customer is allowed to set the Visa payWave/MasterCard PayPass/MyDebit contactless default cumulative limit from RM0.00 to RM1,000.00 (in multiples of RM10.00) at any Public Bank Berhad's or the Bank's ATMs or CRMs. The Customer is required to perform a transaction with PIN entry to reset the cumulative limit whenever the Customer has reached the Customer's Visa payWave/MasterCard PayPass/MyDebit contactless cumulative limit.

25. **Public Bank Online Banking and Mobile Banking Terms and Conditions**

- 25.1 All individuals Customer who apply for the Public Bank online banking and mobile banking must be eighteen (18) years old and above.
- 25.2 The Customer agrees that the use of and access to the Public Bank online banking and mobile banking is subject to the terms and conditions governing Public Bank online banking and mobile banking.

26. **Notices And Communication**

- 26.1 The Customer shall notify the Bank of any change of address. All communications sent by post by the Bank addressed to or delivered to the Customer's last known address registered with the Bank shall be deemed to have been duly delivered to the Customer.
- 26.2 All notices and communications to the Customer will be in writing and may be sent to the Customer by internet e-mail or by displaying the same at the Bank's premises and website. All legal processes may be sent to the Customer by post to or left at the Customer's address last registered with the Bank and shall be deemed to have been duly delivered and received by the Customer.

26.3 The Bank may levy or vary any approved fees and charges by giving twenty-one (21) calendar days' notice via displaying the new fees and charges at the Bank's premises and websites.

27. Declaration

27.1 The Customer shall be required to complete and execute the Bank's prescribed account opening form which shall then form part of these Terms and Conditions.

28. The Bank's Anti-Bribery And Anti-Corruption Policy

28.1 The Bank has established its Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") which adopts a "zero-tolerance approach" towards any form of bribery and corruption in conducting its business. For more information on the ABAC Policy, please visit the Bank's website.

28.2 The Customer shall ensure compliance with the ABAC Policy at all times and shall not engage in any acts of bribery or corruption that would be considered to be contrary to the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act"), guidelines, by-laws, regulations and any re-enactments of the MACC Act.

28.3 The Bank has the right to terminate the products and/or services provided to the Customer immediately in the event the Customer is found to be in breach of the ABAC Policy or found to be involved in any acts of bribery or corrupt practices.

29. Others

29.1 The Customer declares that prior to or at the time of the opening of the Savings Account-i, the Customer has not:-

29.1.1 Committed any act of bankruptcy; and/or

29.1.2 Been subject to any resolution or petition for winding up or insolvency being made or presented against the Customer.

29.2 By signing the Bank's prescribed account opening form, the Customer confirm(s) and acknowledge(s) that the Customer has received, read and fully understood these Terms and Conditions, notice of mandate (if any) and agree to comply with and be bound by them.

29.3 The Customer agrees to indemnify the Bank as collecting banker against all losses, claims, demands, proceedings, costs, expenses and other liabilities whatsoever and whensoever which the Bank may incur on any cheque, bill, note, draft, dividend warrant or other instruments presented by the Customer for collection. The cheque, bill, note, draft, dividend warrant or other instruments presented by the Customer shall be accepted and understood to have been collected at the Customer's expressed request in every case for the credit of the Savings Account-i.

29.4 The Customer agrees and undertakes:-

29.4.1 To safeguard and not to disclose the access identity (ID) and passcode/password to any other person, via unsolicited e-mails, telephone calls or on any website other than the Bank's official website and shall take all reasonable steps to secure the passcode/password and ensure the security device is secured at all times; and

29.4.2 To check all transaction alerts in a timely manner and to check account balances, statements of the Savings Account-i or designated payment instrument on a regular basis, to detect any unauthorised transaction, error or discrepancy. In the event any unauthorised transactions, error or discrepancy is detected, to the Customer shall report to the Bank and the issuer of the payment instrument immediately in the event any unauthorised transaction, error or discrepancy is detected.

29.5 The Customer undertakes to report a breach of the security of a passcode/password or the loss of a security device to the Bank immediately (in any event no later than 24 hours from the loss of a security device), upon becoming aware of the breach or loss respectively.

29.6 The Customer irrevocably authorises the Bank to treat the Bank's records of any transactions effected through the Savings Account-i including but not limited to transactions effected by mail order, telephone order, the internet and self service terminals from any source purportedly by the Customer as evidence of transaction(s) properly incurred by the Customer and to debit the Savings Account-i for payment of such transaction(s) notwithstanding that the transaction(s) may not be authorised by the Customer and further notwithstanding that such authorisation or record to debit the account as aforesaid may not contain the signature of the Customer.

29.7 In addition to the rules and regulations of the Bank, the Savings Account-i is subject to any policies, regulations, directions or requests from any government or regulatory authorities (whether or not having the power of law) who may impose or modify any requirements in relation to the Savings Account-i in which the Bank is subject to. The Customer agrees to be bound by and shall at all times comply with all BNM policies, directives and guidelines and the laws of Malaysia including but not limited to the IFSA and Foreign Exchange Policy Notices.

29.8 In addition to the permitted disclosure under any written law, the Customer agrees and consents to the Bank (including the Bank's employees, agents or any persons to whom the Bank may grant access to its records relating to the Customer and the Customer's authorised signatories) to disclose the Customer's affairs and/or banking accounts to the following persons:-

29.8.1 Any one or more members of the PBB Group (including its agents, service providers, auditors, solicitors and professional advisers) for the purpose of:-

(a) Reporting;

(b) Performing centralised functions including but not limited to audit, risk, management, finance and information technology;

- (c) Complying with PBB's Group's polices, guidelines, directives or requirements;
 - (d) Corporate exercise;
 - (e) Fraud and crime prevention;
 - (f) Debt collection;
 - (g) Outsourcing the Bank's functions and/or operations;
 - (h) Investigating, preventing or otherwise in relation to money laundering and criminal activities;
 - (i) Improving and furthering the provision of other services by the Bank or any of the PBB Group to the Customer.
- 29.8.2 Any person in connection with any action or proceedings taken by the Bank to preserve and enforce the Bank's rights under these Terms and Conditions;
- 29.8.3 Any person to whom the Bank engages for the purpose of performing or in connection with the performance of services or operational functions which have been out-sourced;
- 29.8.4 The Bank's auditors, solicitors and professional advisors;
- 29.8.5 Police or any public officer conducting an investigation in connection with any offence including suspected offences;
- 29.8.6 The Bank's stationary printers, vendors of computer systems the Bank uses and to such persons installing and maintaining them and other suppliers of goods or service providers the Bank engages;
- 29.8.7 The Central Credit Bureau or any other authority or body established or approved by BNM or any bureau or agencies or body registered and licensed under the Credit Reporting Agencies Act 2010;
- 29.8.8 Any rating agency;
- 29.8.9 Any actual or potential participant or sub-participant in relation to any of the Bank's obligations under these Terms and Conditions or assignee, novatee or transferee (or any officer, employer, agent or adviser) of any of them;
- 29.8.10 Any court, tribunal or authority, whether governmental or quasi-governmental with jurisdiction over the Bank or any members of the PBB Group;
- 29.8.11 Any tax or investigative authorities for the purpose of facilitating exchange of information in relation to tax matters;
- 29.8.12 Any party which is necessary for the Bank to perform its obligations under these Terms and Conditions;
- 29.8.13 Any person to whom the Bank or any members of the PBB Group is permitted or required to disclose under the laws of any country; and
- 29.8.14 Any of the authorised signatories.

Part D: Specific Terms And Conditions

1. **CM Basic Savings Account-i**
 - 1.1 The CM Basic Savings Account-i is for Malaysian citizens and permanent residents aged eighteen (18) years old and above.
2. **CM ForU2Save Savings Account-i**
 - 2.1 The CM ForU2Save Savings Account-i is for minors below the age of eighteen (18) years old only.
 - 2.2 The Bank reserves the right to convert the CM ForU2Save Savings Account-i to the Bank's Savings Account-i upon the minor attaining the age of eighteen (18) years. Whereupon, these Terms and Conditions inclusive of the mode of profit calculation and rates of profit shall duly apply.
3. **CM PB MySalary Savings Account-i**
 - 3.1 This Savings Account-i is for the crediting of employees' salary.
 - 3.2 The Bank reserves the right to convert the CM PB MySalary Savings Account-i to the Bank's Savings Account-i if there are no crediting transactions into the CM PB MySalary Savings Account-i for a continuous period of not less than three (3) months.
 - 3.3 Conversion of an account from other Savings Account-i to the CM PB MySalary Savings Account-i is not allowed.

In case of conflict or discrepancy between the English text and the Bahasa Malaysia or Chinese translation hereof, the English text shall prevail.