



TERMS AND CONDITIONS OF BSN MYFORTUNE
(Effective Date : 19 August 2020)

PART A – GENERAL TERMS AND CONDITIONS

1. Definitions and Interpretations

1.1. Unless otherwise expressly specified, the following definitions and interpretations shall apply:

- a) **“Adequate notice”** means twenty one (21) calendar days’ advance notice prior to the effective date.
- b) **“Bank”** means Bank Simpanan Nasional.
- c) **“Business Days”** means working days on which the Bank is operate in West Malaysia and East Malaysia (excluding public holidays).
- d) **“Business Trading Days”** means the days where the purchased of the Commodity transaction is executed with Supplier which is everyday including public holiday.
- e) **“Commodity”** means the underlying goods or assets that allowed by the Shariah.
- f) **“Customer”** means the Scheme holder including business or non-business organization, government bodies, locally incorporated companies, entities, club, association and others, unless otherwise stated in this Terms and Conditions or by the Bank from time to time.
- g) **“Maturity Date”** means the date on which the Customer’s deposits can be withdrawn based on the agreed maturity period specified in the Scheme.
- h) **“Purchase Price”** means the price for the purchased commodities carried out by the Bank as an agent to the Customer which the amounts are equivalent to the deposit amount.
- i) **“Scheme”** means BSN MyFortune, which is a deposit scheme riding under BSN Term Deposit-i where the Customer is eligible for the draw under this Scheme as specified in Part B of this Terms and Conditions.
- j) **“Selling Price”** means the sum payable by the Bank in Commodity Murabahah transaction to purchase the Commodity from the Customer which the amount is equivalent to the Purchase Price plus a profit margin.
- k) **“Supplier”** means the Community traders and / or suppliers who deal with the Bank.

2. Shariah Concept

2.1. The Shariah concept used is Commodity Murabahah (Tawarruq) which refers to buying and selling of commodities as underlying assets with deferred payment on Murabahah basis (sale contract with the disclosure of the asset cost price and profit margin) and sell it to a third party for cash.

2.2. The Tawarruq concept also involve Wakalah contract (Agency contract) which adopts a ‘dual-agency’ arrangement which involves the followings:

- a) The appointment of the Bank who acts as an agent to buy the commodity on behalf of the Customer from a third party.
- b) The appointment of the Bank who acts as an agent on behalf of the Customer to conclude the selling of the commodity to the Bank on Murabahah basis.

3. Eligibility

3.1. The Scheme is applicable to all new and existing non-individual customer of the Bank consist of business and non-business entities including partnerships, sole-proprietorships, companies, clubs, associations, organizations and statutory bodies or other entities that accepted by the Bank from time to time.

4. Application

4.1. Customer who participates in this Scheme may apply through the Bank’s prescribed form.

4.2. The eligibility is subject to the minimum age, minimum deposit, complete identification documents and any

other requirements imposed by the Bank from time to time.

5. Transaction of Scheme

- 5.1. By completing the application form and depositing the money with the Bank, Customer hereby open the Scheme and therefore agrees to appoint the Bank under the Wakalah contract to be its' agent to perform the following :-
- (a) To purchase the Commodity from Supplier.
 - (b) To conclude the sales of Commodities to the Bank on Murabahah basis at the Selling Price on deferred payment.
- 5.2. Customer agrees that the appointment of the Bank as its agent as specified in clause 2.2 shall be applicable to all Customer's deposit transactions involving this scheme including performing automatic renewal of the scheme (if any).
- 5.3. Any placement made shall be in Ringgit Malaysia ("RM") only.
- 5.4. The Bank as Customer's agent will purchase the Commodity at the Purchase Price from the Supplier in cash subject to Business Trading Days.
- 5.5. Thereafter, the Bank as an appointed Customer's agent shall conclude the sale of Commodity to the Bank on Murabahah basis at the Selling Price with deferred payment.
- 5.6. Next, the Bank will sell the Commodity to other Supplier in cash at the price equivalent to Customer's deposit amount.
- 5.7. On Maturity Date, the Bank will pay the Selling Price in accordance with the mode of payment choose by the Customer in the application form.
- 5.8. The Customer acknowledges that although the Commodity involved in the Commodity Murabahah Transactions is capable of being physically delivered, Customer agrees that physical delivery of the Commodity will not be executed. However, if the Customer wants to take over the possession of the Commodity, the Customer must take over that ownership in the suitable manner and using the Customer's own cost.
- 5.9. The Customer agrees to indemnify the Bank against all actions, claims, demands, liabilities, losses, damages, costs and expenses of whatever nature which the Bank may sustain, suffer or incur as a result of acting as the Customer's Agent in the Commodity Murabahah transactions or as a result of breach of the Customer's obligations. This indemnity shall continue in spite of the termination of the Bank's agency.
- 5.10. The Bank as agent to the Customer shall not be liable for any loss or damage to the interests of the Customer (Muwakkil) except loss or damage caused by the misconduct, negligence or breach of certain conditions by the Bank.

6. Deposit Placement

- 6.1. Customer is required to deposit minimum RM5,000 for opening of the Scheme.
- 6.2. Deposit placement shall be effective on Business Days.
- 6.3. The tenure for Scheme shall be in 1,3,6,9 and 12 months.

7. Redemption

- 7.1. Early redemption or demand for Selling Price (deposit amount plus profit) of the Scheme before its maturity date is allowed for the principal deposit amount only. Customer hereby acknowledge and agrees to grant rebate (Ibra') by releasing all profit comprised in the agreed Selling Price whereby no profit will be given regardless of the number of completed months at the time of early redemption.

8. Renewal

- 8.1. The Customer may make auto renewal / rollover for the Scheme by giving auto renewal's instruction to the Bank during the deposit placement.
- 8.2. The auto renewal / rollover stated in item 8.1 above are allowed for principal or principal plus profit upon maturity.
- 8.3. Scheme shall not be transferable, transacted or pledged to the other party without written approval from the Bank.

9. Profit

- 9.1. The profit rates for the Scheme shall be determined upfront by the Bank. All profit rates are available and displayed at the Bank's branches and website, www.mybsn.com.my (the Bank's website).
- 9.2. Profit shall be paid upon maturity and credited into the Customer's designated savings account maintained with the Bank.
- 9.3. The Bank reserves the right at any time to revise the profit rates by giving adequate notice to Customer and display of the revised rates at the Bank's branches and/or the Bank's website. Any changes in profit rate will only applicable to a new placement / renewal of the Scheme.

10. Unclaimed Moneys

- 10.1. Customer hereby agrees to keep their account active by updating the account at least once within 7 years from the date of the last transaction.
- 10.2. Any moneys standing in the credit of Scheme which has not been operated by the Customer for seven (7) years from the date of the last transaction shall be classified as "Unclaimed Moneys". The Bank shall close the Scheme and transfer the fund in Scheme to the Registrar of Unclaimed Money as required under the Unclaimed Money Act 1965 and its amendment thereto. Any claims for the said fund by the Customer must be made directly to the Registrar of Unclaimed Money.
- 10.3. Profit on the Scheme shall cease once it has become Unclaimed Moneys.

11. Other Terms and Conditions

- 11.1. By participating in this Scheme, the Customer agrees to be bound by these Terms and Conditions (T&C) stated herein, terms and conditions for BSN Term Deposit/i and any other relevant terms & conditions that imposed by the Bank from time to time, which is available at the Bank's Website.
- 11.2. The Customer hereby agrees to access to Bank's Website on regular basis to ensure that the Customer is up-to-date with any changes or variations to the T&C.
- 11.3. The Customer shall immediately inform the Bank of changes of address, contact numbers, authorized signatories or other particulars by visiting Bank's branches, failing which the Bank is entitled to rely on the last known details in the record of the Bank.
- 11.4. The Bank reserves the right to add, delete or amend any of the provisions stated herein at any time with adequate notice to the Customer.
- 11.5. In the event of any discrepancy between the T&C and any advertising, promotional, publicity and other material relating to or in connection with the Scheme, the current T&C in the Bank's Website shall prevail.
- 11.6. This T&C shall be governed by and construed in all respects in accordance with the laws of Malaysia and subject to the exclusive jurisdiction of the Court of Malaysia.

PART B – TERMS AND CONDITIONS FOR THE DRAW AND PRIZES

1. Draw Eligibility

1.1. The Customer is required to have minimum placement of RM5,000 for the draw eligibility.

Draw Type	Placement Period	Deposit Tenure	No. of Draw Entry
Normal Draw	January - December 2020	1, 3, 6, 9 and 12 months	One (1) entry for every RM500
Special Draw	January - September 2020	12 months only	Ten (10) entries for every RM5,000

1.2. The draw is conducted on quarterly basis or any other date fixed as announced by the Bank from time to time at the Bank's website.

1.3. The Customer is not eligible to participate in the draw if the withdrawal is made one (1) day before the draw date specified by the Bank. For Special Draw, the Scheme must remain active for a minimum of three (3) months during the time of draw date.

2. Draw Results

2.1. The draw result shall be announced at the Bank's website. The winners will be contacted by the Bank through mailing based on the last address in the Bank's record. The notification letter will be sent to the winner within fourteen (14) days from the announcement date of draw results.

2.2. The Bank's decision on all matters relating to the selection of winners and prizes shall be deemed as a final, conclusive and binding on the Customer / winner and no further correspondence and/or appeal to dispute the Bank's decision shall be entertained.

2.3. The Bank reserves the right to revise the criteria, eligibility, entry requirement and frequency of the draw whatsoever from time to time as the Bank deems appropriate by giving adequate notice to the Customer.

3. Prizes

3.1. The details of prizes are available at the Bank's website.

3.2. Prizes will be in the form of cash and will be credited into the Customer's designated savings account maintained with the Bank within three (3) months from the announcement date of draw results.

3.3. The Bank shall not be responsible for any tax charges, any tax filing obligation or tax payment (if any) due to any relevant authority as a result of receipt of the prizes.

3.4. The winners are advised to check their prizes via the Bank's Website or at any branches by presenting the notification letter and personal identification document.