

PRODUCT DISCLOSURE SHEET

IMPORTANT: READ THIS PRODUCT DISCLOSURE SHEET BEFORE YOU DECIDE TO APPLY THE BANK ISLAM BUSINESS CREDIT CARD-i. BE SURE TO ALSO READ THE TERMS AND CONDITIONS.



BANK ISLAM BUSINESS CREDIT CARD-i
31 July 2019

1. What is this product about?

- BIC-i Facility is a product designed for the Bank's Corporate & Commercial customers to cater for their business needs.
- The product offers you the convenience to better manage business expenses incurred by your employees who are nominated as authorised cardholders

2. What is the Shariah concept applicable?

The Shariah concept used is Tawarruq, i.e. the purchase of a commodity (i.e. assets to be transacted in the order of Tawarruq) on deferred payment basis by way of either Bai' Musawamah or Bai' Murabahah. The commodities are then sold for cash to a party other than the original seller. Tawarruq concept is further described as below.

The customer purchases the commodity from the Bank on Murabahah basis at the Bank's Sale Price. In this arrangement, the purchase will be performed by the Bank as the Purchase Agent for the customer. As the Sale Agent for the customer, the Bank shall sell the commodity to a commodity purchaser at cost price. Proceeds from the transaction will be credited for customer's utilization. The customer is obliged to pay the amount due from the Murabahah transaction as per the agreed terms.

"Commodity" means any commodity acceptable to the Bank e.g. palm oil, plastic resin, rubber, cocoa beans, soy beans, timber and metal (excluding gold and silver) traded at any commodity trading platform approved by the Bank. The purchase and sale of the commodity are performed based on the mandate of the customer, where the Bank as Purchase Agent and Sale Agent trades the Commodity as made available and provided by commodity providers subject to the Bank prevailing policies.

3. What do you get from this product?

The BIC-i Facility offers to you are as follows:

- Annual Fee Waived
- Three (3) times complimentary access to Plaza Premium Airport Lounges per year (per card)
- Up to RM2 Million Travel Takaful Coverage
- Up to RM10,000 Purchase Protection Takaful Plan

	Transaction Type	Annual Rate	
Profit Rates	Purchase	13.5% (Tier1)	With prompt settlement of the minimum payment due for 12 consecutive months.

		16.0% (Tier 2)	Make 10 or 11 times prompt payments in the last 12 months.
		17.5% (Tier 3)	Make 9 or less prompt payments in the last 12 months.
To enjoy lower profit rates for retail transactions, you should make at least 10 prompt payments in the last 12 months.			

Note: Benefits are subject to change from time-to-time with notice.
Visit www.bankislam.com.my for latest promotion update.

4. What are your obligations?

Minimum monthly payment	<p>The Minimum Payment Due refers to the minimum amount as follows:</p> <div style="border: 1px solid blue; padding: 5px; text-align: center;"> [[Total Outstanding Balance x 5%] @ RM50, whichever is higher + Overdue Minimum Payment (if any)] </div> <ul style="list-style-type: none"> • Total Outstanding Balance- is the total unpaid statement balance as of statement processing date. • Overdue Minimum Payment- is the previous month total minimum due which remain unpaid.
Grace Period	<p>For retail transactions - 20 days from the statement date, if you pay the balance in full and on time.</p> <p>If you do not pay in full and on time, profit payable on retail transactions that Bank Islam may charge will be calculated from the posting day of the transaction.</p>
Contactless (payWave) transaction maintenance	<p>The "wave" function of BIC-i (transaction with no signature is required) can be used at participating merchants for up to a maximum of RM250 per transaction or RM2,000 per day.</p> <p>For purchase more than RM250 per transaction or RM2,000 per day, you are required to sign the sales slip or enter your PIN number as per normal purchase.</p>

Usage of the Card-i	<p>For Cardmember</p> <ul style="list-style-type: none"> You are liable to ensure usage of the Card-i by your authorized cardholder is for the purpose allowed by you and the transactions which are legally acceptable and Shariah Compliant To ensure compliance with the Business Credit Card-i Facility Terms and Conditions To ensure its authorized cardholders comply with the Business Credit Card-i Facility Terms & Conditions To notify the Bank in writing within 14 days from the date of the BIC-i Facility Statement should there be any disputes or discrepancies. <p>For Authorised Cardholder</p> <ul style="list-style-type: none"> To ensure the Card-i is used for transactions allowed by the company and which are legally acceptable and Shariah compliant To safeguard the Card-i & PIN. The authorised cardholders are advised not to disclose the Card-i details or PIN to any other third party To ensure compliance with the BIC-i Facility Terms & Conditions To immediately notify the Bank for any loss or stolen card.
Security	<ul style="list-style-type: none"> Take reasonable steps to keep the BIC-i and PIN secure at all times, including at the place of residence. These include not: Disclosing the BIC-i details or PIN to any other person; Writing down / recording the PIN on the BIC-i, or on anything kept in close proximity with the card; Using a PIN selected from your birth date, identity card, passport, driving license or contact numbers; and Allowing any other person to use the BIC-i and PIN. Leaving the BIC-i or an item containing the Business Credit Card-i unattended, in places visible and accessible to others
Lost or Stolen	<ul style="list-style-type: none"> Notify the Bank as soon as reasonably practicable after having discovered that the BIC-i is lost, stolen, an unauthorized transaction had occurred or the PIN may have been compromised Notify the Bank immediately upon receiving short message service (SMS) transaction alert if the transaction was unauthorized
Others	<ul style="list-style-type: none"> Notify the Bank immediately on any change in the cardholder's contact number Use the BIC-i responsibly, including not using the BIC-i for unlawful activity Check the account statement and report any discrepancy without undue delay Abide by the terms and conditions for the use of BIC-i

5. What are the fees and charges that you have to pay?

Card-i replacement fee	RM50
Sales draft retrieval fee	<ul style="list-style-type: none">• Original – RM15.00 per draft.• Copy – RM5.00 per copy.
Additional statement request fee	RM5.00 per copy per request.
Overseas transaction conversion fee	Subject to VISA /MasterCard conversion rate at that particular time.
Other fees and charges	Service Tax of RM25 per card Please refer to the website for the products/services related fees and charges.

Note:

Unless expressly stated herein, you agree that the Bank shall be entitled to charge a fee for any of its services provided to you at the rates imposed by the Bank (as approved by Bank Negara Malaysia and subject to the Shariah rulings and policy documents) and as set out in the PDS and/or at the Bank's website.

6. What if you failed to fulfill your obligations?

Unauthorized transaction	<ul style="list-style-type: none">• You will liable on card-present unauthorized transactions which require PIN verification if you have:<ul style="list-style-type: none">i. acted fraudulently;ii. delayed in notifying the issuers as soon as reasonably practicable after having discovered the loss or unauthorised use of the BIC-i;iii. voluntarily disclosed the PIN to another person; oriv. recorded the PIN on the BIC-i or on anything kept in close proximity with the card• You will liable on card-present unauthorized transactions which require signature verification or the use of contactless card if you have:<ul style="list-style-type: none">i. acted fraudulently;ii. delayed in notifying the issuers as soon as reasonably practicable after having discovered the loss or unauthorised use of the BIC-i;iii. left the BIC-i or an item containing the card unattended in places visible and accessible to others; or
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	iv. voluntarily allowed another person to use the BIC-i.
Late Payment Charge	Late payment charges is 1% of the outstanding balance or a minimum of RM5 whichever is higher or a maximum of RM50
Event of Default	<ul style="list-style-type: none"> In the event of default of payment, Bank Islam may by written notice to you, demand for immediate payment of amount overdue from you. It may also trigger a cross default on other facilities with Bank Islam Bank Islam has the right to set-off any credit balance in your deposit and/or investment account maintained with Bank Islam against any outstanding balance in this Bank Islam Business Credit Card-i account.
Termination	Bank Islam has the right to terminate your card if you fail to abide with terms and conditions of Bank Islam Business Credit Card-i

7. What are the major risks?

Lost or Stolen	Your BIC-i or PIN may be lost, stolen or misused. Please call the Bank at +603 26 900 900 IMMEDIATELY after having found your BIC-i is lost or stolen or your PIN has been compromised.
Payment Capacity	If you pay only the minimum amount due, it will take you longer and cost you more to settle the outstanding balance. Think about your payment capacity when charging the Bank Islam Business Credit Card-i.
Payment for Other Financing	If you use your Bank Islam Business Credit Card-i to make payment for other financing, it may cost you more
Payment Difficulties	If you have problems paying for your Bank Islam Business Credit Card-i balances, contact us early to discuss payment alternatives

8. Pre-authorization for payment using Bank Islam Credit Card-i?

When you are using your Bank Islam Business Credit Card-i at self-service pump (automated fuel dispenser), the pre-authorization amount of RM200 will be temporarily held from your account. The exact transaction amount will be charged and any extra held amount (if any) will be returned into the same account within 3 working days from the transaction date. However, the pre-authorization is not applicable for any payment over the counter.

9. What do you need to do if there are changes to your contact details?

It is important for you to inform the Bank on any change of your contact details to ensure that all correspondences and transaction alerts reach you in a timely manner. You may call our Contact Centre at +603 26 900 900 or update the information at any of our branches near you.

10. Where can you get further information?

Should you require additional information about the product, please refer to the banking info booklet, available at all our branches and the www.bankinginfo.com.my website.

If you have any enquiries, please contact us at:

Bank Islam Card Centre

Level 24, Menara Bank Islam,
No 22, Jalan Perak, 50450 Kuala Lumpur
Telephone: 03-2726 7666
Fax: 03-2726 7606
E-mail: bankislamcard@bankislam.com.my
Website: www.bankislam.com.my

If you wish to complaint on the products or services provided by us, you may contact us at:

Contact Centre & Customer Care

17th Floor, Menara Bank Islam
No 22, Jalan Perak,
50450 Kuala Lumpur
Tel: 03-2690 0900
Fax: 03-2782 1337
Email: contactcenter@bankislam.com.my or customercare@bankislam.com.my

If your query or complaint is not satisfactorily resolved by us, you may contact Bank Negara Malaysia LINK or TELELINK at:

Block D, Bank Negara Malaysia,
Jalan Dato' Onn,
50480 Kuala Lumpur.
Tel: 1-300-88-5465
Fax: 03-2174 1515
Email: bnmtelelink@bnm.gov.my

**IMPORTANT NOTE: LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT
KEEP UP PAYMENTS ON YOUR BUSINESS CREDIT CARD-i BALANCE**

The information provided in this disclosure is valid effective 31 July 2019.