



Terms and Conditions for Foreign Outward Telegraphic Transfer (TT) via Mastercard Cross-Border Services

These Terms and Conditions shall govern the Customer's use of Bank Islam eBanker Pro Services and Customer shall read this Terms and Conditions together with eBanker Pro Terms and Conditions which can be found on Bank Islam website.

1. Scope and Nature of Service

1.1 The Foreign Outward Telegraphic Transfer (TT) service enables the electronic transfer of funds from the Remitter's account maintained with **Bank Islam Malaysia Berhad** ("the Bank") to a beneficiary's account held with a licensed financial institution recognized by **Mastercard Cross-Border Services**.

2. Processing Time and Cut-Off

2.1 Transfer requests received and verified before the Bank's daily cut-off will generally be processed the same day, subject to compliance checks. Customer can refer to Bank Islam's website at <https://www.bankislam.com/business-banking/cash-management-system/> for the cut-off time.

2.2 Transfers requested after cut-off time, or on non-business days or public holidays, will be processed on the next working day.

2.3 The Bank does not guarantee the exact date or time of receipt of funds by the beneficiary, as the transfer timeline is dependent on the processing times of correspondent/intermediary banks and the beneficiary bank. **However, the customer will be informed of the expected settlement time range** via eBanker Pro based on the service level agreements and standard processing timelines applicable to the selected transfer type and destination.

3. Foreign Exchange and Charges

3.1 The exchange rate applicable for the conversion of funds will be based on the prevailing rate offered by the Bank **at the time the transaction is processed, in accordance with a Board-approved foreign exchange pricing methodology**. This methodology is designed to ensure **transparency, fairness, and adherence to applicable regulatory and, where relevant, Shariah requirements**.

The applicable exchange rate shall be **disclosed to the customer prior to execution**, and the Bank shall not be held liable for any fluctuation in exchange rates after confirmation of the transaction.

The foreign exchange conversion and pricing methodology shall be in accordance with Shariah principles as guided by the rulings of the Shariah Advisory Council (SAC) and the Islamic Financial Services Act 2013 (IFSA), ensuring the avoidance of **riba, gharar**, and other non-compliant elements.

3.2 All charges and fees related to the transfer will be borne by the Customer unless otherwise specified. The Bank **will disclose all applicable fees to the Customer upfront before debiting any amount**. Such fees may be debited directly from the Customer's account or deducted from the transfer amount.

3.3 The Bank shall not be liable for any fluctuation in exchange rates or fees charged by other banks involved in the transaction.

4. Compliance with Laws and Regulations

4.1 All foreign outward transfers are subject to the laws, rules, and regulations of the country in which the Bank operates, as well as the destination country.

4.2 The Bank reserves the right to refuse, delay, or cancel any transfer in order to comply with applicable laws, regulations, sanctions, embargoes, or restrictions imposed by any governmental or regulatory authority. The Bank shall not be liable for any loss, delay, or damage arising from such actions taken in good faith to ensure compliance with these obligations unless it is due to or arising from any act of misconduct, fraud, negligence or breach of specific terms by the Bank.

5. ANTI MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM

In order to comply with local or foreign law, regulations, voluntary codes, directives, judgments or court orders and any authorities, regulators or enforcement agencies, policies, good practice, government sanctions or embargoes, reporting requirements under financial transactions legislation and demands or requests of any authority, regulator, tribunal, enforcement agencies, exchange bodies, Bank Islam may:

- i. be prohibited from entering or concluding transactions involving certain persons or entities (e.g. person or entity that is itself sanctioned or is connected to or dealing with (directly or indirectly) any person or entity that is sanctioned under economic and trade sanctions imposed by any regulator in any jurisdiction.
- ii. report suspicious transactions or potential breaches of sanctions to an authority in any jurisdiction to which the Bank may need or decide to disclose. These may include but not limited to:
 - (a) transactions which involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;
 - (b) transactions under investigation of an actual or attempted evasion of tax, investigation of or prosecution of a person for an offence against any applicable law; or
 - (c) transactions which involve persons or entities which may be the subject of sanctions;
- iii. intercept and investigate any payment messages and other full information or communications sent to or by the Customer or on behalf of the Customer and may delay, block or refuse to make any payment and payment screening may cause a delay in processing certain information;
- iv. take any action it believes to be necessary, which includes freezing of funds, preventing operation of an account, refusing a request for funds from the Customer, not allowing Customer to use a product, or delaying or cancelling a transaction. Bank Islam need not notify the Customer until a reasonable time after it is permitted to do so under those law or policies. Bank Islam will not be liable for any loss arising out of any action taken or any delay or failure by Bank Islam, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above; and
- v. not accept any deposit of any money or cheques and/or allow or carry out any other transaction including withdrawals of money in respect of Customer's account including but not limited to any transfers and telegraphic transfer of moneys from or to Customer's account if Bank Islam has a reason to believe or is made aware of by third parties or relevant authorities that the Customer's account is being used for or implicated in fraud, potential fraud, financial crimes, illegal activities, soliciting illegal financial investment schemes, money laundering or terrorism



financing activities. Bank Islam too shall (subject to the extent permitted by law), reserve the right to close, freeze or otherwise deal with the Customer's account as necessary.

6. Limitations of Liability

6.1 The Bank shall exercise due diligence and reasonable care in processing the Telegraphic Transfer ("TT"). However, the Bank shall not be liable for any loss, damage, cost, or expense of any kind, whether direct or indirect, arising in connection with the TT, except to the extent that such loss is directly and solely caused by the Bank's **gross negligence, willful misconduct, breach of specific terms or fraud.**

Without limiting the generality of the foregoing, the Bank shall not be responsible or liable for any loss, delay, error, failure in the processing, execution, or completion of the TT arising from, including but not limited to:

- (a) Incorrect, incomplete, ambiguous, or unclear information, instructions, or documentation provided by the Customer or any third party;
- (b) Any act, omission, delay, or failure by intermediary, correspondent, or beneficiary banks, payment systems, agents, service providers, or clearing houses;
- (c) Any act of God, force majeure, natural disaster, strike, labour dispute, civil commotion, war, terrorism, regulatory or governmental action, imposition of sanctions, currency restrictions, or any event or circumstance beyond the Bank's reasonable control;
- (d) Any duplication, omission, error, or delay arising from the transmission, receipt, or processing of instructions or data through any electronic or third-party systems or networks.

6.2 Notwithstanding anything to the contrary, the Bank's total aggregate liability to the Customer in respect of any claim or series of related claims arising out of or in connection with the TT shall be strictly limited to the **actual principal amount of the TT**, and shall **exclude all interest, charges, fees, consequential, incidental, indirect, special, or punitive damages**, and any loss of profit, business, goodwill, or anticipated savings, whether or not the Bank has been advised of the possibility of such damages.

7. Confidentiality

7.1 The Bank will maintain confidentiality of the Customer's information subject to compliance with laws, regulations, and lawful requests from authorities.

8. Amendments

Bank Islam shall be entitled to vary or amend the terms and/or conditions of this T&C subject to the Shariah rules and principles by giving twenty one (21) days' notice in writing to the customer and such amendments and variations shall have similar effect as those hereinbefore referred to in this T&C and nothing herein shall be construed so as to restrict or curtail or prejudice any of the rights of Bank Islam herein to vary or amend the terms and/or conditions without the necessity to obtain the customer's consent or confirmation.

9. Allowable Currencies

9.1 Foreign Outward Telegraphic Transfers can be made only in currencies approved and supported by the Bank.

9.2 The Bank reserves the right to refuse any transfer request involving currencies that are subject to exchange controls, international sanctions, or other legal or regulatory restrictions. **In addition, the Bank will only support currencies and transactions that are Shariah-compliant**, in accordance with applicable laws, internal policies, and the rulings of the Shariah Advisory Council (SAC). The Bank shall not be liable for any loss, delay, or non-execution arising from such refusal.

9.3 Currency conversion, where applicable, will be done at the Bank's prevailing exchange rate.

10. Limitation on Refunds

10.1 The Bank shall not be liable to refund or reverse any transfer once the funds have been successfully transmitted to the beneficiary's bank in accordance with the instructions provided by the Customer.

However, if the transfer is found to have been made in error due to the Bank's negligence, misconduct, fraud or breach of specific terms, the Bank will take reasonable steps to rectify the error, including processing a refund where appropriate, in accordance with applicable laws and regulatory requirements.

10.2 Any request for reversal or refund after execution will be subject to the policies and discretion of the beneficiary bank and/or intermediary banks.

10.3 The Customer acknowledges that the Bank cannot guarantee the outcome of any refund request once the transfer is processed unless transfer is found to have been made in error due to the Bank's misconduct, fraud, gross negligence or breach of specific terms.

11. Audit and Verification Rights

The Customer agrees to furnish all documents and information as may be required by the Bank.

The Customer acknowledge and agree that Bank Islam reserves the right to reject or delay the processing of any Foreign Outward Telegraphic Transfer request if the required supporting documents are not provided upon request, or if the documents provided are incomplete or do not meet the Bank's verification requirements.

The Customer are responsible for ensuring that all information and documents provided are accurate, complete, and correct.