

RULES AND REGULATIONS GOVERNING ISLAMIC SAVINGS ACCOUNT

WHO MAY OPEN ACCOUNTS – Any person six years of age, able to read and write, and not suffering from any legal disability may open a personal savings account in the Al-Amanah Islamic Investment Bank of the Philippines. A father or mother may open a parental savings account for each of his or her minor children and such account remains under the exclusive control of the parent until the minor reaches legal age at which time exclusive control passes to him, unless it is otherwise stipulated at the time of making the deposit that withdrawal can be made by the minor also. All guardian, trustee or administrator may also open a savings account for each person or estate committed to his care.

If the person opening a savings account cannot write, all the required documents thereof may be accomplished by some person other than an employee of the Bank, who must sign such documents as one of the witnesses to the fingerprint of the depositor.

Deposits made jointly in the names of two or more persons can be withdrawn only upon presentation of withdrawal slip signed by all of them. For joint (“and/or”) accounts, anyone of the named deposits may make a withdrawal in accordance with the joint account agreement signed by them.

Deposits made by corporation, partnership, or association can be withdrawn by an officer or employee duly authorized in the by-laws or resolution of the Board of Directors of the said corporation, partnership, or association can be withdrawn and made known by the bank.

1. The Bank shall accept the sum of money deposited and any sum of monies to be subsequently deposited into the Savings Account on the Islamic principle of Wadiah (Safe- Custody) and the applicant/s shall give his/their consent to the Bank to deal with the whole or any part of any monies standing to the credit of his/their account in the manner that the Bank shall deem fit. The Bank guarantees payment of the whole sum or any part thereof standing to the credit of the depositor's account when demanded.
2. An initial minimum cash deposit of P1, 000.00 is required to open an individual savings account and P3, 000.00 to open a corporate savings account
3. All deposits will be received as current funds and will be similarly repaid; provided, however, that deposits of drafts, checks, money orders, treasury warrants, etc shall be accepted conditionally, i.e. as subject to reglementary clearing period or as collection item. If subject of reglementary clearing period, the fund shall be credited to the account but shall be made available for withdrawal only after the lapse of the reglementary clearing period. If as collection item, the amount shall be credited to the deposit account when the proceeds thereof shall be received by the Bank. The Bank shall automatically cancel the deposit entry in the account of the depositor if the amount deposited has been returned for whatever reason. The depositor assumes full responsibility for the validity of the item deposited, as well as the correctness and genuineness of all endorsements thereon.
4. The savings account must be maintained with a balance of not less than P1,000.00. A P100.00 service charge plus the applicable GRT (7%) shall be levied on any account falling below P1,000.00 in any day of the month, to be collected at the end of the month.
5. Savings deposits shall not be subject to withdrawal by check, but maybe withdrawn only upon the presentation of the depositor's savings passbook, together with a withdrawal slip of the Bank duly accomplished by the depositor or through representative duly authorized by the depositor in an appropriate withdrawal slip form of the bank.
6. The minimum amount acceptable for succeeding deposits at any one time shall be P100.00. Similarly, the amount that may be withdrawn from the savings account should not be smaller than P100.00, unless the account is closed.
7. In case of loss of passbook for any cause whatsoever, immediate notice thereof in writing should be sent by the depositor to the Bank. The depositor shall submit a duly notarized affidavit of loss passbook.
8. Possession of this passbook shall raise the presumption of ownership and the Bank shall not be liable for payments made to any person who shall present the savings passbook of the depositor, unless written notice shall have, previous to such payment, been received by the Bank by or in behalf of the depositor that said passbook has been lost, mislaid, stolen or otherwise passed from the possession of the true owner thereof.
9. Claims against the correctness of any entry in this passbook must be made by the depositor before leaving the Bank on the occasion when such entry is made; otherwise the Bank shall be relieved from any responsibility in connection therewith.
10. Savings passbooks are not transferrable whether by pledge or by absolute sale.
11. No entries, other than those effected by the Bank, shall be recorded in the passbook. In the event that any discrepancy between the entries in this passbook and those appearing in the records of the Bank cannot be reconciled, the balance appearing in the Bank's record shall prevail.
12. The assignment of an account, in favor of any beneficiary or beneficiaries during the lifetime of a depositor, to take effect after his death, will be dealt with in conformity with the provisions of law regarding the liquidation and disposition of a decedent's estate.
13. In case of death of any depositor, the balance to his or her credit shall be paid only to such person or persons authorized under the law or by the corresponding court to collect the same, subject to the submission of all necessary documents to the Bank.
14. Jointly held accounts maybe covered by an Automatic Fund Transfer Agreement provided that the account holders of the savings deposit account and the demand deposit account are the same. The surviving account holder/s shall immediately inform the Bank of the death of any of the account holders. Such notice shall operate as revocation of the Bank's authority to effect transfer of funds from the savings deposit account to the demand deposit account.
15. The Bank may also consider the said authority as automatically revoked if, prior to the service of such notice, the death of any one of the account holders come to the knowledge of any of the employees of the Bank or the Bank has reasonable grounds to believe that such death has occurred.
16. The Bank may, at any time, return to the depositor all or part of the amount which may be standing to his credit, or refuse to accept any further deposits from him, or limit the amount of such deposits in its absolute discretion. Should the Bank elect to return any deposit, notice to that effect shall be mailed to the depositor at the address given by him to the Bank. All communications sent by post addressed to or delivered by messenger at the last address registered with the Bank shall be deemed to have been delivered to the depositor.
17. A service charge as prescribed by the bank shall be collected on accounts which are closed before thirty (30) days from date of opening; if closed after thirty days, the charge shall be the prevailing service charge as prescribed by the bank.
18. Closing of accounts must be done by the depositor in person. Closing of account by representative shall not be allowed. The Bank, however, has the right to close the account of any depositor, without notice, if maintaining the account will pose financial risk to the Bank, like violation of AMLA. A written notice of closure shall be sent to the depositor immediately.
19. The Bank reserves the right to close improperly handled accounts with notice to depositor. The balance of the account to be closed shall be returned thru the issuance of Managers Check.
20. It is expressly agreed and understood that the provisions of Article 1250 of the Civil Code of the Philippines shall not be applicable to this deposit account.
21. The Bank reserves the right to require from the depositor 60 days prior notice in writing of his intention to make a withdrawal; and said notice, if required, must mention the date when the withdrawal will be made, and the amount to be withdrawn. This passbook must be presented with the notice of withdrawal, and a memorandum of said notice will be entered herein by the Bank.
22. A service fee of P100.00 plus applicable GRT (7%) shall be charged to accounts which have remained inactive for two (2) years or twenty four (24) months from the time the last deposit or withdrawal was made. Any account which has remained dormant for a continuous period of ten (10) years shall be escheated to the Treasurer of the Philippines in accordance with the Philippine Escheat Law.
23. Every savings account is subject to the rules and regulations of the Bangko Sentral ng Pilipinas and those of this Bank. All persons, at the time of opening a savings account, shall subscribe their names on the signature cards and accomplish the Customer Record Form of the Bank, and by doing so, they thereby agree to be governed by these rules, conditions and regulations, as well as new rules that may hereafter be promulgated under which their deposits are received by the Bank. The posting of any amendments or modifications thereto and new rules in the office of the Bank will be sufficient notice to the depositor. In accordance with section X.262.1 of the Bangko Sentral ng Pilipinas Manual of Regulations, specimen signatures of depositors should be updated at least once every five (5) years.
24. **ACCEPTANCE OF RULES**- Savings deposit shall be made by the depositor and received by the Bank subject to the foregoing conditions and regulations. Depositors upon signing the signature cards, thereby agree to said rules and regulations.
25. **Only Conventional Deposits are insured with PDIC up to maximum of P 500,000 per depositor.**

Authorized
Signature:

Signature over printed name

Date

Signature over printed name

Date