

Islamic Deposit Products

Current Account under “Wadiah”

Current Accounts represent deposits which are repayable on demand and without notice of intended withdrawal through issuance of checks. This account is otherwise known as demand or checking account.

The Bank accepts this type of deposit account from customers who place such deposits for safe-keeping but usually with transaction motives under the principle of *Wadiah* (Safe-Custody). The Bank undertakes to return the deposit intact as when the customers demand. In return, it obtains the customer's permission to make use of the funds at its own discretion without having to share the profit with them.

Savings Account under “Wadiah”

Savings Accounts represent deposits which are evidenced by a passbook and can be withdrawn upon presentation of a properly accomplished withdrawal slip together with the corresponding passbook.

The Bank accepts this type of deposit account from clients who place such deposits for safe-keeping but usually with contingency and accumulation motives under the principle of *Wadiah* (Safe-Custody). In return for the guarantee to pay the amounts upon receiving notice of withdrawal, the Bank obtains the permission of the customers to use/invest the funds. However, the Bank reserves the right to reward the customers for the use/investment of the funds based on balances, in one way or another, at the Bank's discretion.

Pilgrimage Savings Plan (PSP)

PSP is a type of savings deposit account under the “*Wadiah Yad Dhamanah*” (guaranteed safe-custody) principle available to customers to build up their savings to finance future Muslim pilgrimages (Umrah or Hajj).

The Bank has the discretion to give “*hibah*” (gift), net of donor's tax, which may be in cash or in kind, to PSP depositors depending on the profitability of the Bank's transactions and after proper approval of the Board of Directors. Cash *hibah* shall be credited to the customer's account.