بنـــك فيجـــن
Vision Bank io

Terms & Conditions

Murabaha Term Deposit

This agreement is made between:

First: **Vision Bank Company**, a Saudi closed joint stock company, with a paid-up capital of SAR 1,500,000,000; Commercial Registration No. (1010850478), phone number [800 100 0010]; and its national address is: building number 6537, Salahuddin

District, King Abdulaziz Road, P.O. Box 12432, Riyadh, Saudi Arabia, Kingdom of Saudi Arabia]; licensed by the Central Bank of Saudi Arabia and Licensed in accordance with the Council of Ministers decree No. 672 dated 12/11/1442H corresponding to 22/06/2021G, is subject to Central Bank's control and supervision (Hereinafter referred to as: "the Bank");

And

Second the "**Account Holder**" and shall be referred to hereinafter as "**The Client**"

Preamble:

Whereas the customer wishes to invest his/her money and obtain profit returns, in conformity with the controls and rulings of Islamic Sharia, by entering into Murabaha-based sale of commodities according to the deals concluded through the Bank from time to time; **and whereas** the Bank is licensed by Saudi Central Bank (SAMA) and has the necessary technical capabilities to invest money in global markets. **Therefore**, the two parties, in their full legal capacity, have agreed to enter into this Agreement based on the following terms and conditions:

First: The Preamble:

The above-mentioned Preamble, the Annexes to this Agreement, and Current Account's Terms and Conditions constitute an integral part of this Agreement and should be read and construed in conjunction with it.

Second: Definitions

The following phrases and words shall have the meanings indicated for each of them below. Moreover, the singular shall include the plural and vice versa, unless the context requires otherwise:

The Customer	The Account Holder/ natural person holding the ownership of the bank account
The Bank	Vision Bank Company, Vision Bank
The Request / Murabaha Deposit Request	A request submitted by the customer to the Bank for creating Murabaha deposit through the Bank's electronic channels.
Power of Attorney to Purchase Commodities	An authorization form signed/consented by the customer to appoint the Bank as agent to purchase Commodities from the supplier (Annex. 1).
Commodity Purchase Request	A request submitted by the Bank, offering to buy commodities from the customer at a deferred price.
Purchase Acceptance Notice	A form by which the customer confirms the purchase request and indicates his approval of selling the commodities to the Bank.
Certificate of Ownership and Possession	A certificate to be issued containing all commodities' details and proving ownership of the commodities upon purchase.

The Commodities	These commodities may include any metals or other commodities (as mentioned in the Commodity Purchase Request) approved by the Bank's Sharia Committee and accepted by the Bank. However, these may include any specific commodities that are physically located outside or within the Kingdom of Saudi Arabia, as described in the Forms.
Total Purchase Amount	Total amounts that must be paid immediately by the customer in order for the Bank to purchase the commodities on behalf of the customer under (the Power of Attorney to Purchase Commodities), including any taxes imposed on the commodities by the supplier or other entities.
Deferred Payment Price	The amount payable by the Bank to the customer upon the due date. This is the sum of total purchase amounts in addition to Murabaha profit (i.e. Murabaha returns) for each Murabaha contract, including all agreed upon costs and expenses.
Due Date	The date set for paying the deferred payment price for the Murabaha contract by the Bank to the customer, as stipulated in the relevant Commodity Purchase Request.
Murabaha Deposit Profit/Returns	The deferred payment price less the total purchase amount, as specified in the relevant Commodities Purchase Request and Purchase Acceptance Notice, after deducting all agreed upon costs and expenses.
The Time Period for Murabaha	Refers to the period specified by the customer for the Murabaha deposit duration, as specified in the Murabaha Deposit Request
The Supplier	The merchant from whom the Bank buys commodities on behalf of the customer.
Electronic Channels	The mobile applications and website pages through which the Bank provides access to various products and services.
Working Day	A day on which Banks are open to conduct their business in the Kingdom of Saudi Arabia (other than Friday and Saturday).

Third: Scope of Application

These terms and conditions regarding the Murabaha deposit apply to any deposit that is compatible with the Bank's Sharia Committee Principles and which the customer may deposit with the Bank from time to time on the basis of Murabaha.

Fourth: Mechanism of Action

a) The customer submits a request to create a Murabaha deposit in accordance with the Bank's requirements through the Bank's various electronic channels. The Bank may, in its absolute discretion, accept the request or not, whereas:

1. The Bank has the right to rely on the information provided by the Customer and act upon it, since it is complete and correct. The Customer agrees and authorizes the Bank to obtain any other information from any sources, by any means, and at any time the Bank deems appropriate.

b) Following submission of the Murabaha deposit request by the Customer and acceptance by the Bank, the Murabaha Deposit shall be concluded as follows:

1. The customer shall appoint the Bank as his/her agent to purchase on his/her behalf the Commodities from the Supplier, based on the signed "Power of Attorney to Purchase Commodities" and the customer shall deposit an amount equivalent to the Total Purchase Amount specified in the Murabaha Deposit request.

The customer irrevocably authorizes the Bank to utilize such funds and in this case the Bank shall be acting as an agent for purchasing the commodities and making payments to the supplier or any other party.

2. The agent (i.e. the Bank in this case) shall send the customer an execution confirmation, once the purchase has been completed, and in accordance with Ownership and Possession Certificate, the Customer will be deemed to have physical or constructive possession of such commodities.

3. Afterwards, the Bank shall submit a request to purchase these commodities from the customer (i.e. a "Commodity Purchase Request "); if the request to purchase the commodities is accepted by the customer (which can be confirmed through a "Purchase Acceptance Notice") the Bank will purchase the commodities at a deferred price according to the information contained in the "Commodity Purchase Request."

Fifth: The Amount of Murabaha Deposit

a) The amount of the Murabaha deposit shall have a minimum limit determined according to the Bank's policy, provided that the total purchase price should be agreed upon mutually before entering into each Murabaha purchase and should be recorded in the Power of Attorney to Purchase the Commodities.

b) The customer has the right to partially withdraw from the Murabaha deposit amount at a rate of 20% of the deposit value, provided that the remaining amount is not less than the minimum limit set for investment.

Sixth: Validity of the Power of Attorney to Purchase Commodities:

For any Murabaha deposit the power of attorney to purchase commodities shall be valid until the purchase of the commodities is executed and confirmed.

Seventh: The Time Period and profit rates for the Murabaha Deposit:

The time period for the Murabaha deposit shall be as specified by the customer in the Murabaha Deposit Request.

The customer will be entitled to choose from the investment periods available for the Murabaha deposit, either 7 days, 14 days, a month, three (3) months, six (6) months, nine (9) months or a year; whereas the customer cannot change the term of the deposit, whether by increasing or decreasing it, during Murabaha deposit period, unless the deposit is broken and a new deposit is created.

The applicable profit rates for Murabaha Time Deposits are based on the selected tenor, as follows:

Tenor	Profit Rate
1 Week	4.25%
1 Month	4.50%
3 Months	5.00%
6 Months	5.25%
9 Months	5.50%
12 Months	6.00%

Eighth: Payments

a) The Bank undertakes to pay the deferred payment price to the customer on the due date indicated in the "Purchase Requisition".

b) The Bank undertakes to pay the Murabaha deposit return to the customer, only upon expiry of the deposit period.

c) If the customer requests early settlement of the deposit, then it's subject to the agreement between the bank and the customer upon the time of settlement.

d) If the date of payment of the deferred payment price coincides with a non-working day (as stated in the table of definitions above), then, it must be paid on the following working day. Nonetheless, if the following working day falls within the next payment period; then, in this case, the payment shall be due and must be paid by the Bank on the working day preceding the date of payment, without any impact on Murabaha returns.

e) The deferred payment price shall be paid to the customer in the same currency which the customer deposited in the Murabaha deposit account, and which shall be stated in the Power of Attorney to Purchase the Commodities.

f) The customer may request depositing Murabaha returns or part of it, in advance, before the end of the time period for the Murabaha deposit and the approval of return advancement will be based on the Bank's absolute discretion. Still, when conducting "Deposit Liquidation" at the end of the time period set for the Murabaha deposit, the advanced profit shall be deducted from the deferred payment price; or the customer's sum may be subject to deductions equivalent to the amount s/he received in advance from total purchase amount, if s/he decided to break the Murabaha deposit.

Ninth: Customer Obligations

The customer acknowledges and undertakes to comply with the following:

a) The customer pledges that s/he is a legally competent person and has full power and authority to enter into this agreement, and every submitted request including Murabaha deposit request and Purchase Acceptance Notice.

b) The customer pledges that s/he is the legal owner of the relevant commodities, upon the time of confirmation of the Bank purchases on behalf of the customer. Further, the customer shall be considered the legal owner of the commodities on the date of concluding the commodity purchase request and these commodities shall be free of any mortgages, fees, or reservation guarantees. Thus, the customer has the right to sell the commodities and transfer their ownership to the Bank.

c) The customer pledges that s/he entered into this Murabaha deposit agreement and submitted the relevant Murabaha deposit request based on his/her own discretion, while being aware of any attendant risks.

d) The customer pledges that s/he has investigated the extent to which these conditions and the transactions involved therein are compatible with Islamic Sharia and formed a strong conviction that this compatibility has been achieved. Therefore, the customer shall not raise any dispute on the basis that these conditions are incompatible with Islamic Sharia. Furthermore, the customer acknowledges that s/he has not relied, in forming

his/her conviction, on the Bank's information, a fatwa, any written documents, or electronic publications prepared by, on behalf of, or upon a request from the Bank.

e) The customer acknowledges that if s/he requests delivering the commodities to him/her, then s/he will bear all additional costs that may arise from this request (such as customs duties, administrative

fees, and any other fees that may be imposed by government agencies). On the other hand, the Bank disclaims all responsibility for the customer's actions with the commodities and the Bank has no obligation to purchase these commodities from the customer later.

Tenth: General Provisions

a) The Murabaha deposit account is an additional account created for the purpose of Murabaha deposit only. It is an in-operative account and does not accept withdrawals, deposits, or issuing ATM cards, except for what is mentioned in Clause (2) of Article Five.

b) The Murabaha deposit account has a fixed term and the term of the Murabaha deposit account ends with the termination or expiry of the Murabaha deposit time period specified by the customer.

c) If the customer's current account is frozen or dormant and has not been updated by the customer, the existing Murabaha deposit will remain valid until the time period for the Murabaha deposit expires and the funds will be returned to the customer's current account.

d) The Bank has the right to seize the Murabaha deposit account and to set off the account to settle any debt or fulfill any outstanding financial obligations to the Bank.

e) The responsibility of paying Zakat on this account and profit is on the customer alone.

f) The minimum amount to create a Murabaha Term Deposit is 1000 Saudi Riyals.

Eleventh: Correspondence and Notifications

All request forms, notices, approvals, declarations, correspondence and any other documents exchanged under this agreement shall be deemed to have been delivered, if they are sent via e-mail, mail to the national address, SMS to the mobile number registered with the Bank, or through notifications from the Bank's electronic channels notification and mobile application.

Twelfth: Amendment

The Bank reserves the right to change, alter or amend the terms and conditions of this agreement, provided that the Bank notifies the customer of these changes and amendments within (30) day before their effective date.

The customer's no objection during the notice period of 30 days and continuation of the Murabaha deposit agreement after these amendments come into force shall be considered an approval of those changes and amendments.

Thirteenth: Governing Law and Jurisdiction:

a) These terms and conditions are subject to the laws and regulations issued by the specialized authorities in the Kingdom of Saudi Arabia. Any dispute arises from this agreement, and cannot be resolved amicably, shall be referred to the specialized judicial authority to decide on it, in conformity with the provisions of Islamic Sharia.

b) The Arabic language version of these terms and conditions shall be controlling in all respects and shall prevail in case of any inconsistencies with the translated versions, if any.

Fourteenth: Validity of the Agreement

The duration of this agreement is one year from the date of signing this agreement. It shall be automatically renewed for similar periods, unless either the Bank or the customer notifies the other of any changes to the terms of this agreement before ... (day) of the amendment taking effect.

Fifteenth: Signing the Agreement

The customer acknowledges that he has read and accepted these terms and conditions. The customer also acknowledges that this agreement has been signed electronically by him/her on the date indicated above in this agreement by checking the acceptance of the terms and conditions.

Annex No. (1)

Power of Attorney to Purchase Commodities

I hereby agree and consent to appoint the Bank as agent to purchase commodities from local and international markets, on my behalf, according to the total purchase amount specified in the Murabaha Deposit request, which will be submitted by me.