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Vision Bank io

Terms & Conditions

Saving Account Campaign

Introduction:

Whereas the Customer wishes to open a savings account at the Bank for the purpose of investing the amounts available thereto in the current account through a Speculation Contract (Mudarabah Contract) between the Customer and the Bank, in which the Customer is the (Investor) and the Bank is the (Speculator) investing in the Investment Funds which the Bank decides according to its discretion in light of the provisions of Islamic Sharia according to the interpretation of the Bank's Sharia Board. Whereas it is understood by the Customer that once the Terms and Conditions are accepted, it shall be considered as an offer by the Customer and the Bank's opening of the account shall be considered as an acceptance by the Bank. Accordingly, the Terms and Conditions contained therein this Agreement shall be applied immediately and shall be an integral and complementary part of the Terms and Conditions of the current account and the General Conditions for Electronic Banking Services, and shall be binding on both parties.

Therefore, both parties have agreed, fully legally competent, on the Terms and Conditions for Opening the Account and providing the Banking Services indicated therein below.

First - Definitions:

The words and phrases mentioned below shall have the meanings ascribed thereto hereunder unless the context indicates otherwise:

- **Customer**: The Investor and the Account Holder who signed in person an Agreement to open the current account, or its agent signed on its behalf.

- **Bank**: Vision Bank, which is the Speculator.

- **Savings Account**: A sub-savings account restricted according to these Terms and Conditions, in which the Customer deposits the amounts available thereto in the current account, which represent the Mudarabah capital.

- **Mudarabah Capital**: The balance available in the savings account to participate in the investment fund.

- **Expected Profit**: The profit expected to be obtained by the Customer in relation to the Mudarabah capital during the investment period, to be announced on a monthly basis.

- **Actual Return**: The return due to the Investor from the Mudarabah capital after setting aside the Bank's share as a Speculator from the investment profit, to be deposited on a monthly basis.

Second - Purpose:

2.1 This Agreement regulates the contractual relationship between the Customer and the Bank, as the Bank mixes the Mudarabah capital with its money, thus forming the Investment Fund which is decided by the Bank and approved by the Bank's Sharia Board, to be disclosed periodically.

Thus, (a) The Customer becomes a partner with its money. (b) The Bank becomes a Speculator with the Customer's money.

2.3 The funds shall be invested in investment activities approved by the Bank's Sharia Board.

2.4 The savings account aims to manage the Customer's money effectively and achieve returns from investments that are compatible with the controls of the Bank's Sharia Board.

Third - Mudarabah Mechanism:

3.1 The Agreement of this Account shall be made and entered into the formula of the legitimate Mudarabah Contract, which shall be as an absolute joint Mudarabah under which the Customer gives the Bank the right to invest the Mudarabah capital in the manner it deems appropriate, without restricting it to investing in a specific project or for a specific purpose or in a specific manner.

3.2 The Customer is a party in its capacity as the Investor and the Bank in its capacity as the Speculator. The Customer, hereby, acknowledges its awareness of the risks arising therefrom opening the account and dealing with it, including the possibility of losing its money.

3.3 Whereas the Bank is a Speculator, it will not be responsible for any loss unless it transgresses or neglects, and the Customer shall bear any loss resulting therefrom the Mudarabah.

3.4 The funds shall be invested in a dedicated Investment Fund consisting of investments that generate revenues stable in terms of fair value and cash flows.

3.5 The Bank shall have the right, at its absolute discretion, to determine investment policies and programs for funds in savings accounts, including determining the value of the amounts invested during the investment period and the amounts saved as liquidity to meet withdrawals from the invested amounts. It shall also have the right to stop investment temporarily or permanently.

3.6 The Customer shall, solely, bear the responsibility for Zakat on the savings account.

Fourth - Investment Amount:

4.1The savings account shall have a minimum investment limit determined according to the Bank's policy.

Fifth - Distribution of Profits:

5.1 The Customer shall participate in the revenues arising therefrom the operations of the Investment Fund specified by the Bank and approved by the Bank's Sharia Board, excluding the revenues of the Banking Services.

5.2 The revenues of the Investment Fund shall bear direct expenses, which are the actual expenses paid in investment and financing transactions, including, but not limited to: treasury operations fees, currency exchange expenses for treasury operations and allocations for investment and financing products. As for administrative and general expenses, the Bank shall be responsible therefore, including all expenses for banking services.

5.3 The Investment Period begins on the first day of the calendar month and ends on the first day of the following calendar month, and is automatically renewed at the same time when an amount of at least the minimum investment is available in the account.

5.4 Savings account profits shall be calculated based on (the daily closing rate of the Customer's account balance) during the investment period. The assets of the Investment Fund shall be evaluated at the end of each investment period, and profits or losses shall be distributed after the completion of their financial audit and review.

5.5 If the date of distributing profits or losses falls on a day other than an official working day, the distribution process will take place on the working day following the official holiday.

5.6 The assets of the investment pool are evaluated at the end of each investment period to reach what each party is entitled to in profit or loss.

5.7 The total profit of the Investment Fund obtained after deducting all direct expenses for the Investment Fund transactions during the investment period, and after deducting the Bank's share of the Mudarabah transaction, shall be distributed on the due date agreed upon between the Bank and the Customer in the amount of the money spent on the Investment Fund.

The expected return rate applicable to the customer shall be determined based on the balance tier during the month, as detailed below:

Balance during the month	Expected Rate of Return
SAR 0 – 5,000	4.25%
SAR 5,001 – 50,000	4.75%
SAR 50,001 – 1,000,000	5.50%
SAR 1,000,001 and above	4.25%

5.8 The Bank shall have the right, at its absolute discretion, to determine the shares of the Mudarabah operation for each customer individually, and the customer does not have the right to oblige the Bank to unify these shares for all customers.

5.9 Reserves for the investment pool shall be deducted from the profit - according to the customs followed in this regard - provided that the reserve does not exceed (%) of the total Mudaraba money.

5.10 The profit distributed to the Client shall be the expected profit, and the excess thereof will be deducted to a special reserve account to cover any decrease in Mudaraba profit that appears in the future, provided that this account remains the right of the total Savings Account Clients. .

5.11 The Bank shall be entitled in its sole discretion to agree to share the expected profit and profit rate at different rates with any one or more of the Clients (Owners of Funds) and such agreement by the Bank shall not give rise to any right of any kind to any other Savings Account holder(s) to receive such rates.

5.12 In the event of losses in the investment period, the losses to the owners of the capital are charged to the investment pool in proportion to their contribution to it.

In the event that the customer closes the savings account before the expiry of 30 days of the Mudarabah, the customer shall not be entitled to any profit.

5.13 The Gregorian calendar months shall be considered in calculating profits and their due dates for the entire month.

5.12 In the event of losses in the investment period, the losses to the owners of the capital are charged to the investment pool in proportion to their contribution to it.

5.13 The Gregorian calendar months shall be considered in calculating profits and their due dates for the entire month.

5.14 If the Client closes the Account before the expiry of 30 days of Mudaraba, the Client shall not be entitled to any profit for that month.

Sixth - Obligations of the Customer and the Bank:

6.1 The Customer undertakes and acknowledges that in the event of depositing funds in the savings account, Customer shall be a party to the Mudarabah contract with the Bank, and the Bank shall invest the funds in the manner it deems appropriate without interference from the Customer. The Customer may review the lists announced periodically by the Bank.

6.2 The Bank undertakes to provide the Customer periodically with a statement specifying the Customer's share and the Bank's share in the investment fund, the Customer's percentage of participation in profits, the income due to the Customer, and any other information as specified in Paragraph 11.2 of the Saudi Central Bank (SAMA) Circular on the Rules for Participation in Investment Account Profits.

6.3 The Customer has investigated the extent to which these terms and the concerned transactions are compatible with Islamic Sharia, and that Customer has formed the required conviction that this compatibility has been achieved, and will not raise any dispute on the basis of the compatibility of these terms with Islamic Sharia. The Customer also acknowledges that he has not relied on the Bank or on a fatwa or other written documents and electronic publications prepared by the Bank or on its behalf or upon its request for the purposes of acknowledging or confirming that these terms and the concerned transactions are compatible with Islamic Sharia.

Seventh - Correspondence and Notifications:

All requests, notifications, approvals, acknowledgments, correspondence and other documents exchanged under this agreement shall be deemed to have been sent as is and received, if sent via e-mail, national address, SMS to the mobile number registered with the bank, or through electronic channel notifications or the bank's electronic application, and after reaching the customer and not objecting to them within 30 days of sending them, they shall be considered his approval thereof.

Eighth - Change and Amendment:

The bank reserves the right at all times and at its sole discretion to change or amend these terms and conditions, in whole or in part, including amending or changing shares, provided that the customer shall be notified of the amendment and change thirty days before the effective date of the amendment, and this change or amendment shall be effective unless the customer objects to it during this period, and in the event that the customer objects to it, it shall be considered a request from him to terminate the agreement.

Ninth - Term of the Agreement and Termination:

9.1 The term of this agreement shall be one calendar year, automatically renewed, unless one of the contracting parties notifies one of them otherwise.

9.2 The entry of the customer and the bank into the Mudarabah contract shall be subject to the availability of the minimum investment amount in the customer's savings account. If the minimum investment amount in the savings account is not available, the Mudarabah agreement shall be considered void and shall be renewed upon the availability of the minimum investment amount in the savings account.

9.3 The bank may terminate the Mudarabah contract, close the customer's account and liquidate its balance in the following cases:

A- If no amounts are deposited in the account for a period of 90 days from the date of opening the account.
B- In the event of a dispute between the bank and the customer.
C- The customer or his agent violates any of these terms and conditions.
D- The customer's death.
E- In the event that the account is exposed after opening to verifying identity problems, powers or banking relations, or the customer fails to provide the documents and papers requested by the bank.
F- If the customer does not agree to change or amend one or all of the terms and conditions in this agreement after being notified.

Tenth - General Provisions:

10.1 The Bank shall have the right, without referring to the Customer, to merge or consolidate the balances of his opened accounts with it in any currency to meet any obligations towards the Bank, and the Bank shall have the right to stop withdrawals from any account opened in the Customer's name at any time and to demand him to pay any debit balance due immediately regardless of the existence of any insurance or guarantees against his obligations towards the Bank.

10.2 The Customer understands that the Bank shall implement any restrictions, procedures, decisions or judicial orders from the competent authorities, or provisions of the rules for opening current accounts that may restrict, stop or prevent Mudarabah or continuation thereof, and the Bank's failure to implement Mudarabah accordingly does not entail the Bank bearing any responsibilities or losses and the like.

10.3 The Bank shall have the right, without referring to the Customer, to stop the debit movement on the account when the Customer's identity expires or the Customer does not update his data in general and his financial and personal information, addresses, sources of funds, signatures and the like, and the Bank shall have the right to request updating the data at any time.

10.4 These terms and conditions are written in Arabic and English, and the Arabic text shall be the approved text in implementing and interpreting these terms and conditions.

Eleventh - Governing Law:

Any claim or dispute arising from the application or interpretation of these terms and conditions shall be subject to the laws of the Kingdom of Saudi Arabia, and the competent judicial authority in the city of Riyadh shall decide on it.

Twelfth - Signing the Agreement:

The customer, in full legal and regulatory capacity, acknowledges that he has read and accepted these terms and conditions, and that he has approved and signed them electronically on the date indicated at the beginning of these terms and conditions by indicating his approval / acceptance of the terms and conditions.