



AL RAYAN BANK



SHARIA COMPLIANCE GUARANTEED
Profit not interest



Banking you can **believe** in

Wakala Treasury Deposit Account

alrayanbank.co.uk

Product information

Sharia compliant savings

A Wakala Treasury Deposit Account from Al Rayan Bank generates competitive returns for large, bespoke investments.

The account is operated under the Islamic finance principle of Wakala which is an “agency agreement” where we act as your agent to achieve an agreed expected rate of profit for an agreed number of days.

As your agent we monitor the investment on a daily basis to make sure that we achieve the expected profit rate agreed.

If at any point we are not able to achieve the expected profit rate, we will terminate the agreement and return the initial deposit, plus the profit accrued up until the date of termination. This process minimises the risk to your investment.



Features and benefits

- ▶ Minimum deposit of £50,000
- ▶ Available in Pounds Sterling, US Dollars and Euros (the minimum amount for foreign currency deposits should be an equivalent value of £250,000, calculated using the currency exchange rate on the date of the deposit)
- ▶ Profits calculated monthly and paid on maturity
- ▶ You will not be able to terminate the agreement, add or withdraw funds before the maturity date
- ▶ You can make a deposit into your account via a direct account transfer, by paying in a cheque at one of our branches or by sending a cheque to us by post at the following address:

Al Rayan Bank PLC
PO Box 12461
Birmingham
B16 6AQ

- ▶ Your money will be invested in Sharia compliant investments only and we will not invest in activities that are considered unlawful under Sharia, such as companies that deal in interest, gambling, pornography, speculation, tobacco and other commodities contrary to Islamic values



How it works

Step 1

Making an application

You complete a Wakala Treasury Deposit Account instruction form and appoint us as your agent to invest the funds.

Step 2

Deposit offer

Once you have made the application, we will make you a deposit offer that we can invest the money as your agent for a fixed fee.

The deposit offer states the expected (target) rate of return, investment term and the expected (target) profit on your deposit.

We will be entitled to any profit generated from the investment over the expected (target) profit rate offered to you.

Step 3

Receipt of funds

Once you have accepted the offer and we have received the funds, we will set up the account and you will receive a confirmation letter.



Step 4

Monitoring your funds

We will work as your agent, closely monitoring your investment on a daily basis, endeavouring to achieve the expected (target) profit rate.

Step 5

Unforeseen circumstances

If for any reason we are not able to achieve the expected (target) profit rate, we will give you the option to close your account.

If you choose to close your account, we will return your funds, along with the agreed profit accrued on your deposit up until the date of termination.

Step 6

Maturity

On maturity we will pay you back your initial deposit, plus the expected (target) profit amount agreed at the outset.

We will credit the funds to your Al Rayan Bank current or savings account according to your preference.

Proof of identity and address

To become an Al Rayan Bank customer we require proof of your identity and proof of your address. We need this information to help us protect you against fraudulent criminal activity and to comply with money laundering regulations.

- ▶ In most cases you need to supply original documents as proof of identity and address (all documents will be photocopied and the originals given back to you).

For example, a valid passport or driving licence for your identification and recent bank statements for your address.

- ▶ Additional documents are required for non-residents and UK based students.

- ▶ Non-UK residents must apply in person to a branch with their documents.

For further details please refer to the 'Proof of Identity' leaflet available online at alrayanbank.co.uk or by calling **0800 4086 407**.



How to apply

To apply, you must be:

- ▶ A personal customer over the age of 16; or
- ▶ A business or institution, including Masjids and charities
- ▶ Able to make the minimum deposit required for the account

You can apply for our Wakala Treasury Deposit Account in the following ways:

By phone

You can call our Customer Services team on **0800 4083 084**, Monday to Friday between 9am and 7pm, and on Saturdays between 9am and 1pm.



By post or at one of our branches

By visiting our website you can download, print and complete an application form, and send it along with the required proof of identity to:

Al Rayan Bank PLC
PO Box 12461
Birmingham
B16 6AQ

Or return it to your local branch.

To find your nearest branch, visit alrayanbank.co.uk/branches



AL RAYAN BANK

Want to know more about any of our products or services?

Call us on:

0800 4083 084*

Monday to Friday, 9am to 7pm.

Saturday, 9am to 1pm.

*Calls may be recorded for training and security purposes.

Visit: alrayanbank.co.uk

Write to: **Al Rayan Bank, PO Box 12461, Birmingham, B16 6AQ**

Or visit any of our branches.

If we don't get it right

Al Rayan Bank PLC will endeavour to ensure that you receive the highest standard of service and that you are treated with courtesy at all times. If you are unhappy with any aspect of our service, we would like to know why.

For a copy of our Customer Care leaflet dealing with our complaint handling procedures, please call our Customer Care team on 0800 4086 407.

General Data Protection Regulation (GDPR)

Under GDPR you have the right of access to your records.

Should you wish to exercise this right, please write to:

Data Protection Officer,
Data Subject Access Requests,
Customer Care Team,
Al Rayan Bank PLC,
24a Calthorpe Road,
Edgbaston,
Birmingham,
B15 1RP

Membership of the Financial Services Compensation Scheme

Al Rayan Bank PLC is a member of the Financial Services Compensation Scheme.

This scheme may provide compensation, if we cannot meet our obligations. For example, in respect of deposits with a UK office, payments under the scheme are limited to 100% of the first £85,000 of a depositor's total deposits with the bank.

Most depositors including individuals and businesses are covered. The scheme covers deposits made with the offices of the bank within the European Economic Area.

Al Rayan Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm reference number is 229148. Al Rayan Bank PLC is incorporated and registered in England and Wales. Registration No. 4483430. Registered office: 44 Hans Crescent, Knightsbridge, London, SW1X 0LZ.

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