



AL RAYAN BANK



SHARIA COMPLIANCE GUARANTEED  
**Profit not interest**



Banking you can believe in

Cash ISAs

[alrayanbank.co.uk](http://alrayanbank.co.uk)

Product information

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# Al Rayan Bank is the UK's only provider of Sharia compliant cash ISAs

An Individual Savings Account (ISA) allows you to earn an income on your savings tax free.

Al Rayan Bank offers a range of cash ISAs to suit your needs.

If you need to access your money whenever you need to, you can choose our Instant Access Cash ISA.

If you do not need access to your funds, you can also lock your money away in our Fixed Term Cash ISA to earn a competitive rate of profit.

Our cash ISAs are operated under the Islamic finance principle of Wakala, which is an agency agreement for investment, where we work as your agent to achieve an expected (target) profit rate.

# Features and benefits

All of our ISAs offer Sharia compliant, tax free returns on your savings.

	Instant Access Cash ISA	Fixed Term Cash ISA
Minimum opening balance	£50	£1,000
Access type	Instant access to your money	No access to your money within the fixed term
Additional deposits (subscriptions)	Flexibility to make additional subscriptions with no minimum amount (up to the annual ISA allowance)*	You can make additional subscriptions and transfer your existing ISA balances into your Al Rayan Bank Fixed Term Cash ISA for up to 30 days after the account has been opened
Transfers	You can transfer your existing ISA balances into your Al Rayan Bank cash ISA	



**\*You can pay money into your account online, by phone, by post (cheques only) or at an Al Rayan Bank branch. You will need to register before you can use our online or telephone banking services. To register or to find out more, please visit [alrayanbank.co.uk/online-personal-banking](http://alrayanbank.co.uk/online-personal-banking).**



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# A brief guide to ISAs

You can use ISAs to save cash or invest in stocks and shares<sup>^</sup>. Al Rayan Bank only offers cash ISAs.

For non-ISA savings accounts, from 6 April 2016 all banks and building societies are no longer required to deduct tax from the savings returns you earn. You have a Personal Savings Allowance\* allowing you to earn profit tax-free. However, once you reach your Personal Savings Allowance\* limit, you will be required to pay tax on your profit.

With a cash ISA you get to keep all of the profit you earn, and cash ISAs are a tax efficient way to make the most of your money, regardless of how the Personal Savings Allowance\* applies to you. There is a limit to the amount that you can pay into a cash ISA in any one tax year, and you can only open one new cash ISA in any one tax year.

- ▶ The ISA allowance in the 2018/2019 tax year is £20,000\*\*
- ▶ You can invest the full amount in either a cash ISA or a stocks and shares ISA, or up to the full amount in a combination of both a cash ISA and stocks and shares ISA
- ▶ However, you cannot pay into more than one cash ISA each tax year, and you cannot pay into more than one stocks and shares ISA each tax year

**<sup>^</sup>If you would like to find out about investing in a Sharia compliant stocks and shares ISA, we can put you in touch with an IFA. Fees will be charged for this service, arranged and agreed at the outset between yourself and the IFA. For more information or to book an appointment, please call our Customer Services team on 0800 4083 084, Monday to Friday between 9.00am and 7.00pm, and Saturdays, between 9.00am and 1.00pm.**

**\*For more information, please visit our website at [alrayanbank.co.uk/psa](http://alrayanbank.co.uk/psa).**

**\*\*This is our understanding of the current tax laws which may be subject to change.**

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# Sharia compliance **guaranteed**

To give you peace of mind that we are always operating in accordance with Sharia principles, a committee of experienced and independent scholars known as the Sharia Supervisory Committee has been given the responsibility of overseeing our operations.

Al Rayan Bank also has an internal Sharia Compliance Officer (SCO) who continually monitors the Bank's operations to ensure full compliance. The SCO reports directly to the committee.

The Sharia Supervisory Committee meets regularly to review our products and services, and it has the full authority to approve or decline any new developments we might want to undertake.

The Sharia Supervisory Committee consists of the following members:

## **Sheikh Dr Abdul Sattar Abu Guddah**

Has taught at various institutes, including Imam Al Da'awa Institute in Riyadh, the Religious Institute in Kuwait and was a member of the Sharia College and Law faculty at Kuwait University.

Also a member of the Islamic Fiqh Council in Jeddah and the AAOIFI Sharia board.

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### **Mufti Abdul Qadir Barkatulla**

A prominent Sharia scholar with a strong background in economics and finance.

A member of the Sharia Supervisory Committee of several Islamic financial institutions.

As a broadcaster and maintainer of Islamic Helpline, has a wealth of experience in Islamic financial issues in Europe.

### **Sheikh Nizam Muhammed Saleh Yaqoobi**

A member of a number of Sharia supervisory boards including the Dow Jones Islamic Index, Bahrain Islamic Bank and the Citi Islamic Investment Bank.

Also a member of the AAOIFI Sharia board and has been a visiting lecturer at Harvard University.



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# How to apply

To apply for one of our cash ISAs you must be:

- ▶ A personal customer over the age of 16
- ▶ A UK resident
- ▶ Able to make the minimum deposit required for the account

You can apply for either of our cash ISAs in the following ways:

## Online

You can visit our website at **[alrayanbank.co.uk](https://alrayanbank.co.uk)**





### 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](http://alrayanbank.co.uk/branches)**



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# 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](http://alrayanbank.co.uk) or by calling **0800 4086 407**.



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## 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.

## 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.

## General Data Protection Regulation (GDPR)

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

Should you wish to access 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

**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.**



AL RAYAN BANK

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

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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.

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Visit: [alrayanbank.co.uk](http://alrayanbank.co.uk)

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

Or visit any of our branches.

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