



AL RAYAN BANK



SHARIA COMPLIANCE GUARANTEED

Profit not interest



Banking you can **believe** in

Wakala Treasury Deposit Account

Special conditions

alrayanbank.co.uk

Contents

Sections A

Words with special meanings	3
-----------------------------	---

Section B

The Wakala Treasury Deposit Account	6
-------------------------------------	---

Operation of your account	6
---------------------------	---

Procedures for each wakala transaction	7
--	---

Our Wakala fee	8
----------------	---

Our liability to you	8
----------------------	---

General provisions	8
--------------------	---

Indemnity for fax, telephone and other similar electronic transactions	9
--	---

Telephone recording	9
---------------------	---

Appendix A	10
------------	----

Appendix B	11
------------	----

Section A: Words with special meanings

The **special conditions** set out below apply to the **Wakala Treasury Deposit Account** which is available to existing Premier and Commercial customers. These **special conditions** are in addition to the **conditions** (available on request) which also apply and are incorporated into the **Wakala Treasury Deposit Account special conditions**.

In the sections of this booklet that follow, words are used that have special meanings. **We** have put these special words in bold text to help **you** identify what those special words mean when used in this booklet. **You** should refer to the words with special meanings set out in the **conditions**, as some of those special words are also used below and are also incorporated.

The following are the special words that are used together with their special meanings:

Special word	Meaning
conditions	The terms and conditions that apply to our banking services as detailed in the consumer (or business) banking terms and conditions booklet.
deposit acceptance	A communication from you to us , in the form set out in part 2 of Appendix B to these Wakala Treasury Deposit Account special conditions , accepting our deposit offer .
deposit amount	The sum you wish to place with us as specified in our deposit offer and which sum is intended to be a deposit for the purposes of the Financial Services and Markets Act (FSMA) 2000.
deposit offer	A communication from us to you , in the form set out in part 1 of Appendix B to these Wakala Treasury Deposit Account special conditions , setting out our offer to place the deposit amount at our own discretion, in Sharia compliant transactions.

Special word	Meaning
deposit profit	The deposit profit as specified in the deposit offer or the actual deposit profit paid at the end of the deposit term or on the date of termination in the case of an early termination .
deposit request	The deposit request from you to us , in the form set out in Appendix A.
deposit term	The period specified in our deposit offer . The deposit term shall be less than five years from the start date .
early termination	An early termination of a wakala transaction by us if we are, at any time, not able to meet the expected profit rate as specified in the relevant deposit offer .
expected profit rate	The expected profit rate specified in our deposit offer .
faxed and telephone instruction	Any instruction (including but not limited to a deposit acceptance) sent between us and you by facsimile transmission, telephone or any other similar electronic means.
payment date	The day when your deposit will mature as specified in our deposit offer .
start date	The day when your deposit will start as specified in our deposit offer which must be a working day .
Sharia Supervisory Committee	The committee we have established comprising of eminent religious scholars to advise us on the Sharia rules and principles upon which our products and services, including your Wakala Treasury Deposit Account , will operate.
Wakala Treasury Deposit Account "the account"	Your Wakala Treasury Deposit Account . The conditions and the Wakala Treasury Deposit Account special conditions apply to your Wakala Treasury Deposit Account even if the name on the Wakala Treasury Deposit Account or the number changes.

Special word	Meaning
Wakala Treasury Deposit Account special conditions	The special conditions that govern your Wakala Treasury Deposit Account (including the appendices) described in this booklet.
wakala fee	The fee due to us in respect of a wakala transaction , as specified in the deposit offer .
wakala transaction	A wakala transaction made in accordance with these Wakala Treasury Deposit Account special conditions under which we shall place your deposit in Sharia compliant transactions.
working day	Any day on which banks are usually open for business in the United Kingdom, excluding Saturdays, Sundays and bank or other public holidays.
we, us and our	Al Rayan Bank PLC. Registration No. 4483430. Our registered office is located at 44 Hans Crescent, Knightsbridge, London, SW1X 0LZ.
you and your	The person or persons as individuals and / or your business signing the application form for a Wakala Treasury Deposit Account and the words you and your are to be construed according to the context. If your Wakala Treasury Deposit Account is held jointly, these Wakala Treasury Deposit Account special conditions and the conditions apply to each of you individually and jointly.



Section B: Wakala Treasury Deposit Account

1. The Wakala Treasury Deposit Account

- 1.1 The **Wakala Treasury Deposit Account** is designed for individuals and businesses who have a minimum **deposit amount** of £250,000 or more that they wish to place on deposit in compliance with Sharia principles.
- 1.2 Unlike conventional interest paying deposit accounts, **we** do not pay interest on the **Wakala Treasury Deposit Account**. Instead **we** place the **deposit amount** at **our** own discretion in Sharia compliant transactions. At the end of the **deposit term** **we** will credit **your Wakala Treasury Deposit Account** with **your deposit amount** together with the profit amount **you** earned according to the **expected profit rate** agreed in **our deposit offer**. A full explanation of how **our Wakala Treasury Deposit Account** works is set out in **our** leaflet.
- 1.3 The detailed procedure to be followed on each **wakala transaction** is set out in special condition 3 of these **Wakala Treasury Deposit Account special conditions**.
- 1.4 **You** can open a **Wakala Treasury Deposit Account** with **us** in Sterling or in a range of other currencies. Please ask a member of **our** staff for details of the currencies in which **we** operate this type of **account**.
- 1.5 If **your Wakala Treasury Deposit Account** is in a currency other than Sterling then the value of **your deposit amount** should be at least equivalent to £250,000 in Sterling.
- 1.6 **Your** right to the **deposit amount** and the **deposit profit** from any **wakala transaction** is not transferable to any other party.
- 1.7 **We** operate **our Wakala Treasury Deposit Account** in strict accordance with the rulings and guidance given by **our Sharia Supervisory Committee**. By agreeing to these **Wakala Treasury Deposit Account special conditions** **you** agree to be bound by the rules and guidance of **our Sharia Supervisory Committee** with respect to all matters relating to the interpretation and application of Sharia to the **Wakala Treasury Deposit Account**.
- 1.8 If **you** have any questions as to how the **Wakala Treasury Deposit Account** operates in practice **our** staff will be happy to answer **your** questions.

2. Operation of your account

- 2.1 **You** agree for the placement of the **deposit amount**, at **our** own discretion, in Sharia compliant transactions.
- 2.2 **You** hereby authorise **us** to enter into any Sharia compliant transaction to enable **us** to fulfil **our** obligations under the **Wakala Treasury Deposit Account special conditions**.

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- 2.3 **We** will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with **you** other than those for which specific provision is made in these **Wakala Treasury Deposit Account special conditions**.
- 2.4 **You** agree to:
- 2.4.1 pay **us** the **deposit amount** on the **start date** specified in the **deposit offer**;
- 2.4.2 authorise **us** to execute and deliver any endorsements, assignments or any other instruments required in connection with **your Wakala Treasury Deposit Account**; and
- 2.4.3 authorise **us** to arrange for payment and collection of funds, and **you** also authorise **us** to execute and deliver any instruments or transfers necessary in connection with **your account**;
- 2.4.4 comply with the **Wakala Treasury Deposit Account special conditions** and all other **conditions** that apply to this **account**.
- 2.5 **We** agree:
- 2.5.1 to invest the **deposit amount** in profitable Sharia compliant transactions.
- 2.5.2 not to accept any **deposit amount** for placement under the **Wakala Treasury Deposit Account** unless **we** reasonably and genuinely believe the **expected profit rate** will not be lower than that indicated on **our deposit offer**; and
- 2.5.3 that if at any time **we** believe that the **expected profit rate** may be lower than that indicated in the **deposit offer**, an **early termination** shall occur, and **you** shall become entitled to the repayment of the full **deposit amount** that **you** had previously deposited with **us** and any profit accrued up to the termination day.

3. Procedures for each wakala transaction

- 3.1 If **you** wish to place a deposit with **us** under the **Wakala Treasury Deposit Account**, **you** must send **us** a **deposit request**, as specified in Appendix A, at least two (2) **working days** prior to the **start date**.
- 3.2 **We** will send **you** a **deposit offer**.
- 3.3 If **you** wish to proceed with the transaction **you** must confirm **your** instructions to **us** by sending **us** a **deposit acceptance** no later than 1pm on the **start date**.
- 3.4 **You** must transfer the **deposit amount** specified in the **deposit offer** to **us** on the **start date** which is also specified in the **deposit offer**.
- 3.5 On the **payment date** as specified in the **deposit offer** **we** will pay the full **deposit amount** together with the **deposit profit** to **your account**.
- 3.6 Notwithstanding the failure by **you** to indicate **your** acceptance of a **deposit offer** in accordance with these proceedings, **you** shall be deemed to have accepted the **deposit offer** if **you** transfer the **deposit amount** in accordance with the terms of the **deposit offer**.

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- 3.7 **You** will not be able to make any partial withdrawal or make any addition to the **deposit amount** and **you** agree not to request an early payment, in whole or in part, of **your deposit amount** or any accrued **deposit profit**.
- 3.8 All communications sent to **you** by **us** regarding transactions on **your Wakala Treasury Deposit Account** will be sent to **your** UK contact address, marked for **your** personal attention unless **you** instruct **us** otherwise in writing that **you** wish communications to be sent to another address.

4. Our wakala fee

- 4.1 **We** will agree a **wakala fee** with **you**, and such fee will be payable by **you** in respect of each **wakala transaction**.
- 4.2 **We** shall be entitled to the **wakala fee** and any profit generated by the **wakala transaction** exceeding the **expected profit rate**.

5. Our liability to you

- 5.1 **We** will only be liable for any reasonable losses, costs and expenses incurred by **you** which arise directly from **our** breach of contract or negligence in relation to the **account**. **Our** liability pursuant to this clause 5.1 will be limited to the monetary amount of the relevant **wakala transaction** in relation to the **account** pursuant to which **our** breach of contract or negligence occurred.
- 5.2 **We** will not be liable to **you** for any consequential or indirect loss, loss of profits, loss of business, loss of goodwill or any form of special damages arising from the operation of the **account** whether such liability was reasonably foreseeable or not and whether or not **we** have been advised of the possibility of such loss being incurred.
- 5.3 **We** will not be liable to **you** for any fraud, mistakes on **your** account, consequential or indirect loss, loss of profits, loss of business, loss of goodwill if **you** use any third party brokerage or aggregation service.
- 5.4 **We** will not be liable for any shortfall between the expected **deposit profit** as specified in **our deposit offer** and the actual **deposit profit** paid if **we** can prove that the loss or shortfall resulted other than from **our** negligence or misconduct.
- 5.5 Nothing in this clause 5 excludes **our** liability for fraudulent misrepresentation by **us**, **our** staff or agents or **our** liability for death or personal injury caused by **our** negligence or the negligence of **our** staff or agents.

6. General provisions

- 6.1 Each provision of these **Wakala Treasury Deposit Account special conditions** is severable which means that should any individual provision become invalid or contravene any applicable legislation or regulatory requirement, the relevant provision will be deemed to be deleted from these **Wakala Treasury Deposit Account special conditions** and will have no force or effect but the remaining provisions of the **Wakala Treasury Deposit Account special conditions** shall remain in force and effect.

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- 6.2 These **Wakala Treasury Deposit Account special conditions** are in addition to the other **conditions** which also apply.
- 6.3 The laws of England and Wales govern these **Wakala Treasury Deposit Account special conditions**.
- 6.4 We both recognise and agree that the payment and receipt of interest is against Sharia principles and do not form part of any contractual entitlement in respect of this product. We both agree with each other that neither of us will in any proceedings against the other, claim interest from the other and we both expressly waive and reject any entitlement to recover interest from the other.

7. Indemnity for fax, telephone and other similar electronic transactions

- 7.1 **You** hereby authorise **us** from time to time and without further authority or notice from **you** to act on any **faxed** and /or **telephone instruction** given or purporting to be given by **you**. In consideration of **us** agreeing to do so, **you** agree to keep **us** fully indemnified against all losses, costs, damages, claims, demands and expenses that **we** may incur through **us** acting or failing to act upon any such **faxed** or **telephone instruction**:
- 7.1.1 whether or not such **faxed** or **telephone instructions** are given or transmitted without **your** authority; or
- 7.1.2 whether or not the losses and other matters mentioned above arise directly or indirectly from any operational failure, fault or error occurring in the course of the transmission or any such **faxed** or **telephone instructions** whether relating to equipment belonging to **us** or any other party; and
- 7.1.3 **you** agree that **we** may nevertheless debit **your Wakala Treasury Deposit Account** (or any other account held with **us**) with any amount which **we** have paid in accordance with any such **faxed** or **telephone instructions** whether such **Wakala Treasury Deposit Account** or any other account be in debit or credit.
- 7.2 **we** will be entitled to act on any **faxed** or **telephone instructions** from **you** and **we** may give **you** written advice to confirm **we** have acted on such **faxed** or **telephone instructions**. **We**, however will not be liable for failure to give any such written advice. Any transaction requested or confirmed by a **faxed** or **telephone instruction** will be subject to the **conditions** and the **Wakala Treasury Deposit Account special conditions**.
- 7.3 **our** written or recorded record of any **faxed** or **telephone instructions** will be conclusive and this authority and indemnity shall not be prejudiced by the existence or absence of any confirmation or other communication relating to any **faxed** or **telephone instruction**.

8. Telephone recording

- 8.1 For training and security purposes **we** may monitor and / or record any **telephone instruction** given or purported to be given by **you**. **Our** recordings shall be and remain **our** sole property.

Appendix A

Wakala Treasury Deposit Request Form

From: (Customer name) _____

To: Al Rayan Bank PLC _____ Date: _____

Attention: Treasury office, Al Rayan Bank _____

I/we am/are interested in entering into a **wakala transaction** in accordance with the **Wakala Treasury Deposit Account special conditions** for an amount of £/ccy _____ for a period of _____

Kindly send us a **deposit offer** communication.

Declaration

I/we agree that my/our account is bound by the Al Rayan Bank **Wakala Treasury Deposit Account special conditions** and any other Al Rayan Bank applicable **conditions**, copies of which I/we have received, read and understood.

For and on behalf of (Customer Name): _____

Customer Signature: _____

Date: _____

Please complete the following details:

Main contact person for account: _____

Al Rayan Bank Account number: _____

Telephone Number: _____

Secondary contact Number: _____

Fax Number: _____

Appendix B

Part 1: Form of deposit offer

From: Treasury, Al Rayan Bank

To: [Customer name] _____

Date: _____

Wakala Treasury Deposit Account

Thank **you** for **your** interest in **our Wakala Treasury Deposit Account**. We set out below details of the proposed **wakala transaction** made in accordance with the **Wakala Treasury Deposit Account special conditions** for confirmation by **you** on or before [Date] :

(a) Start date:

(b) Deposit amount:

(c) Expected profit rate:

(d) Deposit profit:

(e) Payment date:

(f) Deposit term:

(g) Wakala fee: £1

(h) Account to be debited with deposit amount:

(e) Account to be credited with deposit profit and the deposit amount on the payment date:

_____ for and on behalf of Al Rayan Bank PLC.

Part 2: Form of deposit acceptance

I/**we** accept the above **deposit offer** and by issuing this **deposit acceptance**, I/**we** instruct **you** to complete the transaction in accordance with the **Wakala Treasury Deposit Account special conditions**.

_____ Date: _____

for and on behalf of [Customer]



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**

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.

Data Protection

Under the prevailing data protection legislation you have the right of access to your records.

Should you wish to access this right, please contact our customer service team or 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. Most depositors including individuals and businesses are covered.

For more information about the Financial Services Compensation Scheme, visit www.alrayanbank.co.uk/fscs

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.



Banking you can believe in