



AL RAYAN BANK

Terms and Conditions

Banking you can believe in

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Introduction

When **you** open a current or savings **account** with **us**, this creates an agreement between **us** and **you**.

This document contains the **Terms and Conditions** of that agreement, **you** can request a copy of these **Terms and Conditions** at any time by calling **us** on the number detailed on the final page of these **Terms and Conditions** or via **our** website at **alrayanbank.co.uk/terms-conditions**.

Terms highlighted in **bold** and used in these **Terms and Conditions** have the meaning set out in Defined Word section at the end of this document.

To help **you** understand what **you** are agreeing to, the **Terms and Conditions** are divided into the following sections:

SECTION	
INTRODUCTION: This section forms part of the agreement and contains important information on how the relationship between us and you will work.	
A	The Consumer Conditions which apply to our Current Account, savings accounts, and telephone banking service , describe the rules around the management of all the current and savings accounts and services that we provide to you
B	The Current Account Special Conditions which apply to our Current Account, and which are specific to our management and your operation of your Current Account
C	The Savings Conditions and Special Conditions which apply to our management and your operation of a savings account

Fees and charges

As part of the agreement between **us** and **you**, **we** will set out the fees and charges for the accounts **we** offer and the services **we** provide. **We** do this in our Financial Information Document if **your account** is a Current account, or **our Tariff List** for all other **accounts**.

We will always try to tell **you** about any changes to **our** fees and charges, although **we** might not always be able to do this if for example, **we** do not have **your** latest contact details. However, the latest information will always be available on **our** website at alrayanbank.co.uk/fees. **You** can also ask for a copy of the fees and charges at any time over the phone by calling **us** on the number detailed on the final page of these **Terms and Conditions**.

Your use of our accounts

Your account is for **your** personal use only and shall not be used for any other purpose, including business purposes. If **we** become aware that **you** are using **your account** for any reason other than **your** own personal use, **we** may close **your account**.

Making a change to our accounts and service

From time to time, **we** may need to make changes to these **Terms and Conditions** or **our Tariff List**, **your account** and the services **we** offer. Examples of when **we** may need to make changes include (but are not limited to):

- ▶ Where **we** change the **expected profit rate** that is applicable to **your account**;
- ▶ Where **we** change the charges that apply to **your account** or the services **we** offer to cover the costs of providing the account or services;
- ▶ Where **we** make a change to an account or service that **we** offer, that subsequently requires a change to these **Terms and Conditions** or the charges that **we** apply;
- ▶ Where **we** introduce a new account or service, or withdraw an existing account or service;
- ▶ Where **we** make a change in the way that **we** deliver **your accounts** and services including changes in **our** processes, systems and technology;
- ▶ Where any change in the law or regulation, or where recommendations are provided by a regulator or the Financial Ombudsman and where those changes or recommendations need to be reflected in these **Terms and Conditions** or our **Tariff List**.

As this agreement may last for a long time and **we** cannot predict the changes **we** might need to make, there may be other reasons why **we** have to change these **Terms and Conditions, our Tariff List, your account** and the services **we** offer. However, **we** will only make changes where **we** think it is reasonable to do so.

A. Unless the change is in **your** favour (in which case point B below will apply), **we** will give **you** advanced notice of any proposed change to review the change and decide what **you** might want to do before the change takes effect, as set out below:

Current accounts	Savings accounts	Digital Banking Service Telephone Banking Service
We will give you at least 60 days' notice	We will give you at least 30 days' notice.	
<p>In some cases, the period of notice that we give you will be greater than the notice periods described above, but we will always tell you what period of notice applies, as after the notice period has expired and if you have not contacted us, the change will take effect and we will assume that you accept the change.</p> <p>If you do not wish to accept the change, you will need to contact us to close your account before the change takes effect. If you do wish to close your account, we may ask you to honour any closure terms. You can refer to the relevant account Special Conditions for details on how you may close your account. If you close your account, we will not charge you any termination fees.</p> <p>If we give you notice and we do not hear from you, we will treat you as having accepted the change.</p>		

B. If the change is in **your** favour, such as an increase in the **expected profit rate** on **your** **account**, **we** may apply the change immediately and tell **you** about the change once **we** have made it, however, **we** will endeavour to inform **you** of the change as soon as possible.

Informing us of any changes

Managing **your account** and services correctly is very important to **us**, so **we** need to ensure that **we** have **your** most up to date details. **We** may need to contact **you** for various reasons from time to time, including (but not limited to) if **we** suspect fraud on **your account**, to give **you** information about **your account** with **us**, and to tell **you** about any change to **your account** or the services **we** provide.

You must tell **us** of any changes to any of **your** details which includes:

- ▶ any of **your** contact details (for example email address, home or correspondence address or phone number);
- ▶ personal details such as a change in **your** name, nationality, or tax residency; or
- ▶ any other change which would be relevant to **us** and **our** ability to safely manage **your account**

If you need to tell us about a change in:	You can do this through:		
	Secure messaging facility of Digital Banking system	By calling one of our Contact Centre Agents	By post
Your address	✓	✗	✓
Your phone numbers	✗	✓	✓
Your email address	✗	✓	✓
A change of name	✗	✗	✓
A change of tax residency	✗	✓	✓

Sharia

Our accounts are designed for customers who wish to place deposits in compliance with Sharia principles.

Unlike conventional interest-based bank accounts, **we** do not pay interest on the account, instead **we** pay profit, and **we** don't use **your** money for interest-based lending. If **you** would like to find out more about the profit **we** pay on **our accounts**, **you** can visit **our** website at alrayanbank.co.uk/guide-Islamic-finance.

We will operate the **account** in accordance with the rulings and guidance of **our Sharia Supervisory Committee**. **You** and **we** agree to be always bound by the rules and guidance of **our Sharia Supervisory Committee**. This means that **we** place **your** money, along with **our** funds and the funds belonging to other customers, in Sharia compliant investments which **we** select, but which are always in accordance with the requirements of English law.

As a Sharia compliant Bank, **we** would never invest in businesses that are considered unlawful under Sharia principles, for example those that deal in interest or gambling. **We** would politely request that **you** respect these principles and refrain from using any of the features of **your account** (such as a debit card) for purposes that are contrary to these principles.

It is a key principle in Sharia that **our accounts** offer the potential for **your** capital to make a profit, however, there is also a risk that **your** capital could suffer a loss.

In the very unlikely event that **your** capital experiences a loss due to the Sharia structure **we** use to operate **your account**, **we** are required to offer to cover **your** shortfall in accordance with UK Banking regulations. However, the guidance from **our Sharia Supervisory Committee** is that accepting such an offer may not comply with Sharia principles. Therefore, **you** are entitled to refuse this offer.

As the payment and receipt of interest is against Sharia principles, interest does not form any part of any contractual entitlement in this agreement and neither **you** nor **we**, will claim interest from the other or have any entitlement to claim interest in any proceedings against the other.

You can find out about **our Sharia Supervisory Committee**, and the Sharia rules relating to **your account** on **our** website at alrayanbank.co.uk/guide-Islamic-finance.

Privacy and data protection

We need to use **your** information to help **us** manage **your account**, the services **we** provide to **you** and to meet **our** legal and regulatory obligations. Sometimes **we** must share this information with trusted third parties such as credit reference agencies and tax authorities.

We take the privacy of **your personal information** very seriously; **our** privacy notice, which informs **you** about how **we** use and look after **your** personal data, is available on **our** website at alrayanbank.co.uk/privacy. If **you** prefer, **you** can contact **us** by phone or post, and **we** will send a copy to **you**.

Your rights and applicable law

The laws of England govern these **Terms and Conditions** and **we** will use English to communicate with **you** throughout **our** dealings with **you** in relation to **your account** and the services **we** provide to **you**.

Your statutory rights are not affected by anything described in these **Terms and Conditions**.

These **Terms and Conditions** are not enforceable under the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not an **account** holder.

Each provision of the **Terms and Conditions** is severable which means that should any individual provision become invalid or contravene any applicable legislative or regulatory requirement, **we** will deem that the provision is deleted from the **Terms and Conditions** and will have no force or effect, but the remaining provisions shall remain in full force and effect.

If you call us

For training and security purposes **we** may monitor and/or record any telephone call **you** make to **us**, including (but not limited to) any instruction given or purported to be given by **you** by phone. **Our** recordings shall be and remain **our** sole property.

If you have a complaint

We always endeavour to maintain a high standard of service, but on occasion **we** may get things wrong.

If **you** think **we** have done something wrong, or there is something not right with **your account** or the services **we** provide **you**, please let **us** know and **we** will try to fix it for **you**.

If after **you** have contacted **us**, **you** are still unhappy, **you** can make a complaint to **us** which **you** can do by using the form on **our** website at alrayanbank.co.uk/customer-complaints-form, contacting **us** by phone, using the number on the final page of these **Terms and Conditions**, or writing to **us** at:

Customer Care Team
Al Rayan Bank
PO BOX 12461
Birmingham
B16 6AQ

You can also download **our** Customer Care Leaflet from **our** website at alrayanbank.co.uk/contact-us or call **us** on the number on the final page of these **Terms and Conditions** or write to **us** and **we** will send **you** a copy.

If **you** are unhappy with how **we** handle **your** complaint, **you** may be eligible to bring **your** complaint to the Financial Ombudsman Service (FOS). The FOS is an independent service for resolving certain complaints **you** make if they cannot be settled through **our** internal complaints' procedures. The contact details of the FOS are as follows:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Website: financial-ombudsman.org.uk
Free phone: 0800 023 4567
Low-cost phone: 0300 123 9123
Email: complaint.info@financial-ombudsman.org.uk

Our regulators

Al Rayan Bank is a UK bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority with authorisation number 229148.

Our digital banking and telephone banking services

These services allow **you** to:

- ▶ Check the balance on **your account**
- ▶ Obtain details of **your** most recent transactions
- ▶ Transfer money between **your accounts** if **you** have more than one **account** with **us**
- ▶ Where **your account** allows:
 - ▶ to give **us** instructions to pay a bill or transfer money to another of **your accounts** or another person's **account**; or
 - ▶ set up or cancel standing orders and direct debits

Through **our Telephone Banking Service**, **you** can also:

- ▶ activate a new debit card; and
- ▶ speak to a Customer Service Representative in relation to any other enquiry

For **withdrawals** and payments out of **your account**, for security purposes, daily limits may apply which are available on **our** website at **alrayanbank.co.uk/help-and-support/your-current-and-savings-accounts**. Some features of these services are only available on **working days** and in working hours.

To access these services, please follow the instructions in the table below:

Digital banking Service	Telephone Banking Service
<p>To use the app, you'll need to download it from the App Store or Google Play and follow the in-app instructions on how to register</p> <p>Alternatively, you can access the desktop portal by visiting our website at alrayanbank.co.uk/digital-banking</p>	<p>When you open an account with us, we will send you a telephone banking PIN which gives you access to our Telephone Banking Service</p> <p>However, as you cannot deposit into or withdraw from our Fixed Term Deposit or Wakala Treasury Deposits, our Telephone Banking Service is not available for these accounts, and you will not be provided with a telephone banking PIN if these are the only accounts you hold with us</p>

If **we** need to, **we** may alter, suspend, or close these services without giving **you** notice. However, usually any changes to these services will be notified in line with the details contained in the "Making a change to our accounts and services" section of these **Terms and Conditions**.

Section A: Consumer conditions

Your account

- ▶ **Your** account is personal to **you**.
- ▶ **We** assume that any credit balance belongs to **you**.
- ▶ The right to the **deposit amount** and the deposit profit cannot be transferred to anyone else.
- ▶ **We** will act on any instructions issued by **you**, or where **we** believe they are issued by **you** due to the use of **your security details**.
- ▶ **We** will assume that the instructions **you** give **us** are correct.

Can other people operate my account?

Where **you** authorise it, and where **we** agree to it, **we** will also allow other people to operate **your account** on **your** behalf. However, regardless of who **you** may have asked to operate **your account**, **we** may not deal with other people claiming an interest if **we** have any security concerns about the arrangements. It is **your** responsibility to ensure that **your** information is kept secure and no one else apart from **you**, or any person authorised by **you**, has access to **your account** information.

Power of attorney

We will accept a legally registered power of attorney, which is a legal document giving someone the right to make decisions on **your** behalf. However, **you** should speak to a solicitor before **you** do this. If **your account** is a **joint account**, **we** will need confirmation from all the **account** holders if **you** wish to set up a power of attorney.

Third-party providers (TPP)

Services provided by **TPPs** can allow **you** to see some, or all, of **your accounts** from different banks in one place. They can also ask **us** to make payments for **you** through the platform that they provide to **you**. However, not all **TPPs** provide visibility and payment functionality across **our accounts**, and whether a **TPP** provides this functionality is the choice of the **TPP**. **You** should confirm with any **TPPs** **you** use which **accounts**, provided by **us**, they will be able to access for **you** and what payment functionality they can provide for **you** in relation to those **accounts**.

If **you** do want to use a **TPP**, **you** will have to provide them with **your security details**. **You** should ensure that the **TPP** **you** use is authorised. **You** can check a **TPPs** authorisation by visiting openbanking.org.uk.

You should be aware that if **you** use any **TPPs**, **we** will not be liable for any losses, fraud, or mistakes on **your account** caused by, or associated with, the use of a **TPP**.

Joint accounts

Unless the **account** does not allow **joint account** holders, such as in the case of ISAs, **you** can open an **account** in **joint** names.

In such circumstances, these **Terms and Conditions** apply to all **account** holders which means that **you** are all responsible for the **account** individually as well as jointly.

This means that all the funds in the **account** belong jointly to each **account** holder and each **account** holder is entitled to withdraw all the money in the **account**, obtain any information that relates to the **account** or give **us** any instruction in respect of the **account**. Because **you** operate the **account** jointly, **we** may disclose information that any one of **you** gives **us** in connection with the **account**, to the other.

Disputes

If **you** tell **us** about a dispute, or if **we** reasonably believe that any of the **account** holders are in dispute, **we** may restrict the operation of the **account** until **we** have received confirmation from all the **account** holders that there is no longer a dispute.

This means that **we** may prevent any or all **account** holders from making a **withdrawal** and may ask **you** to return any cards and cheques associated with the **account**. **We** may also restrict the channel through which the **account** can be operated, for example **we** may insist that all instructions are received by post and counter-signed by all **account** holders.

If an account holder dies

If an **account** holder dies, the surviving **account** holder(s) can continue to operate the **account**. However, **you** will need to provide **us** with a certified copy of the death certificate.

The surviving **account** holder(s) will continue to be responsible for any obligations connected with the **account**, such as the payment of any outstanding charges, or payment of any debit balances.

For help and to find out about the things **you** will need to consider and do in these circumstances, **you** can visit **our** website at alrayanbank.co.uk/dealing-bereavement.

Foreign currency accounts

We do offer accounts in currencies other than sterling (a foreign currency account). These **Terms and Conditions** apply to non-sterling accounts, however, not all the features or services described in these **Terms and Conditions** apply to non-sterling accounts.

If **we** agree to open a non-sterling account for **you**, the Welcome Letter **we** send **you** when **you** open **your account** will confirm the features and services that apply to that non-sterling account.

Paying money into **your account**

The table below sets out how **you** can pay money into **your account** and how long it will usually take to do so.

You can:	How long will it take?	Which accounts	
		Current Account	Savings Account
Use our Digital Banking System or Telephone Banking Service to transfer money into your account from another of your accounts you hold with us	Subject to any withdrawal requirements on the account that you are transferring from, such as our notice accounts which require you to provide us with a period of notice before we process your request, your account will usually be credited the same day, even on a non-working day	✓	✓
Transfer money into your account from another bank	If you transfer money from another bank on a working day, provided we receive the payment before 5.00pm, your account should be credited the same day but no later than the end of the next working day	✓	✓
Send us a cheque to our Operational Head Office at the address on the final page of these Terms and Conditions . If you do send us a cheque, please write your account number on the back of the cheque, so we know where to pay the money to	We will start to clear a cheque on the first working day that we receive it, and it will usually be cleared by the end of the next working day	✓	✓
Pay in cash or cheques at a branch of Lloyds Bank . You will need to ask us for a paying-in book. A charge will apply for this service. The charges are detailed in the Tariff List that we give you when you open your account with us	Any combination of cash and cheques paid into another accepting bank will usually take four working days to clear	✓	✗

The balance of **your account** may include cheques and other items that have not yet cleared. **We** are unable to allow **you** to make a **withdrawal** against uncleared items. This is because sometimes a cheque **you** have been given by another person, may be returned as unpaid. If this happens, **we** will have to deduct the unpaid amount from **your account**, and this could cause **you** problems if **we** have already allowed **you** to withdraw that amount.

Sometimes, where legal reasons require, where **we** need to carry out procedural checks, or in certain limited circumstances beyond **our** control, credits to **your account** may take longer than the time periods **we** have set out above.

Payments out of **your account**

The table below sets out how **you** can withdraw money from **your account** and how long it will usually take to do so.

You can make a withdrawal by:	How long will it take?	Which accounts	
		Current Account	Savings Account
Us processing your payment instructions given by you through the Digital Banking system or through our Telephone Banking System	If your payment request is made before the cut-off times (as set out in the table below), the payment will usually be debited the same day and no later than the next working day		
Authorising a TPP to make a withdrawal or payment from your account on your behalf	Where your account is a notice savings account, you are required to provide us with a period of notice before we process your payment request. Please see Section C: Special Conditions Relating to The Notice Access Savings Accounts	✓	✓
Using your card if we have made a card available to you	Cash withdrawn from a self-service machine will usually be debited from your account immediately. Payments made with your card will usually be debited the same working day , or if the payment is not made on a working day , the next available working day	✓	✗
Writing a cheque if we have made a cheque book available to you	A cheque will be debited from your account when the person that you make the cheque out to presents it to their bank, and the receiving bank has processed the cheque	✓	✗
Setting up a regular payment such as a Direct Debit or standing order	Standing orders and Direct Debits will be debited on the working day that they are due for payment unless the due date is a non- working day in which case the payment will be made on the next working day	✓	✗

If **your account** allows it, and **you** want **us** to send the payment on the day that **you** make it, **you** must ask **us** to make the payment before the following cut-off times.

Payment type	Cut-off time on a working day
Outward UK Sterling payments Including Faster Payments and CHAPs	5.00pm GMT/BST (as applicable)
Outward international payments	3.30pm GMT/BST (as applicable)
If you ask us to make a payment on a non-working day, we will start processing your request on the next working day	

Whether **we** can cancel a payment instruction will depend on the type of payment:

- ▶ Immediate payments cannot be cancelled as **we** process these straight away
- ▶ Regular or future payments (such as direct debits or standing orders) can be cancelled up to the end of the **working day** before the payment is due. This can be done via **our Digital Banking** service or by phone
- ▶ Cheques can be stopped provided the person **you** are paying by cheque still has it or their bank has not presented it to **us** yet

There is no charge for cancelling a payment in the above circumstances.

When we might not act on your instructions

We will always try to act on **your** instructions, but **we** may not if:

- ▶ the instruction **you** have given **us** is not clear or complete, for example, where **we** cannot read a cheque, or **you** have not completed all the details required on the cheque;
- ▶ there are insufficient funds in **your account** to process a payment;
- ▶ by acting on **your** instructions, **we** may place ourselves at risk of censure from a law enforcement agency, the government, or **our** regulators;
- ▶ it could expose **us** to a claim from third parties;
- ▶ it would mean that **we** might break a law, regulation, code or other duty that applies to **us**;
- ▶ **we** believe that the instructions did not come from **you**, or someone authorised to act on **your** behalf;

- ▶ **we** reasonably think that a payment into or out of an **account** is connected to fraud, a scam or any other criminal activity. This includes (but is not limited to) where **we** reasonably think the funds are being obtained through deception; or
- ▶ **your** instructions exceed any daily **withdrawal** limits **we** operate, or **your** instruction is contrary to these **Terms and Conditions**, including any **Special Conditions** that apply to **your account**

Therefore, debits from **your account** may take longer than the time periods **we** have set out in the table above. If **we** do refuse a payment, **we** will tell **you** as soon as **we** can unless the law prevents **us** from doing so.

We can also refuse to act on any instruction **we** receive from a **third-party provider** if **we** are concerned about fraud or unauthorised access. If this happens, **we** will contact **you** as soon as **we** can (and in advance where possible) to explain why.

Statements

We will send **you** statements as outlined in the Welcome Letter that **you** receive when **you** open **your account**.

You can ask for an additional copy of **your** statement at any time, but there may be a charge for this. **You** will find information on all **our** charges in the **Tariff List**.

Whilst **we** always ensure that any transactions are properly recorded, when **you** receive **your** statement, **you** should check it and if **you** think something is wrong **you** should contact **us** immediately so **we** can investigate and if need be, resolve the matter.

If there is a mistake, **we** will take appropriate actions to try to resolve it which could include recovering amounts which have been wrongly paid or credited to **your account**.

Tax and **your obligations**

Please note that you are responsible for complying with your own personal tax obligations. We do not provide tax advice and nothing we say or provide to you should be relied on for tax advice. If you do need tax advice, you should speak to an independent tax advisor.

Where **your account** pays profit, **we** will pay **your** deposit profit without deducting any applicable taxes.

We may be required to share information about **you** with tax authorities in the UK and overseas. If **we** require additional documentation or information from **you** about this, **you** must promptly supply them. If **you** do not give **us your** tax information when **we** request it, **we** may have to make **our** own decision about **your** tax status which may result in **us** reporting **you** to the relevant tax authority, withholding any amounts from products or services **you** have with **us**, and paying those to the appropriate tax authority for **us** to comply with the relevant laws.

Suspending **your account**

We do this to ensure that **your** deposit with **us** remains safe. **We** may also suspend **your account** if **we** suspect that the security of **your account** has been compromised, or if **you** are misusing **your account** such as if **you** use **your** personal account for business purposes.

We will usually contact **you** before **we** suspend **your account** and give **you** enough time to tell **us** not to suspend **your account**, but unfortunately, **we** cannot guarantee this.

Dormant accounts

If **you** do not use **your account(s)** or contact **us**, after 15 years **we** may make **your account** dormant. However, as a Sharia compliant bank **we** do not participate in the UK Dormancy scheme.

Accessing a suspended or dormant account

If **we** suspend **your account** or make it dormant, then if **you** ask **us**, **we** will tell **you** how **you** can access **your account**. If **you** have money in a suspended or dormant **account**, it will remain **your** property (or if **you** die it will form part of **your** estate).

Closing **your account**

You have a right to close **your account** (and terminate **your** agreement) with **us** without penalty and without giving any reason, within 14 calendar days from the date that **you** open the **account** (unless otherwise stated in specific **special conditions**). Otherwise, **you** can close **your account** with **us** at any time by giving **us** at least 10 days' notice which **you** can provide to **us** in writing to the address on the final page of these **Terms and Conditions**, or through the secure messaging feature in **our Digital Banking** system. If **you** owe any money to **us**, **you** will need to repay that before **we** can close the **account**.

Sometimes, **we** may need to close **your account**. If **we** feel that **we** need to close **your account**, **we** will try to give **you** at least two months' notice before **we** close **your account**, and **we** will tell **you** why **we** are closing **your account** unless the law prevents **us** from doing so. However, there may be some circumstances in which **we** might need to close **your account** immediately. The table below sets out more information on how and when **we** may close **your account**.

If we close your account:	
We will always provide two months' notice for closure of accounts where:	We may provide no notice for closure of an account if:
<p>Your account has not had any transactions for at least 24 months. However, if your account is subject to a monthly maintenance charge, we may close your account if your account has not had any transactions for at least 12 months</p> <p>Your account balance remains below the minimum balance for three or more consecutive months</p>	<p>We are required to close an account by law, or we reasonably consider that we may be exposed to action from any government, regulator, or law enforcement agency</p> <p>If you have not provided us with the information we have requested, or we reasonably suspect that you have given us false information</p> <p>You use or try to use your account illegally or for criminal activity (including to commit fraud) or you let someone else do this</p> <p>You behave in a threatening or abusive manner towards our staff</p> <p>We believe the account is being used in breach of these Terms and Conditions</p> <p>You were not entitled to open your account</p>

If **we** close **your account**, and there is a balance on **your account**, **we** will return the balance to **you** on the date when **your account** is due to close (unless otherwise specified).

However, if on closing the **account** there is a balance equal to or less than £1, instead of returning this to **you**, **we** may at **our** choice instead pay that balance to a charity of **our** own choice.

Keeping your **accounts safe**

We will provide **you** with a variety of tools to manage **your account**. These tools will be personal to **you**, and **you** must do all that is reasonable to keep these tools safe and secure.

These tools include **our Digital Banking** system and **Telephone Banking Service**, which include passwords, **OTPs** and **security details** such as security questions, and a **PIN** to access **our** systems.

We may also provide **you** with physical objects such as a **card** or chequebook.

In relation to any of these tools:

- ▶ **You** should always keep any password, **PIN** or security questions confidential, and **you** should not write them down
- ▶ If **we** send **you** a new **PIN**, **you** should immediately destroy the piece of paper **we** send **you**
- ▶ **You** should not tell anyone **your** password, **PIN** or security questions unless **you** have called **us**, and **we** have asked **you** for them to enable **us** to verify that it is **you**
- ▶ **You** should not tell anyone **your OTP**
- ▶ If **you** need to create a password, do not use words or numbers that are easy to guess
- ▶ **You** should only tell someone the numbers printed on **your card** if **you** are carrying out a transaction
- ▶ **You** should not keep **your card** and cheque book together
- ▶ If **we** send **you** a new **card** or cheque book, **you** should immediately destroy the old one
- ▶ If **you** are using **your card**, use contactless technology or chip and **PIN** transactions where possible
- ▶ If **you** are calling **us**, take care not to be overheard (for example, if possible, avoid making calls in public places)
- ▶ If **you** are visiting **our** website, check that the webpage is secure - there should be a padlock and the letters **https** at the left of the web address bar. For more information on internet security, **you** can visit **[getsafeonline.org](https://www.getsafeonline.org)**

If **you** receive a call from **us**, and **you** have any doubts as to whether it really is **us** calling **you**, hang up, **you** can always call **us** back using the number on the final page of these **Terms and Conditions** to verify whether the call was legitimate.

If you lose your card or cheque book or compromise the security of any of your tools, you must contact us immediately. To keep you safe, we can block your account and deactivate your card and cheque book and any access to our systems that you may have such as through the Digital Banking system and Telephone Banking Service.

Even if you do not contact us, if we reasonably suspect that your account or any of your tools have been compromised, we will take whatever reasonable action is necessary to keep your account safe. This may include refusing to make a payment, deactivating your card or cheque book, or blocking your account.

If someone takes money from your account because you have not kept your payment tools safe or secret when you should have done so, you may lose all the money. If you do not tell us within 13 months from the date the money leaves your account, you might not be able to get your money back.

If someone pays money into your account by mistake, or because of a fraudulent activity, you hereby give us permission to remove the equivalent amount from your account or return the payment to the sender.

If you have used your account to make a payment which does not specify the exact payment amount, such as when you rent a car, the final amount can sometimes be higher than what you could have reasonably expected, and in this case, we may be able to give you a refund.

To obtain a refund you would need to be able meet the following conditions:

- ▶ The payment was made in the UK or European Economic Area
- ▶ The authorisation did not specify the exact amount
- ▶ The payment was more than you could have reasonably expected to pay (and we will check this based on the circumstances of the payment and the kinds of payments you have previously made)

You will need to notify us within eight (8) weeks of the transaction and provide any necessary information we may require to investigate the request.

This refund does not apply to any payments you have made where the payment has been set up through the UK Direct Debit Scheme as the schemes guarantee will apply instead.

Confirmation of payee (COP)

When you ask us to make a payment to a UK based bank account, we may ask the receiving bank to verify the name and account details of the person that you are trying to send the payment to. This is an additional security step which is referred to as "Confirmation of Payee".

The receiving bank will check its records and confirm whether the payment details **you** have given **us** are a match, close match, no match or that a check was not possible.

If the receiving bank tells **us** that it is a close match, the name of the account holder linked to the sort code and account number will be displayed. If the receiving bank tells **us** that there was no match or that a check was not possible, **we** will tell **you** this. **You** will then be asked to confirm whether **you** want to go ahead and make the payment.

If **you** decide to make the payment, **we** will assume that the payment information **you** provided is correct. If **you** need to, **you** would be able to change the payment instruction.

As **you** are responsible for taking the decision to make the payment, if the payment is made to the wrong person, **we** will be unable to refund **you** for that payment. Whilst **we** will try to help **you** get **your** money back, **we** might not always be able to do this so **you** must carefully check the payment details and the Confirmation of Payee response before **you** decide whether to proceed with the payment or not.

If **your** payment has gone through Confirmation of Payee and **you** were told under this process that the name matched the sort code and account number **you** provided, **you** may be entitled to recover any loss if this turns out to be incorrect. In those circumstances, please contact **us** as soon as possible by phone.

Our obligations to you

We will not be responsible to **you** for any loss which **you** suffer where the performance of **our** obligations is impaired by:

- ▶ any actions or decisions taken to comply with **our** legal or regulatory requirements; or
- ▶ delays or failures caused by industrial action, riot, war, terrorist activity, natural disaster, failure of equipment or any other event which is beyond **our** reasonable control

We are responsible to **you** for any loss or damage which **we** could or should have expected. This includes if **we** fail to use reasonable care or skill providing services to **you**. However, since **you** are only allowed to use **your** account for personal use, **we** will not be responsible for any losses associated with a loss of profits, loss of business, loss of goodwill or loss of opportunity even if such loss was reasonably foreseeable or **we** have been advised of the possibility of such a loss being incurred.

Unless **we** have failed to comply with the **Terms and Conditions**, **we** will not be liable for any shortfall between the **expected profit rate** and the actual deposit profit paid.

However, nothing excludes **our** responsibility for fraud by **us**, **our** staff or agents or **our** responsibility for death or personal injury caused by **our** negligence or the negligence of **our** staff or agents, or for any loss **you** suffer as a direct result of **our** failure to comply with **our** responsibilities under the Financial Services & Markets Act 2000.

None of these terms affect **your** legal rights as a consumer. These **Terms and Conditions** do not exclude or limit **our** liability to **you** where it is against the law for **us** to do so.

Unless **you** acted fraudulently, **we** will usually refund **your** money:

- ▶ if it was taken after **your card** has been frozen;
- ▶ **we** should have applied strong customer authentication, but **we** did not; or
- ▶ someone makes a payment without **your** permission

In these circumstances, **we** will endeavour to refund the transaction by no later than the end of the **working day** after the day on which **we** become aware of the unauthorised payment, but no later than five working days after the day on which **we** become aware of the unauthorised payment.

Examples when **we** may not be able to refund the money **you** have lost, include where:

- ▶ **you** gave **us** incorrect instructions;
- ▶ **you** failed to keep **your** payment tools secure, or **you** gave them to someone else;
- ▶ **you** failed to take account of any warnings **we** have given **you**, such as warnings relating to payments made on **our** digital banking app, warnings via the telephone or in-person, or warnings that **we** send along with an OTP **we** may send **you**; or
- ▶ **you** acted fraudulently

In the event of suspected fraud, **we** may ask **you** to contact the Police, or **we** may decide to contact the Police ourselves. If the Police are contacted, **you** give **us** permission to share any information requested by the Police. If **you** do not co-operate with any of **our** requests or requests made by the Police, **we** may not be able to refund the money **you** have lost.

Your protection under the Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS which is the UK's statutory deposit guarantee scheme which protects customers of financial services firms that have failed. The FSCS can pay compensation to eligible depositors if **we** cannot meet **our** financial obligations.

Most depositors will be covered by the FSCS. **You** can find out more about the FSCS on **our** website at alrayanbank.co.uk/fscs.

Please note that accepting compensation from FSCS may not comply with Sharia principles.

If you owe us money

If **you** owe **us** money which might be outstanding charges or debit balances, but could also be outstanding finance balances or finance payments due, **we** can take the balance from any **account you** hold with **us**. This is called “set-off”.

We will only exercise **our** right to set-off where it is reasonable to do so, and if **we** can, **we** will notify **you** before **we** do so. For example, **we** will not take the money **you** may need for essential living expenses. **We** will also not make any deductions from **your account** if **you** need the money to pay certain other important debts.

If **you** have told **us** that money **you** hold in an **account** in **your** name belongs to someone else, **we** won't use **our** right of set-off to take that money.

Flexibility

We provide **you** with these **Terms and Conditions**, so **you** and **we** know what to expect from each other. However, **we** will always try and be flexible where it is reasonable for **us** to do so. From time to time, **we** may decide not to exercise **our** rights provided by these **Terms and Conditions**, or **we** may give **you** additional time to comply with the requirements of these **Terms and Conditions**. If **we** do this, **we** will still require **you** to comply with the **Terms and Conditions** on a later occasion.

And finally

We may transfer any or all of **our** rights or obligations in relation to **your account** (and under these **Terms and Conditions**) to a third party. If this happens, any reference to **us** in the **Terms and Conditions** would then be read as a reference to the person or entity that **we** have transferred any relevant rights or obligations to.

However, **you** may not transfer any of **your** rights or obligations to **your account** (or under these **Terms and Conditions**) without **our** prior written consent (which will be at **our** sole discretion).

We may delegate any of **our** functions or responsibilities under the **Terms and Conditions** to a third party.

If **we** transfer any of **our** rights or obligations, or if **we** delegate any of **our** functions or responsibilities, **we** will first satisfy ourselves that the third party is competent to manage those rights and obligations and carry out those functions and responsibilities. **We** will also notify **you** if **we** transfer any of **our** rights or obligations to a third party.

Section B: Current Account special conditions

Introduction

These **special conditions** provide **you** with additional information in relation to any Current Accounts **you** hold with **us**. These **special conditions** are in addition to the **Consumer Conditions** described in Section A.

Whilst **we** take care to ensure that there is no conflict between these **special conditions** and the **Consumer Conditions**, if there is, these **special conditions** will prevail to the extent of such conflict.

The Sharia principles involved in your Current Account

We operate **your** Current Account as a benevolent loan, following the rules and principles of Sharia. This means **we** have the option to place **your** outstanding balance, along with **our** funds and the funds belonging to other customers, in Sharia-compliant investments that **we** select.

We do not pay **you** any profit on **our** Current Account, however, **we** will return **your** outstanding balance to **you** upon **your** demand, without providing any profit.

Current Account features

Our Current Account offers several features that help **you** manage **your account**:

Debit cards

A debit **card** is not available to all customers and depends on several factors such as maintaining a balance in **your account**. **We** will tell **you** if **you** qualify for a **card** when **you** open an **account**.

You can use **your** debit **card** to make a cash **withdrawal** from **self-service machines**. If **you** make a **withdrawal** in the UK, **we** will not charge **you** for this service, but the operator of the **self-service machine** may. However, **we** may charge **you** if **you** make a **withdrawal** from a **self-service machine** while **you** are outside the UK.

If **you** do not recognise a **card** transaction on **your** statement, **you** may be able to claim a refund although **you** will need to tell **us** within 13 months of the date of the transaction.

We may ask for evidence that **you** did not authorise the transaction, and **we** will not make a refund if **we** reasonably believe that **you** are not entitled to the refund because **we** can show that **you** did authorise the payment or **we** can show that with gross negligence, **you** failed to keep **your card** or **security details** safe.

Direct Debit and standing orders

You can tell **us** to make a regular payment by setting up a standing order or Direct Debit.

A standing order is where **you** tell **us** to make a fixed regular payment from **your account** to another account. A standing order can be set up and cancelled through **our Digital Banking** system, over the phone or by post.

A Direct Debit allows someone else to take money from **your account** and where the amount taken can vary. The Direct Debit Guarantee applies to most Direct Debit payments in the UK. For information on the scheme, **you** can visit directdebit.co.uk.

You can cancel a standing order or Direct Debit up until the end of the working day before the payment is due if **you** use **our Digital Banking** system or if **you** contact **us** by phone, otherwise **you** must notify **us** at least five working days in advance of the next payment date. If **you** cancel a Direct Debit, **you** should also inform the person or party that would normally take the payment from **your account**.

Cheques

When **you** write a cheque, **you** should write it clearly and in a way that means it cannot be altered.

You should not write a future date on the cheque as it may prevent the person **you** are writing the cheque to from paying it into their bank account, however, if the cheque is presented to **us** before the future date, **we** would still pay it. This might mean that there is not enough money in **your account** to cover the cheque payment.

Cheques can also be presented up to six months after the date that is written on the cheque. **We** would not normally pay the cheque if it were presented after this date, although **we** may decide to pay it at **our** discretion. Again, this might mean that there is not enough money in **your account** to cover the cheque payment.

Once **you** have issued a cheque, **you** can ask **us** to “stop” the payment, but **we** may not always be able to do that, for example if **we** have already made the payment.

Overdrafts

Due to the Sharia nature of **our** products and services, **we** do not offer an overdraft on **our** Current Account. **We** may need to refuse a payment out of **your** account if that payment would make **you** overdrawn.

As some payments do not require **our** authorisation before they are taken from **your account**, for example contactless payments, if **your account** does become overdrawn, **we** will contact **you** so **we** can resolve the matter.

If **we** do need to contact **you**, there may be a charge for this and also a charge where the **account** remains overdrawn.

Foreign payments and cheques

We will accept foreign currency payments into **your account** by electronic payment or by cheque. If **we** do receive a payment into **your account** in a foreign currency, **we** will convert the foreign currency into sterling at **our** prevailing exchange rate on the date the payment is received.

If a foreign currency cheque is returned unpaid, **we** will deduct the sterling amount that **we** had previously credited to **your account**. This means that if **you** convert this sum back into the original currency, the amount **you** end up with may be different due to changes in the exchange rate.

Because some countries operate foreign exchange restrictions it may not always be possible for **us** to collect a cheque made payable in a foreign currency.

If **you** carry out a **card** transaction whilst abroad, **we** will convert the foreign currency into sterling at **our** prevailing exchange rate before debiting **your account**. A commission charge may also be payable.

Closing your Current Account

We can close **your** Current Account in line with the terms described in Section A: **Consumer Conditions** "Closing **your account**".

You may close **your** Current Account at any time although **we** would ask **you** to provide **us** with notice of at least ten **working days**.

If **your account** is closed, **you** should cut up and securely dispose of any **cards we** have issued or unused cheques and **you** will need to pay any money that is owed to **us** including any outstanding fees or charges, or the amount of any cheques **you** have issued or **card** transactions **you** have made.

You will also need to cancel any payments to and from the **account**.

Section C: Savings conditions

Introduction

These **savings conditions** and **special conditions** tell **you** how **we** manage our Savings Accounts and are in addition to the **Consumer Conditions** described in Section A.

Whilst **we** take care to ensure that there is no conflict between any of these **special conditions**, **savings conditions**, and the **Consumer Conditions**, if there is, these **special conditions** will prevail to the extent of such conflict.

Nominated accounts

When **you** open a Savings Account with **us**, **we** will ask you to provide **us** with a **nominated account**. The **nominated account you** provide **us** with must be:

- ▶ an account held in **your** name, although it could be a **joint account**; and
- ▶ an account held with a UK bank or building society.

When **you** want to make a payment from **your** Savings Account to another **account you** hold with **us**, **we** will make that payment as normal, directly between **your** two **accounts**.

However, if **you** want to make an external payment from one of **our** Savings Accounts, or a payment to a third party with an Al Rayan Bank account, the transaction will be made through **your nominated account**.

If **your account** is a **joint account**, each party to the **account** must provide their own **nominated account** through which external payments will be made, unless **your** savings account is a Fixed Term Deposit, in which case only the nominated account of the primary applicant will be used to make the payment on the **payment date**.

The use of a nominated account helps **us** keep **your** money safe and provides assurance that **we** are sending the money to **you**.

What this means is that for external payments (payments to another bank) and for payments to third parties with an Al Rayan Bank account:

- ▶ **We** will only make payments out of **your** Savings Account to **your nominated account**.
- ▶ If **you** try and make a **withdrawal** from **your** Savings Account to any other account aside from an Al Rayan Bank account in **your** name or **your nominated account**, **we** will be unable to process the **withdrawal**.

If **we** cannot process **your withdrawal** request, **we** will not be responsible for any losses **you** incur as a result.

Special conditions relating to the Instant access savings accounts

Our instant access **accounts** are Sharia compliant **accounts** that allow **you** to make any number of deposits and **withdrawals** without providing notice to **us**. The instant access **accounts** are of no fixed duration - this means that an instant access **account** continues until either **you** or **we** close it.

If **your** instant access **account** is a **Young Person's** Savings Account, please read the section "Special Conditions relating to our Young Person's Accounts".

An overview of **our** instant access **accounts** is provided in the table below:

Account type	Instant Access Savings account
Minimum balance	£2,500
Your right to deposit into the account	You can make any number of deposits into your account for any balance
Your right to withdraw from the account	You can make a withdrawal at any time
Your right to close the account	You can close an instant access account at any time subject to Section A Consumer Terms: Closing your account

If **your account** is an Instant Access **Cash ISA**, please read the section titled "The Sharia principles involved in **your** Instant Access **Cash ISA**", otherwise, for all other Instant Access Savings Accounts please read on.

The Sharia principles involved in your Instant Access Account

We operate **your** Instant Access **account**, on a **profit-sharing** basis which means that **we** put **your** money into the **pool of funds** and share with **you** the profit from the **pool of funds**, after **we** have made deductions for direct costs, fees, and expenses.

On a monthly basis:

What we do	How we do it
On each calculation date , we will calculate the gross income	
We then calculate the net income	by deducting the direct costs, fees and expenses incurred in respect of the investment of the pool of funds
We calculate your gross share of profit	by deducting our share of profit from the net income
We then calculate your net share of profit	by deducting a profit stabilisation reserve contribution , as and when applicable
Finally, we will credit your account with your net share of profit	

Deductions

Deductions cover the costs, fees and expenses incurred by **us** for investing the **pool of funds**. The maximum charge **we** make is limited to 1.5% of the average balance of the **pool of funds** over the **calculation period**.

Your share and our share of profit

The **profit-sharing** ratio is available on our website at alrayanbank.co.uk/profit-sharing-ratio. **We** will provide **you** with the appropriate period of notice if **we** change the profit-sharing ratio.

We may take less than **we** are entitled to take as **our** share of profit. If **we** do so, **we** may take **our** full entitlement on future occasions.

The profit stabilisation reserve account

From **your gross share** of the profit, **we** deduct a contribution to the **profit stabilisation reserve account**.

The contribution **we** deduct is at **our** discretion, however, the maximum **we** will deduct shall be limited to 20% of **your** gross share of profit.

The **profit stabilisation reserve account** contains all the contributions made by **our** customers, and at **our** discretion, can be used to mitigate or reverse any capital losses.

When **we** take this contribution, **you** are relinquishing any rights to the monies held in the **profit stabilisation reserve account**.

If **we** were to decide to cease operations, the balance in the **profit stabilisation reserve account** will be donated to charitable causes that **we** select, following guidance from **our Sharia Supervisory Committee**.

Profit and loss

It is a key Sharia principle that a **profit-sharing account** involves the potential for **your** capital to make a profit, but also that there is a risk that **your** capital could suffer a loss.

In the unlikely event that **your** capital experiences a loss, **we** can take a number of steps to mitigate or reverse that loss, in the first case **we** would simply forego some or all the direct costs, fees and expenses that **we** charge.

If that action wasn't enough to mitigate any loss, at **our** discretion and based on the Guidance of our **Sharia Supervisory Committee**, **we** would draw upon the balance in the **profit stabilisation reserve account**.

If after all that, **your** deposit still experiences a loss, **we** are required to make good the shortfall as described in the Sharia section in the introduction to these **Terms and Conditions**.

The Sharia principles involved in your Instant Access Cash ISA

We operate **your** Instant Access **Cash ISA** on an **agency** basis, subject to an agreed nominal £1 **agency fee**, which means that **we** will invest **your** funds on **your** behalf and endeavour to achieve the **expected profit rate** that **we** agree with **you**.

This means that **we** will monitor the return on **our** investments, and **we** will calculate the deposit profit generated on **your deposit amount**, and on each **calculation date**, **we** will credit **your account** with the deposit profit **you** are entitled to.

As an incentive to **us**, **we** will also be entitled to retain any profit generated that exceeds the **expected profit rate** **we** agree with **you**.

Special conditions relating to the Notice access savings accounts

Our notice access **accounts** are Sharia compliant **accounts** that allow **you** to make any number of deposits and **withdrawals**, although to make a **withdrawal** **we** ask **you** to provide **us** with notice before the **withdrawal** is completed. The period of notice required is referenced in the name of **your account**, and in the Welcome Letter **we** send **you** once **your account** is opened.

The notice access **accounts** are of no fixed duration, this means that a notice account continues until either **you** or **we** close it.

The important information that relates to **your** Notice Access Account is summarised below, however if **your** notice **account** is a **Young Person’s Notice Account**, **you** should instead read the section titled “**Special Conditions** relating to our **Young Person’s Accounts**”.

Account type	Notice Access Savings account	Cash ISA Notice Access Savings Account
Minimum balance	£2,500	
Your right to deposit into the account	You can make any number of deposits into your account for any balance	
Your right to withdraw from the account	<p>You will not be able to make any partial or full withdrawals before you send us the relevant notice, as applicable to your account. You agree not to request an early payment, in whole or in part, of your deposit amount or any accrued deposit profit, without the required notice period.</p> <p>However, there are exceptional circumstances under which an early withdrawal may be approved. For further information please visit our website at alrayanbank.co.uk/notice-fixed-withdrawals.</p> <p>Additionally, for Notice Access Cash ISA, you may transfer your Notice Access Cash ISA to another ISA subject to the details in the section “Additional Special Conditions relating to our ISAs”</p>	
Your right to close the account	<p>You have the right to close your account within fourteen (14) calendar days from either the day of opening the account; or from the day on which you receive the contractual Terms and Conditions and any other pre-contractual information if that is later than the date of opening the account.</p> <p>After those fourteen (14) calendar days you must give us notice of your intention to close your account, at least equal to the withdrawal notice period applicable to your account, unless your account is an ISA in which case you may transfer your Notice Access Cash ISA to another ISA subject to the details in section “Additional Special Conditions relating to our ISAs”.</p> <p>However, there are exceptional circumstances under which an early closure of a notice account may be approved. For further information please visit our website alrayanbank.co.uk/notice-fixed-withdrawals</p>	

The Sharia principles involved in your Notice Access Account

We operate **your** Notice Access **Account** on an **agency** basis, subject to an agreed nominal £1 **agency fee**, which means that **we** will invest **your** funds on **your** behalf and endeavour to achieve the **expected profit rate** that **we** agree with **you**.

This means that **we** will monitor the return on **our** investments, and **we** will calculate the deposit profit generated on **your deposit amount**, and on each **calculation date**, **we** will credit **your account** with the deposit profit **you** are entitled to.

As an incentive to **us**, **we** will also be entitled to retain any profit generated that exceeds the **expected profit rate** **we** agree with **you**.

How to make a withdrawal from your Notice Account

If **you** want to make a partial **withdrawal**, full **withdrawal** or close **your** notice **account**, **we** ask **you** to give **us** notice which **you** can do through **our Digital Banking** system, or **you** can call **us** on the number on the final page of these **Terms and Conditions**.

The notice period begins on the day **we** receive **your withdrawal notice**, and the **withdrawal** day is the final day of the notice period. For example, if you have a 60-day notice account, the **withdrawal** date would be the 60th day after **we** have received **your withdrawal** notice.

This means that on the final day of the notice period **we** will make the payment into another of **your accounts** with Al Rayan Bank or to **your nominated account** as instructed by **you**. **We** can also send **you** a cheque made payable to **you**. If **you** would like a cheque, **we** will raise the cheque on the **withdrawal** date and post this to **you**, so **you** should allow 5 days for postage after the **withdrawal** date before **you** receive **your** cheque.

If the **withdrawal** happens to fall on a non-working day, the **withdrawal** date will be rolled forward to the next available **working day**.

Special conditions relating to the Fixed Term Deposits

The important information that relates to **your** Fixed **Term** Deposit **Account** is summarised below:

Account type	Fixed Term Deposit accounts	Cash ISA Fixed Term Deposit accounts
Minimum balance	£5,000	
Your right to deposit into the account	<p>The deposit amount must be made available for us to invest as cleared funds at the start date of your account. Once your account is open and from the date of account opening:</p>	
	<p>You will not be able to deposit any further money into your account</p>	<p>You can make any number of deposits into your account within the first (30) days, subject to the allowed limits by HM Revenue & Customs (HMRC).</p> <p>You will not be able to add further funds to your account after the thirty (30) days period expires, after which the account will be locked</p>
Your right to withdraw from the account	<p>Money deposited into your account will be invested for a fixed term. Money deposited, cannot be withdrawn and the account cannot be closed prior to the expiry of the term of the investment. However, there are exceptional circumstances under which an early withdrawal or early closure of a Fixed Term Deposit may be approved. For further information please visit our website at alrayanbank.co.uk/notice-fixed-withdrawals</p> <p>Additionally, for Fixed Term Deposit Cash ISA, you may transfer your Fixed Term Deposit Cash ISA to another ISA subject to the details in the section "Additional Special Conditions relating to our ISAs"</p>	
Your right to close the account	<p>The agreement between us relating to the account may not be cancelled.</p> <p>The right to close this account within 14-days from the date that the account is opened (known as a cooling-off period) does not apply to this account</p>	<p>The agreement between us relating to the account may not be cancelled, however, for Cash ISA Fixed Term Deposits, you may transfer your Fixed Term Deposit to another ISA subject to the details in section "Additional Special Conditions relating to our ISAs"</p>

The Sharia principles involved in your Fixed Term Deposit

We operate your Fixed Term Deposit on an agency basis, which means that we will invest your funds on your behalf and endeavour to achieve the expected profit rate that we agree with you when you open your account.

To do this, we will monitor the return on our investments, and we will calculate the deposit profit generated on your deposit amount, and on each calculation date, we will credit your account with the deposit profit you are entitled to.

Because we act as your agent, we agree a nominal £1 Agency fee with you. As an incentive to us, we will also be entitled to retain any profit generated that exceeds the expected profit rate we agree with you.

Your choice of profit payments

Unless we tell you otherwise in the welcome letter, we send you when you open your account, we will pay the deposit profit you are entitled to on a quarterly basis. You can choose to have the deposit profit paid to your nominated account, or you have the option to retain the profit in your account and have it paid alongside your original deposit at the payment date.

If you choose to retain your profit in your account, your profit will also earn profit. This means that you sometimes get a slightly better return if you choose to reinvest your profit, and why we often display two different expected profit rates when we talk about our Fixed Term Deposits as one of the expected profit rates will display an annual equivalent expected profit rate which takes into consideration the compounding of the profit.

What happens if we cannot meet the agreed expected profit rate?

If there is ever a situation where we cannot meet the expected profit rate, or we believe your deposit profit may be at risk, we will close your account immediately and return your deposit in full along with any profit earned to date and any accrued but unpaid profit.

What happens at the end of your Fixed Term Deposit?

A few days before the maturity date of your Fixed Term Deposit, we will write to you offering you a new Fixed Term Deposit into which you can roll over some, or all of your maturing fixed term deposit.

You can also tell us to pay your maturity balance to your nominated account.

Depending on your instructions to us, on the day of maturity, we will either open a new Fixed Term Deposit, or pay your maturity balance to your nominated account.

If the maturity date happens to fall on a non-working day, the maturity date will be rolled forward to the next available **working day**.

If **you** do ask **us** to pay **your** maturity balance to **your nominated account**, **we** will make the payment on **your** maturity date, but it can take up to four **working days** for **your** funds to be credited in **your nominated account**. If **you** do need **your** funds credited on the same day as the payment is made, **we** can do this if **you** ask **us** before the maturity date, although **you** should note that a charge would apply for the payment.

Additional special conditions relating to our ISAs

An ISA is an individual savings **account** where the profit **you** earn is free from income tax. **You** must be at least 16 years of age to open an ISA. ISAs can only be held in sterling and in **your** sole name.

Some of the **accounts** managed by Al Rayan Bank are ISAs and in addition to **our Terms and Conditions**, there are also some additional regulations that apply to all ISAs.

The ISA regulations

To open an ISA, **you** must be resident in the United Kingdom for tax purposes. **You** must tell us if **your** residence or tax obligations change and no longer apply to **you**.

The money in an ISA must be held for **your** benefit only and cannot be held as security for a loan or finance arrangement.

You cannot pay into more than one **Cash ISA** in any one tax year, and **we** are required to provide details of all ISA holders and their ISAs to His Majesty's Revenue & Customs (HMRC).

If **you** (or the person to whom **you** are married) are or become non-resident in the UK, HMRC may well share some of the information **we** share with HMRC with tax authorities in **your** country of residence.

As HMRC manage the **ISA Regulations**, **we** may need to change these conditions without notice if there are changes to **ISA Regulations**.

The transfer of an ISA

An ISA gives **you** the right to request an immediate transfer of some or all **your** ISA funds, to a new ISA Manager. This right applies even if **your account** is a notice account or fixed term deposit which would not ordinarily allow **you** to request an immediate **withdrawal**.

If **your** ISA account is a notice **account**:

If **your** ISA **account** is a fixed term deposit:

You can request an immediate transfer without providing **us** with notice, however, the profit **you** earned on the balance **you** are transferring will be retrospectively reduced to the level of profit **you** would have earned if **your** balance was invested in **our** On-Demand Savings account.

The period of reduction will be equal to the period of notice on **your** account.

The period of reduction will be equal to the number of days **your** fixed term deposit has been open although no more than 90 days.

You should also be aware that if **you** are transferring any current year's subscription (any deposits **you** have made in the current **tax year**), **you** must transfer those deposits in full*. However, **you** can partially transfer deposits **you** have made in previous **tax years**.

*Changes to ISA rules which take effect from 6 April 2024

From 6 April 2024, the following changes to ISAs are being introduced. Where these changes conflict with the details provided in this section "Additional special conditions relating to **our** ISAs", these changes will apply.

From 6 April 2024:

- ▶ For cash ISAs, the minimum age to open an ISA will increase from 16 to 18.
- ▶ **You** will be able to open and pay into more than one **Cash ISA** in the same tax year and if **you** do open a new **ISA**, you won't need to transfer **your** current years subscription into that **ISA**.

Special conditions relating to the Wakala Treasury Deposit Account

The important information that relates to **your** Wakala Treasury Deposit Account is summarised below:

Account type	Wakala Treasury Deposit Account
Minimum balance	£250,000 Where we agree to open a Wakala Treasury Deposit Account in a currency other than sterling, the minimum balance should be at least equivalent to £250,000 in sterling
Your right to deposit into the account	<p>The deposit amount must be made available for us to invest as cleared funds at the start date of your account. Once your account is open and from the date of account opening:</p> <p>You will not be able to deposit any further money into your account</p>
Your right to withdraw from the account	<p>Money deposited into your account will be invested for a fixed term. Money deposited, cannot be withdrawn and the account cannot be closed prior to the expiry of the term of the investment.</p> <p>However, there are exceptional circumstances under which an early withdrawal or early closure of a Wakala Treasury Deposit may be approved. For further information please visit our website at alrayanbank.co.uk/notice-fixed-withdrawals</p>
Your right to close the account	<p>The agreement between us relating to the account may not be cancelled.</p> <p>The right to close this account within 14-days from the date that the account is opened (known as a cooling-off period) does not apply to this account</p>

The Sharia principles involved in your Wakala Treasury Deposit Account

We operate **your** Wakala Treasury Deposit Account on an **agency** basis, which means that **we** will invest **your** funds on **your** behalf and endeavour to achieve the **expected profit rate** that **we** agree with **you** when **you** open **your** account.

To do this, **we** will monitor the return on **our** investments, and on the **payment date**, **we** will calculate the profit generated on **your deposit amount** and return **your deposit amount** along with the profit **you** are entitled to.

Because **we** act as **your** agent, **we** agree a nominal £1 **Agency fee** with **you**. As an incentive to **us**, **we** will also be entitled to retain any profit generated that exceeds the **expected profit rate** **we** agree with **you**.

What happens if we cannot meet the agreed expected profit rate?

If there is ever a situation where **we** cannot meet the **expected profit rate**, or **we** believe **your** deposit profit may be at risk, **we** will close **your** account immediately and return **your** deposit in full along with any profit earned to date and any accrued but unpaid profit.

Indemnity for fax, telephone or similar electronic instructions

You authorise **us**, without further authority or notice from **you**, to act on any faxed, telephone, or other electronic instructions such as an email, given by **you**, 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, telephone instruction or other electronic instructions whether or not such faxed, telephone instruction or other electronic instructions are given or transmitted without **your** authority and whether or not any losses, costs, damages, claims, demands, and expenses arise directly or indirectly from any operational failure, fault or error occurring in the course of the transmission whether relating to equipment belonging to **us**, **you**, or any other party.

You agree that **we** may 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, telephone instruction or other electronic instructions, whether such Wakala Treasury Deposit Account or any other **account** be in debit or credit.

We will be entitled to act on any faxed, telephone instruction or other electronic instructions from **you** and **we** may give **you** written advice to confirm **we** have acted on such instructions. However, **we** will not be liable for failure to give any such written advice. Any transaction requested or confirmed by a faxed, telephone instruction or other electronic instructions, will be subject to the **Terms and Conditions**.

Our written or recorded record of any 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, telephone instruction or other electronic instructions.

Special conditions relating to our Young Person’s Accounts

We manage an Instant Access and Notice Access **Young Person’s Account**. These accounts are opened and managed by an **adult** on behalf of a **young person**. A trust relationship was created when the **account** was opened, this means that the **adult** should always manage the **account** in the best interests of the **young person**.

Both **Young Person’s Accounts** are now closed to new business, which means that neither **you** nor anyone else can open a new **Young Person’s account**, but **you** can use **your** existing **Young Person’s Account** subject to these conditions.

Account type	Young Person’s Savings Account	Young Person’s Notice Savings Account
Minimum balance	£20	
Your right to deposit into the account	You can make any number of deposits into your account for any balance	
Your right to withdraw from the account	Where a young person is under the age of 16, only the adult will be able to make a withdrawal subject to any withdrawal clauses, on behalf of the young person	
	A withdrawal can be made at any time.	You will not be able to make any partial or full withdrawal before you send us the relevant notice, as applicable to your account . You agree not to request an early payment, in whole or in part, of your deposit amount or any accrued deposit profit, without the required notice period

Account type	Young Person's Savings Account	Young Person's Notice Savings Account
Your right to close the account	Where the young person is aged under sixteen (16) years, only the adult will be able to close the account on behalf of the young person	
	You can close an instant access account at any time subject to Section A Consumer Terms: Closing your account	You must give us notice of your intention to close your account , at least equal to the withdrawal notice period applicable to your account

How to make a withdrawal from the Young Person's Notice Account

If **you** want to make a partial **withdrawal**, full **withdrawal** or close **your** notice **account**, **we** ask **you** to give **us** notice which **you** can do through **our Digital Banking** system, or **you** can call **us** on the number on the final page of these **Terms and Conditions**.

The notice period begins on the day **we** receive **your withdrawal notice**, and the **withdrawal** day is the final day of the notice period. For example, if **you** have a 60-day notice **account**, the **withdrawal** date would be the 60th day after **we** have received **your withdrawal notice**.

This means that on the final day of the notice period **we** will make the payment into another of **your accounts** with Al Rayan Bank or to **your nominated account** as instructed by **you**. **We** can also send **you** a cheque made payable to **you**. If **you** would like a cheque, **we** will raise the cheque on the **withdrawal** date and post this to **you**, so **you** should allow 5 days for postage after the **withdrawal** date before **you** receive **your** cheque.

If the **withdrawal** happens to fall on a non-working day, the **withdrawal** date will be rolled forward to the next available **working day**.

The Sharia principles involved in your Young Person's Account

We operate your Young Person's Account, on a profit-sharing basis which means that we put your money into the pool of funds and share with you the profit from the pool of funds, after we have made our deductions for direct costs, fees, and expenses.

What we do	How we do it
On each calculation date, we will calculate the gross income	
We then calculate the net income	by deducting the direct costs, fees and expenses incurred in respect of the investment of the pool of funds
We calculate your gross share of profit	by deducting our share of profit from the net income
We then calculate your net share of profit	by deducting a profit stabilisation reserve contribution, as and when applicable
Finally, we will credit your account with your net share of profit	

Deductions

Deductions cover our costs, fees and expenses incurred by us for investing the pool of funds. The maximum charge we make is limited to 1.5% of the average balance of the pool of funds over the calculation period.

Your share and our share of profit

The profit-sharing ratio is available on our website at alrayanbank.co.uk/profit-sharing-ratio. We will provide you with the appropriate period of notice if we change the profit-sharing ratio.

We may take less than we are entitled to take as our share of profit. If we do so, we may take our full entitlement on future occasions.

The profit stabilisation reserve account

From **your gross share of the profit**, **we** deduct a contribution to the **profit stabilisation reserve account**. The maximum **we** will deduct shall be limited to 20% of **your gross share of profit**.

The contribution **we** deduct is at **our** discretion, however, the maximum **we** will deduct shall be limited to 20% of **your gross share of profit**.

The **profit stabilisation reserve account** contains all the contributions made by **our** customers, and at **our** discretion, can be used to mitigate or reverse any capital losses.

When **we** take this contribution, **you** are relinquishing any rights to the monies held in the **profit stabilisation reserve account**. **You** agreed to this when **you** opened **your account** with **us**.

If **we** were to decide to cease operations, the balance in the **profit stabilisation reserve account** will be donated to charitable causes that **we** select, following guidance from **our Sharia Supervisory Committee**.

Profit and loss

It is a key Sharia principle that a **profit-sharing account** involves the potential for **your** capital to make a profit, but also that there is a risk that **your** capital could suffer a loss.

In the unlikely event that **your** capital experiences a loss, **we** can take a number of steps to mitigate or reverse that loss, in the first case **we** would simply forego some or all the direct costs, fees and expenses that **we** charge.

If that action wasn't enough to mitigate any loss, at **our** discretion and based on the Guidance of **our Sharia Supervisory Committee**, **we** would draw upon the balance in the **profit stabilisation reserve account**.

If after all that, **your** deposit still experiences a loss, **we** are required to make good the shortfall as described in the Sharia section in the introduction to these **Terms and Conditions**.

When the Young Person reaches the age of 16

When the **Young Person** reaches the age of 16, **we** will write to them to inform them of the options available which include switching their **account** to another **account** available from **our** range or closing the **account** in line with any notice requirements.

We will require the **Young Person** to verify their identity before **we** act on their instructions. If **we** do not receive any instructions from the **Young Person**, the **account** will be suspended.

Defined words

In these **Terms and Conditions**, words are used that have particular meanings (as set out below). **We** have put these defined words in bold text to help **you** identify them. These definitions are incorporated into the **Terms and Conditions**.

Defined Word	Meaning
Account	The current or savings account that you have opened with us . These conditions apply to you even if the name on the account changes or the account number changes
Adult	A person aged eighteen years or over who is a parent, legal guardian or relative of a young person who has opened a Young Person's Savings Account or Young Person's Notice Savings Account on behalf of the young person , whether independently, or jointly with another adult
Agency	Accounts which are based on the Wakala principle
Agency fee	The fee due to us in respect of your account
Calculation date	The last working day of each calculation period
Calculation period	A monthly period equivalent to a calendar month, except for Fixed Term Deposits where the calculation period is a quarterly period
Card	For the Current Account only, a plastic multi-purpose card which you may use as a cash withdrawal card or debit card to purchase goods and services
Cash ISA	A savings account where profit received is tax-free and where the account is subject to the ISA regulations
Consumer Conditions	The conditions that apply to our banking services as set out in Section A of these Terms and Conditions
Deposit amount	The amount of funds available in your account to be invested by us
Digital Banking	A service that we provide that allows you to view and manage your accounts by using the internet
Expected profit rate	The expected profit rate applicable to your account as published on our website monthly or by any other method as agreed with you
Gross income	The revenue generated by the pool of funds during a calculation period prior to any deductions
Joint	Two or more of you

Defined Word	Meaning
Net income	The gross income less any direct costs, fees, and expenses
Net share of profit	The profit we credit to your account on the calculation date
Nominated account	An account into which you must make withdrawals from your savings account
Our share of profit	The share of profit due to us which is on our website at alrayanbank.co.uk/profit-sharing-ratio . At any time, we may lower our share of profit , but if we ever choose to increase our share of profit , we will notify you in line with the section titled “Making a change to our accounts and service” which is found in the introduction to these Terms and Conditions
OTP	A one-time passcode we may send you to verify payment transactions or as part of an application or registration process
Quarterly period	For Fixed Term Deposits, the date which falls three calendar months after the start date and the date which falls at the end of each subsequent period of three calendar months
Payee	The person named on a cheque to whom the amount described in the cheque is to be paid, or the person to whom an electronic payment is addressed
Payment date	For Fixed Term Deposits and Wakala Treasury Deposits, the date when your deposit amount matures and is paid back to you along with any profit you are entitled to
Personal information	Personal and financial information about you that we obtain from you , from our own credit or anti-fraud checks or from third parties such as credit reference agencies, fraud protection agencies or other organisations
PIN	A “personal identification number” which is a confidential number that allows you to use your debit card to buy things, withdraw cash and use other services at a self-service machine
Pool of funds	The funds that belong to you and our other customers, and which may include funds which belong to us , which we invest in Sharia compliant investments, products, or services
Profit-sharing	Accounts which are based on the Mudaraba principle
Profit stabilisation reserve account	An account into which we pay all profit stabilisation reserve contributions
Profit stabilisation reserve contribution	The percentage amount that we deduct from your gross share of profit for payment into the profit stabilisation reserve account

Defined Word	Meaning
Profit stabilisation reserve contribution cap	The maximum percentage we may deduct from your gross share of profit . In certain circumstances, we may at our discretion deduct a lower percentage
Relative	The grandparent, brother, sister, uncle or aunt of a young person
ISA Regulations	The Individual Savings Account Regulations (1998) as amended or replaced from time to time
Savings Conditions	The conditions that apply to our savings accounts as set out in section of these Terms and Conditions . Where there is contradiction between the Savings Conditions and the Consumer Conditions , the Savings Conditions will prevail
Security details	Your password and memorable information together with any other information we may ask for from time to time so that you may access our telephone banking services
Self-service machine	An automated teller machine (ATM) at which you can use your card to get cash, information, and other services
Sharia Supervisory Committee	The committee we have established of eminent religious scholars to advise us on the Sharia rules and principles upon which your account and all our products and services are based
Special Conditions	Terms and Conditions that apply to specific account types. Where there is contradiction between the Special Conditions , the Savings Conditions and / or the Consumer Conditions , the Special Conditions will prevail
Start date	The day that we receive your deposit amount in cleared funds or such later date we agree which is the day when your deposit will start, and which must be a working day
Tariff List	For a Current account, your costs, fees and expenses are set out in the Financial Information Document, for all other accounts this information is contained in our Tariff List. The list of charges, costs, fees and expenses which apply to your account , are given to you when you open an account with us
Tax year	A year that begins on 6 April and ends on 5 April in the following calendar year
Telephone banking PIN	The personal identification number provided to you to use the telephone banking service
Telephone banking service	The automated telephone banking service provided by us to you for the operation of your account(s)

Defined Word	Meaning
Term	For Fixed Term Deposits, the fixed period applicable to your account which you select, and which is advised to you in your welcome letter. For our Wakala Treasury Deposit, the fixed period applicable to your account which we agree with you
Terms and Conditions	All Terms and Conditions applicable to your account which include the Consumer Conditions, Savings Conditions, and any Special Conditions
Third Party Provider (TPP)	An Account Information Service Provider (AISP) or a Payment Initiation Service Provider (PISP) authorised by law to access information or to give instructions to make certain online transactions for you . An AISP provides online Account information services. If you have given them your permission, the AISP will be able to access certain online account information from your account(s) with us and one or more other providers to give you a consolidated view. A PISP provides online payment initiation services. If you have given them your permission, the PISP will initiate any transactions you can make through your Internet banking (for example, balance or money transfer)
Transfer from another ISA	Transferring money from another ISA to your account with us using the ISA transfer process
Young person	A child under the age of 16 on whose behalf and in whose name a Young Person's Savings Account or Young Person's Notice Savings Account was opened
We, us and our	Al Rayan Bank, Registration number: 4483430. Our registered office is located at 4 Stratford Place, London, W1C 1AT
Withdrawal	A withdrawal from your account which is only completed once we have processed your request to pay money out of your account . If your account is a notice account , we will only complete your withdrawal once we have processed your notice period
Withdrawal notice	A notice form which is available online or by post, sent by you to us informing us of your intention to withdraw or transfer out a certain amount from your notice account .
Working day	Any day on which banks are usually open for business in the United Kingdom, excluding Saturdays, Sundays, Bank Holidays, or other public holidays
You and your	The person or persons signing the application form for an account and the words "you" and "your" are to be construed according to the context. If your account is a joint account , the Terms and Conditions apply to all of you individually as well as together
Your share of profit	The share of profit due to you after deducting the profit stabilisation reserve contribution from your gross share of profit
Your gross share of profit	The share of profit due to you from the net income after deducting our share of profit and before deducting your profit stabilisation reserve contribution



AL RAYAN BANK

Write to us at:

Al Rayan Bank
PO BOX 12461
Birmingham B16 6AQ

Visit:

alrayanbank.co.uk

Call us on: **0800 4083 084***

* Monday to Friday, 9am to 5pm. Calls are recorded for training and security purposes.

If we don't get it right

Al Rayan Bank 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 at:

dataprotection@alrayanbank.co.uk.

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: 4 Stratford Place, London, W1C 1AT.



Banking you can **believe** in