



Wakala Treasury Deposit Account

Product information

alrayanbank.co.uk

Sharia compliant savings

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

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

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

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



Features and benefits

- Only available for existing Premier or Commercial customers
- Minimum deposit of £250,000
- Available in Pounds Sterling, US Dollars and Euros (the minimum amount for foreign currency deposits should be an equivalent value of £250,000, calculated using the currency exchange rate on the date of the deposit)
- Profits are paid on maturity
- You will not be able to terminate the agreement, add or withdraw funds before the maturity date
- Your money will be invested in Sharia compliant investments
- Applicants must reside in the UK or non-EU countries



How it works

Step 1 **Contact your Relationship Manager**

You can apply for a Wakala Treasury Deposit by speaking to your existing Relationship Manager (RM).

Step 2 **Deposit offer**

Once you have made the application through your RM, we will make you a deposit offer that we can invest the money as your agent for a fixed fee. The deposit offer states the expected (target) rate of return, investment term and the expected (target) profit on your deposit. We will be entitled to any profit generated from the investment over the expected (target) profit rate offered to you.

Step 3 **Receipt of funds**

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

Step 4 **Monitoring your funds**

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

Step 5 **Unforeseen circumstances**

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

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

Step 6 **Maturity**

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

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

How to apply

To apply, you must be:

- An existing Premier or Structured Real Estate customer
- Able to make the minimum deposit of £250,000 (or the equivalent if it is a foreign currency deposit)

You can apply for our Wakala Treasury Deposit Account by contacting your existing Relationship Manager.

Making a deposit

You can make a deposit in any of the following ways:

- Transfer funds from another account in your name
- Send a cheque to AlRayan Bank PLC, PO Box 1246, Birmingham, B16 6AQ with your account number written on the back





Data Protection

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

Should you wish to access this right, please contact our customer service team or write to:

Data Protection Officer,
Data Subject Access Requests,
Customer Care Team,
AlRayan Bank, PO Box 12461,
Birmingham, B16 6AQ.

If we don't get it right

AlRayan 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 visit alrayanbank.co.uk/contact-us.

Membership of the Financial Services Compensation Scheme

AlRayan Bank 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

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

Visit: alrayanbank.co.uk

Al Rayan Bank PLC trading as AlRayan Bank PLC is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA.

Incorporated and registered in England and Wales with registration number 04483430.

Registered office: 4 Stratford Place, London, W1C 1AT.