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Introduction

When you open an account with us (AlRayan Bank), you (the person or person's opening the account) enter into an agreement with us.

This document contains the Terms and Conditions of that agreement, you can download a copy of these Terms and Conditions by visiting our website at alrayanbank.co.uk/terms-conditions.

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

Contacting us

We do try to make it as easy and secure as possible for you to get the right support when you need it. To help us deal with your enquiry as efficiently as possible, please visit our website at alrayanbank.co.uk/contact-us.

Our website provides the most up to date information on how to contact us, including the available channels and service hours.

Fees and charges

As part of the agreement we will set out the fees and charges for the accounts and 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.

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, our Fees and Charges, your account or 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 we apply to cover our 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;
- 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, our Tariff List, or our Financial Information Document.

As this agreement may last for a long time we cannot predict all of the changes we might need to make, however, we will only make changes where we think it is reasonable to do so.

If we do make a change, we will give you advanced notice to allow you to review the change and decide what you want to do before the change takes effect, however, if the change is in your favour, such as an increase in the expected profit rate, we may apply the change immediately and tell you about the change once we have made it.

Informing you of a change in your expected profit rate

If we reduce the expected profit rate on your account, we will give you at least 14 days' notice.

We will provide notice to you through our website and by email. If we do not hold a valid email address, we will send you a letter.

However, if at the point of the reduction in your expected profit rate, your account balance is less than £100, we will not send you an email or letter.

Informing you of any other change to your account

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.	

In some cases, the period of notice that we give you will be greater than the notice period 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.

If you do not wish to accept the change, you will need to close your account before the changes take 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.

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 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:		
	Directly through our Digital Banking system	By sending us a secure message from our Digital Banking system	By post
Your address*	✓	✗	✓
Your phone numbers	✓	✗	✓
Your email address	✓	✗	✓
A change of name	✗	✗	✓
A change of tax residency	✗	✓	✓
A change in your employment	✗	✓	✓

* If your current address is outside the UK, you won't be able to update it using Digital Banking. Please send us a written request to make this change.

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, the committee we have established of eminent religious scholars to advise us on the Sharia rules and principles upon which your account and all of our products and services are based. 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.

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** or writing to us at:

AlRayan Bank
PO Box 8177
London
W1A 8DN

You can also download our Customer Care Leaflet from our website at **alrayanbank.co.uk/contact-us**.

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

AlRayan 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

For withdrawals and payments out of your account, for security purposes, daily limits may apply. The daily limits 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>To find out how to access our Telephone Banking service, please visit our website at alrayanbank.co.uk/contact-us</p> <p>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</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 funds available in your account and the 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 such as a password, or memorable information we might use to confirm your identity over the phone or via our Digital Banking service.
- 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

For new applications, the account details we provide to you via our website will tell you whether you can open an account in joint names.

If your account is a joint account, 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 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	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 an ATM 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	✓	✗

You can make a withdrawal by:	How long will it take?	Which accounts	
		Current Account	Savings Account
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 (or any instruction received on your behalf from a third-party provider), 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

In some cases, we may not be able to process a payment due to circumstances beyond our control, therefore, payments from your account may take longer than the time periods we have set out in the table on Page 16.

If we are unable to make a payment, or if we do refuse a payment, we will tell you as soon as we can unless the law prevents us from doing so and 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

We participate in the Dormant Assets Scheme which is managed by Reclaim Fund Limited. If you do not use your account or contact us, after 15 years we make your account dormant and we may transfer any money in your account to the Dormant Assets Scheme. We will always try and give you at least 30 days' notice before we transfer your money to the Dormant Assets Scheme, although this may not always be possible if for example, the contact details we hold for you are out of date. Once we have transferred your money to the Dormant Assets Scheme it will no longer earn any profit. Whilst your money is held by the Dormant Assets Scheme, it will remain protected by the Financial Services Compensation Scheme. Our participation in the Dormant Asset Scheme has been carried out in accordance with the guidance of our Sharia Supervisory Committee.

Accessing a suspended or dormant account

If we suspend or make your account dormant, you still have the right to reclaim any money in your account. You can visit alrayanbank.co.uk/dormant-accounts to find out how to reactivate a suspended account or reclaim your money if we have transferred your deposit to the Dormant Assets Scheme. You can also visit reclaimfund.co.uk for further information.

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).

Subject to any closure requirements which are detailed in the specific special conditions, you can close your account with us at any time. You can provide us with your closure request through our Digital Banking system, or in writing to the address on the final page of these Terms and Conditions. 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 a minimum of two months' notice for closure of accounts where:	We may provide no notice for closure of an account if:
<p>We withdraw an account.</p> <p>Your account has not had any transactions for at least 24 months.</p> <p>Your account balance is below the minimum balance for the account.</p>	<p>If your account is subject to a monthly maintenance charge, and your account has not had any transactions for at least 12 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>However, if your account is a Current Account that was opened on or after 28 April 2026, we will always provide a minimum of three months' notice for the closure of your Current Account.</p>	<p>You use or try to use your account illegally or for criminal activity (including committing 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, or you are no longer entitled to keep your account open.</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.

However, if on closing the account there is a balance equal to or less than £25, we may pay that balance to a charity of our own choice. If we do pay that balance to charity, you have the right to reclaim the balance in the future (unless otherwise specified).

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 in our Digital Banking 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 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 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.

Your protection under the Faster Payments Scheme (FPS) Reimbursement Scheme

If you make a payment through the Faster Payment Scheme (FPS) or the Clearing House Automated Payment System (CHAPS) in the UK, you might qualify for a refund if you fall victim to an Authorised Push Payment (APP) scam. For more details, visit our website at alrayanbank.co.uk/authorised-push-payment-app-fraud

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 minimum balance

To qualify for our Current Account we ask that you maintain a minimum balance of at least £2,500 at all times.

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 card to make a cash withdrawal from an ATM. If you make a withdrawal in the UK, we will not charge you for this service, but the operator of the ATM may. However, we may charge you if you make a withdrawal from an ATM while you are outside the UK.

If you do not recognise a card transaction

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](https://www.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 AlRayan 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 first named applicant will be used to make the payment on the date that your fixed term deposit matures.

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 AlRayan 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 AlRayan 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.

Minimum Balances for Savings Accounts

If your savings account balance falls below the minimum balance, the expected profit rate applied to your account will be reduced. This reduced expected profit rate will apply for each day your balance remains below the minimum.

Please note, if you make a payment after our cut-off times or on a non-working day, and this payment causes your balance to drop below the minimum balance, the reduced expected profit rate will still apply, even if we haven't processed your payment yet. This is because we account for the payment at the time you request it to prevent your account from becoming overdrawn.

If you deposit money to bring your balance back to the minimum or above, the standard expected profit rate will be reinstated, provided we receive the deposit by 5:00 PM on a working day.

You can find the current expected profit rates, including the reduced expected profit rate that applies where your account balance is below the minimum balance, at alrayanbank.co.uk/compare-our-savings-accounts.

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	£10,000
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".

The Sharia principles involved in your Instant Access Account

We operate your Instant Access account, on a profit-sharing basis, this is known as the mudaraba principle, which means that we put your money into the pool of funds (the funds that belong to you, our other customers and funds which may belong to us and which we invest in Sharia compliant investments, products or services) 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 the last working day of each month, we will calculate the revenue generated by the pool of funds	
We then	deduct 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 each calendar month.

Your share and our share of profit

The profit-sharing ratio is available on our website at alrayanbank.co.uk/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.

We would suggest that you check this web page regularly, as any changes to our profit sharing ratio will be detailed on this web page.

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, this is known as the Wakala principle. Subject to an agreed nominal £1 agency fee that we will invest your funds on your behalf and endeavour to achieve the expected profit rate that we agree with you.

We will monitor the return on our investments, and we will calculate the profit generated on the balance in your account, and on the last working day of each month, we will credit your account with the 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	£10,000	
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, 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.</p> <p>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, this is known as the Wakala principle. Subject to an agreed nominal £1 agency fee, we will invest your funds on your behalf and endeavour to achieve the expected profit rate that we agree with you.

We will monitor the return on our investments, and we will calculate the profit generated on the balance in your account, and on the last working day of each month, we will credit your account with the 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.

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 100-day notice account, the withdrawal date would be the 100th 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 AlRayan 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	Cash ISA Fixed Term Deposit
Minimum balance	£10,000	This account is no longer available for new applications. If you currently hold a Cash ISA Fixed Term Deposit, these Terms and Conditions will still apply until your deposit reaches maturity.
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, 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 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, this is known as the Wakala principle, which means that we invest your deposit 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 profit generated on your deposit, and on the last working day of each month, 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 term

Money deposited into a Fixed Term Deposit will be invested for a fixed term. At the point of application, you will select the term from the options we make available to 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.

For your Fixed Term Deposit:

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.

For your Cash ISA Fixed Term Deposit:

On maturity, we will pay your deposit into an Instant Access Cash ISA:

- if you already hold an Instant Access Cash ISA we will pay your deposit into this account.
- if you do not hold an Instant Access Cash ISA, we will open one for you, and pay your deposit into this account.

Additional special conditions relating to our ISAs

An ISA is an individual savings account where the profit you earn is free from income tax. ISAs are subject to the Individual Savings Account Regulations (1998) as amended or replaced from time to time. You must be at least 18 years of age to open an ISA. ISAs can only be held in sterling and in your sole name.

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

HMRC manages the ISA Regulations, if you manage your account in such a way that it doesn't meet the requirements of the ISA Regulations, we may make your account void or invalid which means your deposit will lose its tax benefits. In this case, we will transfer any void or invalid amounts to another account you hold with us, or we may open a new savings account for you. If we must do this, we will tell you as soon as we can.

We may need to change these conditions without notice, if there are changes to ISA Regulations.

Who can open an ISA?

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.

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 and with tax authorities in your country of residence.

Your ISA

You can only pay money into your ISA each tax year, up to the maximum amount allowed by the ISA Regulations, even if you have withdrawn money from your ISA in the same tax year.

If:

- you deposit more money than the ISA Regulations allow, we will return the excess to you.
- you deposit less than the maximum amount allowed by the ISA Regulations, you cannot carry the unused allowance over to the next tax year.
- you do not pay into your ISA in any tax year; you will need to reactivate it before you pay money into it in any subsequent tax year.

If you die

Your ISA will end once your executor closes it or the administration of your estate is completed, otherwise, your account will remain open and subject to these Terms and Conditions for three years and one day after the date of your death, although no deposits can be made into your account.

After three years and one day, we will close your ISA. Once we close your ISA we have the right to “set off” any balances you may owe us in line with the details in the section titled “If you owe us money”.

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 0.05%.	
The period of profit reduction will be equal to the period of notice on your account.	The period of profit 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.

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	<p style="text-align: center;">£250,000</p> <p>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</p>
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 style="text-align: center;">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. The fixed term applicable to your account is agreed between us and you on application.</p> <p>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.</p> <p>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, this is known as the Wakala principle, which means that we will invest your deposit 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 maturity date, we will calculate the profit generated on your deposit and return your deposit 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 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.

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 (a person or persons aged eighteen years or over who is a parent, legal guardian or relative of the young person) on behalf of a 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). 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, and you can no longer make any payments into a young person's account.

Account type	Young Person's Savings Account	Young Person's Notice Savings Account
Minimum balance	£10,000	
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
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.

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 90-day notice account, the withdrawal date would be the 90th 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 AlRayan 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, this is known as the mudaraba principle, which means that we put your money into the pool of funds, the funds that belong to you, our other customers and funds which may belong to us and which we invest in Sharia compliant investments, products or services, 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 the last working day of each month we will calculate the revenue generated by the pool of funds	
We then	deduct 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 last working day of each month.

Your share and our share of profit

The profit-sharing ratio is available on our website at alrayanbank.co.uk/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.

We would suggest that you check this page regularly, as any changes to our profit-sharing ratio will be detailed on this page.

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.



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 8177,
London, W1A 8DN.

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/fsc

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

Visit: alrayanbank.co.uk

Write to: **AlRayan Bank,
PO Box 8177, London, W1A 8DN**

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