ALRAYAN BANK

Fixed Term Deposit Accounts

Product information

alrayanbank.co.uk

Fixed term savings

AlRayan Bank's fixed term savings accounts tend to pay the highest rate of profit of all our savings range. We offer a range Fixed Term Deposit (FTD) Accounts to suit your needs.

Fixed term deposit accounts are suitable for customers who have at least £5,000* to invest and are willing to lock their money away for a fixed period of time, and for an expected (target) profit rate, agreed at the outset.

These accounts are operated under the Islamic finance principle of Wakala, which is an agency agreement for investment.

We will work as your agent, closely monitoring your investment and endeavouring to achieve an expected (target) profit rate.

Features and benefits

Terms available	Please refer to our website for the terms that are currently available
Sharia compliant returns on your savings	✓
Minimum opening balance	£10,000^
Initial deposit can be made	
By phone*	✓
Digital Banking*	✓
Profits calculated	Profits are accounted and accrued every month
Profits paid	Profit paid quarterly or on maturity

^For Business Fixed Term Deposits, the minimum balance is £100,000.
*Digital Banking is available for individual customers only. You will need to register before you can use our Digital or telephone banking services. To register visit alrayanbank.co.uk/digital-banking

How it works

Step 1. Choosing an account

Once you have selected the account you would like to open, you make an application to us specifying the term and the amount of your deposit.

Step 2. Making an application

To find out how to make an application, please refer to the 'How to apply' section on page 5 of this booklet.

When you make your application, you can choose to have your profit paid quarterly or on maturity.

By completing the application, you appoint us as your agent to invest the funds.

Step 3. Receipt of deposits

Once we have received your deposit amount, we will set up the account and you will receive a confirmation letter.

The confirmation letter will state the details of your Fixed Term Deposit Account.

During the fixed term, you cannot add additional funds to your account, or withdraw your funds partially or in full.

Step 4. Monitoring your funds

We will work as your agent, closely monitoring your investment, 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, your will be able to reinvest your maturity balance in a new FTD, have your balance returned to you or choose a combination of both options.

Prior to your maturity, we will write to you explaining your options and also provide you with the reinvestment profit rates which are exclusive profit rates made available to customers with a maturing FTD.

If you choose not to renew with us, we will return your balance to the nominated account you gave us when you opened your FTD with us.

Proof of identity and address

To become an AlRayan Bank customer we require proof of your identity and proof of your address. We need this information to help us protect you against fraudulent criminal activity and to comply with money laundering regulations.

- In most cases you will be able to verify your identity online. In some cases we may ask you to supply original documents as proof of identity and address (all documents will be photocopied and the originals given back to you).

  For example, a valid passport or driving licence for your identification and recent bank statements for your address.

- Additional documents are required for non-residents and UK based students.

- Non-UK residents are also required to provide additional documents to prove their identity and address.

For further details please refer to the 'Proof of Identity' leaflet available online at alrayanbank.co.uk

How to apply

To apply for one of our fixed term deposit accounts you must be:

- A personal customer over the age of 16; or
- A business or institution
- Able to make the minimum deposit required for the account.

You can apply for one of our Fixed Term Deposit accounts by visiting our website at alrayanbank.co.uk

ALRAYAN BANK

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/fscs

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

Visit: **alrayanbank.co.uk**

AlRayan Bank Limited 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.