

**PRODUCT DISCLOSURE SHEET**

Please read and understand this Product Disclosure Sheet (PDS) before you decide to take up the TRUE Savers Account-i. Be sure to also read and understand the Specific Terms and Conditions for Commodity *Murabahah*-Based Current Account-i/ Savings Account-i and Specific Terms and Conditions for TRUE Savers Account/TRUE Savers Account-i. You are hereby reminded to always seek and obtain your own independent legal advice. Kindly seek clarification from AmBank Islamic Berhad's authorised representatives if you do not understand any part of the aforesaid document.

AmBank Islamic Berhad

TRUE Savers Account-i

[Protected by PIDM up to RM250,000 for each depositor]

Effective Date: 24 November 2023

**1. What is the product about?**

TRUE Savers Account-i is a deposit product based on Shariah contract of Commodity *Murabahah*. The product gives you the flexibility to reach your savings goal faster by rewarding you with bonus rate when you save, spend/pay and invest/protect with the Bank.

**2. What is the Shariah contract applicable?**

- The Shariah contract applicable is Commodity *Murabahah* via *Tawarruq* arrangement. *Tawarruq* means two sale and purchase contracts where the first involves the sale of an asset to a purchaser on a deferred basis and the subsequent sale involves the sale of the asset to a third party on a cash basis.
- Shariah contracts of *Murabahah*, *Wakalah*, and *Hamish Jiddiyyah* incorporated with *Wa'd* are also applied in this arrangement.
- *Murabahah* (Cost Plus Mark-Up Contract) means a sale and purchase of an asset where the acquisition cost and the corresponding mark-up are disclosed to the purchaser.
- *Wakalah* (Agency Contract) means a contract in which a party mandates another party as his agent to perform a particular task in matters that may be delegated, with or without imposition of fee. Under the *Wakalah* contract, the Customer appoints AmBank Islamic ('the Bank') as the agent to purchase and sell Shariah compliant commodity(ies) at specified time on behalf of the Customer. The Customer will appoint the Bank to purchase the commodity on his/her behalf and thereafter to sell the commodity to the Bank (whereby the Bank is acting as the Customer's agent) at the agreed selling price.
- *Hamish Jiddiyyah* (Security Deposit) refers to a security deposit placed by the Bank as a security for the undertaking to purchase the commodity before the execution of sale and purchase contract. It is only applicable when there is any net incremental of deposit during the final calendar day of the month whereby the purchase of commodity will only be conducted on the next day.
- *Wa'd* (Undertaking/Promise) is a promise or undertaking given by the Bank to the Customer to perform certain action(s) in the future.

How the arrangement works?

- i. Upon account opening, you appoint the Bank as your agent to purchase Shariah-compliant commodity ("Commodity") from any third party and thereupon to sell the commodity to the Bank.
  - ii. The Bank, acting as your agent, will purchase the Commodity on your behalf (upon receipt of your deposited monies) at a purchase price equivalent to net incremental. You are entitled to request and take physical delivery of the Commodity at your own cost and expense.
  - iii. The Bank will thereafter, on its own capacity, purchase the Commodity from you at the selling price comprising purchase price and ceiling profit, which shall be paid to you upon maturity.
  - iv. The Bank may thereafter sell the commodity to a third party.
- The sale and purchase contract in the *Tawarruq* arrangement will be executed upon initial placement of deposit when there is any net incremental of deposit and during deposit renewal upon the end of tenure.
  - The type of asset used in this product is the Shariah-compliant commodity traded in a platform approved by the Bank, which includes, not limited to, crude palm oil, oleo chemicals, rubber, cocoa and soya products or such other acceptable commodities (excluding *ribawi* items in the category of medium of exchange such as currency, gold and silver).

**3. What do I get from this product?**

- You will enjoy the flexibility to earn base rate (Base Rate) and also be eligible to earn attractive bonus rate (Bonus Rate) as tabled below.

Rate	Base Rate / Profit Rate Per Annum	
	Amount (RM)	Base Rate (p.a.)
Daily Accrual Base Rate	Up to RM5,000	0.25%
	Above RM5,000	0.75%

- Base rate is calculated on daily End of Day (EOD) balances and shall be credited at the end of every month.

Bonus Rate						
Category	Criteria	Bonus Rate (p.a.)	Prerequisite	Bonus Rate Crediting Month	Monthly Average Balance (MAB) Cap to enjoy Bonus Rate	
(A) Deposit	Minimum deposit of RM3,000 in one single transaction on a monthly basis into the TRUE Savers Account-i.	1.15% p.a.	Customer(s) must meet the criteria under Category "(A) Deposit" in order to enjoy the Bonus Rate under Category "(B) Spend/Pay" and "(C) Investment or Takaful".	Bonus Rate will be credited on a monthly basis to Customer's TRUE SA-i within five (5) weeks after the end of every transaction month.  e.g.: If deposit is made in September, the Bonus Rate will be paid within five (5) weeks from 30 September based on September's MAB.	RM100,000	
(B) Spend <sup>1</sup> /Pay <sup>y</sup>	Perform 3 transactions (accumulated spending of RM1,000 monthly) of bill payments/retail transactions/eWallet top-up) via AmOnline/Debit Card/Credit Card//Credit Card-i/DuitNow QR Payment to merchants.  <b>Note1:</b> Minimum cumulative spending of RM1,000 monthly.  <b>OR</b>  Perform monthly payment (with any amount) of financing from TRUE SA-i to AmBank Islamic home financing account.	0.60% p.a.				
(C) Investment / Takaful	Purchase selected Shariah-compliant unit trust (Shariah-compliant UT) with a minimum RM5,000 investment or;  Purchase selected Takaful certificate (Takaful Certificate) with a minimum annual contribution value of RM2,400.  Purchase selected Shariah-compliant unit trust with a minimum RM10,000 investment or;  Purchase selected Takaful Certificate with a minimum annual contribution value of RM3,600.	2.00% p.a.  4.00% p.a.			Bonus Rate will be credited to Customer's TRUE SA-i within five (5) weeks from the commencement of EACH Shariah-compliant UT or Takaful Certificate.  e.g.: If the Shariah-compliant UT invested/ the purchase of Takaful Certificate is settled on 15th September (after cooling-off period), the Bonus Rate will be paid within five (5) weeks from 15th September based on September's MAB.	RM30,000
<p>- In the event where the Customer(s) holds two (2) or more TRUE SA-is, Bonus Rate will be awarded to the account which maintains the highest balance during the month.</p> <p>- Please refer to the Specific Terms and Conditions for TRUE Savers Account/ TRUE Savers Account-i for further details.</p> <p>- List of Selected Shariah-compliant UT are available at <a href="https://www.ambank.com.my/eng/Wealth-Digest">https://www.ambank.com.my/eng/Wealth-Digest</a>.</p>						

\*Rates are subject to change

- The Customer will also enjoy the following product features:
  - No annual account fees.
  - Debit card will be issued to Customers with no debit card during account opening. Debit card annual fee is waived for the debit card which is tied to TRUE Savers Account-i as the primary default account.
  - Enjoy the convenience to activate debit card via AmOnline.
  - Access to monthly e-statements (past 6 months) via AmOnline.
  - Account information at your fingertips with internet banking facility.

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- Yearly *Tawarruq* Notice statement is available upon the Customers' ad-hoc request at branches.

- Monthly Average Balance (MAB) Calculation**

$$\frac{\text{Sum of Daily EOD Balances in a month}}{\text{Total number of days in the particular month}} = \text{MAB}$$

**Example:**

$$\frac{\text{RM3,000 (1 Oct) + RM3,000 (2 Oct) + ..... + RM3,000 (31 Oct)}}{31 \text{ days}} = \text{RM3,000}$$

- Bonus Profit Calculation**

$$\frac{\text{MAB} \times \text{Total Bonus Rate} \times \text{Number of days in the particular month}}{365 \text{ days}} = \text{Bonus Profit}$$

### Illustrations

Scenario		Eligibility	Total Bonus Rate earned (p.a.)	Bonus Profit earned (RM)
A	Deposit RM3,000 in one single transaction.	Yes	1.15% p.a.	<b><u>MAB for October: RM10,000</u></b> (RM10,000 x 1.15% x 31 days) / 365 days = <b><u>RM9.77</u></b>
	Perform 2 transactions with cumulative spending of RM300 for October (i.e. 2 bill payments via AmOnline/ AmBank Debit Card/ AmBank Credit Card/AmBank Islamic Credit Card-i)	No		
B	Deposit RM3,000 in one single transaction.	Yes	5.75% p.a.	<b><u>MAB for September: RM40,000</u></b>  <u>Category A + B</u> (RM40,000 x 1.75% x 30 days) / 365 days = <b><u>RM57.53</u></b>  <u>Category C</u> (RM30,000 x 4.00% x 30 days) / 365 days = <b><u>RM98.63</u></b>  <u>Total Bonus Profit Earned</u> RM57.53 + RM98.63 = <b><u>RM156.16</u></b>
	Perform RM200 of home financing payment from TRUE SA-i in September.	Yes		
	Subscribe one of the selected Takaful Certificate with a minimum annual contribution value of RM3,600.	Yes		
C	Deposit RM1,000 in one single transaction.	No	NIL	NIL
	Perform 3 transactions with cumulative spending of RM500 (i.e. 1 eWallet top-up via AmOnline and 2 bill payments via AmBank Credit Card/AmBank Islamic Credit Card-i).	No		
	Purchase selected Shariah-compliant UT with a minimum RM10,000 investment.	No		
D	Deposit RM3,000 in one single transaction.	Yes	3.15% p.a.	<b><u>MAB for November: RM10,000</u></b>  <u>Category A</u> (RM10,000 x 1.15% x 30 days) / 365 days = <b><u>RM9.45</u></b>  <u>Category C</u> (RM10,000 x 2.00% x 30 days) / 365 days = <b><u>RM16.44</u></b>  <u>Total Bonus Profit Earned</u> RM9.45 + RM16.44 = <b><u>RM25.89</u></b>
	Perform 1 transaction with cumulative spending of RM1,000 for November (i.e. 1 bill payment via AmBank Credit Card/AmBank Islamic Credit Card-i).	No		
	Subscribe one of the selected Takaful Certificate with a minimum annual contribution value of RM2,400.	Yes		

- Sample illustration of the profit computation, *Ibra'* (Rebate) and *Hamish Jiddiyyah* (Security Deposit) for Scenario D above is as per below:

Ceiling Profit Rate (CPR) = 6.50% p.a.  
 Effective Profit Rate (EPR) = 0.25% p.a. (up to RM5,000) or 0.75% p.a. (above RM5,000)  
 Bonus Rate = 3.15% p.a.  
 Eligible Total Profit = 3.90% p.a.  
 Amount of Initial Deposit = RM10,000  
 Date of Deposit = 1 November 2022

Trading Date	Deposit (+)/ Withdrawal (-) (RM)	Net Incremental/ Purchase Price (RM) (a)	EOD Balance (RM) (b)	No. of Days (c)	No. of Remaining Days to 31-December-2022 (d)	Daily Accrual Profit (RM)  (b x EPR x c/365 or 366)	Bonus Profit (RM)	Ceiling Profit (RM)  (a x CPR x d/365 or 366)	Selling Price (RM)  (a + Ceiling Profit)	Hamish Jiddiyah  (RM)
01-Nov-22	10,000	10,000	10,000	28	60	5.75	0	106.84	10,106.84	-
29-Nov-22	-5,000	-	5,000	1	32	0.03	0	0.00	0.00	-
30-Nov-22	10,000	10,000	15,000	1	31	0.30	25.89	55.20	10,055.20	0.20
<b>Total</b>						6.08	25.89	162.04		
<b>Total Profit Paid (RM)</b>						<b>31.97</b>				

Referring to the above illustration, Daily Accrual Profit is calculated as per the following formula:

**Total Daily Accrual Profit = EOD Balance x Accrual Profit Rate (APR) x (No. of Days / 365 or 366)**

Total Daily Accrual Profit amounting to RM6.08 will be credited to your account on a monthly basis.

While for the Bonus Profit, it is calculated as per the following formula:

**Bonus Profit = MAB x Total Bonus Rate x Number of days in the particular month/ 365 or 366 days**

The Total Bonus Profit amounting to RM25.89 will be credited on monthly basis to your TRUE SA-i t within five (5) weeks after the end of every transaction month.

The Total Profit Paid amounting to RM31.97 will be credited to your account.

**For avoidance of doubt, Total Profit Paid = Total Daily Accrual Profit / Base Rate + Bonus Profit**

Hamish Jiddiyah (Security Deposit) amount of RM0.20 will also be credited into your account.

**ibra' (Rebate) = Aggregate Ceiling Profit – Aggregate Profit Credited**

On 31 December 2022, total amount of *ibra'* (Rebate) given by the Customer to the Bank is RM RM130.07 where aggregate ceiling profit minus aggregate profit credited.

*ibra'* (Rebate) = RM162.04 – RM31.97 = RM130.07

Note: All calculations and information above are for illustration purpose only. Please refer to <https://www.ambank.com.my/eng/rates-fees-charges> for latest rates.

#### 4. What are the other key terms and conditions of this product that I should know?

- Eligible for retail individual aged 18 and above.
- The minimum initial deposit for account opening over the counter is RM20.
- General Terms and Conditions for Accounts and Services, Specific Terms and Conditions for Commodity *Murabahah*-Based Current Account-i/ Savings Account-i and Specific Terms and Conditions for TRUE Savers Account/TRUE Savers Account-i (TRUE SA/TRUE SA-i) are available at <https://www.ambank.com.my/eng/terms-and-conditions>.
- The appointment of the Bank as an agent under the *Wakalah* contract shall be terminated upon closure of TRUE SA-i and withdrawal of all the deposits and/or credit balance therein. Further, the Bank shall pay the outstanding selling price i.e., deposit amount and accrued profit (if applicable), taking into consideration the applicable rebate, if any, to the Customer on the termination date.
- The Bank hereby undertakes to the Customer to purchase the Commodity from the Customer (upon completion of the earlier purchase transaction of the Commodity by the Customer) at an agreed Selling Price (Purchase Price + Ceiling Profit) determined upon placement

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of deposit, subject to the Specific Terms and Conditions.

- The Ceiling Profit shall be computed based on the following formula:

$$\text{Ceiling Profit} = \text{Purchase Price} \times \text{CPR} \times \frac{n}{365 \text{ or } 366}$$

Whereby;

Purchase Price = amount equivalent to the Customer's net incremental which will be used to purchase a commodity on trading day.

CPR= ceiling profit rate which will be determined by the Bank.

n = Remaining number of days for the year.

- Hamish Jiddiyah* (Security Deposit) shall be computed based on the following formula:

$$\text{Hamish Jiddiyah (Security Deposit)} = \text{Net Incremental} \times \text{EPR} \times \frac{n}{365 \text{ or } 366}$$

Whereby;

n = number of days prior to the commodity trading that consequently occurs prior to profit crediting date.

Net Incremental = positive difference of the daily deposit minuses the daily withdrawal.

- Ibra'* (Rebate) means the "waiver on rights of claim" accorded by a person to another person that has an obligation which is due to him. Rebate is granted by the Customer to the Bank on the selling price which reflects the difference between ceiling profit and effective profit rate.

The Customer agrees to provide rebate on the selling price to the Bank in any of the following event:

- Withdrawal of the funds prior to the maturity date as specified; or
- Upon termination or account closure prior to the maturity date; or
- If there is a difference between ceiling profit rate and effective profit rate plus bonus rate at the maturity date.

#### 5. What are the fees and charges do I have to pay?

Fees and charges as tabulated below are part of the fees and charges in respect of this product. For details of fees and charges, kindly refer to <https://www.ambank.com.my/eng/rates-fees-charges> :

Fees and Charges	Amount
Account Closure (within 3 months of opening)	RM20.00
Dormant Account Annual Fee	RM10.00

Note: The fees and charges quoted are exclusive of any taxes (where applicable) which shall be additionally borne by the Customer. Should there be any taxes to be imposed on the fees and charges quoted, the Bank has the right to change the amount payable with prior notice of twenty-one (21) calendar days.

#### 6. What are the risks involved?

The Customer shall experience the typical risks associated with conducting a deposit transaction, issuing cheques or when utilising the ATM with any banking institution. If the Customer seeks for assistance due to any materialised risks, please refer to the contact details below.

#### 7. What do I need to do if there are changes to my contact details?

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner by visiting any of our branches or calling our Contact Centre at 03-2178 8888, operational daily from 7.00 a.m. to 11.00 p.m.

#### 8. Who should I contact for further information or to lodge a complaint?

(a) If you wish to complain on the product or service, you may contact us at:

AmBank Islamic Berhad  
Contact Centre – One Stop Resolution  
Level 18, Menara AmBank  
No. 8, Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Tel.: 03-2178 8888  
Email: [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)

(b) If your query or complaint is not satisfactorily resolved by us, you may contact Bank Negara Malaysia LINK or TELELINK at:

Bank Negara Malaysia  
P.O. Box 10922  
50929 Kuala Lumpur, Malaysia  
Tel.: 1-300-88-5465  
Fax: 03-2174 1515  
Website: [bnmlink.bnm.gov.my](http://bnmlink.bnm.gov.my)

**9. Other AmBank Islamic Savings Account-i products available:**

Please refer to <https://www.ambank.com.my/eng/deposits/#saving-account> for listing of savings account.

The information provided in this PDS is valid from 24 November 2023 until the next update. Kindly visit [www.ambankgroup.com](http://www.ambankgroup.com) for the latest information.

I/We duly acknowledge that the key contract terms and my/our financial obligations under this financial product had been adequately explained to me by the authorised representative of AmBank Islamic Berhad.

.....  
Name:  
NRIC:  
Date:

Or

For and on behalf,

.....  
(Authorised signatory/ Director)  
Company Name:  
Company Registration No.:  
Date: