

APPLICATION TO OPEN A MUDARABA SAVINGS ACCOUNT & OTHER SERVICES

العدالة
AL ADALAH

COMMERCIAL BANK

The Manager
Commercial Bank of Ceylon PLC

(Branch Name)

FOR OFFICE USE ONLY

DATE :

ACCOUNT NO :

CIF NO :

I refer to the Mudaraba agreement signed by me and Commercial Bank of Ceylon PLC as Mudarib, and request you to open a Mudaraba Savings account in the following name. Account will be operated by myself.

Please Tick ☒

☐ **Statement Savings***

Statement

☐ Monthly

☐ e-Statements (ES)

☐ e-Passbook (EPB)

Frequency

☐ Quarterly

☐ Printed - Statements (PS)

☐ **Passbook Savings**

☐ e-Passbook (EPB)

Investor

Mudarib

Profit sharing ratio :

Rev / Mr / Mrs / Ms /

Surname :

Initials :

Names denoted by initials :

Address :

Phone No. (Home) :

Phone No. (Mobile) :

Phone No. (Office) :

Date of birth :

DD / MM / YY

NIC /
Passport No :

Profession :

E-mail :

I Am / Not an Income Tax Payer

Declaration submitted Yes / No

Income Tax File No :

Mother's maiden name :
(for identification purpose)

Existing Account No (If any)

Source of funds cash/ A/C No :

1. DEBIT / ATM CARD (DC)

Yes

No

* DEBIT / ATM Card is mandatory for Statement Savings

Card Type :

INSTANT CARD -

☐

Master Chip & Pin

☐

VISA

PERSONALIZED -

☐

Master Chip & Pin

☐

VISA

☐

MasterCard

☐

Platinum

Name to appear on the Card :

(Only for Personalized Cards)

Daily cash withdrawal limit

& corresponding purchase limit :

☐

Rs. 100,000/-

Rs.

0 0 0

0 0 0

0 0 0

0 0 0

(24 characters including spaces & should match with the NIC)

PIN - Personal Identification Number

☐ SMS PIN

☐ PIN Mailer by post

Card will be collected at :

(Branch name)

I confirm safe receipt of

PIN mailer:

Signature

Date

Card :

Signature

Date

Card No :

(for branch use only)

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

2. ONLINE BANKING / MOBILE APP (OB)

Yes

No

Driving License No :

Place of birth :

Pet's name :

Date of issue :

DD / MM / YY

Please send my Password mailer ☐ by post or to

(Branch name)

Branch

3. MOBILE BANKING (MB)

Yes

No

Mobile Banking via SMS / USSD Technology

Required mobile number :
(If differs from above mobile no)

4. SMS ALERTS (SMS)

Yes

No

☐ Cash deposits above Rs.

☐ Debit Card - purchases

☐ Fund transfers above Rs.

☐ Cash withdrawal above Rs.

☐ Cheques transactions

☐ Product details & other promotions

Note : Minimum transaction amount for each service (Except for Debit / Credit Card purchases) is Rs. 10,000/-

ACCOUNT/S TO BE LINKED TO SERVICES (DEBIT - ATM CARD / ONLINE BANKING / MOBILE BANKING / e-STATEMENT / e-PASSBOOK / SMS ALERTS)

(Primary Account for POS)

Currency

ES

EPB

DC

OB

MB

SMS

Currency

ES

EPB

DC

OB

MB

SMS

1

2

I hereby confirm that the information given above is true & correct. I further confirm that I have read & understood the terms and conditions governing the issue of all services as detailed overleaf. I hereby agree to abide by them and subsequent amendments, variations or changes thereto which may at any time be made by the Bank.

Receipt of the Passbook

Signature of Applicant

Signature of Applicant

Checked by:

KYC docs obtained ☐

..... EMP NO.

Branch rubber stamp & Authorised signature

Manager's intl :

Input by :

BILLING DETAILS (ONLY FOR ONLINE BANKING / MOBILE BANKING)

Facility	Billing Company	Billing Account No / Telephone No	OB	MB
.....	<input type="checkbox"/>	<input type="checkbox"/>
.....	<input type="checkbox"/>	<input type="checkbox"/>
.....	<input type="checkbox"/>	<input type="checkbox"/>

Instructions

01. A Joining fee and an Annual/Renewal fee will be applicable to all services. The relevant fees are published in the Bank's web site which could also be obtained from any branch.
02. The ATM/DEBIT Card will be valid for a period of five years only.

Terms and conditions for investment in addition to those contained in the main Mudaraba Agreement

01. Not to exceed the specified withdrawals if any a month from the Mudaraba Savings Fund.
02. To have the profits credited to the account at the end of each profit distribution cycle.
03. To permit the Mudarib to debit the account with the withholding tax on the profit credited to the account.
04. To treat this document as an integral part of the main Mudaraba Agreement.
05. Additional Terms & Conditions for Passbook Mudaraba Savings Accounts are printed in the passbook..

Terms and Conditions – Other Services

In consideration of Commercial Bank of Ceylon PLC. (Bank) pursuant to my request, making available to me facilities, I agree to be bound by the following Terms and Conditions.

Unless otherwise specifically stated "facilities" would mean and include DEBIT/ATM Card, Online Banking, Mobile Banking, e-Statement and SMS Alert / e-Passbook facilities

(where applicable) offered

by the Bank to the customer.

01. To restrict the use of facilities exclusively to the person named overleaf.
02. At no time and under no circumstances to disclose to any person the Personal Identification Number (PIN No.) / Password / User ID allotted to me and to treat such as strictly confidential.
03. To immediately notify the Bank of the loss or theft of the Card and to report to the Bank immediately upon becoming aware that the user ID/ Password/ PIN has fallen into the hands of any unauthorized party.
04. To accept full responsibility for all transactions processed from the use of banking facilities except any transactions occurring after the Bank shall have confirmed to me that it has received notice of loss or theft of the card or unauthorized acquisition of the PIN No. / Password / User ID.
05. To accept the Bank's records of transactions as conclusive and binding for all purposes.
06. That the Bank shall be at liberty to terminate / revoke / refuse to renew facilities without prior notice to me.
07. Not to hold the Bank liable, responsible or accountable in any way whatsoever for any loss or damage howsoever arising caused by any malfunction or failure of any facilities including insufficiency of funds in the ATM.
08. That the Bank is not bound to carry out the instructions given by the account holder, if the Bank at its sole discretion believes that such transactions do not originate from the account holder.
09. Notwithstanding and without prejudice to the generality of the provisions of (07) above the use of facilities shall be at my sole risk and I assume any and all risks incidental to or arising out of the use of the Card/s.
10. To inform the Bank immediately in the event of changing the mobile phone and/or terminating the mobile connection registered for the Mobile Banking / e-Passbook facility.
11. I hereby give my consent to the Bank to store and retain this application, all information and data provided by me in this application and/ or any mandates in electronic form and hereby authorize the Bank to submit same as evidence to law enforcement authorities including judicial courts if and when required.
12. In addition to the above rules and regulations all rules and regulations governing the operation of Savings Accounts shall be applicable to facilities relating to such accounts.
13. The Bank reserves the right to amend these Terms and Conditions.
14. I agree and certify that the mobile number given in this application is registered under the authorized SMS recipient and that I undertake to inform the bank promptly of any change of ownership or discontinuation of the aforesaid mobile connection or the loss of the media device.

Following Terms and Conditions will apply exclusively for the ATM facility

15. At all times to regard the Card as the property of the Bank and to surrender it unconditionally and without reservation upon demand by the Bank.
16. At no time to use or attempt to use the Card unless there are sufficient funds in my account to cover the withdrawal or transfer.
17. Not to use or attempt to use the Card after any notification of its cancellation or withdrawal has been given to me by the Bank or by any person acting on behalf of the Bank.
18. The Bank will not be responsible for the Card not being honoured for any reason whatsoever.
19. To return the Card for cancellation should it be no longer required or should my account with the Bank for any reason be closed.
20. All Card transactions effected in currencies other than Sri Lankan Rupees will be debited to the Card Account after conversion into Sri Lankan Rupees at a rate of exchange determined by the exchange rate adopted by Visa/MasterCard International on the date of conversion, plus an additional percentage levied by the Bank and any transaction fee(s) charged by Visa/MasterCard International to the Bank, If applicable, which fees may be shared with the Bank.
21. Cash and/or cheques deposited by use of the Card will only be credited to my account after verification by the Bank. The statement issued by the Automated Teller Machine at the time of deposit will only represent what I purport to have deposited and shall not be binding on the Bank. The Bank's count of the amount contained in the envelope shall be conclusive. Cheques will be accepted for collection only and the proceeds will not be available for drawing until the cheques are cleared and realized.
22. I undertake not to use this card to make payment for purchases of real estate or financial assets overseas.
23. Other than the Terms & Conditions imposed by the Bank on the usage of the Card, the cardholder will also be governed by the rules and regulations imposed by both VISA/MasterCard International on the usage of the card.
24. This declaration is made to the Controller of Exchange, Sri Lanka :-

I (Cardholder) declare that all details given above by me on this form are true and correct. I hereby confirm that I am aware of the conditions imposed under the Exchange Control Act in the notice published in the Extraordinary Gazette No: 1411/5 of 19th September 2005 subject to which the card may be used for transactions in foreign exchange and I hereby under take to abide by the said conditions. I further agree to provide any information on the transactions carried out by me in foreign exchange on the Card issued me, as Commercial Bank of Ceylon PLC may require for the purpose of Exchange Control Act. I also affirm that I undertake to surrender the Card/s to Commercial Bank of Ceylon PLC, if I migrate or leave Sri Lanka for employment abroad. I am aware that the authorized dealer is required to suspend availability of foreign exchange on EFTC if reasonable grounds exist to suspect that unauthorized foreign exchange transactions are being carried out on the EFTC issued to me.

.....
Signature of Applicant

ATM / DEBIT Card - FOR BRANCH USE ONLY - Declaration by Authorised Officer

To the Controller of Exchange, Sri Lanka:- I.....(Officer) have carefully examined the information together with relevant documents submitted by(Account Holder) and satisfied myself that the said information and documents are in conformity with Exchange Control requirements and the internal policies of the Bank. The Bank undertakes to exercise due diligence on the transactions carried out by the cardholder on his/her EFTC in foreign exchange and to suspend the availability of foreign exchange on the EFTC if reasonable grounds exist to suspect that unauthorised foreign exchange transactions are being carried out on the EFTC in violation of the undertaking given by the Cardholder and to bring the matter to the notice of the Controller of Exchange.

.....
Authorised Signatory

.....
Date

* THIS AGREEMENT is dated ("hereinafter referred to as the "the Agreement") and is made and entered into at Colombo in the Democratic Socialist Republic of Sri Lanka.

BETWEEN:

The Islamic Banking Unit known as 'Al Adalah' of COMMERCIAL BANK OF CEYLON PLC bearing Registration No. PQ 116, a banking company duly incorporated under the laws of the Democratic Socialist Republic of Sri Lanka and having its registered office at No. 21, Bristol Street, Colombo 1, in Sri Lanka (hereinafter called and referred to as the "Bank" which expression as herein used, where the context so requires or admits shall mean and include the said COMMERCIAL BANK OF CEYLON PLC and its successors and assigns), of the ONE PART;

AND

*of.....
..... (hereinafter referred to as the "Customer" which expression shall mean and include the
* saidhis/her/theirs executors administrators and assigns) of the OTHER PART.

(the expression "Customer" shall if the Customer be (a) an individual mean and include the said individual and his/ her heirs executors administrators and assigns (b) a firm mean and include such firm and the person or persons or company carrying on business in the name of such firm or in succession thereto and (c) a company or other corporation mean and include such company or other corporation and its successors and assigns, and the provisions hereof shall be applied and construed accordingly)

The Customer may sometimes be referred to as Rab al Maal in this document.

AND WHEREAS from time to time the Customer by application(s) offers to invest in the Mudaraba Fund managed by the Mudarib for further investment by the Mudarib in profit generating Sharia compliant business ventures.

AND WHEREAS the Mudarib accepting the offer of the Customer to invest in the Mudaraba Fund, both parties hereto fulfill their respective obligations as per this Agreement.

NOW, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Definitions:

"Mudaraba Investment" means the monies invested in the Mudaraba Fund by the Customer.

"Mudaraba Fund" means the pool of funds entrusted by the Customer to the Mudarib for investment in profit generating Sharia compliant business ventures.

"Mudarib" means Commercial Bank of Ceylon PLC as the Manager of the Mudaraba Fund.

"Nature of the Fund" means that the Mudaraba funds is an "unrestricted" fund which accords to the Mudarib unfettered authority to choose and select Sharia compliant profit generating investment at the Mudarib's total discretion.

"Profit" means the surplus that accrues on investments made by the Mudarib from the Mudaraba fund, which at the end of a specified period is available for distribution among owners of the Fund and the Mudarib.

A "Loss" means the deficit resulting from investments made by the Mudarib from the Mudaraba Fund at the end of a specified period to be borne by the owners of the Fund.

"Profit Sharing Ratio" the ratio of profit sharing between the Customer and the Mudarib shall be pre agreed in the "Application for investment" which shall form an integral part of this Agreement.

"Rab al Maal" is the party providing capital in the Mudaraba Fund which party is deemed to be the customer its successors and assigns.

"Thakharruj" is the system in which the pool of funds of Mudaraba depositors will purchase the share of the Rab-ul-mal who intends to pre maturely quit from the Mudaraba fund for an agreed price.

1. Participation in Investment :

The parties hereto agree that the Customer from time to time shall entrust to and invest through the Mudarib on their behalf sum or sums of money for different periods as stipulated in the individual Application for investment which shall constitute an integral part of this Agreement.

2. Investing in Mudaraba Investment Fund :

The Customer accepting the terms and conditions contained both in the Application for investment and this Agreement and upon payment of monies to the Mudarib, will receive an official receipt for the amount tendered.

3.1 Profit and Loss:

In case of profit earned by the Fund, the Mudarib will be entitled to the pre agreed percentage share of the profit generated from the Mudaraba Fund and the balance shall be distributed among the owners of the Fund pro rata. The Investor hereby acknowledges that the Profit sharing ratio of the savings fund may change from time to time, which will be informed at the beginning of a profit distribution cycle and any further approval of the customer is not required for such change.

In case of a loss, the Customer will bear the entire capital loss up to a maximum value not exceeding his/ her capital investment in the Fund. Expenses incurred in the management of the funds will be borne by the Mudarib.

Any loss incurred in the Mudaraba Fund as a result of any act committed by the Mudarib which involves gross negligence or apparent misconduct on the part of the Mudarib, shall be solely borne by the Mudarib.

3.2 Determination of profits:

The Mudaraba Investment will not carry a pre-determined rate of profit for any particular investment. The profit of the Mudaraba Fund, however, will be calculated and announced in periodic intervals as decided by the Mudarib for the profits realized up to the relevant period.

3.3 Commingling of funds by the Mudarib:

If the Mudarib has commingled its own funds with the Mudaraba Funds, the Mudarib becomes a partner in respect of its funds and a Mudarib in respect of the funds of the Customer. The profit earned in the commingled funds will be divided proportionately to the amounts invested by the two parties in the fund, in which case the Mudarib takes the profit attributable to its own funds, while the remaining profit is to be distributed between the Mudarib and the Customer according to the provisions of this Agreement.

4. Expenses:

The Mudarib is empowered to charge expenses directly connected with the administration of the Mudaraba Fund, to the Mudaraba Fund.

5. Distribution of Profits :

In respect of those who have not completed the full tenure, the profits will be determined on a pro-rata basis for the period they were in the Fund for the relevant cycle. Only those investments that have completed a minimum of 14 days continuously in the Fund, will qualify to receive profits. Declared profits will be automatically reinvested periodically at the discretion of the Bank.

6. Tenure :

Mudaraba Investments mature as per the investment period stated and agreed in the "Application for Investment". However, investments will be automatically reinvested at the end of every period on terms and conditions prevailing at the time of such investment unless specific instructions are received by the Mudarib regarding the reinvestment or return of the monies as at the date of maturity. In the case of reinvestment, the Mudarib is hereby authorized to do so on the terms and conditions prevailing at the time of reinvesting for a similar period.

7. Premature withdrawals only at Mudarib's Discretion:

Premature withdrawals of monies invested in the Mudaraba Fund may be allowed at the discretion of the Mudarib, subject to a notice period of three (3) working days. Premature withdrawals, if allowed will be on the basis of **Thakharuj**. This is however also subject to any losses occurring in the Mudaraba Fund in which case the Mudarib will deduct a pro-rated portion of the loss when making payments.

8. Power of Attorney :

Power of Attorney authorizing third parties to act on behalf of the Customer made in the standard format specified by the Mudarib will be accepted.

9. Suspension :

Upon receipt of valid notice of insanity, insolvency, bankruptcy, or death of the Customer, all transactions will be suspended and the monies lying to the credit of the Customer in the Mudaraba Fund as at date of the receipt of such notice will be held by the Mudarib without any further right of withdrawal or without any accretion. The balance outstanding in the account together with any profit earned will be paid to the person or persons named in the 'Nomination form' or to the legal heirs of the Customer upon due completion of testamentary proceedings.

10. Joint Accounts:

In the case of a joint account, where two or more persons have invested together, the Mudarib will have the right to hold upon death of any of the joint holders the Investment amount to the order of the survivor(s), without any prejudice to the Mudarib's right of lien and set-off of whatsoever nature, and the right to take any steps to comply with the provisions of the Mudarib's rules governing Mudaraba Investments. In case of death of one of the joint holders, the survivors do hereby undertake to advise the Mudarib in writing.

11. Provisions for Investment Losses:

At every profit distribution cycle, the Mudarib at his sole discretion and judgment may transfer to a loss provision account from profits distributable to investors, such amounts as the Mudarib considers prudentially necessary for the long term safety of capital sums invested in the Mudaraba Fund.

12. Governing Law and Jurisdiction

The interpretation of this Agreement and any dispute arising hereunder shall be submitted only to the exclusive jurisdiction of a competent court in the Democratic Socialist Republic of Sri Lanka.

General: The Annexes to this Agreement (particularly the Application for investment) shall be considered as integral parts hereof.

Due care will be taken by the Mudarib in the use of the Mudaraba Fund. Prudent investment policies will be adopted by the Mudarib in the investment of the Mudaraba Fund.

.....
Signed for and on behalf of
Commercial Bank of Ceylon PLC (#)

.....
Signature(s) of the Customer

Witnesses: 1. Signature

2. Signature (##)

.....
Name

.....
Name

(Instructions for Bank - # Two branch officers, At least with one 'A' grade officer will be signing on behalf of the bank.

Branch representatives to only witness the Depositor's signature)

* Initial of customer/s

** Full signature of customer/s