

QIB (UK) Plc



Savings Account Conditions

Client Signature.....

About this Booklet

These Savings Account Conditions (the Booklet) contains the terms and conditions that apply to our various personal and corporate savings bank accounts.

If you have any questions, please visit one of our branches or call us on 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK).

This Booklet is also available in Braille, large print and audio tape on request. Please visit on our branch or call us on 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK) to request a copy of our Booklet in a different format.

This Booklet applies alongside the General Personal Conditions (as contained in Chapter 1 of our separate booklet titled "General Personal Conditions & Personal Current Account Conditions") and the General Corporate Conditions (as contained in Chapter 1 of our separate booklet titled "General Corporate Conditions & Corporate Current Account Conditions"), as applicable.

In this Booklet, reference to "QIB", "us", "we" or "our" is reference to QIB (UK) Plc and reference to "you" or "your" is reference to any individual(s) or business entities that open one of the current or savings accounts referenced in this Booklet.

Who are we?

We are an Islamic Bank based in the UK with company number 04656003 and are part of the wider Qatar Islamic Bank Group (the **QIB Group**) based in Doha, Qatar. For more information about the QIB Group, please visit www.qib.com.qa or contact your Relationship Manager. Please see below for more information about our Relationship Managers.

Our address and registered office is at 43 Grosvenor Street, London, W1K 3HL.

We are a bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, with reference number 466577. Our entry on the Financial Conduct Authority's Financial Services Register can be found here: [QIB \(UK\) Plc \(fca.org.uk\)](http://www.fca.org.uk).

Our website can be viewed at www.qib-uk.com.

How can you contact us?

We can be contacted using one of the following methods:

- Post: QIB (UK) plc, 43 Grosvenor Street, London, W1K 3HL
- Telephone: 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK)

- Email: info@qib-uk.com

What Terms and Conditions are included in this Booklet?

This Booklet contains the terms and conditions that apply to our various Personal or Corporate savings accounts.

Personal Savings Accounts

We offer the following personal savings accounts:

- Personal Instant Access Savings Account
- Personal Notice Account
- Personal Term Deposit Account

If you open a personal savings account with us, the Personal Account General Terms and Conditions (the **General Personal Conditions**) (see **Chapter 1 of our separate booklet titled "General Personal Conditions & Personal Current Account Conditions"**) will apply to the account in addition to:

- the account specific conditions that apply to the savings account that you have opened with us (the **Personal Account Specific Conditions**) (the Personal Account Specific Conditions can be found at [Chapters 1 to 3 of Section A of this Booklet](#)); and
- our Tariff (this document will be provided to you separately and is not included within this Booklet); and
- our mobile and internet banking terms and conditions, which will apply when you sign up to and use these services.

Should there be a conflict between a term in the General Personal Conditions and a term in one of the Personal Account Specific Conditions, the term contained in the Personal Account Specific Conditions will apply.

Corporate Savings Accounts

We offer the following corporate savings accounts:

- Corporate Instant Access Savings Account
- Beneficiary Notice Account
- Corporate Notice Account
- Corporate Term Deposit Account

If you open a corporate savings account with us, the Corporate Account General Terms and Conditions (the **Corporate Personal Conditions**) (see **Chapter 1 of our separate booklet titled "General Corporate Conditions & Corporate Current Account Conditions"**) will apply to the account in addition to:

- the account specific conditions that apply to the particular account that you have opened with us (the **Corporate Account Specific Conditions**) (the Corporate Account Specific Conditions can be found at [Chapters 4 to 7 of Section B of this Booklet](#));
- and our Tariff (this document will be provided to you separately and is not included within this Booklet); and

- our mobile and internet banking terms and conditions, which will apply when you sign up to and use these services.

Should there be a conflict between a term in the General Corporate Conditions and a term in the Corporate Account Specific Conditions, the term contained in the Corporate Account Specific Conditions will apply.

When will you become bound to comply with the terms contained in this Booklet?

By signing and submitting an application form for one of our Accounts, you agree to become bound by the terms that apply to the Account that you are applying for (as summarised above).

The terms and conditions contained in this Booklet set out your rights and obligations as well as the Banks'. It is therefore important that you take the time to read through the terms that apply to your account carefully before submitting an application form for one of our Account and that you retain a copy for future reference. If you have any queries about any of the terms in this Booklet, please contact your Relationship Manager.

This Booklet is available on our website and at our branch. You can also request further copies by contacting your Relationship Manager.

Relationship Manager

In this Booklet we refer to your 'Relationship Manager'. Details and contact information for your Relationship Manager will be provided to you on or before the opening of your account. If you are unable to contact your Relationship Manager, please telephone us on 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK) or write to QIB (UK) plc, 43 Grosvenor Street, London, W1K 3HL.

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Section A: Personal Savings Accounts

Chapter 1: Personal Instant Access Savings Account

These Personal Account Specific Conditions govern our 'Personal Instant Access Savings Account'. In these Personal Instant Access Savings Account Conditions, reference to "Account" is reference to your Personal Instant Access Savings Account.

1. Definitions

- 1.1. Below is a list of the common terms that we use throughout these Personal Instant Access Savings Account Conditions.
- 1.2. For ease of reference, where we have used one of these common terms in these Personal Instant Access Savings Account Conditions, we have highlighted the term in **bold** so that you know we have provided a definition here.

Account	means your Personal Instant Access Savings Account.
Calculation Date	means the last Working Day in each calendar month.
Calculation Period	means a monthly period equivalent to a calendar month.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid at the end of each Calculation Period or on the date of termination of your Account .
Expected Profit Rate	means the expected profit rate as advised to you or published in our branch and/or on our website.
Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account .
Wakala Fee	means the fee due to us for operating your Account (please see Clause 5 for further details).
Working Day	means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: Shari'a compliant savings account

Duration: No fixed duration

Number of payments permitted into the Account: Unlimited

Number of withdrawals permitted on the Account: Unlimited

Notice period for making a withdrawal: There is no notice period on this **Account**, which means that you can withdraw funds at any time.

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an **Account**.

This Account is operated under the Wakala principle. These Personal Instant Access Savings Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

This Instant Access Personal Savings Account can be used to make payments. However, no debit cards or cheque books will be issued on this Account.

3. How does the Account operate?

3.1. The **Account** is a Shari'a-compliant deposit account with no fixed duration. It is possible to make an unlimited number of payments into the **Account** and unlimited withdrawals from the **Account**.

3.2. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place your deposit with us in Shari'a compliant investments that we select.

3.3. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an Account with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.

3.4. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and will be invested in accordance with these Personal Instant Access Notice Account Conditions.

3.5. We will ensure that there are sufficient funds in your **Account** at all times so that you can withdraw the **Deposit Amount** or any part of it at any time in accordance with Clause 5.

We will calculate the **Deposit Profit** generated on your **Deposit Amount** at each **Calculation Date** (which will be based on the **Deposit Amount** that was held in your **Account** each day during the **Calculation Period**) and credit your **Account** with the **Deposit Profit** accrued. We will then re-invest this **Deposit Profit** for you in accordance with these Personal Instant Access Notice Account Conditions.

3.6. We will endeavour to achieve the **Expected Profit Rate** for the relevant **Calculation Period** by monitoring the return on our investments.

3.7. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant transactions on an on-going basis until you instruct us to close your **Account**.

3.8. We will notify you of any changes in the **Expected Profit Rate** based on the performance of our investments. If the new **Expected Profit Rate** is higher than the prevailing **Expected Profit Rate** then that new rate will become effective from the

date of the notification to you. If the new **Expected Profit Rate** is lower than the prevailing **Expected Profit Rate** then that new rate will not become effective until 30 days have passed from the date of notification to you.

- 3.9. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which these conditions specifically provide

4. How can you make payments into and out of your Account?

- 4.1. You can make payments into your **Account** using any of the payment methods described in the **General Personal Conditions**

- 4.2. You can make payments out of your **Account** using the methods described in the **General Personal Conditions**; however, note that as no debit cards or cheque books will be issued on this **Account**, you cannot make payments via these methods.

5. What is our fee for operating the Account?

- 5.1. We reserve the right to charge a **Wakala Fee** of £100 when the **Account** is opened.
- 5.2. We shall also be entitled, as an incentive, to retain any profit generated by investing your **Deposit Amount** which exceeds the **Expected Profit Rate**.

6. What is our liability to you?

- 6.1. We will not be liable to you for any loss suffered in respect of payments that you have not authorised, or which have been incorrectly paid, unless you notify us without undue delay on becoming aware of such unauthorised use or incorrect payment and, in any event, you must notify us no later than 13 months after the date that your account is debited.
- 6.2. Where you do not supply the correct payment details (for example, you provide the wrong account number or sort code for the payee), we will not be liable for failing

to make a payment or making an incorrect payment. We will not be liable for any changes applied by the receiving bank for their work in locating and applying funds that have been sent to them incorrectly. Where you supply information in addition to the payment details that we ask for, we will only be responsible for making the payment in accordance with the payment details that we asked for.

Profit

- 6.3. Unless we fail to comply with our responsibilities under these Personal Instant Access Account Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to your **Account** and the actual **Deposit Profit** paid at the **Calculation Date**.

Deposit Amount

- 6.4. If your **Deposit Amount** returns a loss, we shall offer to make good the amount of any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.
- 6.5. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 6.4 above), you will not be complying with Shari'a principles.

7. What is your liability to us?

- 7.1. You are responsible for payment of any debt that arises on your **Account**.
- 7.2. If you have a joint account, you will each be responsible for any money owing on your **Account**, both individually and jointly. This means that if one of you is unable to repay the money owing, the other account holder(s) can be required to pay the amount due in full, even if your relationship has changed or ended.

7.3. Except where Clause 7.4 applies, you will be liable up to a maximum of £35 for any losses incurred in respect of unauthorised payments from your **Account** arising:

7.3.1. from the use of a lost or stolen card or security details; or

7.3.2. where you have failed to keep your security details safe.

7.4. The £35 limit in Clause 7.3 does not apply (and therefore you are liable for all losses) to:

7.4.1. losses where you have acted fraudulently; or

7.4.2. losses relating to a credit balance where you have failed, intentionally or with gross negligence, to comply with any term of our agreement with you relating to the issue or use of a card or security details; or

7.4.3. losses where you have authorised another person to use your account.

8. **How does the Financial Services Compensation Scheme apply to this Account?**

8.1. In certain circumstances we may be unable to pay back to you the amount we are obliged to under these Personal Instant Access Savings Account Conditions. If the terms of the Financial Services Compensation Scheme (**FSCS**) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation

8.2. If you have suffered a loss in respect of which we have made an offer to you which you have accepted (see Clause 6.4), you may be able to apply successfully to the FSCS for payment of compensation, if we fail to make payment to you in respect of that loss. If you have refused such an offer from us, you may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that was previously refused by you.

9. **What statements will we send to you?**

9.1. We will provide you with monthly statements (provided there have been payment transactions on your Account during the month) showing all amounts added to or taken from your Account since the previous statement.

9.2. Statements will include the following information relating to payments, where relevant:

9.2.1. information identifying the transaction and, the payee (where you have made the payment) or the payer (where you are receiving the payment);

9.2.2. the payment amount in the currency in which your **Account** was debited or credited;

9.2.3. the amount and, where applicable, a breakdown of any charges or fees payable by you; and

9.2.4. the date on which the funds were debited from or credited to your **Account**.

9.3. This information will appear in your statement and may also be made available to you at least monthly at our branch or by calling our telephone banking service on 020 7268 7200 (from within UK) or +44 20 7268 7200 (from outside UK) or at your request.

9.4. You should read these statements and tell us as soon as possible if you believe there is an incorrect entry in any statement.

11. **When may we limit the use of your Account?**

11.2. We may suspend or restrict the use of your **Account** or certain services (such as your debit card or online banking) if:

11.2.1. we reasonable believe that your security details have been used fraudulently or without your permissions;

11.2.2. if you have broken the terms of either the General Personal Conditions or these Personal Current Account Conditions in any serious way;

11.2.3. we reasonable believe it is appropriate in order to protect your account; or

11.2.4. your Account has been inactive for a period of 12 months. Note that if the Account is inactive for 5 years, we will close your Account.

12. How can you close your Account?

13.1. You can close your **Account** by writing to tell us using the contact details at the beginning of this Booklet or by contacting your Relationship Manager.

14. How can we close your Account?

14.1. We may close the account immediately if we have reasonable grounds to believe that you are operating the account inappropriately (for instance, for illegal purposes) or not in line with these Personal Instant Savings Account Conditions or the

General Personal Conditions in a serious way, or if we are required to do so by law or regulation.

14.2. We can also close your Account in the following circumstances:

14.2.1. by giving you at least 60 days' notice; or

14.2.2. immediately if your **Account** has been inactive for 12 months.

15. What happens when we close your Account?

15.1. If you wish to withdraw your **Deposit Amount** in full, we will calculate your **Deposit Profit** and pay this and the original **Deposit Amount** into a UK account nominated by you.

15.2. After your **Account** is closed, you may not make any more payments. You agree to repay any money you owe us – and also that we may deduct any charges you owe us from your **Account**, before we close it and pay any surplus to you in accordance with your instructions. You also agree to repay us in full for any transactions you made, before your **Account** was closed and which we pay after your **Account** closes.

If you have any questions as to how this **Account** operates in practice, our staff will be happy to answer them.

Chapter 2: Personal Notice Account Conditions

These Personal Account Specific Conditions govern our 'Personal Notice Account'. In these Personal Notice Account Conditions, reference to "Account" is reference to your Personal Notice Account.

1. Definitions

1.1. Below is a list of the common terms that we use throughout these Personal Notice Account Conditions.

1.2. For ease of reference, where we have used one of these common terms in these Personal Notice Account Conditions, we have highlighted the term in **bold** so that you know we have provided a definition here.

Account	means your Personal Notice Account.
Calculation Date	means the last Working Day in each calendar month.
Calculation Period	means a monthly period equivalent to a calendar month.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid at the end of each Calculation Period or on the date of termination of your Account .
Expected Profit Rate	means the expected profit rate advised to you or published in our branch and/or on our website.
Notice	means your instruction to us, sent by email or post, telling us that you intend to withdraw a certain amount from your Account , after the minimum Notice Period applicable to your Account .
Notice Period	means either 93 days or 120 days, as applicable to your Account .
Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account .
Wakala Fee	means the fee due to us for operating your Account (please see Clause 7.1 for further details).
Withdrawal Date	means the date that you would like us to withdraw all or some of the Deposit Amount in accordance with a Notice , provided this is after the end of the applicable Notice Period .
Working Account	means a QIB (UK) Plc account through which all deposits to and withdrawals from your Accounts will be passed (including Profit payments). You may nominate one of our Current Accounts or Personal Instant Access Savings Account as your Working Account, provided it is in your name.

Working Day

means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: Shari'a compliant savings account

Duration: No fixed duration

Number of payments permitted into the Account: Unlimited

Number of withdrawals permitted on the Account: Unlimited (but there is a notice period)

Notice period for making a withdrawal: 93 days or 120 days (you will be able to select your preferred notice period when completing your application form for this **Account**).

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an Account.

This **Account** is operated under the Wakala principle. These Personal Notice Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

3. Is there a minimum amount that must be deposited into the Account?

3.1. If we impose a minimum balance on this **Account** you will not be penalised if your **Account** falls below this. However, if your **Account** has a zero balance for three months consecutively, we have the right, but are not obliged to close your **Account**.

3.2. The initial deposit into the **Account** must be made within 14 days of your **Account** being opened.

4. How does this Account operate?

4.1. The **Account** is a Shari'a-compliant deposit account with no fixed duration. It is possible to make an unlimited number of payments into the **Account** and unlimited withdrawals from the **Account**, but you must give us written notice to withdrawal money from the **Account**. The **Notice Period** for withdrawal will either be 93 or 120 days. The **Notice Period** will be notified to you when you apply for an **Account** with us. Please see Clause 6 for further information about how you can withdraw money from your **Account**.

4.2. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place the amount your deposit with us in Shari'a compliant investments that we select. At the end of each **Calculation Period** we will calculate your **Deposit Profit** and credit your **Account** with the amount you earned during that **Calculation Period**.

4.3. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an Account with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.

4.4. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and will be invested in accordance with these Personal Notice Account Conditions.

4.5. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant

transactions on an on-going basis until you instruct us to close your **Account**.

- 4.6. We will calculate the **Deposit Profit** generated on your **Deposit Amount** at each **Calculation Date** and to credit your **Account** with the **Deposit Profit** accrued.
- 4.7. We will endeavour to achieve the **Expected Profit Rate** for the relevant **Calculation Period** by monitoring the return on our investments.
- 4.8. We will notify you of any changes in the **Expected Profit Rate** based on the performance of our investments. If the new **Expected Profit Rate** is higher than the prevailing **Expected Profit Rate** then that new rate will become effective from the date of the notification to you. If the new **Expected Profit Rate** is lower than the prevailing **Expected Profit Rate** then that new rate will not become effective until 14 days plus 90 days or 120 days (whichever **Notice Period** is applicable on your **Account**) has passed from the date of notification to you. By way of example, if the **Notice Period** on your **Account** is 90 days, the new rate will not become effective until 104 days (14 days plus the 90 day **Notice Period**) has passed from the date we notify you of the change.
- 4.9. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which these conditions specifically provide.

5. How can you make payments into your Account?

All Accounts

- 5.1. You may deposit funds to your **Account** at any time, without giving notice.
- 5.2. All deposits must be transferred to your **Account** from your **Working Account**. You may instruct us to transfer money from your **Working Account** into your **Account** by post, in branch, by email or by telephone, using the details below:

Post: QIB (UK) plc, 43 Grosvenor Street, London, W1K 3HL

Email: info@qib-uk.com

Telephone: 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK)

USD and EUR Accounts

- 5.3. You may transfer GBP funds from your GBP Account to a foreign currency **Working Account** after agreeing an exchange rate with your Relationship Manager. Alternatively, you may remit the funds from an account with another financial institution into your **Working Account**. Your Relationship Manager will provide you with the necessary remittance details.
 - 5.4. We will not start paying profit on the funds until we are in possession of cleared funds and we reserve the absolute right to refuse the deposit at our discretion.
- ## 6. How can you withdraw funds from your Account?
- 6.1. To make a withdrawal you must send us a **Notice** specifying the amount of withdrawal and the date that you would like the money to be withdrawn (the **Withdrawal Date**). This should not be earlier than the end of the **Notice Period** applicable to your **Account**, including non-**Working Days**. You may withdraw any amount up to the full **Deposit Amount**.
 - 6.2. Unless you are closing your **Account** with us (see Clause 11), we will not accept any **Notice** where carrying out the withdrawal instructions in the **Notice** would result in us making the withdrawal before the end of the **Notice Period**. You should not request any early payment, in whole or in part, of your **Deposit Amount** or any accrued **Deposit Profit** without the required **Notice Period**.
 - 6.3. If the **Withdrawal Date** falls on a non-**Working Day**, the withdrawal will take place on the next **Working Day**.
 - 6.4. All withdrawals will be credited to your **Working Account**. Your right to the **Deposit Amount** and the **Deposit Profit**

from your **Account** is not transferable to any other party.

GBP Deposits

- 6.5. If you want your funds transferred into an external account, once the funds have been transferred into your **Working Account**, we will transfer the funds to the external account through the Faster Payment Service (FPS). The recipient bank/building society is then responsible for applying the funds to the external account on receipt, which they may do the same day or later.
- 6.6. If we need to transfer funds to an external account using the CHAPS payment system because the amount of funds makes this necessary, we will charge you a fee for transferring your funds. Please refer to our Tariff for our current charges.

USD and EUR Accounts

- 6.7. If you would like us to transfer funds from your **Working Account** to an external EUR or USD account, you must provide us with full details of the account. We will charge you a fee for making this transfer. Please refer to our Tariff for details of our current charges.
 - 6.8. We will remit the funds on the 93rd or 120th day, as applicable, taking into account **Working Days**; but we cannot control when the funds will reach the destination account.
 - 6.9. The account to which we are to send the funds must be in your name. We reserve the right to refuse to send the funds to banks, intermediaries or jurisdictions we consider unacceptable under UK anti-money laundering regulations.
- 7. What is our fee for operating the Account?**
- 7.1. We reserve the right to charge a **Wakala Fee** of £100 when the **Account** is opened.
 - 7.2. We shall also be entitled, as an incentive, to retain any profit generated by investing

your **Deposit Amount** which exceeds the **Expected Profit Rate**.

8. What is our liability to you?

Profit

- 8.1. Unless we fail to comply with our responsibilities under these Personal Notice Account Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to your **Account** and the actual **Deposit Profit** paid at the **Calculation Date**.

Deposit Amount

- 8.2. If your **Deposit Amount** returns a loss, we shall offer to make good the amount of any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.
- 8.3. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 8.2 above), you will not be complying with Shari'a principles.

9. How does the Financial Services Compensation Scheme apply to this Account?

- 9.1. In certain circumstances we may not be able to pay you the amount that we are obliged to pay under these Personal Notice Account Conditions. If the terms of the Financial Services Compensation Scheme (**FSCS**) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation.
- 9.2. If you have suffered a loss in respect of which we have made an offer to you which you have accepted (see Clause 8.2), you may be able to apply to the FSCS for payment of compensation, if we fail to pay

you in respect of that loss. If you refuse such an offer from us, you may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that was previously refused by you.

10. What Statements will we send to you?

- 10.1. We will send you statements at least once a quarter unless we are required by law to provide more frequent statements.

11. How can you close your Account?

- 11.1. We will continue to invest your **Deposit Amount** until you communicate to us in writing your intent to close your **Account**. You must give us **Notice** of your intent at least equal to the withdrawal **Notice Period** applicable to your **Account**.
- 11.2. If you ask us to close your **Account** before the agreed **Notice Period**, we reserve the right to refuse. If we agree to do so, we reserve the right to reduce any profit owed to you in whole or in part and to levy an administration fee as set down in our Tariff, as amended from time to time.

- 11.3. We will transfer the funds that are in your **Account** to you in accordance with the procedure outlined in Clause 6 above.

12. When can we close your Account?

- 12.1. If your **Account** has a zero balance for three months consecutively, we have the right but are not obliged to close your **Account**.
- 12.2. We may close the **Account** immediately if we have reasonable grounds to believe that you are operating the **Account** inappropriately (for instance, for illegal purposes) or not in line with these Personal Notice Account Conditions or the General Personal Conditions in a serious way or if we are required to do so by law or regulation.
- 12.3. We can also close your Account by giving you at least 60 days' notice.

If you have any questions as to how this **Account** operates in practice, our staff will be happy to answer them.

Chapter 3: Personal Term Deposit Conditions

These Personal Account Specific Conditions govern our 'Personal Term Deposit Account'. In these Personal Term Deposit Account Conditions, reference to "Account" is reference to your Personal Term Deposit Account.

1. Definitions

- 1.1. Below is a list of the common terms that we use throughout these Personal Term Deposit Account Conditions.
- 1.2. For ease of reference, where we have used one of these common terms in these Personal Term Deposit Account Conditions, we have highlighted the term in **bold** so that you know we have provided a definition here.

Account	means your Personal Term Deposit Account.
Account Application	means the application form you must complete when you first place a Deal , indicating your choice of Term
Calculation Period	means the period between the date you invest your money with us and the date on which we pay you your profit; or the period between profit payments if you elect to receive profit during the term of the deposit.
Deal	means each separate occasion where you submit funds to us and we invest the funds in accordance with these Personal Term Deposit Account Conditions for a fixed Term in return for a fixed profit.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid on each Deal at the end of each Calculation Period .
Expected Profit Rate	means the expected profit rate published on our website, in our branch or by any other method agreed with you.
Payment Date	means the date your Term ends and the Deposit Amount is repaid to you (together with any Deposit Profit)
Quarterly	means the date three calendar months after the Start Date and the dates that fall at the end of every subsequent period of three calendar months.
Start Date	means the day we receive your Deposit Amount in cleared funds or such later date as we may agree between us, and which must be a Working Day

Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account.
Term	means the fixed period of deposit that applies to each Deal , between 3 and 36 months.
Wakala Fee	means the fee due to us for operating your Account (please see Clause 6.1 for further details).
Working Account	means a QIB (UK) Plc account through which all deposits to and withdrawals from your Accounts will be passed (including Profit payments). You may nominate one of our Current Accounts or Personal Instant Access Savings Account as your Working Account, provided it is in your name.
Working Day	means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: Shari'a compliant fixed term savings account

Duration: Fixed duration of either 3, 6, 12, 18, 24 and 36 months. During this period, you will not have access to your deposit amount before the payment date of your deposit.

Number of payments permitted into the Account: One, on opening the **Account**.

Number of withdrawals permitted on the Account: You may only withdraw funds at the end of the **Term**.

Notice period for making a withdrawal: N/A

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an **Account**.

This **Account** is operated under the Wakala principle. These Personal Term Deposit Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

3. How does this Account operate?

3.1. The **Account** is a Shari'a-compliant fixed term deposit account.

3.2. These Personal Term Deposit Account Conditions apply to all funds placed with QIB (UK) in your **Account** by you. You will be required to complete a new **Application Form** for each new or renewed **Deal**.

3.3. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place the amount of your deposit in Shari'a compliant investments that we select. At the end of each **Calculation Period** we will calculate your **Deposit Profit** and credit your **Account** with the amount you earned during that **Calculation Period**.

- 3.4. When you open your **Account** we will tell you the **Expected Profit Rate** for your **Account**, which will be maintained during the term of the **Account**. We will send you a confirmation notice when your **Account** is set up.
- 3.5. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an **Account** with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.
- 3.6. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and will be invested in accordance with these Personal Term Deposit Account Conditions.
- 3.7. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant transactions on an on-going basis until the end of the **Term**.
- 3.8. We will calculate the **Deposit Profit** on your **Deposit Amount** and to credit it to your **Account**.
- 3.9. We will pay **Deposit Profits** to your **Working Account**. You may ask us to pay the **Deposit Profits Quarterly**.
- 3.10. We will endeavour to achieve the **Expected Profit Rate** applicable to your **Account** by monitoring the return on our investments.
- 3.11. If any time during the **Term** we reasonably believe that your **Deposit Amount** is at risk we will close your **Account** by returning to your Working Account (or other nominated account if the **Deposit Amount** is in USD or EUR) the full **Deposit Amount**, together with any accrued but unpaid **Deposit Profit**.
- 3.12. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you

other than those for which specific provision is made in these conditions.

4. How can you make payments into your Account?

- 4.1. You will not be able to make any deposit any further money into your **Account** during the **Term**.
- 4.2. You can only deposit money into your **Account** on opening an **Account** with us or selecting a new **Deal**. You can not deposit additional money into your **Account** during the **Term** without starting a new **Deal**.
- 4.3. All deposits must be transferred to your **Account** from your **Working Account**. You may instruct us to transfer money from your **Working Account** into your **Account** by post, in branch, by email or by telephone, using the details below:

Post: QIB (UK) plc, 43 Grosvenor Street, London, W1K 3HL

Email: info@qib-uk.com

Telephone: 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK)

5. How can you withdraw funds from your Account?

- 5.1. You will not be able to make any partial or full withdrawal from your **Account** during the **Term**.
- 5.2. We will calculate the **Deposit Profit** generated on your **Deposit Amount** during the **Term** of your **Account** and pay it to you together with the full **Deposit Amount** in accordance with these Personal Term Deposit Account Conditions. If you instruct us to do so we may rollover your **Deposit Amount** for another **Term** based on the applicable **Expected Profit Rate** at that date.
- 5.3. We will write to you before the end of the **Term** to provide you with information about withdrawing your funds or entering into a new **Deal**.

- 5.4. If you want your **Deposit Amount** and **Deposit Profit** to be transferred into an external account on the same day as the **Payment Date**, there may be a fee payable. Please see our **Tariff**. It may take up to four (4) **Working Days** for your funds to be credited at the **Payment Date** to your nominated external account by using the relevant payment system. If the **Payment Date** falls on a non-**Working Day**, the **Payment Date** will be rolled forward to the next **Working Day**.
- 5.5. If you wish to renew your existing **Deal** on maturity, or set up another **Deal** under your **Account**, you must complete a new **Account Application**.
- 5.6. Money deposited under each **Deal** will be invested for a fixed term as set out in these Personal Term Deposit Account Conditions and will not be withdrawn prior to the expiry of the **Term**.
- 5.7. Your right to the **Deposit Amount** and **Deposit Profit** from your **Account** is not transferable to any other party.

6. What is our fee for operating the Account?

- 6.1. We reserve the right to charge a **Wakala Fee** of £100 when the Account is opened.
- 6.2. We shall also be entitled, as an incentive, to retain any profit generated by investing your **Deposit Amount** exceeding the **Expected Profit Rate**.

7. What is our liability to you?

Profit

- 7.1. Unless we have failed to comply with our responsibilities under these Personal Term Deposit Account Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to your **Account** and the actual **Deposit Profit** paid at the **Payment Date**.

Deposit Amount

- 7.2. If your **Deposit Amount** returns a loss, we shall offer to make good any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.

- 7.3. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 7.2), you will not be complying with Shari'a principles.

8. How does the Financial Services Compensation Scheme apply to this Account?

- 8.1. In certain circumstances we may not be able to pay back to you the amount that we are obliged to under these Personal Term Deposit Account Conditions. If the terms of the Financial Services Compensation Scheme (**FSCS**) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation.

- 8.2. If you have suffered a loss in respect of which we have made an offer to you which you have accepted (see Clause 7.2), you may be able to apply successfully to the FSCS for payment of compensation, if we fail to make payment to you in respect of that loss. If you have refused such an offer from us, you may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that was previously refused to you.

9. What Statements will we send to you?

- 9.1. [We will provide you with a statement within ten \(10\) Working Days after the end of the Term for your Account unless we are required by law otherwise.](#)

10. How can you close your Account?

- 10.1. Except where you close the **Account** in accordance with Clause 17 of the General Personal Conditions, you may only

withdraw funds from the **Account** at the end of the **Term**.

11. When can we close your Account?

- 11.1. We may close the **Account** immediately if we have reasonable grounds to believe that you are operating the **Account** inappropriately (for instance, for illegal purposes) or not in line with these Personal Notice Account Conditions or the General Personal Conditions in a serious way or if we are required to do so by law or regulation.

Section B:
Corporate Savings Accounts

Chapter 4: Corporate Instant Access Savings Account Conditions

These Corporate Account Specific Conditions govern our 'Corporate Instant Access Savings Account'. In these Corporate Instant Access Savings Account Conditions, reference to "Account" is reference to your Corporate Instant Access Savings Account.

1. Definitions

- 1.1. Below is a list of the common terms that we use throughout these Corporate Instant Access Savings Account Conditions.
- 1.2. For ease of reference, where we have used one of these common terms in these Corporate Instant Access Savings Account Conditions, we have highlighted the term in **bold** so that you know we have provided a definition here.

Account	means your Corporate Instant Access Savings Account.
Account Opening Mandate	means the document that you must complete when opening an Account which details who the account holder is and who is authorised to access the Account .
Calculation Date	means the last Working Day in each calendar month.
Calculation Period	means a monthly period equivalent to a calendar month.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid at the end of each Calculation Period .
Expected Profit Rate	means the expected profit rate as advised to you or published in our branch and/or on our website.
Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account .
Wakala Fee	means the fee due to us for operating your Account (please see Clause 7.1 for further details).
Working Day	means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: Shari'a compliant savings account

Duration: No fixed duration

Number of payments permitted into the Account: Unlimited

Number of withdrawals permitted on the Account: Unlimited

Notice period for making a withdrawal: There is no notice period on this **Account**, which means that you can withdraw funds at any time.

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an **Account**.

This **Account** is operated under the Wakala principle. These Personal Instant Access Savings Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

This Instant Access Corporate Savings Account can be used to make payments. However, no debit cards or cheque books will be issued on this Account.

3. Is there a minimum amount that must be deposited into the Account?

3.1. No, there is no minimum or continuing opening balance amount for this Account.

3.2. The initial deposit into the **Account** must be made within 14 days of your **Account** being opened.

4. How does the Account operate?

4.1. The **Account** is a Shari'a-compliant deposit account with no fixed duration. It is possible to make an unlimited number of payments into the **Account** and unlimited withdrawals from the **Account**.

4.2. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place your deposit with us in Shari'a compliant investments that we select.

4.3. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an **Account** with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.

4.4. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and will be invested in accordance with these Corporate Instant Access Notice Account Conditions.

4.5. We will ensure that there are sufficient funds in your **Account** at all time so that you can withdrawal the **Deposit Amount** or any part of it at any time in accordance with Clause 5.

4.6. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant transactions on an on-going basis until you instruct us to close your **Account**.

4.7. We will calculate the **Deposit Profit** generated on your **Deposit Amount** at each **Calculation Date** (which will be based on the **Deposit Amount** that was held in your **Account** each day during **Calculation Period**) and to credit your **Account** with the **Deposit Profit** accrued. We will then re-invest this **Deposit Profit** for you in accordance with these Corporate Instant Access Notice Account Conditions.

4.8. We will endeavour to achieve the **Expected Profit Rate** for the relevant

Calculation Period by monitoring the return on our investments.

- 4.9. We will notify you of any changes in the **Expected Profit Rate** based on the performance of our investments. If the new **Expected Profit Rate** is higher than the prevailing **Expected Profit Rate** then that new rate will become effective from the date of the notification to you. If the new **Expected Profit Rate** is lower than the prevailing **Expected Profit Rate** then that new rate will not become effective until 30 days have passed from the date of notification to you.
- 4.10. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which these conditions specifically provide

5. How can you make payments into and out of your Account?

- 5.1. You can make payments into your **Account** using any of the payment methods described in the General Corporate Conditions.
- 5.2. You can make payments out of your **Account** using the methods described in the **General Personal Conditions**; however, note that as no debit cards or cheque books will be issued on this **Account**, you cannot make payments via these methods.
- 5.3. Your right to the **Deposit Amount** and the **Deposit Profit** from your **Account** is not transferable to any other party.

6. What is our fee for operating the Account?

- 6.1. We reserve the right to charge a **Wakala Fee** of £100 when the **Account** is opened.
- 6.2. We shall also be entitled, as an incentive, to retain any profit generated by investing your **Deposit Amount** which exceeds the **Expected Profit Rate**.

7. What is our liability to you?

Profit

- 7.1. Unless we fail to comply with our responsibilities under these Personal Instant Access Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to your **Account** and the actual **Deposit Profit** paid at the **Calculation Date**.

Deposit Amount

- 7.2. If your **Deposit Amount** returns a loss, we shall offer to make good the amount of any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.
- 7.3. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 7.2), you will not be complying with Shari'a principles.
- 7.4. If you suffer a capital loss due to fraud, gross misconduct or gross negligence committed by us we may be obliged, in accordance with Shari'a principles, to use money held by us on behalf of our shareholders to make good any such capital loss on your Corporate Instant Access Savings Account.

8. How does the Financial Services Compensation Scheme apply to this Account?

- 8.1. In certain circumstances we may be unable to pay back to you the amount we are obliged to under these Personal Instant Access Savings Account Conditions. If the terms of the Financial Services Compensation Scheme (**FSCS**) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation.

- 8.2. if you have suffered a loss in respect of which we have made an offer to you which you have accepted (see Clause 7.2), you may be able to apply successfully to the FSCS for payment of compensation, if we fail to make payment to you in respect of that loss. If you have refused such an offer from us, you may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that was previously refused by you.

9. What statements will we send to you?

- 9.1. Statements will be sent to you quarterly.

10. How can you close your Account?

- 10.1. You can close your Account using one of the following methods:

- 10.1.1. by email to info@qib-uk.com;
- 10.1.2. by visiting our branch;
- 10.1.3. by telephone on 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK); or
- 10.1.4. by contacting your Relationship Manager,

11. How can we close your Account?

- 11.1. We may close the **Account** immediately if we have reasonable grounds to believe that you are operating the account inappropriately (for instance, for illegal purposes) or not in line with these Corporate Instant Savings Account Conditions or the General Corporate Conditions in a serious way, or if we are required to do so by law or regulation.
- 11.2. We can also close your **Account** in the following circumstances:
- 11.2.1. by giving you at least 60 days' notice; or
 - 11.2.2. immediately if your **Account** has been inactive for 12 months,

12. What happens after we close your Account?

- 12.1. If you wish to withdraw your **Deposit Amount** in full, we will calculate your **Deposit Profit** and pay this and the original **Deposit Amount** into a UK account nominated by you.
- 12.2. After your Account is closed, you may not make any more payments.
- 12.3. You agree to repay any money you owe us – and also that we may deduct any charges you owe us from your **Account**, before we close it and pay any surplus to you in accordance with your instructions. You also agree to repay us in full for any Cheques you issued and transactions you made, before your **Account** was closed or your debit card was stopped, and which we pay after your **Account** closes.

13. When may we limit the use of your Account?

- 13.1. We may suspend or restrict the use of your **Account** or certain services (such as your debit card or online banking) if:
- 13.1.1. we reasonably believe that your security details have been used fraudulently or without your permission;
 - 13.1.2. if you have broken the terms of either the General Corporate Conditions or these Corporate Instant Access Savings Account Conditions in any serious way;
 - 13.1.3. we reasonable believe it is appropriate in order to protect your account; or
 - 13.1.4. your **Account** has been inactive for a period of 12 months. Note that if the **Account** is inactive for 5 years, we will close your **Account**.

If you have any questions as to how this **Account** operates in practice, our staff will be happy to answer them.

Chapter 5: Beneficiary Notice Account Conditions

These Personal Account Specific Conditions govern our 'Beneficiary Notice Account'. In these Beneficiary Notice Account Conditions, reference to "Account" is reference to your Beneficiary Notice Account.

1. Definitions

- 1.1. Below is a list of the common terms that we use throughout these Beneficiary Notice Account Conditions.
- 1.2. For ease of reference, where we have used one of these common terms in these Beneficiary Notice Account Conditions, we have highlighted the term in **bold** so that you know we have provided a definition here.

Account	means your Beneficiary Notice Account.
Calculation Date	means the last Working Day in each calendar month.
Calculaton Period	means a monthly perod equivalent to a calendar month.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid at the end of each Calculation Period or on the date of termination of your Account .
Expected Profit Rate	means the expected profit rate advised to you or published in our branch and/or on our website.
Notice	means your instruction to us, sent by email or post, telling us that you intend to withdraw a certain amount from your Account , after the minimum Notice Period applicable to your Account .
Notice Period	means either 93 days or 120 days, as applicable to your Account .
Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account .
Wakala Fee	means the fee due to us for operating your Account (please see Clause 7.1 for further details).
Withdrawal Date	means the date that you would like us to withdraw all or some of the Deposit Amount in accordance with a Notice , provided this is after the end of the applicable Notice Period .
Working Account	means a QIB (UK) Plc account through which all deposits to and withdrawals from your Accounts will be passed (including profit payments). You must a Current Account that is in your name or as you Working Account .

Working Day

means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: A Shari'a compliant savings account where the named account holder is holding funds on behalf of or for the benefit of another person.

Duration: No fixed duration

Number of payments permitted into the Account: Unlimited (but you are required to provide notice)

Number of withdrawals permitted on the Account: Unlimited (but there is a notice period)

Notice period for making a withdrawal: 93 days or 120 days (you will be able to select your preferred notice period when completing your application form for this **Account**).

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an Account.

This **Account** is operated under the Wakala principle. These Beneficiary Notice Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

3. Is there a minimum amount that must be deposited into the Account?

3.1. We may from time to time and at our discretion impose a minimum or continuing opening balance amount for this **Account**. If imposed, this minimum will be displayed on our website or communicated to you in writing.

3.2. If we impose a minimum balance, you will not be penalised if your **Account** falls below this. If your account has a zero balance for three months consecutively, we have the right, but are not obliged to close your **Account**.

3.3. The initial deposit into the **Account** must be made within 14 days of your **Account** being opened.

4. How does this Account operate?

4.1. The **Account** is a Shari'a-compliant deposit account with no fixed duration. It is possible to make an unlimited number of payments into the **Account** and unlimited withdrawals from the **Account**, but you must give us written notice to withdrawal money from the **Account**. The **Notice Period** for withdrawal will either be 93 or 120 days. The **Notice Period** will be notified to you when you apply for an **Account** with us. Please see Clause 6 for further information about how you can withdraw money from your **Account**.

4.2. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place the amount you deposit with us in Shari'a compliant investments that we select. At the end of each **Calculation Period** we will calculate your **Deposit Profit** and credit your **Account** with the amount you earned during that **Calculation Period**.

- 4.3. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an **Account** with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.
 - 4.4. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and that your money will be invested in accordance with these Beneficiary Notice Account Conditions.
 - 4.5. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant transactions on an on-going basis until you instruct us to close your **Account**.
 - 4.6. We will calculate the **Deposit Profit** generated on your **Deposit Amount** at each **Calculation Date** and to credit your **Account** with the **Deposit Profit** accrued.
 - 4.7. We will endeavour to achieve the **Expected Profit Rate** for the relevant **Calculation Period** by monitoring the return on our investments.
 - 4.8. We will notify you of any changes in the **Expected Profit Rate** for the relevant **Calculation Period** monitoring the return on our investments.
 - 4.9. We will notify you of any changes in the **Expected Profit Rate** based on the performance of our investments. If the new **Expected Profit Rate** is higher than the prevailing **Expected Profit Rate** then that new rate will become effective from the date of the notification to you. If the new **Expected Profit Rate** is lower than the prevailing **Expected Profit Rate** then that new rate will not become effective until 30 days from the date of notification to you.
 - 4.10. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which specific provision is made in these conditions.
5. **How can you make payments into your Account?**
 - 5.1. To place additional funds into your **Account** you should speak to your Relationship Manager. Any additional funds will need to be transferred into your Account through your Working Account.
 - 5.2. We will not start paying profit on the funds until it is in possession of cleared funds and we reserve the absolute right to refuse the deposit at our discretion.
 6. **How can you withdraw funds from your Account?**
 - 6.1. To make a withdrawal you must send us a **Notice** specifying the amount of withdrawal and the date that you would like the money to be withdrawn (the **Withdrawal Date**). This should not be earlier than the end of the **Notice Period** applicable to your **Account**, including non-**Working Days**. The amount of withdrawal can be any amount up to the full **Deposit Amount** plus the accrued **Deposit Profit**.
 - 6.2. Unless you are closing your **Account** with us (see Clause 11), we will not accept any **Notice** where carrying out the withdrawal instructions in the **Notice** would result in us making the withdrawal before the end of the **Notice Period**. You should not request any early payment, in whole or in part, of your **Deposit Amount** or any accrued **Deposit Profit** without the required **Notice Period**.
 - 6.3. The **Notice** must be signed by an authorised signatory of your institution. We will acknowledge receipt of any **Notice**.
 - 6.4. You may do this by email, provided the email is sent from an address of which we have been formally notified, subject to our calling you back to confirm the instruction is valid. This applies to all instruction.
 - 6.5. If the **Withdrawal Date** has fallen on a non-**Working Day**, the withdrawal will take place on the next **Working Day**.
 - 6.6. If your withdrawal is paid into a nominated QIB (UK) account then your funds will be available on the 93rd or 120th day, as

applicable for the required **Notice Period** on your **Account**, (taking into account **Working Days**).

6.7. All payments will be made via CHAPS to the account nominated by you when opening your **Account**.

6.8. Your right to the **Deposit Amount** and the **Deposit Profit** from your **Account** is not transferable to any other party.

7. What is our fee for operating the Account?

7.1. We will charge a nominal **Wakala Fee** of £1 when the **Account** is opened.

7.2. We shall also be entitled, as an incentive, to retain any profit generated by investing your **Deposit Amount** which exceeds the **Expected Profit Rate**.

8. What is our liability to you?

Profit

8.1. Unless we fail to comply with our responsibilities under these Beneficiary Notice Account Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to the **Account** and the actual **Deposit Profit** paid at the **Calculation Date**.

Deposit Amount

8.2. If the **Deposit Amount** returns a loss, we shall offer to make good the amount of any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that they had previously deposited. You are entitled to refuse this offer from us.

8.3. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 8.2 above), you will not be complying with Shari'a principles.

9. How does the Financial Services Compensation Scheme apply to this Account?

9.1. As a financial institution and Eligible Counterparty your deposits are not covered by the Financial Services Compensation Scheme (**FSCS**). However, as defined by the FSCS the individual deposits underlying this Beneficiary Notice Account may be covered. The following Conditions apply to those individual depositors ('the depositors') rather than you.

9.2. In certain circumstances we may be unable to repay the amount that we are obliged to under these Beneficiary Notice Account Conditions. If the terms of FSCS apply in these circumstances, the depositors may be able to apply to the FSCS for payment of compensation.

9.3. If the depositors have suffered a loss in respect of which we have made an offer to the depositors which they have accepted (see Clause 8.2), they may be able to apply successfully to the FSCS for payment of compensation, if we fail to make payment to them in respect of that loss. If they have refused such an offer from us, they may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that they previously refused.

10. What statements will we send to you?

10.1. We will send you monthly statements unless we are required by law to provide more frequent statements.

11. How can you close your Account?

11.1. We will continue to invest your **Deposit Amount** until you communicate to us in writing from your intent to close your **Account**. You must give us **Notice** at least equal to the withdrawal **Notice Period** applicable to your **Account**. You may do this by email, provided the email is sent from an address of which we have been formally notified, subject to our calling you back to confirm the instruction is valid. This applies to all instructions.

11.2. If you ask us to close your **Account** before the agreed **Notice Period**, we reserve the right to refuse. If we agree to do so, we reserve the right to reduce any profit owed to you in whole or in part and to levy an administration fee as set down in our Tariff, as amended from time to time.

11.3. We will transfer the funds that are in your **Account** to you in accordance with the procedure outlined in Clause 6 above.

12. How can we close your Account?

12.1. We may close the Account if we have reasonable grounds to believe that you are

operating the account inappropriately (for instance, for illegal purposes or not in line with these Beneficiary Notice Account Conditions or the General Corporate Conditions or if we are required to do so by law.

12.2. We can also close your Account by giving you at least 60 days' notice.

If you have any questions as to how the notice account operates in practice, our staff will be happy to answer your questions.

Chapter 6: Corporate Notice Account Conditions

These Corporate Account Specific Conditions govern our 'Corporate Notice Account'. In these Corporate Notice Account Conditions, reference to "Account" is reference to your Corporate Notice Account.

1. Definitions

1.1. Below is a list of the common terms that we use throughout these Corporate Notice Account Conditions.

1.2. For ease of reference, where we have used one of these common terms in these Corporate Notice Account Conditions, we have highlighted the term in **bold** so that you know we have provided a definition here.

Account	means your Corporate Notice Account.
Calculation Date	means the last Working Day in each calendar month.
Calculation Period	means a monthly period equivalent to a calendar month.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid at the end of each Calculation Period or on the date of termination of your Account .
Expected Profit Rate	means the expected profit rate advised to you or published in our branch and/or on our website.
Notice	means your instruction to us, sent by email or post, telling us that you intend to withdraw a certain amount from your Account , after the minimum Notice Period applicable to your Account .
Notice Period	means either 93 days or 120 days, as applicable to your Account .
Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account .
Wakala Fee	means the fee due to us for operating your Account (please see Clause 8.1 for further details).
Withdrawal Date	means the date that you would like us to withdraw all or some of the Deposit Amount in accordance with a Notice , provided this is after the end of the applicable Notice Period .
Working Account	means a QIB (UK) Plc account through which all deposits to and withdrawals from your Accounts will be passed (including Profit payments). You may nominate one of our GBP Limited Current Accounts or Corporate Instant Access Savings Account (GBP, USD or EUR) as your Working Account, provided it is in your name.

Working Day

means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: Shari'a compliant savings account

Duration: No fixed duration

Number of payments permitted into the Account: Unlimited

Number of withdrawals permitted on the Account: Unlimited (but there is a notice period)

Notice period for making a withdrawal: 93 days or 120 days (you will be able to select your preferred notice period when completing your application form for this **Account**).

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an **Account**.

This **Account** is operated under the Wakala principle. These Corporate Notice Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

3. Is there a minimum amount that must be deposited into the Account?

3.1. We may from time to time and at our discretion impose a minimum or continuing opening balance amount for this **Account**. If imposed, this minimum will be displayed on our website or communicated to you in writing.

3.2. If we impose a minimum balance you will not be penalised if **Account** your falls below this. However, if your **Account** has a zero balance for three months consecutively, we have the right, but are not obliged to close your **Account**.

4. How can you open an Account?

4.1. You must complete a Corporate Notice Account Application Form and submit it in accordance with Clause 3 of the [General Corporate Conditions](#).

4.2. You will need to complete a new Corporate Notice Account Application Form for each new **Account** in your name.

4.3. The initial deposit into the **Account** must be made within 14 days of your **Account** being opened.

5. How does this Account operate?

5.1. The **Account** is a Shari'a-compliant deposit account with no fixed duration. It is possible to make an unlimited number of payments into the **Account** and unlimited withdrawals from the **Account**, but you must give us written notice to withdrawal money from the **Account**. The **Notice Period** for withdrawal will either be 93 or 120 days. The **Notice Period** will be notified to you when you apply for an **Account** with us. Please see Clause 7 for further information about how you can withdraw money from your **Account**.

5.2. These Corporate Notice Account Conditions apply to all deposits that you place in your **Account** and will continue to apply even if your company number or associated account number changes.

- 5.3. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place the amount your deposit with us in Shari'a compliant investments that we select. At the end of each **Calculation Period** we will calculate your **Deposit Profit** and credit your **Account** with the amount you earned during that **Calculation Period**.
- 5.4. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an **Account** with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.
- 5.5. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and will be invested in accordance with these Personal Notice Account Conditions.
- 5.6. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant transactions on an on-going basis until you instruct us to close your **Account**.
- 5.7. We will calculate the **Deposit Profit** generated on your **Deposit Amount** at each **Calculation Date** and to credit your **Account** with the **Deposit Profit** accrued.
- 5.8. We will pay the **Deposit Profits** accrued to you **Working Account**. You may ask for the **Deposit Profit** to be paid quarterly.
- 5.9. We will endeavour to achieve the **Expected Profit Rate** for the relevant **Calculation Period** by monitoring the return on our investments.
- 5.10. We will notify you of any changes in the **Expected Profit Rate** based on the performance of our investments. If the new **Expected Profit Rate** is higher than the prevailing **Expected Profit Rate** then that new rate will become effective from the date of the notification to you. If the new **Expected Profit Rate** is lower than the prevailing **Expected Profit Rate** then that new rate will not become effective until 30 days from the date of notification to you.
- 5.11. If any time during the **Term** we reasonably believe that your **Deposit Amount** is at risk we will close your **Account** by returning to your **Working Account** the full **Deposit Amount**, together with any accrued but unpaid **Deposit Profit**.
- 5.12. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which these conditions specifically provide.
- 6. How can you make payments into your Account?**
- 6.1. You may deposit funds to your **Account** at any time, without giving notice.
- 6.2. All deposits must be transferred to your **Account** from your **Working Account**. You may instruct us to transfer money from your **Working Account** into your **Account** by post, in branch, by email or by telephone, using the details below:
- Post:** QIB (UK) plc, 43 Grosvenor Street, London, W1K 3HL
- Email:** info@qib-uk.com
- Telephone:** 0207 268 7200 (from within the UK) or +44 207 268 7200 (from outside the UK).
- 6.3. We will not start paying profit on the funds until it is in possession of cleared funds and we reserve the absolute right to refuse the deposit at our discretion.
- 7. How can you withdraw funds from your Account?**
- 7.1. To make a withdrawal you must send us a **Notice** specifying the amount of withdrawal and the date that you would like the money to be withdrawn (the **Withdrawal Date**). This should not be earlier than the end of the **Notice Period** applicable to your **Account**, including non-**Working Days**. You may withdraw any amount up to the full **Deposit Amount**.

7.2. Unless you are closing your **Account** with us (see Clause 12), we will not accept any **Notice** where carrying out the withdrawal instructions in the **Notice** would result in us making the withdrawal before the end of the **Notice Period**. You should not request any early payment, in whole or in part, of your **Deposit Amount** or any accrued **Deposit Profit** without the required **Notice Period**.

7.3. If the **Withdrawal Date** falls on a non-**Working Day**, the withdrawal will take place on the next **Working Day**.

7.4. All withdrawals will be credited to your **Working Account**. Your right to the **Deposit Amount** and the **Deposit Profit** from your **Account** is not transferable to any other party.

GBP Deposits

7.5. If you want your funds transferred into an external account, once the funds have been transferred into you **Working Account**, we will transfer the funds to the external account through the Faster Payment Service (FPS). The recipient bank/building society is then responsible for applying the funds to the external account on receipt, which they may do the same day or later.

7.6. If we need to transfer funds to an external account using the CHAPS payment system because the amount of funds makes this necessary, we will charge you a fee for transferring your funds. Please refer to our Tariff for our current charges.

7.7. The external account to which we are to send the funds must be in your name.

USD and EUR Accounts

7.8. If you would like us to transfer funds from your **Working Account** to an external EUR or USD account, you must provide us with full details of the account. We will charge you a fee for making this transfer. Please refer to our Tariff for details of our current charges.

7.9. We will remit the funds on the 93rd or 120th day, as applicable, taking into account

Working Days; but we cannot control when the funds will reach the destination account.

7.10. The account to which we are to send the funds must be in your name. We reserve the right to refuse to send the funds to banks, intermediaries or jurisdictions we consider unacceptable under UK anti-money laundering regulations.

8. What is our fee for operating the Account?

8.1. We reserve the right to charge a **Wakala Fee** of £100 when the **Account** is opened.

8.2. We shall also be entitled, as an incentive, to retain any profit generated by investing your **Deposit Amount** which exceeds the **Expected Profit Rate**.

9. What is our liability to you?

Profit

9.1. Unless we fail to comply with our responsibilities under these Personal Notice Account Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to your **Account** and the actual **Deposit Profit** paid at the **Calculation Date**.

Deposit Amount

9.2. If your **Deposit Amount** returns a loss, we shall offer to make good the amount of any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.

9.3. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 9.2 above), you will not be complying with Shari'a principles.

10. How does the Financial Services Compensation Scheme apply to this Account?

- 10.1. In certain circumstances we may not be able to pay you the amount that we are obliged to pay under these Personal Notice Account Conditions. If the terms of the Financial Services Compensation Scheme (**FSCS**) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation.
- 10.2. If you have suffered a loss in respect of which we have made an offer to you which you have accepted (see Clause 9.2), you may be able to apply to the FSCS for payment of compensation, if we fail to pay you in respect of that loss. If you refuse such an offer from us, you may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that was previously refused by you.

11. What Statements will we send to you?

- 11.1. We will send you statements at least once a quarter unless we are required by law to provide more frequent statements.

12. How can you close your Account?

- 12.1. We will continue to invest your **Deposit Amount** until you communicate to us in writing your intent to close your **Account**. You must give us **Notice** of your intent at

least equal to the withdrawal **Notice Period** applicable to your **Account**.

- 12.2. If you ask us to close your **Account** before the agreed **Notice Period**, we reserve the right to refuse. If we agree to do so, we reserve the right to reduce any profit owed to you in whole or in part and to levy an administration fee as set down in our Tariff, as amended from time to time.
- 12.3. We will transfer the funds that are in your **Account** to you in accordance with the procedure outlined in Clause 7 above.

13. When can we close your Account?

- 13.1. If your **Account** has a zero balance for three months consecutively, we have the right but are not obliged to close your **Account**.
- 13.2. We may close the **Account** immediately if we have reasonable grounds to believe that you are operating the **Account** inappropriately (for instance, for illegal purposes) or not in line with these Personal Notice Account Conditions or the General Personal Conditions in a serious way or if we are required to do so by law or regulation.

If you have any questions as to how this **Account** operates in practice, our staff will be happy to answer them.

Chapter 7: Corporate Term Deposit Conditions

These Corporate Account Specific Conditions govern our 'Corporate Term Deposit Account'. In these Corporate Term Deposit Account Conditions, reference to "Account" is reference to your Corporate Term Deposit Account.

1. Definitions

- 1.1. Below is a list of the common terms that we use throughout these Corporate Term Deposit Account Conditions.
- 1.2. For ease of reference, where we have used one of these common terms in these Corporate Term Deposit Account Conditions, we have highlighted the term in bold so that you know we have provided a definition here.

Account	means your Corporate Term Deposit Account.
Account Application	means the application form you must complete when you first place a Deal , indicating your choice of Term .
Calculation Period	means the period between the date you invest your money with us and the date on which we pay you your profit; or the period between profit payments if you elect to receive profit during the term of the deposit.
Deal	means each separate occasion where you submit funds to us and we invest the funds in accordance with these Corporate Term Deposit Account Conditions for a fixed Term in return for a fixed profit.
Deposit Amount	means the amount of funds available in your Account to be invested by us.
Deposit Profit	means the actual profit paid on each Deal at the end of each Calculation Period .
Expected Profit Rate	means the expected profit rate published on our website, in our branch or by any other method agreed with you.
Payment Date	means the date your Term ends and the Deposit Amount is repaid to you (together with any Deposit Profit)
Quarterly	means the date three calendar months after the Start Date and the dates that fall at the end of every subsequent period of three calendar months.
Start Date	means the day we receive your Deposit Amount in cleared funds or such later date as we may agree between us, and which must be a Working Day
Shari'a Supervisory Board	means a committee of eminent religious scholars who advise us on Shari'a rules and principles that govern our products and services, including your Account .

Term	means the fixed period of deposit that applies to each Deal , between 3 and 36 months.
Wakala Fee	means the fee due to us for operating your Account (please see Clause 7.1 for further details).
Working Account	means a QIB (UK) Plc account through which all deposits to and withdrawals from your Accounts will be passed (including Profit payments). You may nominate either a GBP Limited Current Accounts or Corporate Instant Access Savings Account (GBP, USD or EUR) as your Working Account, provided it is in your name.
Working Day	means any day on which banks are usually open for business in the UK, excluding Saturdays, Sundays and bank or other public holidays.

2. What are the main features of this Account?

Type of Account: Shari'a compliant fixed term savings account

Duration: Fixed duration of either 3, 6, 12, 18, 24 and 36 months. During this period, you will not have access to your deposit amount before the payment date of your deposit.

Number of payments permitted into the Account: One, on opening the **Account**.

Number of withdrawals permitted on the Account: You may only withdraw funds at the end of the **Term**.

Notice period for making a withdrawal: N/A

Minimum Balance: If a minimum balance is required, this will be notified to you before you apply for an **Account**.

This **Account** is operated under the Wakala principle. These Corporate Notice Account Conditions set out what that means in practice, but it essentially means that we act as your agent for making Shari'a compliant investments to generate a fixed rate return on your deposit.

3. Is there a minimum amount that must be deposited into the Account?

3.1. We may from time to time and at our discretion impose a minimum **Deposit Amount**. If imposed, this minimum will be displayed on our website or communicated to you in our onboarding documentation.

3.2. The **Deposit Amount** must be paid into the **Account** within 14 days of your **Account** being opened.

4. How does this Account operate?

4.1. The **Account** is a Shari'a-compliant fixed term deposit account designed for corporate entities.

4.2. These Corporate Term Deposit Account Conditions apply to all **funds** placed by you and will continue to apply even if your company number or associated account number changes.

4.3. These Corporate Term Deposit Account Conditions apply to all funds placed with QIB (UK) in your Account by you. You will be required to complete a new **Corporate Term Deposit Account** for each new or renewed **Deal**.

- 4.4. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the **Account**. Instead, we place the amount of your deposit in Shari'a compliant investments that we select. At the end of each **Calculation Period** we will calculate your **Deposit Profit** and credit your **Account** with the amount you earned during that **Calculation Period**.
- 4.5. When you open your **Account** we will tell you the **Expected Profit Rate** for your **Account**, which will be maintained during the term of the **Account**. We will send you a confirmation notice when your **Account** is set up.
- 4.6. We operate the **Account** in strict accordance with the rulings and guidance given by our **Shari'a Supervisory Board**. By opening an **Account** with us, you agree to be bound by the rules and guidance of our **Shari'a Supervisory Board** with respect to all matters relating to the interpretation and application of Shari'a to the **Account**.
- 4.7. The money that you deposit with us will be consolidated with our funds including with any funds belonging to our other customers and will be invested in accordance with these Corporate Term Deposit Account Conditions.
- 4.8. We will invest the **Deposit Amount**, at our discretion, in Shari'a compliant transactions on an on-going basis until the end of the **Term**.
- 4.9. We will calculate the **Deposit Profit** on your **Deposit Amount** and to credit it to your **Account**.
- 4.10. We will pay **Deposit Profits** to your **Working Account**. You may ask us to pay the **Deposit Profits Quarterly**.
- 4.11. We will endeavour to achieve the **Expected Profit Rate** applicable to your **Account** by monitoring the return on our investments.
- 4.12. If any time during the **Term** we reasonably believe that your **Deposit Amount** is at risk we will close your **Account** by

returning to your **Working Account** the full **Deposit Amount**, together with any accrued but unpaid **Deposit Profit**.

- 4.13. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which specific provision is made in these conditions.

5. How can you make payments into your Account?

- 5.1. You will not be able to make any deposit any further money into your **Account** during the **Term**.
- 5.2. You can only deposit money into your **Account** on opening an **Account** with us or selecting a new **Deal**. You cannot deposit additional money into your **Account** during the **Term** without starting a new **Deal**.
- 5.3. If the **Deposit Amount** is in USD or EUR, you will need to provide us with a clear indication of the source of the funds and instructions on where to send the **Deposit Profits** at the end of the **Term**.

6. How can you withdrawn funds from your Account?

- 6.1. You will not be able to make any partial or full withdrawal from your **Account** during the **Term**.
- 6.2. We will calculate the **Deposit Profit** generated on your **Deposit Amount** during the **Term** of your **Account** and pay it to you together with the full **Deposit Amount** in accordance with these Corporate Term Deposit Account Conditions. If you instruct us to do so we may rollover your **Deposit Amount** for another **Term** based on the applicable **Expected Profit Rate** at that date.

At the end of the Term for GBP Deposits

- 6.3. If you want your **Deposit Amount** and **Deposit Profit** to be transferred into an external account on the same day as the **Payment Date**, there may be a fee payable. Please see our Tariff. It may take up to four (4) **Working Days** for your funds

to be credited at the **Payment Date** to your nominated external account by using the relevant payment system. If the **Payment Date** falls on a non-**Working Day**, the **Payment Date** will be rolled forward to the next **Working Day**.

At the end of the Term for USD and EUR deposits

- 6.4. We will follow your instructions regarding where to transfer the **Deposit Amount** and **Deposit Profit** following the end of the **Term** of a USD or EUR deposit.
- 6.5. If the **Deposit Amount** and **Deposit Profit** are to be transferred outside of QIB (UK) Plc, this will be done on the date that the **Term** ends. However, we rely on other banks to make foreign currency transfers and cannot control the date the funds will reach their destination. A fee will be a fee payable. Please see our **Tariff**.
- 6.6. If you wish to renew your **Deal** on maturity, or set up another **Deal** under your **Account**, you must complete a new Corporate Term Deposit Account Application.
- 6.7. Money deposited under each **Deal** will be invested for a fixed term as set out in these Corporate Term Deposit Account Conditions and will not be withdrawn prior to the expiry of the **Term**.
- 6.8. Your right to the **Deposit Amount** and **Deposit Profit** from your **Account** is not transferable to any other party.
7. **What is our fee for operating the Account?**
 - 7.1. We reserve the right to charge a **Wakala Fee** if £100 when the **Account** is opened.
 - 7.2. We shall also be entitled, as an incentive, to retain any profit generated by investing your **Deposit Amount** exceeding the **Expected Profit Rate**.
8. **What is our liability to you?**

Profit

- 8.1. Unless we have failed to comply with our responsibilities under these Corporate Term Deposit Account Conditions, we will not be liable for any shortfall between the **Expected Profit Rate** applicable to your **Account** and the actual **Deposit Profit** paid at the **Payment Date**.

Deposit Amount

- 8.2. If your **Deposit Amount** returns a loss, we shall offer to make good any shortfall that you may have suffered. We are required by current UK bank regulations and policy to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.
- 8.3. We would like to draw your attention to the guidance offered by our **Shari'a Supervisory Board**. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in Clause 8.2), you will not be complying with Shari'a principles.
9. **How does the Financial Services Compensation Scheme apply to this Account?**
 - 9.1. In certain circumstances we may not be able to pay back to you the amount that we are obliged to under these Corporate Term Deposit Account Conditions. If the terms of the Financial Services Compensation Scheme (**FSCS**) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation.
 - 9.2. If you have suffered a loss in respect of which we have made an offer to you which you have accepted (see Clause 8.2), you may be able to apply successfully to the FSCS for payment of compensation, if we fail to make payment to you in respect of that loss. If you have refused such an offer from us, you may not be able to apply successfully to the FSCS for payment of compensation in respect of the amount that was previously refused to you

10. **What Statements will we send to you?**

10.1. Statements may be sent to you within ten (10) **Working Days** after the end of the **Term** unless we are required by law otherwise. We may also, from time to time, send you notices regarding your **Account** unless, we are otherwise required by law.

11. How can you close your Account?

11.1. You may only withdraw funds from the **Account** at the end of the **Term**.

12. When can we close your Account?

12.1. We may close the **Account** immediately if we have reasonable grounds to believe that you are operating the **Account** inappropriately (for instance, for illegal purposes) or not in line with these Corporate Notice Account Conditions or the General Corporate Conditions in a serious way or if we are required to do so by law or regulation.