

بنك البلاد
Bank Albilad



AWAED ALBILAD ACCOUNT

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Praise be to Allah, Lord of the Worlds, and peace and blessings be upon the Messenger of Allah and his family and companions.

This Agreement has been concluded and entered into on this date [.....], in the city of [.....]

by and between:

- [.....] represented in the signature of this agreement by [.....]
 Nationality [.....], ID number (.....) Phone [.....], Mobile [.....], Fax [.....], Email [.....], **its national address:**
 Building No. [.....], Unit number [.....], Street [.....], District [.....],
 City [.....], Postal code [.....], Additional no. [.....], **and mailing address:** City [.....], P.O. Box [.....], Postal code [.....], Kingdom of Saudi Arabia, hereinafter referred to as the "Principal"

And

- Bank Albilad** is a Saudi Joint Stock Company, with National Unified No. 7001473102, Head Office: Al Mutamarat 8229, Building No 2, RIYADH 3952 - 12711, KSA. Under monitoring and supervision of Saudi Central Bank authority and licensed by Royal decree 48/M on 21/9/1425H (4/11/2004 G), with VAT registration No. 300000712300003, hereinafter referred to as "the **Bank**" and/or "**Agent**".

"Principal" and "Agent" are collectively referred to as "parties" and individually as "party".

1. Preambles:

In light of the desire of both parties to enter into a contract(s) whereby the money owner appoints the Agent to invest the principal's funds as part of the Agent's total funds, on behalf of the principal, in accordance with the rules and principles of Islamic Shari'ah, and pursuant to the terms and conditions set forth in this Agreement, the two parties, in their full legal capacity, agreed to the following:

1.1 Definitions and Interpretations:

- 1.1. The preamble and the schedules annexed to this agreement shall be deemed as an integral part thereto, and shall be read, implemented and interpreted as one.
- 1.2. References to terms and schedules are references to the terms and schedules of this Agreement.
- 1.3. Headings of articles and clauses are inserted for convenience and clarification only and do not affect the context of the Agreement.
- 1.4. Any work performed under this Agreement shall be completed on the day specified herein. If performance of work corresponds to an official/public holiday, such performance shall be on the next working day.

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1.5. The meanings of the following terms and phrases are clarified and explained as follows, unless the context otherwise requires:

- 1.5.1 Actual Profit: The amount of actual profit realized at the end of the term of the Investment Wakalah.
- 1.5.2 Agent fees: The rate to which the Agent is entitled for each investment contract executed under this Agreement, which is a percentage of the anticipated profit or less that is announced at the time of the Agent's acceptance as specified in Schedule (B).
- 1.5.3 Performance Incentive: Amounts payable to the Agent which are in excess of the anticipated profit.
- 1.5.4 Presentation of the principal: An investment offer sent by the principal to the Agent in accordance with Schedule (A).
- 1.5.5 Anticipated profit rate: The rate of profit that the Agent expects to achieve during the relevant investment period as specified in Schedule (B).
- 1.5.6 Anticipated profit: Gross expected profit during the relevant investment period at the expected profit rate as defined in Schedule (B).
- 1.5.7 Working Day: Official working day of the Money owner and the Agent.
- 1.5.8 Investment Amount: The agreed amount of investment in the transaction as specified in the offer and acceptance form set forth in Schedule (A) and (B).
- 1.5.9 Investment date: The date on which the Agent must receive the investment amount as specified in Schedule (B).
- 1.5.10 Investment Period: Number of days between the investment date (including the first day) and the maturity date (excluding the last day).
- 1.5.11 Investment Transaction: An individual investment made by the Principal through the Agent, the terms of which are agreed by the parties pursuant to the issuance of an Agent Offer and a corresponding Principal Acceptance, each in accordance with this Agreement.
- 1.5.12 Investment Wakalah: An agency relationship between an Agent and a principal whereby the principal appoints the Agent to perform a certain task or tasks on its behalf pertinent to an Investment Transaction in accordance with the terms and conditions mentioned herein.
- 1.5.13 Investment Wakalah Contract: The contract that arises upon the consent of the Principal to the terms and conditions of the Investment Wakalah under the issuance of the Principal's offer and Agent's Acceptance, in accordance with the forms attached to this agreement through the Agent's website or smartphone application.

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- 1.5.14 Maturity Date: The proposed date on which the proceeds of maturity of the Investment Wakalah are paid to the principal as specified in schedule (B).
- 1.5.15 Maturity Proceeds: The amount that is payable to the principal on maturity date calculated in accordance with paragraph 3.6.
- 1.5.16 Notice of Acceptance: Notice sent by the Agent to the Principal according to Schedule (B) which may be electronically sent via ALBILAD NET.
- 1.5.17 Shari'ah: The rules, principles and standards of Islamic Sharia as interpreted, verified, specified or authorized by the Shari'ah Board of the Agent.
- 1.5.18 The Account: The Principal's bank account at Bank Albilad from which the investment amount will be deducted and will also be used to deposit proceeds with the investment amount.
- 1.5.19 Zakatable Assets: The type of financing and investments where Zakat is applicable. For example: Murabaha based Financing etc.

2. Terms and Conditions:

- 2.1 The Principal appoints the Agent who accepts such appointment to invest a certain amount on behalf of the Principal as per below:
 - 2.1.1 The Principal agrees that the Agent may limit the investment amount in Zakatable assets, according to the bank's definition, within the investment base for Non Zakat exempt Investment Wakalah. The Principal will be responsible for paying Zakat on the invested amount.
- 2.2 The appointment of the Agent shall be in accordance with paragraph 2.1 only for the specified investment period in respect of each investment contract.
- 2.3 By appointing it in accordance with Clause 2.1, the Agent hereby has the right to enter into investments in accordance with what is authorized by the Bank's Shari'ah Board on behalf of the Principal and exercise the rights, authorities, powers and estimates necessary to fulfill its obligations under this Agreement. The Agent may not be considered an Agent for the other party in any part except the one specified herein. The principal acknowledges the legitimacy of the sources of the invested money in accordance with the applicable laws in Saudi Arabia and assumes any legal and regulatory responsibility for the consequences of violating this acknowledgement.
- 2.4 The investment contract is executed on behalf of the Principal but in the name of the Agent.
- 2.5 The Agent shall be entitled to receive the agency fees as specified in the Agent's acceptance, Schedule B, in respect of each investment contract at the maturity date.
- 2.6 The Agent shall display the anticipated profits in the accounts of the Principal through the bank's electronic channels.

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- 2.7 The Principal shall not withdraw the investment amount before the maturity date. In case he wishes to withdraw it earlier, the Agent shall have the right to accept or reject the request of the Principal. In case the Agent accepts such request, revised profit amount shall be calculated on the Investment Amount for the period of the investment contract excluding the early withdrawal date. The Principal will accept the revised profit calculation and any adjustment to the Investment Amount in case profit is paid monthly.

3. Implementation and Performance:

- 3.1 The parties agree that there is no obligation on the Agent or the Principal to enter into an investment transaction unless a binding agreement is in force in accordance with clause 3.3.
- 3.2 On any working day during the working hours, the First Party shall have the right to notify the other party through the Bank's electronic channels or any other means of communication agreed upon, of his wish to enter into an investment transaction. The Agent shall then send the Agent's offer to the Principal.
- 3.3 If the principal is willing to enter into Investment Wakalah, he shall agree to the terms and conditions of this agreement through the Agent's website or smartphone application. The agreement shall then be binding on both parties provided that the amount of investment specified in the agreement is available in the client's account and the parties conclude the Investment Wakalah in accordance with the provisions of this agreement.
- 3.4 The currency of each investment contract shall be as agreed between the parties and clearly defined in the Agent's acceptance.
- 3.5 The Agent shall take the necessary measures to pay and raise funds on behalf of the Principal and is hereby authorized to carry out any necessary steps or transfers in connection therewith.
- 3.6 On maturity date, the Agent undertakes to transfer the maturity proceeds to the Principal or as per the maturity option chosen by the Principal. Maturity options available for the Principal are:
- At maturity Renew the principal amount for same tenor and credit the profit to source account
 - At maturity renew the principal amount and profit for same tenor
 - At maturity credit the principal and profit to the source account
- Proceeds of maturity are collected (in the absence of any judicial or regulatory impediments to seizure on the client's balances) as follows:
- 3.6.1 If the actual profit is equal to or exceeds the anticipated profit, the Agent shall pay the principal an amount equal to the amount of investment plus the anticipated profit after deducting the Agent's fees and performance incentive (if any).

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- 3.6.2 If the actual profit is less than the anticipated profit, the Agent shall pay the principal an amount equal to the amount of investment plus the actual profit after deducting the Agent's fee.
- 3.6.3 If the investment amount has generated losses, the Agent shall pay the remaining balance of the investment amount after deducting the Agent's fee.

We may at our sole discretion and without obligation and in all cases waive all or part of the Agent's fees.

4. General Provisions:

- 4.1 In the event of a complaint/ complaints related to the account and the transactions carried out thereon or the products linked thereto, the Principal shall submit the complaint to Bank Albilad urgently by visiting a branch of Bank Albilad or by calling Albilad phone free number (8001230000) or through Albilad alternative channels for filing complaints.
- 4.2 If the subject of the complaint cannot be resolved amicably, the customer has the right to file the complaint with the supervising authority "Saudi Central Bank" or to file a lawsuit before the competent judicial authorities. If the Principal fails to take such measures before the lapse of five years from the date of knowing the incident or dispute, he shall be deemed to have categorically waived his rights in respect of such complaint.
- 4.3 This Agreement shall be governed by and construed in accordance with the provisions of the Islamic Shari'ah and the laws, rules and regulations of Kingdom of Saudi Arabia, including the VAT Law and instructions issued by Saudi Central Bank.
- 4.4 Any dispute arising between the parties or arising from this Agreement shall be settled exclusively by the competent judicial authorities in Kingdom of Saudi Arabia, if no amicable resolution is reached.
- 4.5 Implementation of this Agreement will be approved electronically by accepting the terms and conditions by both parties, providing the investment amount in the Principal's account at the time of its approval and concluding Investment Wakalah.

5. Force Majeure:

- 5.1 Neither party shall be liable for any failure to fulfill any obligation under this Agreement, as long as the delay or failure to fulfill this obligation is due to force majeure. Force majeure is defined as any incident beyond the control of the parties, including but not limited to: Fire, laws, regulations, government decisions, war, civil unrest, rebellion, ban, strike, power outage, communication failure, failure, defect, or hacking of any computer system, or any act of a third party beyond the control of the Agent or principal, provided that the party affected by the force majeure must have given due diligence to try to minimize the effect of the force majeure on its obligations, and provided that the

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- party exposed to the force majeure event informs the other party as soon as it occurs. The Parties agree that if the force majeure continues for more than 30 days, this Agreement shall be terminated. The balance of the investment amount shall be paid after deducting the Agent's fee.
- 5.2 All notices relating to this Agreement shall be sent through Albilad Net or Albilad Mobile Banking Application or via SMS or any other documented electronic channels of the Bank or through the Relationship Manager.
- 5.3 All payments made under this Agreement and any investment contract(s) made under this Agreement shall be made without withholding any taxes, unless such deduction is required by law. In addition to the payment to which the Agent is entitled under this Agreement, the principal shall pay such additional amounts that may be necessary to ensure that the net amounts actually paid by the Agent after such deduction or withholding are equal to the amount the Agent was entitled to in the absence of such deduction.
- 5.4 Neither party shall have the right to transfer or assign any of its rights under this Agreement without prior written consent of the other party.
- 5.5 When the Agent makes an amendment to any provision or term herein, it shall notify the other party (30) days prior to the date of effecting the amendment, through documented means of communication.
- 5.6 The investment period of the Agent for the amount invested is {.....} months starting from the date of deducting the investment amount from the account of the Principal.

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Customer acknowledgment:	
The client acknowledges that he/she understood the terms and conditions of the opening Investment account agreement, and that all data and information he/she provided to the authorized person are true, complete, valid, and not misleading.	
Name:
Signature:
Date:

Signed on Behalf of BANK ALBILAD	
Name:
Signature:
Date:

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SCHEDULE (A)

PRINCIPAL'S OFFER

WITH REFERENCE TO THE MAIN INVESTMENT WAKALAH, SIGNED ON {.....}, WE INFORM YOU OF OUR DESIRE TO ENTER INTO INVESTMENT WAKALAH AND THE PERIOD SPECIFIED BELOW:

1. INVESTMENT AMOUNT
2. ACCOUNT NUMBER
3. INVESTMENT PERIOD
4. MATURITY OPTION
5. PROFIT PAYMENT
6. WAKALAH TYPE (ZAKAT NON-EXEMPT ASSETS)

IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH IN THE AGREEMENT.

REGARDING THE AMOUNT OF INVESTMENT, WE HOPE TO ADD THE AMOUNT OF INVESTMENT AS WELL AS MATURITY RETURNS ON THEIR DATE OF MATURITY OR MONTHLY TO THE ACCOUNT AS PER THE MATURITY OPTION CHOSEN ABOVE.

**SCHEDULE (B)
AGENT'S ACCEPTANCE**

DETAILS OF THE IMPLEMENTED INVESTMENT AMOUNT

DATE : [.....]
 FROM: [.....]
 TO : [.....]

BY REFERENCE TO THE MAIN INVESTMENT WAKALAH DATED [.....], AND THE TERMS DEFINED THEREIN WHICH MUST HAVE THE SAME MEANING UNLESS THE CONTEXT REQUIRES OTHERWISE, AND YOUR DESIRE TO ENTER INTO AND MAKE AN INVESTMENT DEAL WITH US, SO AS TO INVEST THE AMOUNT OF INVESTMENT AS PART OF THE TOTAL FUNDS OF THE AGENT, ON BEHALF OF THE PRINCIPAL, IN ACCORDANCE WITH THE RULES AND PRINCIPLES OF ISLAMIC LAW,

- INVESTMENT AMOUNT : [.....]
- INVESTMENT CURRENCY : [.....]
- INVESTMENT DATE : [.....]
- MATURITY DATE : [.....]
- INVESTMENT PERIOD (MONTHS): [.....]
- MATURITY OPTION : [.....]
- PROFIT PAYMENT : [.....]
- WAKALAH TYPE : [..ZAKAT NON-EXEMPT..]
- AGENT FEES : [.....]
- ANTICIPATED PROFIT RATE : [.....]
- ANTICIPATED PROFIT : [.....]

WE WILL INVEST YOUR INVESTMENT AMOUNT IN DEALS THAT ARE EXPECTED TO GENERATE TO YOU THE ANTICIPATED PROFIT RATE MENTIONED ABOVE. ANY PROFIT EXCEEDING THIS AFTER DEDUCTING AGENT FEES WILL BE OUR PERFORMANCE INCENTIVE, AND WE MAY ALSO, AT OUR SOLE DISCRETION AND WITHOUT OBLIGATION, WAIVE ALL OR PART OF THE AGENT FEES.

