

## **BMMB ONLINE CONSUMER FINANCING - TERMS AND CONDITIONS**

### **GENERAL**

Please read the Terms and Conditions (T & Cs) herein carefully. Should you not accept or agree to the T & Cs, you are required to discontinue from accessing the Muamalat Application Platform ("Platform"). These T & Cs are to be read together with respective Product Disclosure Sheet (PDS) which is available at the Bank Muamalat Malaysia Berhad ("BMMB", or "the Bank")'s website at <https://www.muamalat.com.my> and any instructional materials, other terms, conditions and provisions provided by BMMB that may be prescribed from time to time

The T & Cs herein shall apply to online application for the **BMMB ONLINE CONSUMER FINANCING ("the Facility")**.

BMMB may from time to time subject to a prior notice of twenty-one (21) days to add, modify, or delete any of these T & Cs and the new changes or amendments will be displayed at the Bank's website.

The Customer is responsible to ensure that the Internet access is in good condition during the process of application is being conducted. Unsatisfactory Internet access may disrupt application process made by the Customer.

BMMB shall not be liable for any disruptions, delays, failures, errors, omissions, or loss of transmitted information due to the unsatisfactory Internet access or any online disruptions that may occur during the process of online application.

### **1. THE FACILITY**

This is the Consumer Financing ("the Facility") offered to the Customer in which the details of the facility will be specified in a Letter of Offer (LO). The LO will be issued to the Customer upon approval by the Bank.

### **2. ELIGIBILITY**

I) In order to be eligible to apply for the Facility, the Customer must ensure the followings:

- a) He or she has expressly agreed to these T & Cs by way of ticking the box to accept;
- b) Malaysian citizen whose age limit shall be the minimum of 18 years and not more than 60 years old, of sound mind, not undischarged bankrupt and no pending bankruptcy proceedings;
- c) Possesses full right, legal power and authority to apply the facility online; and
- e) Has a minimum gross monthly income of RM3,000 for civil servant or employee under BMMB's Employer Empanelment Program (EEP).

II) The Customer's eligibility requirements are subject to satisfactory credit assessment by BMMB.

III) BMMB may contact the Customer for further information and /or documents for assessment of the application.

### **3. APPLICATION PROCESS**

- i. The Customer who is interested to apply the Facility online shall register as the Customer in the online system at BMMB's online platform at <https://map.muamalat.com.my>
- ii. The Customer must provide all true, current and accurate information at the time of registration of online application;
- iii. Must upload copies of identification documents online at the time of application.
  - a) MyKad
  - b) Payslip
  - c) Proof of Income / Salary Crediting – e.g. EA Form or EPF statement
- iv. The financing application status will be notified within 3 working days from the date of uploading of the completed documents. Upon approval, BMMB will issue the LO within 1 working day to the Customer.
- v. BMMB will contact the Customer to collect and sign the LO within 14 days from date of its issuance unless extended with prior consent of the Bank.

vi. Disbursement shall be made upon completion of all conditions precedent stated in the LO.

#### 4. SOME SALIENT TERMS OF THE FACILITY

a) Purpose

The Facility is to be utilised for the personal use of the Customer. The Customer acknowledges and agrees that the Facility shall not be utilised against any Shariah principles failing which, BMMB has the right to terminate and recall the Facility immediately.

b) Shariah Concept

The Facility is in accordance with Shariah concept of Commodity Murabahah via Tawarruq arrangement and which includes several concepts i.e. Murabahah, Wa'd, Bai' Wadhi'ah and Wakalah whereby the Customer will appoint the Bank as his or her sole and exclusive agent to deal with the Specified Commodity as an underlying transaction as agreed.

c) Specified Commodity

Shariah compliant asset such as crude palm oil (CPO), plastic resin-polyethylene (PE), RBD palm olein (OLN) or asset approved by Shariah Committee from time to time utilized for the purposes of entering into the Tawarruq transactions, without any representations or warranties from the Bank as to the quality, condition, quantity and description and without liability on the part of the Bank for any loss, damage or deterioration

d) Selling Price to the Bank

BMMB's Selling Price and the monthly payment amount will be based on the Profit Rate (PR) as stated in the LO.

e) Fees, Cost and Other Expenses

All charges, legal and professional fees, stamp duties, present and future taxes including but not limited to service charge, withholding or other deductions whatsoever, incidental to the Facility including BMMB's solicitor's fees on a solicitor-client basis and / or if any monies hereby granted shall be required to be recovered by any process of law or by BMMB's solicitors shall be borne by the Customer.

f) Credit Facilities to Connected Parties

The approval of the Facility to the Customer shall be upon the condition that BMMB will fully comply with any applicable laws, legislations or regulations including, the provisions of Section 57 of Islamic Financial Services Act 2013 (IFSA 2013) read together with Bank Negara Malaysia (BNM)'s Guidelines on Credit Transactions and Exposures with Connected Parties for Islamic Bank and / or of any replacement guidelines / specifications / circulars issued by BNM from time to time in connection therewith. The Customer hereby declares to the Bank that the Customer is not related to / a guarantor to / in control of / controlled by any of the directors, controlling shareholders, officers, Shariah Committee of the Bank and their respective close relatives (spouse and dependents of the spouse, child (including step / adopted child) and spouse of the child, parent and brother or sister and their spouses). None of the directors, controlling shareholders, officers, Shariah Committee of the Bank and their respective close relatives is a director, partner, executive officer, agent or guarantor in the Customer's firm / partnership / company / legal entity and/or subsidiaries / entities controlled by the Customer. The Customer shall at all material times covenant to declare to the Bank should any connected party relationship materialises throughout the duration of this Facility. In the event any undisclosed connected party relationship is established or discovered subsequently, the Bank reserves the right to terminate and recall the Facility immediately.

**5. FACILITY SUBJECT TO THERE BEING NO EVENTS OF DEFAULT**

The arrangement for the Facility and any approval related thereto by BMMB shall be cancelled if the Customer:

- (a) in the opinion of BMMB given incomplete, misleading or incorrect information to the Bank in this application for the Facility;
- (b) fail to observe or perform any of the covenants or obligations under these T & Cs;
- (c) pass away or become of unsound mind; or
- (d) is unable to pay his or her debts (which for the purposes of this clause, 'debts' include, but are not restricted to any amounts owed under any financing facility compliant with Shariah principles, including lease rentals, hire payments, etc.);
- (e) suspend payment of his or her debts, or
- (f) enter into any arrangement or composition with the creditors;
- (g) commit an act of bankruptcy or have a petition presented against the Customer for bankruptcy;

- (h) allege that all or a material part of these T & Cs have ceased to be of full force or effect;
- (i) undergo any change or threatened change in circumstances or financial condition which in BMMB's opinion, would materially and adversely affect the ability to perform any obligations under the Facility;
- (j) has any of his or her current accounts closed by any bank following the applicable regulations governing dishonoured cheques and the policies of the bank of account, notwithstanding that his or her current account(s) with the Bank, whether held solely or jointly with others, has been conducted satisfactorily;
- (k) any applicable law or regulations or the interpretation or application of such law or regulation changes, making it unlawful for BMMB Bank to comply with its obligations or to allow the Facility to continue.

## **6. CONSENT CLAUSE**

The Customer consents to, and authorizes BMMB, its respective directors, officers, employees and agents to disclose, share and / or verify information or documents pertaining to the Customer's affairs, account(s), facility(ies), directors and / or substantial shareholders to and / or with the following parties including:

- a) any authorities / regulators / parties as may be authorised by law or regulations to obtain such information or by court of law;
- b) any party providing security for purposes of facility granted to the Customer; agents of the Bank, including vendors, merchants and / or third party service providers in connection with any products and / or services being provided by the Bank wherever applicable;
- c) auditors, legal counsels and / or other professional advisers in relation to the provision of services by the Bank pursuant to this engagement, or in connection with the preparation of any facility or security documents, if applicable, or any action or proceeding for the recovery of monies due and payable by the Customer, wherever applicable;
- d) credit bureaus and / or credit reporting agencies, fraud prevention agencies, debt collection agencies and industry/financial related associations; and

e) any potential assignee or other person proposing to enter into any contractual arrangement which requires the disclosure of such information.

## **7. APPLICABLE LAWS AND JURISDICTION**

The usage of this website together with the T & Cs hereof shall be governed by and construed in accordance with the laws of Malaysia. Any legal actions or proceedings arising out of or in connection with the online application or transaction shall subject to the exclusive jurisdiction of the Courts of Malaysia.

## **8. CONFIDENTIALITY OF INFORMATION**

- a. By accessing this Platform, the Customer acknowledges and agrees that BMMB may collect, retain, or disclose the Customer's information or any information by the Customer for the effectiveness of services, and the collected, retained or disclosed information shall comply with Personal Data Protection Act 2010 and any regulations, laws or rules applicable from time to time;
- b. The Customer agree to accept all associated risks when using the service in this website and BMMB shall not be responsible for any unauthorized access or any consequential loss or damages suffered;
- c. The Customer shall be responsible for the confidentiality and use of any Password and not to reveal the Password to anyone at any time and under any circumstances, whether intentionally or unintentionally; and
- d. The Customer agrees to comply with all the security measures related to safety of the Password or generally in respect of the use of the service.

## **9. INTELLECTUAL PROPERTY**

- a. Any information, contents, materials, documents, details, graphics, files, data, text, images, digital pictures, or any visual being displayed in this website shall not be used or published either by electronic, mechanical, photocopying, recording or otherwise without the permission from BMMB.
- b. In the event of any infringement of intellectual property rights under the T & Cs herein, BMMB may use any available legal remedies which may include the demand for actual or statutory damages, solicitors' fees and injunctive relief.

## **10. MISCELLANEOUS**

a) The T & Cs herein and the Facility T & Cs shall be read together as an entire agreement. In the event of any discrepancies between the T & Cs of this platform and the Facility, the T & Cs of the Facility shall prevail to the extent of such discrepancies.

b) In the event of any discrepancies between the T & Cs herein as compared to the advertising, promotional, publicity and other materials relating to or in connection with the Facility, the final T &Cs on the Bank's website shall prevail.

c) The T & Cs herein shall also be governed by:

i) Bank Negara Malaysia (BNM) Guidelines,

ii) Shariah rulings or decisions by Shariah Advisory Committee of BNM or Shariah Committee of BMMB;

iii) Islamic Financial Services Act 2013 (IFSA), Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities act 2001 (AMLA), Malaysia Anti-Corruption Commission Act 2009 (MACC); and

iv) other regulations and directive by the authority or body having jurisdiction over BMMB.

d) Non-violation under Foreign Exchange Notices (FE) (*if applicable*). BMMB has the right to suspend the application without the approval letter from BNM if the Customer's allowable utilized amount has exceeded the stipulated aggregate threshold per calendar year.

e)" Business Day" means a day which BMMB and / or its branches are open for business.

f) Words denoting one gender include all other genders and words denoting the singular include the plural and vice versa.

g) The T & Cs herein may be waived by the Bank in whole or in part with or without conditions and without prejudicing the rights of the Bank hereunder and any failure by the Bank to enforce any of the provisions hereunder or any forbearance delay or indulgence granted by the Bank to the Customer shall not be construed as a waiver of the Bank's right hereunder.

h) The customer may contact 03 2600 5500 for further clarification on the Facility.