



KEY FACTS: ACCOUNTS

A full range of account products and services that cater to customer needs. ...

Sharjah Islamic Bank offers customers a host of accounts which are customized to meet their daily and long-term needs, with commitment in delivering progressive Islamic Banking solutions.

Type of Accounts:

With Sharjah Islamic Bank; a selection of accounts that suit customer needs. We provide multiple options for customers to choose from that suits their needs

CURRENT ACCOUNT: Reliable banking for all day-to-day needs

Provide flexibility to manage financials easily and securely. Take advantage of the many convenient benefits of our current account, including unlimited withdrawals and deposits.

Islamic structure of Sharjah Islamic Bank's Current Account:

Current Account is a call deposit account based on the principles of Qard-Hassan (Profit free loan) where an Account Holder is able to deposit or withdraw funds with the Bank on an on-going basis. The subject product is governed by the principles of a profit-free Qard with the balance guaranteed and repayable by the Bank on demand by the depositor. The amount deposited by the Account Holder with the Bank under this product is not entitled to any investment profit nor bears any risk whatsoever. The Bank, being a risk bearer, shall have the right to utilize these funds at its own risk without any return to the Account Holder.

Sharjah Islamic Bank Current Account is a transaction account, which comes with cheque book, Debit card facilities and range of other banking benefits.

Key Features & Benefits:

- Choice of currency AED, USD, GBP, EURO
 - No minimum balance charges; if salary is regularly transferred
 - Free debit card*
 - Free bill payment facilities
 - Online & Mobile Banking services
 - 24-hour call center
 - SMS Notifications
 - Free monthly e-statement service
- *Debit cards are issued only for AED accounts.

Eligibility and Required documents:

- Minimum balance requirements of AED 3,000, if salary is not regularly transferred.
- Applicable for UAE residents
- Salaried and Non-salaried applicants
- Completed account opening application form
- Source of Funds and Proof of Income such as Salary Certificate or any other source of income
- Copy of a valid passport/resident visa/Emirates ID (originals must also be presented)
- Copy of valid Trade License for Non-Salaried applicants
- Note: Additional documents may be required on a case-by-case basis

Cooling-off Period:

- There is no "Cooling-off" period applicable for this product

Key Terms and Conditions:

- Customers may apply for a twenty five (25) leaves cheque book facility with an AED Current account subject to a successful Al Etihad Credit Bureau (AECB) check. The 1st cheque book provided after account opening will be complimentary
- Customers are eligible for exemption of the minimum balance maintenance fee; in case of:



- An active finance facility with Sharjah Islamic Bank. The payment/settlement account is eligible for the minimum balance maintenance fee waiver
- An active product of Wakala/Mudarabah –based Investment Account (Fixed Deposit) with Sharjah Islamic Bank. The account linked to deposit is eligible for the minimum balance maintenance fee waiver

Warnings:

- Please ensure to write cheques with utmost prudence and care since dishonor of a cheque (with a bad faith) is an offence in the UAE**
- Four (4) or more returned cheques in a year, due to insufficient funds, can lead to account closure and/or a negative report to Al Etihad Credit Bureau (AECB)**

SAVINGS ACCOUNT: Earn while saving and secure future

Make savings an insurance policy that actively works to safeguard the future. Our Mudaraba-based account offers customers a valuable opportunity to earn profit on their precious savings.

Mudaraba based Deposits; which is a profit-sharing partnership investment contract between the customer as Rubul Mal (Investors) and the bank as Mudarib, governed by the relevant AAOIFI Sharia Standards. Sharjah Islamic Bank, being an Islamic Financial Institution, will utilize deposits funds in its Sharia compliant finance and investment activities to generate profit. Such profit, after being ascertained, will be shared between the Bank and the Investors as per pre-agreed percentages set for distributing the ascertained profits, between the IAHs the bank.

How it Works: We invest our customer's funds in Bank's common investment pools in Shari'ah compliant finance and Investment activities where profits are determined and ascertained on monthly constructive evaluations, while profits are shared with and given to depositors on the payout frequency as agreed upon between the bank and the investor.

Key Features & Benefits:

- Attractive expected profit rates
- Choice of currency AED & USD
- Free debit card*
- Free bill payment facilities
- Online & Mobile Banking services
- 24-hour call center
- SMS Notifications
- Free e-statement service
- Can be opened for minors
- *Debit cards are issued only for AED accounts.

Eligibility and Required documents:

- Minimum balance requirements of AED 3,000
- Applicable for UAE residents and Non-Residents of UAE
- Salaried and Non-salaried applicants
- Completed account opening application form
- Source of Funds and Proof of Income such as Salary Certificate or other source of income
- Copy of a valid passport/resident visa/Emirates ID (originals must also be presented)
- Copy of valid Trade License for Non-Salaried applicants
- Note: Additional documents may be required on a case-by-case basis

Cooling-off Period:

- There is no "Cooling-off" period applicable for this product

Profit Payout and Calculation:

- The profit on the SIB Savings Account is paid on a monthly basis
- No profit is calculated for a month, if the minimum balance during the month drops below AED 3,000/-



- The profit payout will be calculated on the lowest balance in the savings account (applicable only on the account where balance is maintained AED 3,000 and above)

Key Terms and Conditions:

- Customer acknowledges and agrees that his/ her funds will be invested on the basis of unrestricted Mudaraba. The Customer undertakes to adhere to and comply with the Principles of Sharia at all times during the term of the Agreement
- Profit rate quoted at the time of booking is indicative and subject to change based on the performance of the investment
- Customer shall bear all the risks associated with the Investment (which shall include, for the avoidance of doubt, the risk of the partial or total loss of the Investment Amount) except those risks and actual losses (not to include any opportunity costs or funding costs) resulting from the Bank's willful misconduct or gross negligence or breach of its obligation under the Agreement

Warnings:

1. To be eligible to earn and receive profit on the savings Account, an account balance of AED 3,000 and above needs to be maintained at all times
2. If the account balance falls below AED 3,000 at any time during the period of profit payout calculation, no profit will be calculated and paid accordingly
3. In case of any loss in profit, the depositor (Rab Al Mal) shall bear a loss pro-rated against its share in the Mudaraba

WATANI ACCOUNT: Provides flexibility to "Earn every day"

Our Watani Account is a product specifically tailored for high-income earners and businesses. A Mudaraba-based account offers customers a valuable opportunity to earn profit on their precious savings.

Mudaraba based Deposits; which is a profit-sharing partnership investment contract between the customer as Rubul Mal (Investors) and the bank as Mudarib, governed by the relevant AAOIFI Sharia Standards. Sharjah Islamic Bank being an Islamic Financial Institution will utilize deposits funds in its Sharia compliant finance and investment activities to generate its profit, such profit, after being ascertained will be shared between the Bank and the Investors at the pre-agreed upon percentages set for distributing the ascertained profits, between the IAHs the bank.

How it Works: SIB invests customer's funds in Bank's common investment pools in Shari'ah compliant finance and investment activities where profits are determined and ascertained on monthly constructive evaluations, while profits are shared with and given to depositors on the payout frequency as agreed upon between the bank and the depositor.

Key Features & Benefits:

- Higher withdrawal limits and dedicated relationship managers
- Unlimited deposits and withdrawals at 100+ ATMs across UAE
- Exclusive preferential rates on foreign exchange and other services
- Attractive expected profit rates
- Fast-track decisions on all finances

Eligibility and Required documents:

- Minimum balance requirements of AED 100,000
- Applicable for UAE residents and Non-Residents of UAE
- Completed account opening application form
- Source of Funds and Proof of Income such as Salary Certificate or any other source of income
- Copy of a valid passport/resident visa/Emirates ID (originals must also be presented)
- Copy of valid Trade License for Non-Salaried applicants
- Note: Additional documents may be required on a case-by-case basis



Cooling-off Period:

- There is no "Cooling-off" period applicable for this product

Profit Payout and Calculation:

- The profit on the SIB Watani Account is paid monthly
- Profit is calculated on minimum daily available credit balance and paid at the end of each month

HASSALATI - KIDS ACCOUNT: Encouraging responsible saving from an early age

Teach the benefits of saving from the very beginning to your young ones. With the Hassalati account, little ones can start saving from birth until their 18th birthday. A Mudaraba-based account offers customers a valuable opportunity to earn profit on their precious savings.

Mudaraba based Deposits; which is a profit-sharing partnership investment contract between the customer as Rubul Mal (Investors) and the bank as Mudarib, governed by the relevant AAOIFI Sharia Standards. Sharjah Islamic Bank being an Islamic Financial Institution will utilize deposits funds in its Sharia compliant finance and investment activities to generate its profit, such profit, after being ascertained will be shared between the Bank and the Investors at the pre-agreed upon percentages set for distributing the ascertained profits, between the IAHs the bank.

How it Works: SIB invests customer's funds in Bank's common investment pools in Shari'ah compliant finance activities where profits are determined and ascertained on monthly constructive evaluations, while profits are shared with and given to depositors on the payout frequency as agreed upon between the bank and the depositor.

Key Features & Benefits:

- Attractive expected profit rates
- Free standing order from parents' account
- Monthly profits on savings
- 24-hour call center
- SMS Notifications
- Free e-statement service

Eligibility and Required documents:

- Minimum balance requirements of AED 500
- Applicable for UAE residents
- Applicant should be under 18 years of age
- Completed account opening application form
- Copy of a valid passport/resident visa/Emirates ID for Guardian and Child (originals must also be presented)
- Child birth certificate
- Note: Additional documents may be required on a case-by-case basis

Cooling-off Period:

- There is no "Cooling-off" period applicable for this product

Profit Payout and Calculation:

- The profit on the SIB Hassalati - Kids Account is paid on a monthly basis
- No profit is calculated for a month, if the minimum balance during the month drops below AED 500/-
- The profit payout will be calculated on the lowest balance in the Hassalati - Kids Account (applicable only on the account where balance is maintained AED 500 and above)

Warnings:

1. To be eligible to earn and receive profit on the savings Account, a balance of AED 500 and above needs to be maintained at all times
2. If the account balance falls below AED 500 at any time during the period of profit payout calculation, no profit will be calculated and paid accordingly
3. In case of any loss in profit, the depositor (Rab Al Mal) shall bear a loss pro-rated against its share in the Mudaraba pool.



Fees and Charges - Applicable on SIB Accounts:

- Available on the Bank's website at the following link: (www.sib.ae)

General Terms and Conditions - Applicable on SIB Accounts:

- The Bank has the right to close the account(s) according to the Bank's best interest and in accordance with UAE Central Bank's regulations and notices
- The account closure shall be actioned according to the UAE Central Bank's regulations and/or guidelines issued from time to time and/or any other applicable laws of the United Arab Emirates
- In order to close the account (Customer initiated), customers are requested to visit any of Sharjah Islamic Bank branch along with original valid identity document. The Bank shall perform certain mandatory checks prior to account closure. Any products, services or facilities linked with the account shall automatically be cancelled / deactivated prior to the account closure
- If closing the Current Account within a period of 6 months from the date of opening, a fee is applicable for early account closure, as mandated by the Central Bank of the UAE.
- In order to ensure that there is no interruption in the services being provided by the Bank, it is your responsibility to ensure that your Personal Details in the Bank's records are always updated such as contact information, address, identification documents, visa/residency renewals along with other related documents. The update of such information can be done by visiting a SIB branch or through Online/Mobile Banking.
- The Bank may refuse to pay the amount of the cheques drawn on the Customer's account if there is no sufficient funds regardless of the fact that other accounts of the same Customer may be in credit balance, unless he/she/ it authorizes the Bank in writing to cover the cheque amounts or any other withdrawals from its other current or saving accounts with the Bank.
- In the event of the Customer's death, his/her account shall be frozen and no amount whatsoever available in the Customer name held by the Bank shall be paid to the Customer heirs or their attorney unless there is an official request from the competent court addressed to the Bank to that effect. The Bank shall not be obliged to freeze the account before the date on which it has been formally notified of the death in writing, while the bank is not accountable for any authorized withdrawals before courts/attorney's instructions.
- In case of insufficient balance in your account, outstanding fees and charges will be kept under "Track receivable" which will be recovered once the account has been funded.
- Governing law and Jurisdiction of Court: the terms and conditions of this product shall be governed by the federal laws of the UAE as applied by the competent court of the UAE to the extent they are not in conflict with the principles of Sharia
- Safe custody of access tools to customer account like Debit card, PINs, T-Pins, Cheques, Online/Mobile Banking usernames, passwords; other personal information, etc. is customer own responsibility. The Bank cannot be held responsible in case of a security lapse at customer's end. The Central Bank of UAE or Sharjah Islamic Bank will never call/ SMS/ Mail/ Email to ask for customer's confidential details and other sensitive information related to bank accounts. Customer must be aware of this fact that sharing such information with anyone might cause financial fraud. Similarly, customer must be cautious of phishing emails asking the customer to click on link and for instance, change the password of his/ her bank account
- Detailed Terms & Conditions are available on the Bank's website at the following link: (www.sib.ae). The Bank reserves the right to change the Terms & Conditions later, with a notice as applied by the Bank
- Non-compliance with the Bank's Terms & Conditions can lead to account closure
- Please refer to the Bank's fees and charges available on Bank's website (www.sib.ae) to check the minimum balance requirement for Non-AED accounts



Disclaimers:

- This document is provided for information and illustration purpose only based on customer's request. All account products are granted at sole discretion of SIB
- SIB reserves the right to amend any of the above outlined key facts and we may also at our absolute discretion amend/modify any of the terms and conditions of the agreement at any time by giving you 30 days prior notice. We may give notice of amendment/modification by any means available, including but not limited to email and secure e-message service and by publication on our website (www.sib.ae)
- This product has been approved by the Bank's Internal Sharia Supervision Committee

By signing this document, I/We acknowledge that I/We have read, understood, and agree to all of the above terms and product facts outlined which have been explained to me/us

First Applicant:	Second Applicant:
Name: _____	Name: _____
Account No: _____	Account No: _____
Signature: _____	Signature: _____
Date: _____	Date: _____