

Ar Rihla Regular Savings Account-i FAQs

General

1. What is Ar-Rihla Regular Savings Account-i ("Ar-Rihla"•)?

Ar-Rihla is a *Shariah*-compliant Passbook Savings Account which may reward you with bonus (at the Bank's discretion) when you save an agreed sum regularly. You can start saving from as low as S\$50 a month for your planned pilgrimage to the blessed cities of Mecca and Medina while keeping your faith at ease.

Ar-Rihla enables you to perform your religious duty under this disciplined savings plan ranging from 12 months to 10 years.

2. Is there a minimum amount to save?

The minimum fixed savings amount is S\$50 per month.

However, we recommend customers to open the *Ar-Rihla* with an initial deposit of S\$200 (as minimum balance fee still applies) and thereafter save monthly a minimum amount of S\$50, in order to qualify for the potential bonus hibah. There is no maximum amount imposed.

For customers who prefer to save annually instead of monthly, they can choose to make an annual deposit of a minimum S\$600 (equivalent to S\$50 monthly) upfront upon account opening at any Maybank Branch. We will automatically convert the lump sum amount into twelve (12) equal portions.

3. Is there a fixed savings date?

There is no fixed savings date. Customer is welcome to deposit more than the minimum amount on any date within the month.

4. How is Ar Rihla made *Shariah*-compliant?

The Bank works with a committee of distinguished scholars and advisors who have experiences in Islamic finance and the *Shariah* law. They have reviewed the *Ar-Rihla* and certified it as *Shariah*-compliant.

5. How much will I need to save every month if I wish to go for the pilgrimage?

This will depend on the Hajj or *Umrah* package your travel agent is offering you. The cost of pilgrimage is expected to increase over the years.

In 2011, a standalone pilgrimage package excluding *ziarah* (i.e. visitation to sacred / holy places) generally costs between S\$5,000 and S\$10,000 for Hajj and S\$2,000 - S\$3,500 for *Umrah*. The recommended fixed savings plan is set out below (subject to changes):

| Hajj | Savings Period | Monthly Savings Amount (S\$)* |
|------|----------------|-------------------------------|
| | 10 years | 110 |
| | 9 years | 120 |
| | 8 years | 140 |
| | 7 years | 160 |
| | 6 years | 190 |
| | 5 years | 220 |
| | 4 years | 280 |
| | 3 years | 370 |
| | 2 years | 550 |
| | 1 year | 1,090 |

*Based on assumption, Hajj cost has risen to S\$13,000.

| Umrah | Savings Period | Monthly Savings Amount (S\$)** |
|-------|----------------|--------------------------------|
| | 7 years | 50 |
| | 6 years | 60 |
| | 5 years | 70 |
| | 4 years | 90 |
| | 3 years | 120 |
| | 2 years | 170 |
| | 1 year | 340 |

** Based on assumption, Umrah cost has risen to S\$4,000.

6. How is *Ar-Rihla* different from the existing Maybank *Al Wadi'ah* Savings Account-i?

Ar-Rihla provides a disciplined regular savings approach whereby the account holder commits to save a minimum amount regularly to achieve the required amount for the pilgrimage. There are no such objectives for a normal *Al Wadi'ah* Savings Account-i.

We may then reward the account holder with a preferential hibah which may be different from the usual hibah given for normal *Al Wadi'ah* Savings Account-i. Please take note that all hibah for any *Al Wadi'ah*-based deposits are given at the Bank's discretion.

In awarding the preferential hibah, we may take into account the length of time that the account holder has diligently saved. Hence, the hibah given for those who saved regularly for two years may be different from those who saved for 1 year.

7. Can I change my fixed monthly / annual savings amount?

Yes, you can.

a. Increasing the Monthly or Annual Savings Amount

If you wish to increase the monthly savings amount, you can start depositing the new amount with immediate effect and you do not have to inform the Branches.

b. Reducing the Monthly or Annual Savings Amount

You will have to inform any of our Maybank Branches and sign the "Customer's Instructions Form for Regular Savings Account-i". However, take note that the change will only take effect on the next 12-month cycle.

Scenario: If customer open an *Ar-Rihla* in December 2010, the 12-month cycle will commence one month later (i.e. January 2011). If the customer later decides to reduce the monthly or annual fixed amount, he needs to inform any of our Maybank Branches. The new fixed amount will only take effect the next cycle (i.e. January 2012 onwards).

* Note: If you are already depositing the monthly or annual amount via funds transfer from Maybank Singapore or other banks' accounts since account opening; you need to fill up the following:

1. Application Form for Interbank Giro and/

2. Request to Amend an ASI Instruction Form

Simply fill up the forms and return them to any Branch. While Maybank offers this service free of charge, the other bank may impose a fee for interbank funds transfer transactions or for insufficient funds in the debiting account you maintain with them. Please check the fees and charges accordingly with your other bank. No notification will be sent on the change of the regular savings amount.

8. Conventional deposit accounts and the Singapore Dollar Islamic Term Deposit have the rates announced to public upfront. Could you also tell how you calculate the bonus?

Ar Rihla is based on *Al Wadi'ah* concept where bonus as hibah (gift) may be awarded at the Bank's discretion. On the other hand, the Singapore Dollar Islamic Term Deposit is based on the commodity murabaha concept where there is an underlying purchase and sale of commodities; hence *Shariah* allows the profit rates to be established upfront. Any hibah rates mentioned by our Branches upon enquiry may be based on historical rates and the Bank's performances and hence not indicative of the actual hibah the Bank may give in future. The Bank would always ensure that our hibah is attractive in relation to conventional savings accounts. Hibah can be rewarded in monetary or in-kind.

9. If you decide to give bonus, when will the bonus be credited into my account?

The bonus (if declared) is usually credited into your account on the first calendar day after the end of each 12-month cycle. The 12-month cycle for the bonus payment starts from the second calendar month of account opening.

E.g. Customer opens an *Ar-Rihla* on 21 December 2011. The 12-month cycle for the bonus payment starts from January 2012 to December 2012. The bonus will be credited on January 2013 subject to fulfillment of Rules and Regulations for the *Ar-Rihla*.

10. Do you declare monthly hibah like the existing Savings Account-i?

No, the Ar-Rihla is a different product. Hibah may be given on an annual basis at the Bank's discretion.

11. Will there be any reminder sent to me if I forgot to make my placement for a month?

No reminder will be sent as the account will operate as a normal savings account if customer does not save regularly.

Customers are encouraged to effect a recurring transfer of money to *Ar-Rihla* on a regular basis, for example through Automated Standing Instruction (ASI) so they will have a peace of mind in saving.

12. If I do not make monthly placement on the agreed sum, will I be penalised? What if I make withdrawals of amount more than the amount I save per month?

The *Ar-Rihla* aims to encourage regular savings. While we do not penalise customers if they do not save regularly or save below the agreed amount, customers will not be entitled to preferential hibah (if declared). The account will just operate as a normal savings account.

The customer has the flexibility to withdraw any amount any time. However, to qualify for preferential hibah, customer needs to top up the account the earliest possible.

13. Do you charge a minimum balance fee if my average daily balance falls below a certain amount?

A minimum balance fee is imposed when the average daily balance falls below a specific amount. The Bank incurs expenses in maintaining customers' deposit accounts and providing services to customers. As our *Ar-Rihla* funds are entrusted to be safekept by the Bank under Wadiah, we will charge a fee for the administrative work involved. The current fees are as follow (which also apply to our existing Savings Account-i):

- Resident (Singapore NRIC Holder)
S\$2 per month if average daily balance falls below **S\$200**
- Non-resident (Non-Singapore NRIC Holder)
S\$5 per month if average daily balance falls below **S\$500**

14. Is this account insured under the Deposit Insurance Scheme?

Yes, all of your eligible accounts, including Wadiah accounts, with the Bank are aggregated and insured up to \$75,000. Trust and client accounts held by non-bank depositors are insured up to \$75,000 per account.

The Deposit Insurance Scheme does not contradict with the *Shariah* principles since its objective is to protect the public interest especially the depositors and the banking industry as a whole.

How to apply

1. What are the eligibility criteria for opening Ar Rihla?

The basis of Islamic banking is laid down on ethical values and socially responsible banking system and hence, *Ar-Rihla* is a viable option for everyone irrespective of their race or religion. Individuals who are at least 16 years of age can open the account. For young individuals below 16 years old, *Ar-Rihla* may be opened in the name of the parent or legal guardian as a Trust Account. Joint accounts can also be opened by individuals who are at least 16 years of age based on the signing condition of "Any One to Sign".

2. How do I apply for Ar Rihla ?

Applicant(s) will only need to visit any of our Branches with their NRIC(s) or Passport and place an initial deposit in cash. Non-residents need to bring their passport and employment pass or work permit.

There's an initial deposit amount of:

- Resident (Singapore NRIC Holder) S\$10
- Non-resident (Non-Singapore NRIC Holder) S\$500

Though the minimum amount to save is S\$50 per month, customers are recommended to open the *Ar-Rihla* with the initial deposit of S\$200 (Resident) and S\$500 (Non-Resident) to avoid being charged with minimum balance fee. Mail-in application is not available at the moment.

3. I already have an existing Savings Account with Maybank. Can I also open an Ar Rihla ?

Yes, you can.

4. Can I convert any of my existing savings account to *Ar Rihla* ?

No, we are sorry that you can't convert your existing savings account to *Ar-Rihla*. You may choose to open a new *Ar-Rihla* for your savings need.

Deposits/Withdrawals

1. How can I make a deposit into my *Ar Rihla*?

You can make deposits to your account via the following modes:

- Branch Counters
- Funds Transfer from other Maybank accounts (via Maybank2u.com.sg)
- Cheque Deposit (via Branch counter or Fast Cheque Deposit)
- Cash Deposit Machine
- Funds transfer via ATM

2. How do I make regular deposits into my *Ar Rihla*?

- Set up a Recurring Instruction via Maybank2u.com.sg (Online Banking) to transfer funds from your existing Maybank accounts to *Ar-Rihla* .
- Transfer from other banks' accounts via Automated Standing Instruction (ASI). To avoid any failed deduction, please ensure that there are sufficient funds in the debiting account at all times.

3. I make regular transfer of funds from my other bank's account to the *Ar Rihla* via Automated Standing Instruction (ASI). In the event I do not have sufficient funds in my other bank's account, what would happen? Is there any penalty from Maybank or my other bank?

Maybank will continue to act on your instructions to debit your other bank's account. The other bank may decide to terminate Maybank's debit instructions. While Maybank will not charge any penalty for insufficient funds, the other bank may impose a fee for insufficient funds in the debiting account you maintain with them. Please check the fees and charges accordingly with your other bank.

Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Monies and deposits denominated in Singapore dollars under the CPF Investment Scheme and CPF Retirement Sum Scheme are aggregated and separately insured up to S\$75,000 for each depositor per Scheme member. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.