

Savings Account-*i* FAQs

1. Is Islamic Banking only for Muslims?

No. Islamic Banking is for anyone who may wish to use interest-free banking. We welcome all customers regardless of their religious background.

2. If my Islamic account is interest-free, how does it work?

Your money is kept in accordance with the Shariah guidelines. This means that we don't use the money you keep with us for activities that is contrary to the Shariah guidelines.

3. Who ensures that the Islamic Account is Shariah-compliant?

We work with a committee of distinguished scholars who have a lot of experience in Islamic finance and the Shariah law. They guide us in our creation of Islamic Banking products to ensure that they are Shariah-compliant. For details of our Shariah committee, please call **1800-MAYBANK** (1800-629 2265).

4. How is my Savings Account-*i* different from Maybank's conventional savings accounts?

According to Shariah guidelines, deposited funds cannot receive or be charged interest. As such, the Savings Account-*i* allows customers to have a bank account without receiving interest while at the same time, ensuring that no interest-based fees are charged. Rest assured that your money is kept in accordance with the Shariah guidelines.

5. If an unauthorised/unintentional overdraft is created, would I be charged interest or fees? Is this acceptable under the Shariah law?

Under Shariah guidelines, the charging of overdraft interest, as compensation for money lent out, is not permitted. As such, no debit interest will be charged on your Bank account. As with all bank accounts, you should manage your Islamic account in a responsible manner. If there are insufficient funds in your account, you will be charged a compensation fee each time your account gets overdrawn or further overdrawn.

6. Will my money earn a profit/return?

Under the Islamic principle of Al-Wadiah Yad Dhamanah, you as the depositors place your deposits with the bank on a trust basis. Maybank as the trustee guarantees the repayment of the whole amount of deposits, or any part thereof upon your request.

You are not entitled to any share of the profits, but as a means of appreciating customers who maintain the account, Maybank may at its absolute discretion pay dividends to you.

7. What are the benefits of opening an account with Maybank?

At Maybank,

- We provide you with 24-hour access to your money via our self-service machines, Internet Banking, and PhoneBanking (Dial-Link)
- Receive your ATM card (including your PIN) on the spot upon account opening
- We ensure compliance with the Shariah guidelines while offering the regular convenience and security of a conventional deposit account.

8. I am already a Maybank customer. Can I change my existing account to the Islamic account?

Yes. You just need to visit any of our Maybank Branch in Singapore and we will effect the necessary changes.

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.

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