



## KEY ACCOUNT INFORMATION FOR QIB : 12 MONTHS FIXED TERM DEPOSIT

<b>Account Name</b>	QIB : 12 months Fixed Term Deposit
<b>What is the expected profit rate?</b>	<p>4.35% AER / Gross (this savings account offers expected profit rather than interest as it follows Shari'a principles).          AER is the Annual Equivalent Rate and represents what the expected profit rate would be if profit was realised and paid once each year.          Profit is calculated annually and re-invested for deposits that are longer than one year. Profit is payable on maturity at the end of the fixed term. Profit will be paid gross of UK income tax which means that there will be no income tax deductions from the profit payments you receive on your QIB (UK) deposit.</p>
<b>Can QIB (UK) change the expected profit rate?</b>	<p>The rate applicable to your savings account is fixed once your application is approved and you fund your account. The rate will stay the same throughout the duration of the fixed term. Should the bank amend the rate advertised before you have fully transferred funds and the rate is lower than the rate you originally ordered, you will have 14 days to cancel your application, and your original deposit amount will be returned to your Transaction Account. We will contact you if this occurs. Separately, in the unlikely event that the advertised expected profit rate will not be met, (after you have opened your savings account), Raisin UK will contact you advising of the new expected profit rate. You will then have the option to accept the new expected profit rate or terminate this agreement immediately upon which QIB (UK) will return to you the original deposit with the accrued profit up to that date. Please also see Clause 5.2 of QIB (UK)'s Term Deposit Conditions for further information regarding when QIB(UK) may change the expected profit rate.</p> <p><b>'Make Good' Offer</b></p> <p>If your original deposit amount returns a loss, QIB (UK) shall make good the amount of any shortfall that you may have suffered. You shall therefore be entitled to receive payment from QIB (UK) of the full amount that you had previously deposited. Note that there is no requirement for QIB (UK) to pay any form of profit to you under this "'Make Good' Offer". In the unlikely event that a bank modifies its policies in a way that deviates from Sharia law, we will notify customers via email, offering them the option to opt out of the Make Good policy to maintain Sharia compliance. We would like to draw your attention to the guidance offered by the QIB (UK) Shari'a Supervisory Board. The guidance is that if QIB (UK) needs to make good the amount of any shortfall (set out above), this will not comply with Shari'a principles.</p>
<b>What would the estimated balance be after 12 months based on a £1000 deposit?</b>	<p>The estimated balance after 12 months on a deposit of £1000 is £1,043.50. This projection is for illustrative purposes only and does not take into account individual circumstances.</p>



<p><b>How do I open and manage my account?</b></p>	<p>To open this savings account, you must apply online through Raisin UK. Savings accounts at Raisin UK are only available through this online application process, and to be eligible to apply, you must:</p> <ul style="list-style-type: none"> <li>● Be a UK resident who is aged 18 or over</li> <li>● Hold a UK bank or building society account from which you will fund your application</li> <li>● Have a valid mobile phone number and email address</li> <li>● Have a UK National Insurance Number</li> </ul> <p>Your application acceptance will be subject to the successful completion of Anti-Money Laundering/Know Your Customer (AML/KYC) checks. The minimum amount you can deposit is £1000, and the maximum amount you can deposit is £120000 (per product and banking institution). You can manage your savings account through Raisin UK by logging into your Raisin UK Account. You can contact Raisin UK by telephone, by email or in writing by using the contact details provided in the Raisin UK Terms &amp; Conditions. Please ensure you have read all sets of Terms and Conditions (QIB Term Deposit Conditions, Raisin UK Terms &amp; Conditions and Raisin Trust Raisin UK Deposit Terms and Conditions) before applying for this product. If you have any queries relating to any of the Terms and Conditions, please contact Raisin UK through your Raisin UK Account.</p>
<p><b>Can I withdraw money?</b></p>	<p>Because this savings account is a fixed term deposit, withdrawals are not permitted before the maturity date, except if an account holder dies or becomes bankrupt. This savings account does NOT operate on the basis that you can end the fixed term of your savings account prematurely and pay a fee to withdraw your funds sooner.</p>
<p><b>Additional Information</b></p>	<p>Raisin Platforms Limited (RPL), will administer the deposit on your behalf.</p> <p>Funds will appear in RPL's account by the following business day from funding your application at the latest. Funds will be remitted to QIB by RPL on the next business day after arriving in the RPL account. It can therefore take up to 2 business days for an ordered product to be set up and start earning profit.</p> <p>For further information, please refer to clauses 3.5 and 3.6 of the Raisin Trust Terms and Conditions.</p> <p>Shari'a banking, also known as Islamic banking, covers any financial activity that complies with Shari'a principles, reflecting the belief that exploitative gains, such as earning interest on money, are prohibited. Subsequently, Shari'a savings accounts use the money from deposits to invest and generate a profit, rather than an interest rate. There are no restrictions on who can apply for a Shari'a savings account.</p>

**QIB (UK) Term Deposit Conditions**



Your acceptance of these Term Deposit Conditions (the Conditions) is signified by You completing and submitting the online application for your QIB (UK) Term Deposit through Raisin UK.

The Raisin UK Terms & Conditions which you agreed to when opening your Raisin UK Platform Account (further copies of which can be found online by logging onto your Raisin UK Account), also apply to the operation of your QIB(UK) Term Deposit Account.

#### **Section A: Definitions:**

The Conditions below are specific to QIB (UK)'s Term Deposits and should be read in conjunction with the Additional Terms.

The words used have the following meanings:

##### **Account Application**

The application forms you completed to open a Term Deposit Account with QIB (UK) via the Raisin UK Platform.

##### **Business Day**

Any day on which banks are usually open for business in the UK excluding Saturdays, Sundays and bank or other public holidays.

##### **Calculation period**

The period between the date you deposit your money with QIB (UK) and the date on which the Term ends.

##### **Deal**

Means the placing of a Deposit Amount for a Term with us.

##### **Deposit Amount**

The amount of funds provided by you to be invested by us, and which are intended to be deposits for the purposes of the Financial Services and Markets Act 2000 (FSMA).

##### **Deposit Profit**

The actual profit paid on each Term Deposit at the end of each Calculation Period.

##### **Expected Profit Rate**

The expected profit rate agreed with you at the time you made the application for the Term Deposit Account. It is important to note that the Expected Profit Rates are indicative only and the Deposit Profit will depend on the performance of the investment activities.

##### **Payment Date**

The date the Term ends and your Deposit Amount is repaid to your Raisin UK Platform Account (together with any Deposit Profit).

**Raisin** means Raisin Platforms Limited, incorporated in England with number 11075085.

**Raisin UK Platform Account** means the account that you have opened with Raisin through the Raisin Deposit Terms and Conditions.

##### **Shari'a Supervisory Board**

A committee of eminent religious scholars to advise us on Shari'a rules and principles that govern our products and services, including your Term Deposit Account.

##### **Start date**

The day we receive your Deposit Amount in cleared funds or such later date as we may agree between us, and which must be a Business Day.

##### **Term**

The fixed period of deposit that applies to each Deal.

**Term Deposit**

Means a Deposit Amount placed for a Term in a Term Deposit Account.

**Term Deposit Account**

Means the account that you are opening with us through the Raisin Platform as defined in the Raisin Deposit Terms and Conditions.

**We, us and our**

QIB (UK) PLC. registered in England with number 04656003. Our registered office is located at 43 Grosvenor Street, W1K 3HL.

**You and your**

The person or persons as individuals signing the Account Application form for a Term Deposit Account. The words you and your are to be construed according to the context.

**Section B: The Term Deposit Account****1. General provisions**

- 1.1. This Term Deposit Account is designed for individuals who wish to place one or more deposits in compliance with Shari'a principles.
- 1.2. The Term Deposit Account employs the Wakala principle of Shari'a-compliant finance.
- 1.3. These Conditions apply to all funds placed with QIB (UK) by you by way of Deals.
- 1.4. Unlike conventional 'interest paying' deposit accounts, we do not pay interest on the Term Deposit Account. Instead we place the Deposit Amount in Shari'a compliant investments that we select.
- 1.5. You acknowledge that your money will be consolidated with our funds including any fund belonging to our other customers, and that your money will be invested in accordance with these Conditions.
- 1.6. You shall open the Term Deposit Account with us in GBP (Sterling).
- 1.7. To open the Term Deposit Account you must be at least 18 years of age, hold a UK bank or building society account from which you will fund your Deposit Amount, have a valid mobile phone number and email address and have a UK National Insurance Number.
- 1.8. The Term Deposit Account can only be operated as a personal account.
- 1.9. We may from time to time and at our discretion impose a minimum Deposit Amount. If imposed, this minimum will be displayed on our web-site and documentation.
- 1.10. The Deposit Amount must be made available to us to invest as cleared funds at the start date of your Term.
- 1.11. During the Term you will not have access to your Term Deposit.
- 1.12. Your right to Deposit Amounts and Deposit Profit from your Term Deposit Account is not transferable to any other party.
- 1.13. We may refuse to open the Term Deposit Account or accept a deposit without giving you any reason.
- 1.14. We operate our accounts in strict accordance with the rulings and guidance given by our Shari'a Supervisory Board. By agreeing to these Conditions you agree to be bound by the rules and guidance of our Shari'a Supervisory Board with respect to all matters relating to the interpretation and application of Shari'a to the Term Deposit Account.
- 1.15. If the Term of the Deal is longer than one year, on an annual basis we will calculate the profit made on your Deposit Amount during the last 12 months and re-invest this profit for you.



1.16. At the end of the Term, we will calculate your Deposit Profit and pay this and the original Deposit Amount to the Account Administrator, who will credit your Raisin UK Platform Account with the Deposit Profit and the Deposit Amount in accordance with the Additional Terms.

1.17. At the end of the Term we will not automatically re-invest your original Deposit Amount and Deposit Profit, unless you elect to enter into a new Deal with us. You will be required to complete a new Account Application for each new Deal. These Conditions (along with the Additional Terms) will apply to each new Deal.

## **2. Operation of your account**

- 2.1. The Term Deposit Account is operated on the Wakala principle.
- 2.2. You agree for the placement of the Deposit Amount, at our discretion, in Shari'a compliant transactions on an on-going basis until the end of the Term.
- 2.3. You authorise us to enter into any Shari'a compliant transactions to enable us to fulfil our obligations under the Conditions.
- 2.4. We will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with you other than those for which specific provision is made in these Conditions.

## **3. You agree to:**

- 3.1. pay us the Deposit Amount;
- 3.2. authorise us to arrange to pay and collect funds, and to execute and deliver any endorsements; assignments or other instruments required in connection with your Term Deposit Account; and
- 3.3. comply with these Conditions.

## **4. We agree:**

- 4.1. to invest the Term Deposit in Shari'a compliant investments;
- 4.2. to calculate the Deposit Profit generated on your Term Deposit in accordance with clauses 1.15 and 1.16 of these Conditions and to return this to your Account Administrator who will credit it to your Raisin UK Platform Account; and
- 4.3. to pay you any Deposit Profit as a gross amount. You will be responsible for paying any tax due on your Deposit Profit. The actual tax treatment of the Term Deposit Account will depend on your personal circumstances and may be subject to change.

## **5. Varying your Term Deposit Account**

- 5.1. We may send you, through your Raisin UK Platform Account, communications in writing relating to the Term Deposit Account including but not limited to variations to these Conditions.
- 5.2. We may change the Expected Profit Rate in accordance with the provisions of this clause 5.2:



5.2.1. should we amend the Expected Profit Rate advertised before you have funded your Raisin UK Platform Account with the full Term Deposit, and the new Expected Profit Rate is higher than when you submitted an Account Application, the higher Expected Profit Rate will apply to the Term Deposit;

5.2.2. should we amend the Expected Profit Rate advertised before you have funded your Raisin UK Platform Account with the full Term Deposit, and the new Expected Profit Rate is lower than when you submitted your Account Application, you will have 5 Business Days from the date we notify you of the change to transfer the full Term Deposit into your Raisin UK Account to receive the original advertised Expected Profit Rate, as notified to you when applying for the Term Deposit Account. If you do not transfer the full Term Deposit to your Raisin UK Platform Account within this time period, we will cancel your Deal.

5.2.3. If your Raisin UK Platform Account has been funded with the full Term Deposit before a change in the Expected Profit Rate, your Term Deposit Account will open at that original Expected Profit Rate, as notified to you when applying for the Term Deposit Account.

5.3. In the unlikely event that the advertised Expected Profit Rate will not be met, (after you have opened your Term Deposit Account with us), Raisin will contact you advising of the new Expected Profit Rate. You will then have the option to accept the new Expected Profit Rate or terminate this agreement immediately upon which QIB (UK) will return to you the original Term Deposit with the accrued profit up to that date.

5.4. Subject to clause 5.2 and 5.3, we will only vary these Conditions as they relate to your Term Deposit Account during the Term if we are required to do so to comply with the law, regulation or code of conduct applicable to your Term Deposit Account or to reflect the decision of a court, regulator or ombudsman.

## **6. Our fee**

6.1. We shall be entitled, as an incentive, to retain any profit generated by investing your Deposit Amount exceeding the Expected Profit Rate.

## **7. Your right to withdraw money**

7.1. Money deposited under each Term Deposit will be invested for a fixed Term as set out in these Conditions and cannot be withdrawn prior to the expiry of the Term unless you die, become mentally incapacitated, become bankrupt or in any other exceptional circumstances agreed to by us at our absolute discretion.

7.2. In the event of your death, the Term Deposit Account can be terminated early without penalty or fee. The Deposit Amount and profit accrued (after deduction of any applicable taxes) will be paid to your estate or as instructed by your executor(s) or administrator(s). The Account Administrator will require the appropriate legal documents. The Term Deposit Account cannot be transferred to another person.

## **8. Our obligations to you**

8.1. Subject to 8.2, 8.5 and 8.6 below, we will only be liable for the actual amount of any loss, cost or expense which you suffer and which is linked directly to anything for which we are responsible and which we could have reasonably predicted and is not beyond our reasonable control. Our liability



pursuant to this clause 8.1 will be limited to the monetary amount of the Deal in relation to the Term Deposit Account in connection with which our breach of contract or negligence occurred.

- 8.2. We will not be liable to you for any losses that are not directly associated with any damage arising from the operation of your Term Deposit Account, loss of profits, loss of business, loss of goodwill or any form of special damages arising from the operation of the account whether such liability was reasonably foreseeable or not and whether or not we have been advised of the possibility of such loss being incurred.
- 8.3. We will not be liable to you for any fraud, mistakes on your Term Deposit Account, losses that are not directly associated with damage arising from the operation of your Term Deposit Account, loss of profits, loss of business, or loss of goodwill resulting from, caused by or associated with the involvement and your use of Raisin or otherwise under the Additional Terms.
- 8.4. Unless we have failed to comply with our responsibilities under these Conditions, we will not be liable for any shortfall between the Expected Profit Rate applicable to your Term Deposit Account and the actual Deposit Profit paid at the Payment Date.
- 8.5. Nothing in this clause 8 excludes our liability for fraud by us, our staff or agents or our liability for death or personal injury caused by our negligence of our staff or agents.
- 8.6. Nothing in these Conditions excludes or restricts any duty or liability which we may have to you under the UK regulatory system.
- 8.7. If your Deposit Amount returns a loss, we shall offer to make good any shortfall that you may have suffered. We are required by current UK bank regulations and policy, pursuant to clause 8.6, to make this offer to you. If you choose to accept this offer, you shall be entitled to receive payment from us of the full amount that you had previously deposited with us. You are entitled to refuse this offer from us.
- 8.8. We would like to draw your attention to the guidance offered by our Shari'a Supervisory Board. Their guidance is that if you accept our offer to make good the amount of any shortfall (set out in condition 8.7 above), you will not be complying with Shari'a principles.
- 8.9. In certain circumstances we may not be able to pay back to you the amount that we are obliged to under these Conditions. If the terms of the Financial Services Compensation Scheme (FSCS) apply in these circumstances, you may be able to apply to the FSCS for payment of compensation. Please see clause 13.1 for further details about the FSCS.

## **9. General provisions**

- 9.1. Each provision of these Conditions is severable which means that should any individual provision become invalid or contravene any applicable legislation or regulatory requirement, the relevant provision will be deemed to be deleted from these Conditions and will have no force or effect. However, the remaining provisions of these Conditions shall remain in force and effect.
- 9.2. The laws of England govern these Conditions.
- 9.3. These Conditions are provided to you in English, which is the language we will use to communication with you throughout our dealings with you in relation to your Term Deposit Account.
- 9.4. You have the right to cancel your Term Deposit Account without charge and without giving any reason, within 14 calendar days from the day of opening the Term Deposit Account (the Cooling-off Period). Once the Cooling-off Period has ended, the agreement between us relating to the Term



Deposit Account may not be cancelled and you may only withdraw the Deposit Amount before the end of the Term in accordance with clause 5.3 and clause 7.

- 9.5. We both recognise and agree that the payment and receipt of interest is against Shari'a principles and does not form a part of any contractual entitlement in respect of this product. We both agree with each other that neither of us will in any proceedings against the other, claim interest from the other and we both expressly waive and reject any entitlement to recover interest from the other.

#### 10. Statements

- 10.1 We will make statements available to you through your Raisin UK Platform Account.

#### 11. Complaints

- 11.1 You may complain to the Compliance Officer of QIB (UK) Ltd regarding any aspect of your dealings with us at the address below (clause 13.2).
- 11.2 Upon receipt of your written request we will send you written details of how we will deal with your complaint.
- 11.3 If you are not satisfied with the way in which we have dealt with your complaint, you can complain free of charge to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR; telephone 0800 023 4567; or at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

#### 12. Data Protection and Data Access

- 12.1. These Conditions should be read in conjunction with our [Privacy Policy](#)
- 12.2. Under the Data Protection Act 2018 and the EU General Data Protection Regulations you have the right of access to your records. Should you wish to exercise this right please write to The Data Protection Officer at the address below (clause 13.2).

#### 13. Various

##### 13.1. Membership of the FSCS

QIB (UK) is a member of the FSCS. This scheme may provide compensation if we cannot meet our obligations. Further details may be found on our website at [www.qib-uk.com](http://www.qib-uk.com), or directly from the FSCS at [www.FSCS.org.uk](http://www.FSCS.org.uk)

##### 13.2. Contact Details

**QIB (UK) plc**  
**43 Grosvenor Street,**  
**London, W1K 3HL**

QIB (UK) (the Bank) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Bank is incorporated in England and Wales (registered number 4656003), with its registered office at 43 Grosvenor Street, London, W1K 3HL