



**TERMS AND CONDITIONS OF BSN MYFORTUNE**  
**(Effective Date: 1 January 2024)**

**1. Definitions and Interpretations**

1.1. Unless otherwise expressly specified, the following definitions and interpretations shall apply:

- a) **“Adequate notice”** means twenty one (21) calendar days’ advance notice prior to the effective date.
- b) **“Bank”** means Bank Simpanan Nasional.
- c) **“Business Days”** means working days on which the Bank is operate in West Malaysia and East Malaysia (excluding public holidays).
- d) **“Commodity”** means the underlying goods or assets that allowed by the Shariah.
- e) **“Customer”** means the Scheme holder including business or non-business organization, government bodies, locally incorporated companies, entities, club, association and others, unless otherwise stated in this Terms and Conditions or by the Bank from time to time.
- f) **“Maturity Date”** means the date on which the Customer’s deposits can be withdrawn based on the agreed maturity period specified in the Scheme.
- g) **“Murabahah”** refers to a sale and purchase of an asset where the acquisition cost and the mark-up profit are disclosed to the purchaser.
- h) **“Purchase Price”** means the price for the purchased commodities carried out by the Bank as an agent to the Customer which the amounts are equivalent to the deposit amount.
- i) **“Rebate”** refers to ‘waiver on rights of claim’ accorded by a person to another person that has an obligation which is due to him/her.
- j) **“Scheme”** means BSN MyFortune, which is a deposit scheme riding under BSN Term Deposit-i where the Customer is eligible for the draw under this Scheme as specified in Terms and Conditions BSN MyFortune Campaign.
- k) **“Selling Price”** means the sum payable by the Bank in Commodity Murabahah transaction to purchase the Commodity from the Customer which the amount is equivalent to the Purchase Price plus a profit margin.
- l) **“Wakalah”** means a contract in which a party (*muwakkil*) authorises another party as his/her agents (*wakil*) to perform a particular tasks, in matters that may be delegated, either voluntarily or with imposition of fee.

**2. Shariah Concept**

2.1. The Shariah concept used is Tawarruq (Commodity Murabahah) where a Tawarruq consists of two sale and purchase contracts. The first involves the sale of an asset by a seller to a purchaser on a deferred basis. Subsequently, the purchaser of the first sale will sell the same asset to a third party on a cash and spot basis.

2.2. The Tawarruq concept also involve Wakalah contract (Agency contract) which adopts a ‘dual-agency’ arrangement which involves the followings:

- a) The appointment of the Bank who acts as an agent to buy the Commodity on behalf of the Customer from a third party.
- b) The appointment of the Bank who acts as an agent on behalf of the Customer to conclude the selling of the Commodity to the Bank on Murabahah basis.

2.3. The terms and conditions for the appointment of the Bank as an agent and Tawarruq trading transaction are as specified in the Terms and Condition of Islamic Term Deposit from time to time.

**3. Eligibility**

3.1. The Scheme is applicable to all new and existing non-individual customer of the Bank consist of business and non-business entities including partnerships, sole-proprietorships, companies, clubs, associations, organizations and statutory bodies or other entities that accepted by the Bank from time to time.

#### **4. Application**

- 4.1. Customer who participates in this Scheme may apply through the Bank's prescribed form.
- 4.2. The eligibility is subject to the minimum age, minimum deposit, complete identification documents and any other requirements imposed by the Bank from time to time.

#### **5. Deposit Placement**

- 5.1. Customer is required to deposit minimum RM5,000 for opening of the Scheme.
- 5.2. Deposit placement shall be effective on Business Days.
- 5.3. The tenure for Scheme shall be in 1,3,6,9 and 12 months.

#### **6. Redemption**

- 6.1. Early redemption or demand for Selling Price (deposit amount plus profit) of the Scheme before its maturity date is allowed for the principal deposit amount only. Customer hereby acknowledge and agrees to grant Rebate (Ibra') by releasing all profit comprised in the agreed Selling Price whereby no profit will be given regardless of the number of completed months at the time of early redemption.

#### **7. Renewal**

- 7.1. The Customer may make auto renewal / rollover for the Scheme by giving auto renewal's instruction to the Bank during the deposit placement.
- 7.2. The auto renewal / rollover stated in item 7.1 above are allowed for principal or principal plus profit upon maturity.
- 7.3. Scheme shall not be transferable, transacted or pledged to the other party without written approval from the Bank.

#### **8. Profit**

- 8.1. The profit rates for the Scheme shall be determined upfront by the Bank. All profit rates are available and displayed at the Bank's branches and website, [www.bsn.com.my](http://www.bsn.com.my) (the Bank's website).
- 8.2. Profit shall be paid upon maturity and credited into the Customer's designated deposit account maintained with the Bank.
- 8.3. Customer hereby agrees that the the Bank reserves the right at any time to revise the profit rates by giving notice to the Customer and display of the revised rates at the Bank's branches and/or the Bank's website. Any changes in profit rate will only applicable to a new placement / renewal of the Scheme.

#### **9. Unclaimed Moneys**

- 9.1. Customer hereby agrees to keep their scheme active by updating the scheme at least once within 7 years from the date of the last transaction.
- 9.2. Any moneys standing in the credit of Scheme which has not been operated by the Customer for seven (7) years from the date of the last transaction (other than credit / debit transaction conducted by the Bank and auto renewal of the Scheme by system) shall be classified as "Unclaimed Moneys". The Bank shall close the Scheme and transfer the fund in Scheme to the Registrar of Unclaimed Money as required under the Unclaimed Money Act 1965 and its amendment thereto. Any claims for the said fund by the Customer must be made directly to the Registrar of Unclaimed Money.
- 9.3. The Bank shall give adequate notice prior to the said transfer and Customer can activate their Scheme as per activation method and conditions specified in the Terms and Conditions of Islamic Term Deposit from time to time.
- 9.4. Profit on the Scheme shall cease once it has become Unclaimed Moneys.

## 10. Other Terms and Conditions

- 10.1. By participating in this Scheme, the Customer agrees to be bound by these Terms and Conditions (T&C) stated herein, Terms and Conditions of Islamic Term Deposit and any other relevant terms & conditions that imposed by the Bank from time to time, which is available at the Bank's Website.
- 10.2. The Customer hereby agrees to access to Bank's Website on regular basis to ensure that the Customer is up-to-date with any changes or variations to the T&C.
- 10.3. The Customer hereby consents to their personal details including without limitation to personal data or information being collected, processed and used by BSN for the purposes of the Scheme. The Customer also agrees to be bound by the Disclosure of Customer Information and Personal Data clause as stipulated in the Terms and Conditions of Islamic Term Deposit and the Privacy Policy which is accessible at BSN's website at [www.bsn.com.my](http://www.bsn.com.my).
- 10.4. The Customer shall immediately inform the Bank of any changes of address, contact numbers, authorized signatories or other particulars by visiting Bank's branches, failing which the Bank is entitled to rely on the last known details in the record of the Bank.
- 10.5. The Bank reserves the right to add, delete or amend any of the provisions stated herein at any time with adequate notice to the Customer.
- 10.6. In the event of any discrepancy between the T&C and any advertising, promotional, publicity and other material relating to or in connection with the Scheme, the current T&C in the Bank's Website shall prevail.
- 10.7. This T&C shall be governed by and construed in all respects in accordance with the laws of Malaysia and subject to the exclusive jurisdiction of the Court of Malaysia.