

PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to take the Purchasing Card-i. Be sure to also read the general terms and conditions. Seek clarification from your institution if you do not understand any part of this document or the general terms.



Date: September 2021

Card: Purchasing Card-i

1. What is this product about?

Purchasing card-i allows the company to manage their expenditures with customized purchasing and budgetary controls. It is a charge card with a line of credit granted by the Bank to your company under the Shariah contract of Ujrah (fee) and Qard. Under the concept of Ujrah, by issuing the Card, we may provide you identified services in exchange of a fee. Under the Shariah contract of Qard, you may utilize the Card based on the Card Limit approved by us. Qard means a contract to lend money under which we lend money to you and you are bound to pay an equivalent amount to us.

Maybank Islamic Purchasing Card-i	
1.	Maybank Islamic Visa Purchasing Card-i
2.	Maybank Islamic Mastercard Purchasing Card-i

The usage of Card is prohibited at the non-Shariah Compliant Merchant Category Codes (MCCs) including but not limited to the following and any other non Shariah compliant merchants which will be informed by the Bank from time to time;

No	MCC	Description
1	5921	Package Stores – Beer, Wine and Liquor
2	5993	Cigar Stores and Stands
3	7261	Funeral Services and Crematories
4	7273	Dating Services
5	7800	Government Owned Lotteries (US Region only)
6	7801	Government Licensed Online Casinos (Online Gambling) (US Region only)
7	7802	Government Licensed Horse/Dog Racing (US Region only)
8	7995	Betting, including Lottery Tickets, Casino Gaming Chips, Off-Track Betting and Wagers at Race Tracks
9	9406	Government Owned Lotteries (Non US region)

Eligibility:

- All types of corporations (except sole-proprietorship and partnership)
- Sole Liability : The Company is solely liable for all the liabilities arising from the cards and is responsible to pay all cardholder's charges

2. What do I get from this product?

a) STREAMLINE COMPLICATED PURCHASE ORDER PROCESS

- Eliminate time and paperwork associated with requisitions, approval, purchase orders and invoices processing
- Deliver process efficiency and turnaround time to procure goods and services
- Increase staff productivity

b) EASIER TO CONTROL AND MONITOR

- Empowering purchasing control
- Consolidated statement to improved management audit and reporting analysis
- Centralized local and global spending

c) FLEXIBILITY OF DEMAND FINANCING

- No charges imposed up to 30 days from the monthly billing statement
- Provides immediate payment to suppliers to increase negotiation leverage
- Improved cash flow
- Reduce risk of overdue payment

3. What are my obligations?

- FULL payment must be made on or before the due date as stated in the statement.
- Late payment charges based on prevailing daily Islamic Interbank Money Market (IIMM) rate will be imposed on the unpaid principal outstanding balance of the month after the due date following the relevant statement date. The LPC shall not be compounded. IIMM rate defined as the daily weighted average for overnight rate of the Mudharabah interbank investment at the Islamic Interbank Money Market. IIMM rate is extracted by the Bank from Bank Negara Malaysia (BNM) website on monthly basis.

- The Company or Cardholder should notify Maybank Islamic within 20 days from the closing date of billing period as stated on the statement of the account should there be disputes or discrepancies
- The Company or Cardholder is to take all reasonable precaution to prevent loss or theft of the Purchasing Card-i. The Company or Cardholder shall notify Maybank Islamic by telephone, fax or email immediately upon discovery of lost or theft and confirm the same in writing to Maybank Islamic.
- No charges imposed up to 30 days from the monthly billing statement, provided there is no outstanding balance in the credit card account
- The Sales & Service Tax of RM25 governed by the Service Tax Act 2018 shall be imposed on each Credit/Charge Cards upon card issuance and card anniversary effective 1 September 2018
- To utilise the Card for Shariah compliant purposes only.

4. What are the fees and charges I have to pay?

Fees and Charges	Description
Late payment charges (LPC)	Prevailing daily overnight IIMM rate will be imposed on the unpaid principal outstanding balance of the month after the due date following the relevant statement date. The LPC shall not be compounded.
Sales draft retrieval fee	Original Sales draft at RM15.00 per copy.
Additional statement request fee	Card Statement Request - Ringgit Malaysia Five (RM5.00) per copy per month (statement period within 2 years) and Ringgit Malaysia Ten (RM10.00) per copy per month (statement period beyond 2 years).
Overseas transaction conversion rate	The currency of transactions conducted outside Malaysia will be converted into Ringgit Malaysia on the date the transaction record is received and/or processed by us. The converted amounts will be shown on your statement. The exchange rate used for the conversion may differ from the rate prevailing on the date of the transaction, due to market fluctuation. The exchange rate used for the conversion reflects a bundling of (i) currency conversion components of 1% imposed by Visa International or Mastercard International (in the case of Visa or Mastercard Credit Cards), and (ii) 1% imposed by the Bank.
Sales & Service Tax	RM25 per Card Note: Sales & Service tax will be imposed on each Credit / Charge Cards upon card issuance and card anniversary.
Data Feed Fee (Optional)	A one-time setup fee of RM3,600.00
Program Implementation Fee (Optional)	A one-time setup fee of RM15,000.00

Note: The Bank may at its discretion vary the rate of such fees and charges by giving Twenty One (21) calendar days prior written notice to the Cardmember and such amended rate shall take effect from the date as stated in the said notice

5. What if I fail to fulfil my obligations?

- Late payment charges: Prevailing daily overnight IIMM rate will be imposed on the unpaid principal outstanding balance of the month after the due date following the relevant statement date. The LPC shall not be compounded.
- Right to set off: We have the right to set-off any credit balance in your account maintained with us against any outstanding balance in this credit card account by giving 7 (seven)calendar day prior notices on our intention to set off.
- Sole Liability: The Company is solely liable for all the liabilities arising from the cards; company is responsible to repay all cardholder's charges.
- If you fail to abide by the terms and conditions of the credit card, we have the right to terminate your card.
- Maybank Islamic will suspend the usage of the card if FULL payment is not received within 25th after the previous payment due date.
- Default in Payment:
 - i. The Cardmember is advised to make prompt payment for each payment period. The Bank shall be entitled to enforce all its rights by calculating the late payment charges (LPC) on Cardmember that trigger default.
 - ii. The following table illustrates the charges incurred and sample calculation assuming that the Cardmember did not make full payment:-

Default Categories	Charges Incurred	Amount To Be Paid (RM)	
LPC IIMM rate Imposed 1 Day Due (Account Suspended after 30 days grace period)	<ul style="list-style-type: none"> Outstanding balance to be paid: RM1,000,000 Current month utilisation: RM500,000 (due next month) Unpaid outstanding balance (RM1,000,000) x IIMM rate (*1.70%) X $\frac{30}{365}$: RM1,397 <p>Note:</p> <ul style="list-style-type: none"> Customer transact : 1/6/2021 Payment due date : 30/6/2021 The bank start to charge IIMM : 1/7/2021 1.70% is based on IIMM rate as at 1/7/2021 30 is referring to the no. of due days 	Current month outstanding balance: RM500,000 (due next month)	RM1,001,397
		i. IIMM rate: RM1,397 + ii. Outstanding balance to be paid: RM1,000,000	
Recall Facility / Card Terminated (after 15 days)			
LPC IIMM rate Imposed (After 30 days)	<ul style="list-style-type: none"> Principal outstanding balance to be paid: RM1,500,000 Carry forward IIMM rate imposed: RM1,397 Principal outstanding balance (RM1,500,000) x IIMM rate incurred (*1.73%) X $\frac{30}{365}$: RM2,133 <p>Note:</p> <ul style="list-style-type: none"> 1.73% is based on IIMM rate as at 1/8/2021 30 is referring to the no. of due days 	i. Current month LPC IIMM rate: RM2,133 + ii. Carry forward IIMM rate: RM1,397 + iii. Principal outstanding balance: RM1,500,000	RM1,503,530

6. What are the major risk?

- Late payment charges: Prevailing daily overnight IIMM rate will be imposed on the unpaid principal outstanding balance of the month after the due date following the relevant statement date. The LPC shall not be compounded.
- If you have problems paying for your credit card balances, contact us early to discuss payment period alternatives.
- You should notify us immediately after having found that your credit card is lost or stolen.

7. Where can I get further information?

- It is important that you inform us of any change in your contact details to ensure that all correspondences reach you in a timely manner. To update your contact details, you may reach us via one of the following channels:-

Head Customer Engagement

7th Floor, Menara Maybank

100 Jalan Tun Perak,

50050 Kuala Lumpur

Or

Any nearby Maybank Branch

Telephone No : 1800 88 9559 or +603-78443595 (calling from outside Malaysia)

E-mail : businesscard@maybank.com.my

- If you wish to complaint on the products or services provided by us, you may contact us at:

Maybank Card Center

7th Floor Menara Maybank

100 Jalan Tun Perak

50050 Kuala Lumpur

Telephone No : 1-300-88-6688 / 1-800-88-9559

E-mail : mbbcardservices@maybank.com.my

- If your query or complaint is not satisfactory resolved by us, you may contact Bank Negara Malaysia LINK or TELELINK at:

Blok D, Bank Negara Malaysia
Jalan Dato' Onn
50480 Kuala Lumpur
Telephone No : 1-300-88-5465
Fax : 03-21741515
E-mail : bnmtelelink@bnm.gov.my

8. Other Commercial Card product available?

- Maybank Islamic Visa Corporate Card-i
- Maybank Islamic Mastercard Corporate Card-i

**IMPORTANT NOTE: LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT KEEP UP PAYMENT PERIOD
ON YOUR CREDIT CARD BALANCES**

The information provided in this disclosure sheet is issued on August 2021 and will be valid until the next periodical review