



## PRODUCT HIGHLIGHTS SHEET

# ISLAMIC DUAL CURRENCY INVESTMENT

Date of Issuance: 15 October 2022

### RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the Board of Directors (the Board) of Maybank Islamic Berhad or authorized committee or persons approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### STATEMENT OF DISCLAIMER

The relevant information and document in relation to the Islamic Dual Currency Investment, including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Islamic Dual Currency Investment, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Islamic Dual Currency Investment or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Islamic Berhad responsible for the Islamic Dual Currency Investment and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

### **WARNING**

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**PRODUCT HIGHLIGHTS SHEET**

**ISLAMIC DUAL CURRENCY INVESTMENT**

**BRIEF INFORMATION ON THE PRODUCT**

**1. What is this product about?**

The Islamic Dual Currency Investment (“**IDCI**”) is an Islamic structured product where its profit rate is determined upfront through execution of Shariah-compliant mechanism, but the maturity proceeds may be paid on the Maturity Date in a different currency.

Maybank Islamic Berhad (“the **Bank**”) would utilize the investment amount in the manner the Bank deems fit and satisfies the Shariah requirement. The management of the funds may involve one or more Shariah-compliant investment portfolios which include derivatives instruments.

An Investor (“the **Investor**”) investing in the IDCI with the Bank selects:

- (a) the investment amount (“**Investment Amount**”);
- (b) the tenor of the investment;
- (c) the currency pair (“**Currency Pair**”) consisting of
  - (i) the currency in which the Investment Amount is placed (“**Base Currency**”);
  - (ii) an alternate currency (“**Alternate Currency**”); and
- (d) the exchange rate for potential conversion of the Base Currency into the Alternate Currency (“**Strike Rate**”).

Based on the Currency Pair and Strike Rate selected, the Bank will then determine the applicable profit rate payable for the IDCI (“**Profit**”) provided that the IDCI is held to maturity.

**Principal Protection**

The IDCI is not a principal protected investment. In the event of early redemption, the investment value returned could be lesser than the original investment amount.

The IDCI is not protected by Perbadanan Insurans Deposit Malaysia.

**2. What are the Shariah Principles?**

The IDCI is structured based on the following Shariah concepts:

- **Principal investment based on the concept of Murabahah (Cost Plus) via Tawarruq Arrangement**  
It refers to a transaction between two parties that involve a purchase of commodity at cost by one party and the re-sale of the commodity to another party at cost plus profit on a deferred payment basis. The Investor shall appoint the Bank as its agent for the purchase and sale of the commodity and execute all transactional documents.
- **Currency exchange based on the concept of Wa’ d (Undertaking) and Bai’ al-Sarf (Currency Exchange contract)**  
This refers to the (unilateral) undertaking by the Investor to buy a particular currency on the Maturity Date, at a pre-agreed exchange rate. The currency exchange contract occurs when both parties have entered into the foreign exchange trade.

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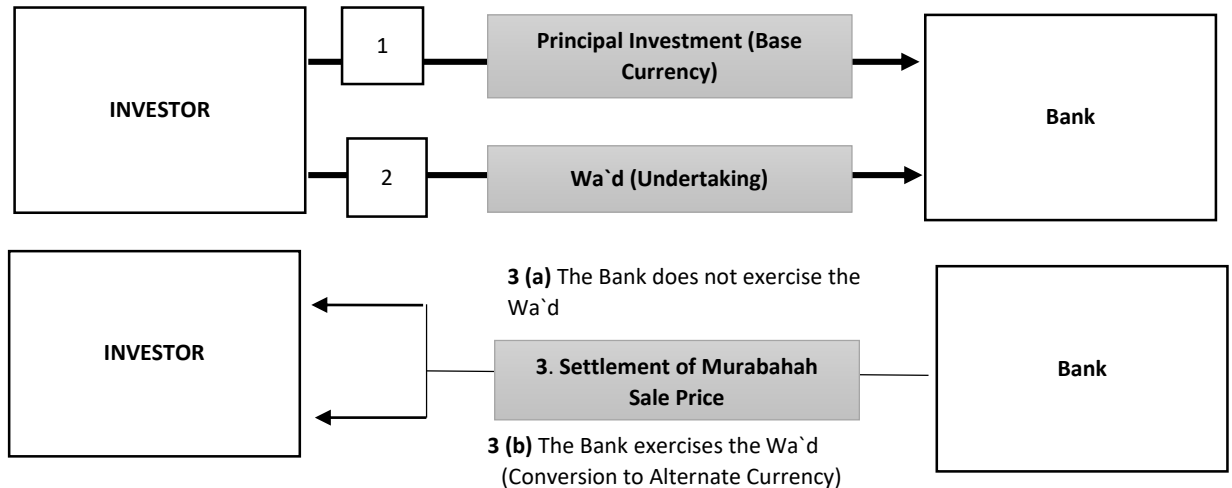
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**Shariah Mechanism**



1. Investment of Base Currency
  - On the Effective Date, the Bank will buy the commodity on behalf of the Investor at a cost equivalent to the investment amount from the commodity supplier/ broker.
  - Immediately afterwards, the Bank will purchase the commodity from the Investor at cost plus profit (Murabahah Sale Price) where the cost is equivalent to the principal investment and the profit is equivalent to the profit amount agreed for the investment, payable on a deferred date i.e. the Maturity Date.
  - The Investor would remit the cost price /principal investment.
2. Wa'd (Undertaking) to enter into Bai' al-Sarf (Currency Exchange contract)
  - On a separate arrangement, the Investor undertakes unilaterally to enter into a Bai' al-Sarf under which the Investor buys the Alternate Currency from the Bank on the Maturity Date at a pre-agreed Strike Rate with the total amount of the said Alternate Currency being equivalent to the Murabahah Sale Price in the Base Currency. The Bai' al-Sarf (Currency Exchange contract) occurs when both parties have entered into the foreign exchange trade.
3. Settlement of Murabahah Sale Price
  - On the Maturity Date, the Bank shall pay the deferred Murabahah Sale Price in the Base Currency to the Investor based on either of the following conditions:
    - 3 (a) If the Wa'd is not exercised by the Bank, Bai' al-Sarf will not be entered into and no conversion will be undertaken hence the Bank will pay the Investor the Murabahah Sale Price in the Base Currency.
    - 3 (b) If the Wa'd is exercised by the Bank, i.e. where payment at Maturity is in the Alternate Currency, the Investor agrees and authorizes the Bank to initially credit the Investor's account with the Murabahah Sale Price in the Base Currency and immediately to debit the amount back to facilitate the Bai' al-Sarf transaction. The Bank and the Investor will enter into a Bai' al-Sarf under which the Investor will buy the Alternate Currency from the Bank at the pre-agreed Strike Rate with the total amount of the said Alternate Currency being equivalent to the Murabahah Sale Price in the Base Currency. The Bank will thereafter remit the amount in the Alternate Currency to the Investor.

For the purpose of currency conversion, the Investor agrees and gives its consent and authorization for the Bank to perform physical/actual settlement of debt, i.e. crediting Murabahah Sale Price in the Base Currency to the Investor's account and later the said amount would be debited from the Investor's account. The Investor will not withdraw the amount once the said amount is credited into the Investor's account in the Base Currency.

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## PRODUCT SUITABILITY

### 3. Who is this product suitable for?

The IDCI is only suitable for eligible investors who are seeking higher potential returns than equivalent short-term deposit placements and are willing to receive the Investment Amount and Profit in either the Base Currency or Alternate Currency on maturity. The IDCI should be regarded as a hold-to-maturity investment.

The IDCI may only be offered to eligible investor under the definition of an "Accredited Investor", "High Net Worth Entity" or "High Net Worth Individual" in Part 1, Schedule 6 and 7 of the Capital Markets and Services Act 2007.

## KEY PRODUCT FEATURES

### 4. What are the key product features?

Minimum Investment Amount	:	RM50,000 or its equivalent (in Base Currency)
Investment Tenor	:	Available Investment Tenors range from 1 week to 1 year. The Investment Tenor commences from (and includes) the Effective Date and, unless early terminated, ends on (but excludes) the Maturity Date.
Day Count Fraction	:	The day count fraction as specified in the relevant Confirmation
Principal Protection	:	Non principal protected
Underlying asset	:	The Currency Pair
Profit / Yield	:	The applicable profit rate payable by the Bank to the Investor for the IDCI as set out in the Confirmation.
Profit / Yield payment frequency	:	Only at Maturity Date
Profit / Yield payment calculation	:	Investment Amount x Profit in % x Investment Tenor (in days)/Day Count Fraction
Return of Investment Amount	:	On the Maturity Date, the Investor will receive the Investment Amount and Profit in: <ul style="list-style-type: none"> <li>i) Base Currency or</li> <li>ii) If the Currency Pair is fixed (a) below the Strike Rate, or (b) above the Strike Rate (as depicted under Illustration 1 &amp; 2 below, depending on Base Currency) on the Fixing Date and Time (a condition which shall be agreed between the Investor and the Bank and confirmed in the Confirmation), the Investment Amount and Profit will be converted at the Strike Rate and paid in the Alternate Currency.</li> </ul>

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#### **5. What are the key terms and conditions of this product that I should know?**

##### **Early Redemption by the Investor**

The Investor may not redeem, cancel or withdraw the IDCI prior to the Maturity Date without the Bank's prior approval. If the IDCI is withdrawn by the Investor prior to the Maturity Date, the Investor may incur premature withdrawal costs which could result in the Investor LOSING PART or ALL of the Investment Amount.

##### **Early Termination**

The Bank may early terminate the IDCI before the Maturity Date in the event of default by the Investor (as defined in the Master Islamic Investment Agreement) or a disruption event (as defined in the Master Islamic Investment Agreement). The Investor understands and agrees that in the event of Early Termination, the investment value could be lesser than the principal Investment Amount.

##### **Assignment / Transfer**

The IDCI may not be assigned or transferred without the Bank's prior approval.

##### **Documentation**

Before making the IDCI placement, the Investor and the Bank shall enter into a Master Islamic Investment Agreement (which sets out the general terms and conditions governing structured investment transactions between the Investor and the Bank) and includes as appendices the IDCI specific terms ("**IDCI Product Terms**") and the Risk Disclosure Statement.

If the Investor decides to proceed with the IDCI, the Investor will then instruct the Bank to proceed with the placement of the IDCI. After the IDCI placement is made, the Bank will issue a confirmation ("**Confirmation**") containing the final terms and conditions of the IDCI placement to the Investor, which, unless the Investor informs the Bank of any manifest errors within 48 hours from its receipt of the Confirmation, shall be deemed to be final, conclusive and binding on the Investor.

##### **Cooling-Off Period**

No cooling-off period.

##### **Calculation Agent**

The Bank.

All calculations by the Calculation Agent shall be conclusive and binding save for manifest error.

##### **Governing Law**

Law of Malaysia

#### **6. Who am I investing with?**

The Investor is investing with Maybank Islamic Berhad (200701029411), a licensed Islamic Bank under the Islamic Financial Services Act 2013 in Malaysia.

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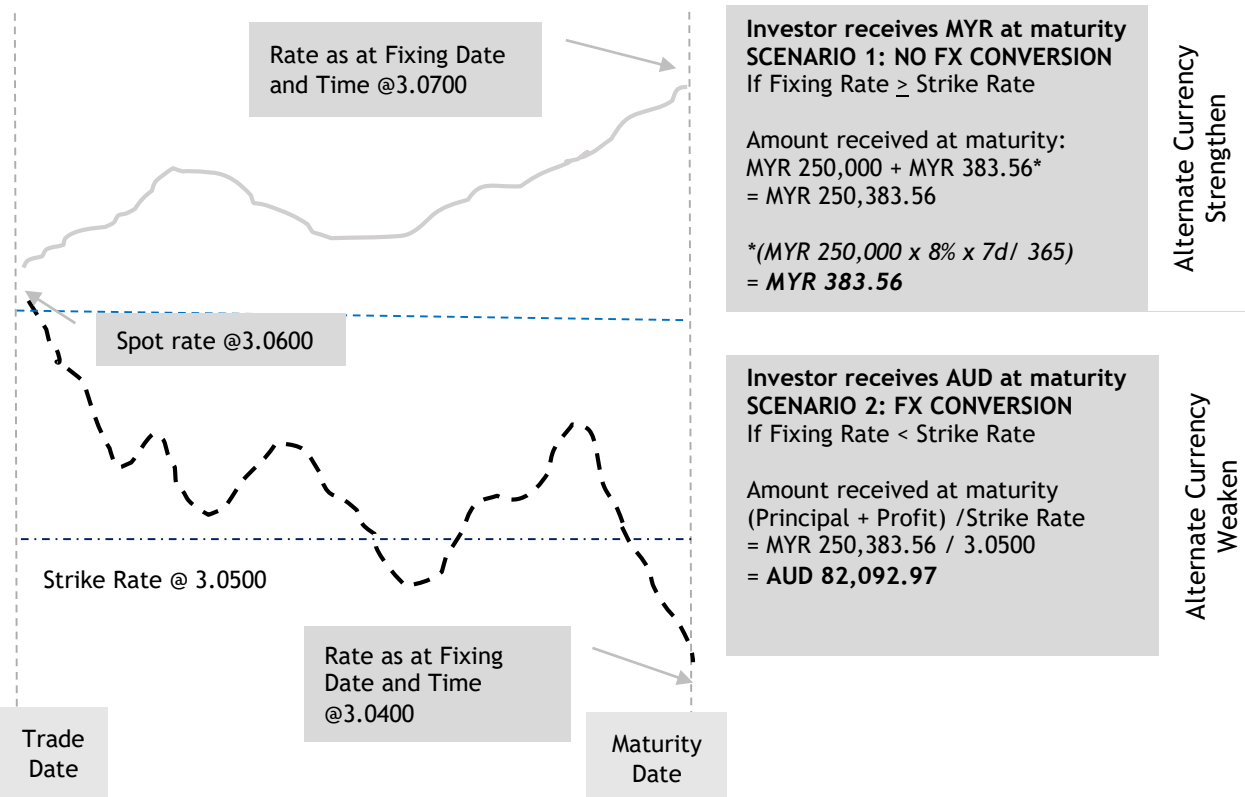
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## 7. What are the possible outcomes of my investment?

**Illustration 1:** An Investor invested in the IDCI with the following details:

Investment Amount (Base Currency)	: MYR 250,000.00
Alternate Currency	: AUD
Tenor	: 1 week
Profit Rate	: 8.00% p.a.
Strike Rate	: AUDMYR 3.0500



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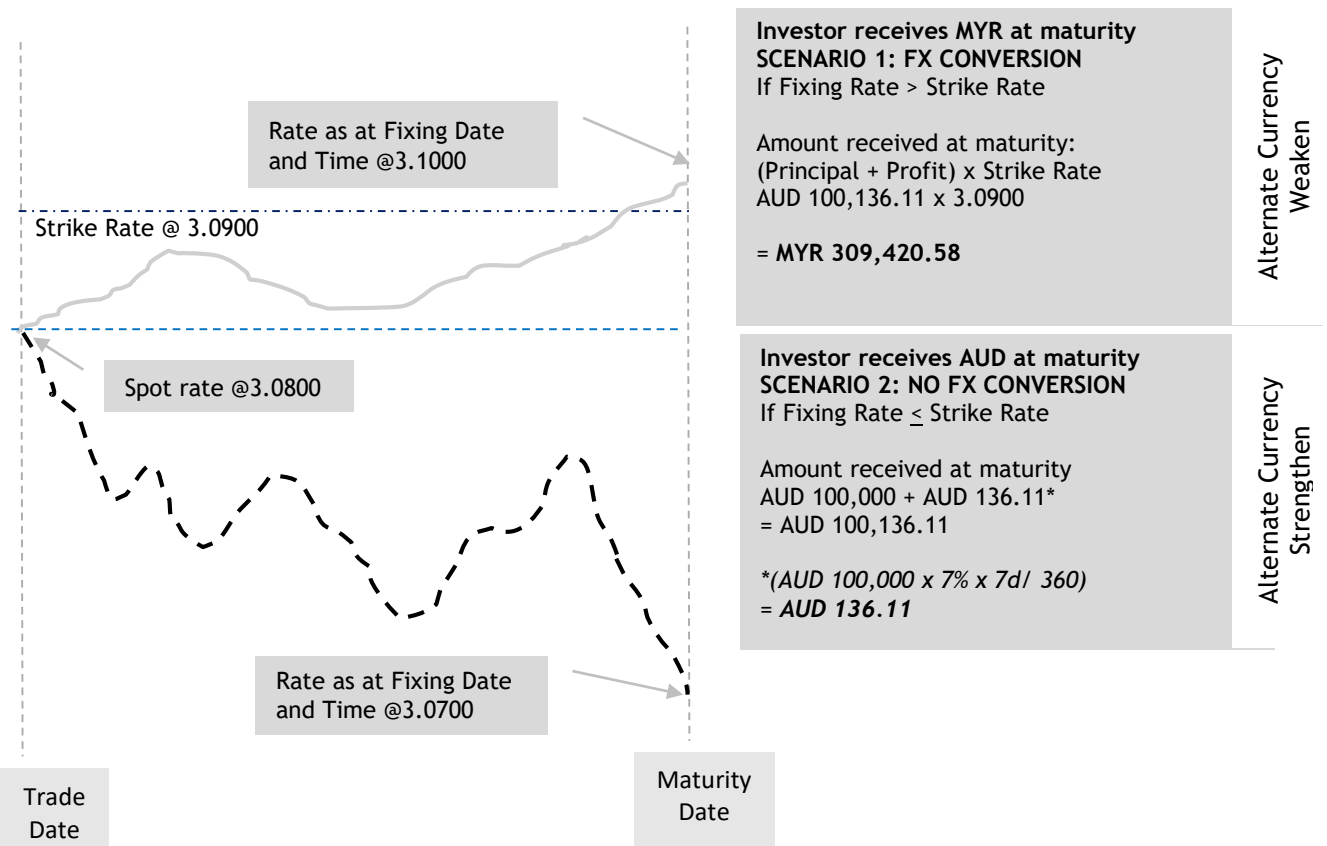
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**Illustration 2:** An Investor invested in the IDCI with the following details:

Investment Amount (Base Currency) : AUD 100,000.00  
 Alternate Currency : MYR  
 Tenor : 1 week  
 Profit Rate : 7.00% p.a.  
 Strike Rate : AUDMYR 3.0900



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**Illustration 3**

Assuming you have children studying in Australia and you would like to benefit from Maybank Islamic Berhad's IDCI for high potential returns.

- Step 1 As your children's school fees are not due yet, you decide that meanwhile, you are comfortable placing MYR 250,000 in IDCI to earn higher returns.
- Step 2 You do not want to tie your money down for too long. Hence you choose an investment tenure of 2 weeks (14 days).
- Step 3 As long as your children are studying in Australia, you are indifferent to holding currency in MYR or AUD. Hence you pair your investment of MYR 250,000 to AUD.
- Step 4 Assuming that the current AUD/MYR exchange rate is 3.2388 and you choose a strike rate for AUD/MYR of 3.2300 that you are comfortable with, which offers 8.00% per annum.

**Scenario 1**

On the Fixing Date and Time, if the Fixing Rate e.g. 3.3000, is higher than the Strike Rate of 3.2300, you will receive Investment Amount+ Profit in MYR at maturity.

$$\text{MYR } 250,000.00 + (\text{MYR } 250,000.00 \times 8\% \text{ p.a.} \times 14/365) = \text{MYR } 250,767.12$$

**Scenario 2**

On the Fixing Date and Time, if the Fixing Rate e.g. 3.1900 is lower than the Strike Rate of 3.2300, you will receive Investment Amount+ Profit in AUD at maturity.

$$\begin{aligned} & [ \text{MYR } 250,000.00 + (\text{MYR } 250,000.00 \times 8\% \text{ p.a.} \times 14/365) ] / 3.2300 \\ & = \text{MYR } 250,767.12 / 3.2300 \\ & = \text{AUD } 77,636.88 \end{aligned}$$

At this point, you can choose to keep the AUD (for the impending school fee) or choose to immediately convert the AUD proceeds to MYR at the prevailing spot AUD/MYR rate at 3.1900.

Please note that an immediate conversion back to MYR may result in loss of your initial Investment Amount as follows:

$$\text{AUD } 77,636.88 \times 3.19000 = \text{MYR } 247,661.65 \text{ (loss of MYR } 2,338.35)$$

**DISCLAIMER**

The above examples are solely for illustration purposes only and not an indication or projection of performance of the Base Currency and Alternate Currency. Actual returns will be based on the tenure of the investment, Strike Rate and performance of the selected Base Currency and Alternate Currency.

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## KEY RISKS

### 8. What are the key risks associated with this product?

#### **Counterparty & Credit Risk**

The Investor should ensure that it is aware of the identity of, and finds acceptable, the contractual counterparty with whom the Investor may be matched. As the Investor will often be purchasing an unsecured obligation of the counterparty (as opposed to an obligation of a central clearing corporation in the case with exchange traded futures and options), the Investor should evaluate the comparative credit risk.

#### **Liquidity And Marketability Risks**

The Investor acknowledges and agrees that at certain times or under certain market conditions, the Investor may find it difficult or impossible to liquidate a position, to assess value or to determine a fair price. Certain equity or debt securities and money market instruments and, in particular, structured notes or customized products may not be readily realizable or marketable. There can be no certainty that market traders will be prepared to deal in them, and the Investor should be aware that proper information for determining their current value may not be available.

#### **Non-Principal Protection, Early Redemption And Early Termination**

The Investor should note that IDCI is non-principal protected to the extent that the Investor is entitled to receive a certain degree of the principal amount at any time up to maturity. In the event that IDCI is redeemed earlier than at maturity, either due to an early redemption to which the Bank has agreed or due to an early termination event having occurred, the Investor may receive an amount which is determined in accordance to the valuation provided by the Bank.

#### **Currency Risk**

In this instance, there shall exist separate non-Ringggit currency risk as IDCI is not entirely denominated in Ringggit. The Investor should note however that currency movements may potentially have direct effects on the reference asset prices or rates.

#### **Option (Undertaking) Risk**

In this instance, the option component is embedded in IDCI itself. Accordingly, the Investor is only paying the principal amount of IDCI which the Investor may or may not be entitled to get back upon maturity. If the underlying reference asset i.e. the reference rate moves adversely in respect of the Investor, the Investor may suffer loss but the loss is limited to the principal amount and the Investor will not find itself in a position where it is obliged to pay anything to the Bank in respect of IDCI over and above the amount of the return which the Investor has lost.

#### **Shariah Non-Compliance Risk**

This is the risk that the purpose or structure of the Investment fails to meet the requirements of Shariah. You should make your own investigation and satisfy yourself as to the Shariah compliance of the Investment and underlying Shariah structures, including the obtaining of a declaration, pronouncement, opinion or other attestation of the relevant Shariah advisor, board or panel.

**You are advised to read and understand the Master Islamic Investment Agreement, the IDCI Product Terms, Risk Disclosure Statement, Term Sheet and other documents for detailed descriptions of the risks. You are also advised to carefully consider all risk factors before making an investment decision.**

**Important Notices: You are not covered by the Capital Market Compensation Fund established in accordance with Part IV of the Capital Markets and Services Act 2007. This compensation fund does not extend to you if you suffer monetary loss as a result of a defalcation, or fraudulent misuse of moneys or other property, by a director, officer, employee or representative of Maybank Islamic Berhad. If you suffer monetary losses in the above circumstances, you may lodge a complaint with Maybank Islamic Berhad (please refer to "Contact Information" below).**

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#### FEES AND CHARGES

##### 9. What are the fees and charges involved?

To invest in IDCI, an Investor may be required to open and maintain one or more accounts with the Bank. Fees and charges may be chargeable on such account(s), the details of which are available on request or from the Bank's branches, website or any other delivery channels of the Bank. The Bank reserves the right to vary such fees and charges (subject to comply with Shariah) with prior notice to the Investor.

Management fees and other sales charges: Nil.

#### EXITING FROM INVESTMENT

##### 10. How can I exit from this investment and what are the risks and costs involved?

This Investment should be regarded as a hold-to-maturity investment. If the investment is prematurely withdrawn by the Investor prior to the Maturity Date, the Investor may incur premature withdrawal costs which could result in the Investor LOSING PART or ALL of the Investment Amount.

The amount of premature withdrawals costs varies depending on the market conditions, such as profit rate volatility and future profit rate levels and the remaining tenor of the investment at the time of early withdrawal. If the Investor wishes to prematurely withdraw, the Investor must inform the Bank before 5pm KL time and upon approval from the Bank, the Investor shall receive the final settlement amount in T+2 i.e. two (2) business days after the redemption date.

#### CONTACT INFORMATION

##### 11. Who should I contact for further information or to lodge a complaint?

- 1) If there is anything in this document that you do not understand or if you require further information or if you have any complaints relating to IDCI, please contact your Maybank Islamic Berhad representative or

**Global Markets**

3<sup>rd</sup> Floor, Menara Maybank  
100 Jalan Tun Perak  
50050 Kuala Lumpur  
Tel: (603) 2055 3688  
Fax: (603) 2078 4706

- 2) If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 03-2282-3855
- (c) via email to : info@sidrec.com.my
- (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur

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3) You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office Department:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
- (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
- (e) via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

4) This Product Highlights Sheet has been prepared by:

**Global Markets Islamic**  
3<sup>rd</sup> Floor, Menara Maybank  
100 Jalan Tun Perak  
50050 Kuala Lumpur  
Tel: (603) 2055 3636  
Fax: (603) 2078 4706

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<b>APPENDIX:GLOSSARY</b>	
<b>Alternate Currency</b>	The alternate currency which the Investor selects and is willing to receive the Investment Amount and Profit.
<b>Base Currency</b>	The currency in which the Investment Amount is placed.
<b>Business Day</b>	A day on which commercial banks are open for business (including dealings in foreign exchange) in Kuala Lumpur and the principal financial centre of: (i) the Base Currency and Alternate Currency (in the case of the Fixing Date and Time); or (ii) the currency in which the Investment Amount and Profit are being repaid to the Investor (in the case of the Maturity Date).
<b>Business Day Convention</b>	The convention for adjusting any relevant date that falls on a day that is not a Business Day, as set out in the Confirmation
<b>Currency Pair</b>	The currency pair consisting of the Base Currency and the Alternate Currency.
<b>Effective Date</b>	The start date of the IDC I as set out in the Confirmation.
<b>Fixing Date and Time</b>	As set out in the Confirmation, adjusted in accordance with the Business Day Convention.
<b>Fixing Rate</b>	The exchange rate between the Base Currency and the Alternate Currency as determined by the Calculation Agent on the Fixing Date and Time as set out in the Confirmation.
<b>Maturity Date</b>	As set out in the Confirmation, adjusted in accordance with the Business Day Convention.
<b>Spot Reference</b>	The exchange rate between the Base Currency and the Alternate Currency as determined by the Calculation Agent on the Trade Date at the time of dealing.
<b>Strike Rate</b>	The pre-agreed exchange rate for conversion of the Base Currency into the Alternate Currency as set out in the Confirmation.
<b>Trade Date</b>	The date on which the IDC I placement is made as selected by the Investor and set out in the Confirmation.

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