

PRODUCT DISCLOSURE SHEET

(Please read this Product Disclosure Sheet before you decide to take the Maybank Islamic Inward Bills for Collection-i (IBC-i) Be sure to also read the general terms and conditions.

Product Name:
INWARD BILLS FOR COLLECTION-i (IBC-i).
Date:

[The date issued to customer to be filled in by Sales Personnel]

1. WHAT IS THIS PRODUCT ABOUT?

INWARD BILLS FOR COLLECTION-i (IBC-i) IS THE HANDLING OF DOCUMENTS RECEIVED FROM THE BANK FOR PRESENTATION TO A BUYER/IMPORTER IN ORDER TO:

- A) OBTAIN ACCEPTANCE AND/OR PAYMENT; OR
- B) DELIVER COMMERCIAL DOCUMENTS AGAINST ACCEPTANCE AND/OR AGAINST PAYMENT.

2. WHAT IS THE SHARIAH CONTRACT APPLICABLE?

THE SHARIAH CONTRACT APPLIED FOR INWARD BILLS FOR COLLECTION-i (IBC-i) IS **WAKALAH (AGENCY)**. WAKALAH REFERS TO A SITUATION WHEREBY THE CUSTOMER NOMINATES ANOTHER PERSON (THE BANK) TO ACT ON HIS BEHALF. UNDER THIS CONCEPT, THE BANK ACT AS THE AGENT FOR THE CUSTOMER.

3. WHAT DO I GET FROM THIS PRODUCT?

- SECURED AND SIMPLE DOCUMENTARY COLLECTION PROCESS AND PAYMENT METHOD.
- CHEAPER THAN ISSUANCE OF LC.

4. WHAT ARE MY OBLIGATIONS?

- TO PROVIDE CLEAR INSTRUCTION TO THE BANK WHO ACTS AS COLLECTING AGENT.
- TO ADHERE TO TERMS AND CONDITIONS GOVERNING ISLAMIC TRADE FACILITIES GRANTED BY THE BANK AS DEFINED IN THE APPLICATION FORM, GENERAL STANDARD TERMS AND CONDITIONS GOVERNING THE ISLAMIC TRADE FACILITY.

5. WHAT ARE THE FEES AND CHARGES I HAVE TO PAY?

▪ COMMISSION	0.1% FLAT MIN:RM50 MAX:RM100 (FOREIGN) Max:RM500 (DOMESTIC)
▪ STAMP DUTIES	AS PER THE STAMP ACT 1949
▪ HANDLING CHARGES	RM50 PER TRANSACTION
▪ OTHER FEES AND CHARGES	ALL OTHER COSTS AND EXPENSES I.E. REMITTANCE IN HANDLING THE COLLECTION.

PLEASE REFER TO BELOW LINK FOR LATEST FEE AND CHARGES.

https://www.maybank2u.com.my/maybank2u/malaysia/en/business/trade/sme/other/trade_finance_operational_charge.page?

6. WHAT IF I FAIL TO FULFILL MY OBLIGATIONS?

YOU NEED TO PROVIDE REASON IN WRITING ON FAILURE TO FULFILL YOUR OBLIGATION.

7. WHAT IF I FULLY SETTLE THE FINANCING BEFORE ITS MATURITY?

NOT APPLICABLE. THIS IS NOT A FINANCING PRODUCT.

8. DO I NEED ANY INSURANCE / TAKAFUL COVERAGE?

NO.

9. WHAT ARE THE MAJOR RISKS?

NOT APPLICABLE.

10. WHAT DO I NEED TO DO IF THERE ARE CHANGES TO MY CONTACT DETAILS?

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 INFORM US IN WRITING OR REACH US VIA ONE OF THE CHANNELS, E.G.: M2U OR HOME BRANCH.

11. WHAT CAN I GET ASSISTANCE AND REDRESS?

- I) IF YOU HAVE DIFFICULTIES IN MAKING PAYMENTS, YOU SHOULD CONTACT US EARLIEST POSSIBLE TO DISCUSS PAYMENT ALTERNATIVES. YOU MAY CONTACT US AT :

NAME OF BRANCH : _____

ADDRESS : _____

TEL/FAX : _____

E-MAIL : _____

- II) ALTERNATIVELY, YOU MAY SEEK THE SERVICES OF AGENSI KAUNSELING DAN PENGURUSAN KREDIT (AKPK), AN AGENCY ESTABLISHED BY BANK NEGARA MALAYSIA TO PROVIDE FREE SERVICES ON MONEY MANAGEMENT, CREDIT COUNSELLING, FINANCIAL EDUCATION AND DEBT RESTRUCTURING FOR INDIVIDUALS. YOU MAY CONTACT AKPK AT:

TINGKAT 5 DAN 6, MENARA BUMIPUTRA-COMMERCE
JALAN RAJA LAUT
50350 KUALA LUMPUR
TEL : 03-2616 7766 WEBSITE : SERVICES.AKPK.GOV.MY

- III) IF YOUR QUERY OR COMPLAINT IS NOT SATISFACTORY RESOLVED BY US, YOU MAY CONTACT BANK NEGARA MALAYSIA LINK OR TELELINK AT :

BLOCK D, BANK NEGARA MALAYSIA
JALAN DATO' ONN
50480 KUALA LUMPUR
TEL : 1-300-88-5465
FAX : 03-21741515 EMAIL : BNMTELELINK@BNM.GOV.MY

12. WHERE CAN I GET FURTHER INFORMATION?

IF YOU HAVE FURTHER ENQUIRIES, PLEASE CONTACT US AT :

BRANCH:
ADDRESS :
TEL :
E-MAIL:

DISCLAIMER

THE INFORMATION, TERMS AND CONDITIONS IN THIS PRODUCT DISCLOSURE SHEET ARE INDICATIVE AND ARE NOT BINDING ON THE BANK.



THE INFORMATION PROVIDED IN THIS DISCLOSURE SHEET IS VALID FROM JUNE 2023.