

PRODUCT DISCLOSURE SHEET

(Please read this Product Disclosure Sheet before you decide to take the Maybank Islamic SHIPPING GUARANTEE-i (SG-i). Be sure to also read the general terms and conditions.

Product Name :
SHIPPING GUARANTEE-i (SG-i)

Date:

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

1. WHAT IS THIS PRODUCT ABOUT?

SHIPPING GUARANTEE-i (SG-i) IS AN INDEMNITY DOCUMENT ISSUED BY BANKS ADDRESSED TO SHIPPING COMPANIES ON THE INSTRUCTION OF AN CUSTOMER (IMPORTER) TO TAKE DELIVERY OF GOODS FROM THE SHIPPING COMPANY (OR ITS AGENT) PENDING RECEIPT OF THE BILL OF LADING (BL) RELATING TO THE SHIPMENT.

SG-i IS ONLY APPLICABLE FOR SHARIAH COMPLIANT ('HALAL' AND PERMISSIBLE) TRANSACTIONS WHICH DOES NOT INVOLVE GAMBLING ELEMENT, INTEREST/USURY AND ANY FORMS OF IMMORAL, DECEITFUL AND UNFAIR DEALINGS.

**NOTE: BL IS DOCUMENT ISSUED BY A CARRIER TO A SHIPPER, ACKNOWLEDGING THAT SPECIFIED GOODS HAVE BEEN RECEIVED ON BOARD AS CARGO FOR CONVEYANCE TO NAMED PLACE OF DELIVERY TO THE CONSIGNEE WHO IS USUALLY IDENTIFIED.*

2. WHAT IS THE SHARIAH CONTRACT APPLICABLE?

THE SHARIAH CONTRACT APPLIED IS KAFALAH (GUARANTEE). KAFALAH REFERS TO A CONTRACT WHERE THE GUARANTOR CONJOINS THE GUARANTEED PARTY IN ASSUMING THE LATTER'S SPECIFIED LIABILITY, IN CASE OF DEFAULT.

3. WHAT DO I GET FROM THIS PRODUCT?

BENEFITS OF USING SG-i;

- ALLOW IMMEDIATE POSSESSION OF GOODS PENDING RECEIPT OF BILL OF LADING RELATING TO THE SHIPMENT. AVOID EXCESSIVE DEMURRAGE /STORAGE CHARGES DUE TO LATE CLAIM OF GOODS.
- ENSURE SMOOTH RUNNING OF DAILY BUSINESS
- DEFERMENT OF PAYMENT UNTIL PRESENTATION OF DOCUMENTS BY THE BANK

4. WHAT ARE MY OBLIGATIONS?

- TO HAVE TRADE FACILITY WITH THE BANK PRIOR TO APPLICATION OF SG-i
- TO FURNISH THE BANK WITH THE INVOICES AND THE NON-NEGOTIABLE BILL OF LADING TO ISSUE THE SG-i
- TO REDEEM AND RETURN THE SG-i TO THE BANK FOR CANCELLATION ONCE THE ORIGINAL BILL OF LADING (BL) IS RECEIVED.

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

<ul style="list-style-type: none"> ▪ COMMISSION 	<ul style="list-style-type: none"> ▪ 0.1% ON THE AMOUNT OF INVOICE WITH A MINIMUM OF RM50.00. ▪ AN ADDITIONAL CHARGE OF 0.5% P.A OF THE INVOICE VALUE (SUBJECT TO MINIMUM OF RM50.00) SHALL BE CHARGED AT THE END OF EACH MONTH, IF THE SG-I REMAINS UNRETURNED WITHIN 3 MONTHS FROM THE DATE OF ISSUE. ▪ IF THE BILL DENOMINATED IN FOREIGN CURRENCY, THE CALCULATION SHOULD BE BASED ON THE PREVAILING DAY'S SELLING TT RATE.
<ul style="list-style-type: none"> ▪ STAMP DUTIES 	AS PER THE STAMP ACT 1949.
<ul style="list-style-type: none"> ▪ OTHER FEES AND CHARGES 	ALL OTHER COSTS AND EXPENSES I.E. LEGAL FEES AND OTHER CHARGES INCURRED IN THE PREPARATION OF DOCUMENTATION,,PERFECTION AND PRESERVATION OF THE BANK'S SECURITY DOCUMENTS

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?

IF LATE RETURNS THE SHIPPING GUARANTEE-I AFTER 3 MONTHS FROM ISSUANCE DATE, THE BANK MAY CLAIM ITS ACTUAL COST OR LOSS FROM THE CUSTOMER.

<ul style="list-style-type: none"> ▪ RIGHT TO SET-OFF 	THE BANK MAY WITH NOTICE TO YOU, COMBINE, CONSOLIDATE OR MERGE ALL OR ANY OF YOUR ACCOUNTS WITH, AND LIABILITIES THE BANK AND MAY SET OFF OR TRANSFER ANY SUM OUTSTANDING TO THE CREDIT OF ANY SUCH ACCOUNTS IN OR TOWARDS THE SATISFACTION OF ANY OF YOUR LIABILITIES TO THE BANK UNDER THE FACILITY.
<ul style="list-style-type: none"> ▪ LATE PAYMENT CHARGE (LPC) 	<p>A. THE BANK HAS THE RIGHT TO BE COMPENSATED ON LATE AND/OR DEFAULT PAYMENT BASED ON THE FOLLOWING MECHANISM :-</p> <p>I. <u>OVERDUE (EXCESS)</u> FOR FAILURE TO PAY ANY INSTALMENT OR ANY PAYMENT DUE FROM THE DATE OF THE FIRST DISBURSEMENT OF THE FACILITY UNTIL ITS EXPIRY OR MATURITY DATE, AN LPC SUM EQUIVALENT TO ONE PER CENT (1%) PER ANNUM OF THE OVERDUE INSTALMENTS/PAYMENT OR BY ANY OTHER METHOD APPROVED BY BANK NEGARA MALAYSIA (BNM).</p> <p>I. <u>UPON MATURITY/JUDGMENT (WHICHEVER IS EARLIER)</u> LPC AT PREVAILING DAILY OVERNIGHT ISLAMIC INTERBANK MONEY MARKET (IIMM) RATE ON THE OUTSTANDING BALANCE DUE AND PAYABLE OR ANY OTHER METHOD APPROVED BY BANK NEGARA MALAYSIA FROM TIME TO TIME.</p> <p>B. HOWEVER, THE AMOUNT OF LPC CHARGED TO THE CUSTOMER WILL NOT BE FURTHER COMPOUNDED.</p>

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?

NOT APPLICABLE

9. WHAT ARE THE MAJOR RISKS?

THE SHIPPING GUARANTEE-i (SG-i) SHALL BE RETURNED FOR CANCELLATION AS SOON AS THE PURPOSE IS SERVED, FAILING WHICH THE BANK MAY CLAIM ITS ACTUAL COST OR LOSS FROM THE CUSTOMER.

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 FINAL TERMS AND CONDITIONS ARE STIPULATED IN THE LETTER OF OFFER AFTER CREDIT ASSESSMENT AND FINAL APPROVAL BY THE BANK.

IMPORTANT NOTE:

THE BANK HAS THE RIGHT TO PROCEED WITH LEGAL ACTION AGAINST YOU IF YOU FAIL TO PAY YOUR MONTHLY INSTALLMENT PAYMENTS ON THE BUSINESS FINANCING.

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