

PRODUCT DISCLOSURE SHEET

Kindly read this product Disclosure sheet together with the general and specific terms and condition attached herewith (if any) before you subscribe to the following Interest Free Banking Product: Wadiah saving deposit i

Bank of Abyssinia SC

Wadiah Saving Deposit-i

Date : _____

[To be filled in by Sales/Branch Personnel]

1. What is this product about?

Wadiah **refers to** custody or safekeeping. In a Wadiah arrangement, an account holder deposits funds or kept items (assets) in the Bank.

2. What is the Shariah concept applicable?

The Shariah concept applicable is *wadiah yad dhamanah*, where the depositor will deposit money in the Bank, looking for safe custody and absolute convenience for utilization of their funds on the principle of al-wadiah yad dhamanah /guaranteed safe custody/. Customers of this account keep their money for safety purpose and to facilitate fast cash transaction not for profit/loss sharing.

3. What do I get from this product?

- Minimum initial deposit amount: ETB 25;
- The Bank, at its absolute discretion, can provide gift (monetary or in kind) to holders of such account as token of appreciation taking into account, among others, the amount and period for which the deposit remains with the Bank;
- The customer can use ATM, Pos, Mobile, Internet Banking service, and any other services similar to conventional Bank's;
- The customers will withdraw their balances at any time without any form of restriction/ limitation as to the amount and timings of the withdrawal;
- The account can be opened and operated by a legal agent in the name of the principal provided that she/he can produce a power of attorney.
- The Bank accepts and supports Standing Instructions.
- The account can be opened by natural and legal persons (Individuals/ organizations/associations) who can fulfill the Bank's requirement. The Wadiah saving Account normally offered by the Bank shall be categorized as follows: -

- ✓ *Wadiah Saving for private and individuals*
- ✓ *Wadiah Saving for Financial Institutions*
- ✓ *Wadiah Saving for Domestic Public and Agencies*
- ✓ *Wadiah Saving for Diaspora*
- ✓ *Wadiah Saving for Cooperative and Association*
- ✓ *Wadiah Saving for Corporation*

4. What are the other key terms and conditions of this product that I should know?

- a) This account works under al-wadiah yad dhamanah principle (not Amanha). Thus, it is assumed that the customers allow the Bank to use their fund for whatever permissible business attested by Shari'ah;
- b) The gift paid to this account holder shall not be fixed, consistent and is not part of the contract;
- c) Under the contract of Wadiah, the custodian, i.e., the Bank is not allowed to mention or to promise

any reward on the deposit received;

- d) The owner/depositors too cannot demand any rewards or return from their Bank on their deposits;
- e) Account opening and operation shall be carried out using formats (slips) prepared for IFB service;
- f) Wadiah Saving Account is operated by using passbook exclusively prepared for the IFB service but it can also be operated without passbook on certain conditions;
- g) The Bank will use the fund at its own risk and the profit generated from the use of this fund belongs to the Bank;
- h) Depositors shall be expected to sign and confirm the sources of their deposits are from permissible business activities in the account opening form;
- i) The Bank ensures that the fund is obtained from permissible source as per Shari'ah principle. Otherwise, the Bank will not open an account and has a right to close the account at any time.
- j) Rates & Profit Sharing Ratio (PSR): Not applicable

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

Customer is required to pay service charge and fees that is chargeable as per the Bank's terms and tariffs such as when a transaction is effected via ATM, PoS, other cash dispensing outlets, and other cost recovery activities. If there are any changes in fees and charges that are applicable to your facility, the Bank will notify you at least 21 calendar days prior to the effective date of implementation.

6. What are the risks involved?

There is no risk involved in this product if the sources of their deposits are from permissible business activities. However, you are advised to conduct your own assessment.

7. 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.

8. Where can I get assistance and redress?

If you wish to get any support or send your feedback on the products or services provided by us, you may contact us at :

Bank of Abyssinia SC

Interest Free Banking

Belay Zeleke Street, Besides Addis Ababa Police Station

Belay Zeleke Building

12947 Addis Ababa, Ethiopia.

Tel: +251-111-264887/+251-111-265728/ +251-111-265229/+251-111-265406

Fax: +251-111-265512

E-mail: interestfreebanking@bankofabyssinia.com

Web: www.bankofabyssinia.com

You may also contact our customer contact center at:

Toll Free Line: 8397 or Tel : +251-116-686140/+251-116-686988

9. Where can I get further information?

If you have any enquiries, please contact us at:

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Ad12947 Addis Ababa, Ethiopia.

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Fax: +251-111-265512

E-mail: interestfreebanking@bankofabyssinia.com

Web: www.bankofabyssinia.com

10. Other General Deposit Account (GDA-i) Products available

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| <ul style="list-style-type: none">• Wadiha current account i• Hajj Saving account• Senior Citizens (Musinin) saving account i• Women (Zehrah) saving account i.• Young Professionals(Fityah) saving account i | <ul style="list-style-type: none">• Minor saving account i• FCY saving account i• Iqubb saving account i• Iddir saving account i |
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