



## TERMS AND CONDITIONS FOR MIB BINGAA

### 1 INTRODUCTION

MIB Bingaa (hereinafter referred to as the "Account") is a pioneering deposit solution of the Maldives Islamic Bank (hereinafter referred to as "MIB" or the "Bank"). This suite includes the Bingaa TRX, Bingaa Save, and Bingaa Invest accounts, designed to empower minors above the age of 7 to conduct transactions within specified limits, subject to approval and monitoring from their parent or legal guardian. The Minors and Parent or Legal Guardian (hereinafter collectively referred to as "Customer") hereby agree to be bound by these Terms & Conditions stated below, and the Customer agrees, acknowledges and understands that:

These Terms and Conditions form part of the contract between the Customer and the Bank governing the services of accounts opened by the Customers. Customers confirm they have read and understood these Terms and Conditions, which may be revised by the Bank periodically, and affirm that all particulars provided are true and correct.

### 2 DEFINITIONS:

**Authorized Person** means any person, the Customer's parent or Legal Guardian, authorized (either alone or collectively) to operate an account and/or to act on the Customer's behalf in giving instructions, to perform any other acts under these Terms and Conditions. All references to "the Customer" shall also refer to his/her Authorized Person.

**Customer or Account Holder** Means any Minor under 18 years of age, in whose name or on whose behalf an account is or is to be opened, maintained or any transaction is carried out through the Bank, and the Parent or Legal Guardian who shall have the sole responsibility of opening, maintaining and operating the account and under whose authorization the account shall be operated and maintained.

**Authorized Signatories** means the Parent or Legal Guardian of the Customer, to sign on the Customer's behalf in giving instructions.

**Parent or Legal Guardian** Means the Parent of the Minor, as determined by the Minor's birth certificate, or the Legal Guardian as assigned to the Minor by a Court of Law.

### 3 GENERAL TERMS

3.1 All Accounts are opened/maintained with the Bank under these terms and conditions which may be subject to change from time to time at the Bank's sole discretion without any notice, and are governed by, and subject to, all applicable laws of the Maldives. The revised or modified Terms will become effective upon notice being given to the Customer, such notice being deemed to have been properly given, if made through any means of general notice decided by the Bank. No indulgence or waiver in favour of a Customer should prejudice the Bank's right to rely on these Terms and Conditions.

3.2 In general, the signature by the Parent or Legal Guardian on the account opening application or application via any digital platform shall mean Customers' acceptance of all the applicable Terms and Conditions of the Bank in connection with the dealings with the Bank.

3.3 Where applicable, all other Terms and Conditions for MIB Accounts (available on [www.mib.com.mv](http://www.mib.com.mv)) shall be deemed to be and construed as part of these Bingaa Account Terms and Conditions and the Bingaa account opening Application/agreement as if it were agreed between the Customer and the Bank ab initio.

3.4 The Parent or Legal Guardian may apply for a Card or alternate Form Factor linked to the Account, and the requested Card or Form Factor shall be issued by the Bank under its propriety scheme and licensed international schemes.

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3.5 Where applicable, all other Terms and Conditions for the Debit Card/form factor shall be deemed to be and construed as part of these Bingaa Account Terms and Conditions and the Bingaa account opening Application/agreement as if it were agreed between the Customer and the Bank ab initio .

3.6 Bank shall provide age-specific access to minors for the operation of the Bingaa Accounts, whereby the Parent or Legal Guardian retains the authority to establish transaction limits for digital banking and account activities for minors.

## 4 ACCOUNT OPENING

4.1 The Bank has the discretion to prescribe and/ or amend the minimum balance requirements for opening and/or maintaining any Account(s), which shall be updated on the official website of the Bank from time to time, and it shall be the Parent or Legal Guardian's responsibility to comply with such minimum balance requirement.

4.2 The Parent or Legal Guardian must provide to the Bank in connection with the application for Account opening or with its Account such information and documents requested by the Bank, duly completed, executed, certified or notarised as advised by the Bank, including Know Your Customer (KYC) information.

## 5 AUTHORIZATION

5.1 The Parent or Legal Guardian of the Customer shall be authorised to operate the Customer's Account, which includes conducting transactions etc.

5.2 The Parent or legal Guardian of the Customer is solely responsible for any liability arising from the account operation.

## 6 BINGAA ACCOUNT TYPES

6.1 Bingaa account is a type of saving account operates under the Shariah concept of Mudarabah and where all the relevant T&Cs of Mudarabaha saving accounts are applicable.

### 6.2 BINGAA TRX

A Lifetime Saving Investment Account providing transactional privileges, accessible via primary debit card and internet banking, with full ownership transferred to the minor at the age of 18, allowing continued use thereafter.

### 6.3 BINGAA SAVE

A Parental-Controlled Saving Investment Account enabling parent-managed withdrawals and internet banking functionalities and minor viewing access, automatically converting the account to Bingaa TRX account upon KYC updates when the minor turns 18 years.

### 6.4 BINGAA INVEST

A Long-term Saving Investment Account offering view and credit operations to both guardian and minor, transitioning to Bingaa TRX upon updating KYC, with funds transferred at the minor's legal maturity.

## 7 ACCOUNT OPERATION

### 7.1 GENERAL

7.1.1 The operation of the Account includes Deposits to the Account, Withdrawals from the Account, Transfers from and to the Account including foreign exchange transactions, receive documents relating to the Account, Draw / stop cheques, Instructions to the Bank to issue letters of Credit, Request to issue Bank Guarantees, standing order requests and any other service offered by the Bank.

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7.1.2 The One-Time Password (OTP), Username and Password resets shall be received at the contact details of the Parent or Legal Guardian, which shall be considered as the Primary contact details of the Account.

The specific terms applicable for the Internet Banking and Card Issuance of the accounts shall be as per the terms and conditions of the relevant function.

7.1.3 The Customer may request for provision of the Bank's Debit Card or Alternate Form Factor for the Account, and the Bank may issue the requested Debit Card or Alternate Form Factor as per the relevant terms and conditions of the Card issuance.

## 7.2 CLOSING OF ACCOUNTS

7.2.1 At Account closure, Profit for Saving Accounts will be credited up to the last completed calendar month. For the avoidance of doubt, no profits will be paid for the month the account is closed.

## 7.3 FREEZING, SUSPENSION, RESTRICTING AND BLOCKING OF ACCOUNTS

7.3.1 When the minor turns 18 years of age, funds in Bingaa Save and Bingaa Invest are moved to Bingaa TRX Account, which can be used for a lifetime. For Bingaa TRX, the Account shall initially be operated and maintained under the sole responsibility of the Parent or Legal Guardian, until the minor turns eighteen (18) years of age, at which point the Account shall be automatically suspended from all operations.

Once the minor has turned eighteen (18) years of age, the now legal adult may request for the release of the suspension of the account by updating their KYC, either via the online or physical verification. The Bank shall release the suspension of the account after satisfactory updating of the KYC and the Terms and Conditions for Account Opening of the Bank shall be applicable to the Account.

Ownership and funds shall be transferred to the minor's (who has turned eighteen (18) years of age) name without parental intervention, which can be used by the Customer after updating KYC which shall be verified by the Bank.