

Export Import Bank of Bangladesh Limited

TERMS & CONDITIONS:

1. Mudaraba Cash Waqf Deposit (MCWD) Account is a contract between the depositor & EXIM Bank where the account will be governed by the Mudaraba Principles of Islami Shariah.
2. In this contract, the depositor will be termed as “Waqif or Saheb-Al-Maal or owner of fund” and the Bank as “Nadjir or Mudarib or business organizer”.
3. An adult person (Muslim or Non-Muslim, native or foreigner) having sound mind or any institution/organization can open one or more account(s) individually or jointly at any branch of the bank. In case of foreigners, due rules & regulations of the land would be applicable.
4. Specially designed account opening form for Mudaraba Cash Waqf Deposit (MCWD) Account as well as the account opening form for Mudaraba Savings Deposit (MSD) Account are to be filled in & signed by the waqif(s) accordingly.
5. The Waqif or the beneficiary under this scheme shall get at least 65% of investment income or the percentage as the Bank decides from time to time to their proportion of deposit applying the weightage allocated there-against.
6. Weightage against deposit of Mudaraba Cash Waqf Deposit (MCWD) Account will be 1.19.
7. Deposits/Cash will be received as endowment on Mudaraba principle. Bank will manage the Waqf Fund on behalf of the Waqif. Waqif will have the right/opportunities to create cash Waqf at a time or on installment basis, where he/she may start with a minimum deposit of Tk,10,000.00 (taka ten thousand) only and the subsequent deposit shall also be made in thousand or in multiple of thousand taka. If necessary, foreign currency may be accepted on complying with relevant rules/formalities.
8. Cash Waqf is done in perpetuity and the account shall be opened in the title given by the Waqif.
9. In case of installment basis Cash Waqf, advance payment for any number of installments will be received by the bank.
10. The Waqif can give standing instruction to the bank to transfer specified installment from his/her account maintained with the branch provided that bank will realize Tk. 100.00 from the waqif's account for one time in the tenure of account. In case of individual debit instruction, branch will realize Tk. 10.00 per instance from the waqif's account.
11. Cash Waqf will be accepted in specified Endowment Receipt and a Certificate for the entire amount shall be issued as and when the declared amount is built up in full.
12. No cheque book will be issued in such account.
13. The account is transferable within the branches of the bank under special arrangement.
14. Bank reserves the right to regret opening of any account or to close any account opened earlier without showing any reasons thereof.
15. Waqf Management Committee will manage the waqf fund. In case of any query/complaint (if raised by the Waqif) regarding the mismanagement of the fund or others, the committee shall look upon the issue and the decision of the Committee will be the final.
16. The amount deposited in the Cash Waqf A/C will be invested as per Bank's own decision in conformity with the Shariah.
17. The Waqf amount may not remain intact as the fund is operated under Mudaraba Principle. As per Mudaraba Principle if any loss is incurred in course of business, the loss is to be realized through deduction of the Waqf deposit.
18. Before declaration of final rate of profit, monthly profit amount will be credited to the account as per provisional rate of profit offered by the bank from time to time. Profit under this scheme shall be adjusted annually i.e. after declaration of final rate of profit of the bank.
19. Profit amount only will be spent for the purpose(s) specified by the Waqif. Unspent profit amount will automatically be added to Waqf amount
20. Profit earned in the A/C can be withdrawn and spent by the Bank/Waqif/Mutawalli for the cause(s) specified in the cause list. Specified cause may however, be changed by the Waqif during his/her life time.

21. The Waqif has the right to choose the purposes to be served either from the following list or any other purposes permitted by the Islamic Shariah:

<p>A) Family Rehabilitation:</p> <ol style="list-style-type: none"> 1. Feeding the poor. 2. Making shelter for the poor. 3. Improving the conditions of absolutely poor, living below the poverty line. 4. Rehabilitating physical handicapped and disadvantaged group of people. 5. Rehabilitating street beggars. 6. Rehabilitation of destitute women 7. Up-liftment of urban slum dwellers. <p>B) Education & culture:</p> <ol style="list-style-type: none"> 1. Education of orphans i.e. supplying books, cloths free of cost. 2. Expansion & development of appropriate education for skill development. 3. Informal education facilities for children at home (i.e. mother's education program, children literacy.) 4. Physical education and sports facilities. 5. Supporting to Islamic culture, heritage and art promotion. 6. Supporting education to deserving students in the form of scholarship. 	<ol style="list-style-type: none"> 7. Conducting Dawah activities. 8. Supporting vocational education in general. 9. Supporting education of inaccessible and neglected area. 10. Financing specific Madrasha, School, College of a particular area. 11. Education to the deserving dependants/descendants. 12. Supporting any project in the area of education, research, religious and social services in the memory of father, mother and any dependants/descendants. 13. Establishing educational chair. 14. Celebrating different Islamic Festivals. <p>C) Health & Sanitation:</p> <ol style="list-style-type: none"> 1. Caring Health of the poor. 2. Village health care and sanitation. 3. Supplying pure drinking water (to households, schools, mosques, slums etc). 4. Establishing hospitals, clinics health care programs specially for the poor. 5. Health research grant and research in particular disease. 	<p>D) Social Utility Service:</p> <ol style="list-style-type: none"> 1. Settling disputes (i.e. village litigation). 2. Providing legal aid to deserving women to establish their lawful right. 3. Assist in arranging dowry less marriage(s) to poor girls. 4. Maintenance of public road side tree plantation in the villages. 5. To rehabilitate the Reverted Muslims (New Muslims). 6. Providing assistance to peace loving Non-Muslims and solving their problems. 7. Creating social awareness to prohibit gambling and other social vices such as theft and other anti-social activities. 8. Construction, installation and development of public utility services. 9. Maintenance of specific mosque(s) with/without an income generating project. 10. Maintenance of a specific graveyard with/without an income generating project. 11. Maintenance of specific Eidgah(s) with/without an income generating project.
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22. The Waqif has option to maintain one or more Mudaraba Savings/Al Wadiah Current Deposit Account at the concerned branch (es) for transfer of profit earned on Waqf amount for utilization thereof in different sectors/purpose(s) he/she/they intend(s) to.
23. In case of installment basis Cash Waqf, if the waqif fails to continue depositing the installment(s), the amount accumulated so far throughout the period shall be counted for profit to be given to that account. Next year the Waqif will get the opportunity to deposit his/her installment(s) again. Mentionable that, one particular Waqif will not be entitled to repeat non-depositing of installment(s) more than five times.
24. In case of failure of the Waqif to deposit installment any more, the Waqif may request in writing to the effect that he is unable to deposit the rest amount to cover the declared Cash Waqf. Thereby, he may be issued Cash Waqf Certificate considering the amount so far deposited.
25. In the event of death of Waqif, profit of that Waqf Account will be spent as per option given by the Waqif. However, in case of the shortfall amount of the declared amount (if any) may be deposited by the successor(s) of the deceased Waqif.
26. If the goal/purpose of waqf is attained/ended, the income/profit of the waqf A/c will be spent as per additional indication of the waqif which to be mentioned at the time of opening the account. If it is not mentioned or if there arise any contradiction, the Committee's (Waqf Management Committee) decision shall be final.
27. In life time, the Waqif himself will act as the Mutawalli.
28. A Mutawalli will nominate his successive Mutawalli through written application to the bank.
29. The principal amount of the account will not be allowed to withdraw. But the Waqif in his/her life time may however transfer the account else where at his/her own discretion.

30. After the demise of the Waqif, Mutawalli will not be allowed to dismantle the Waqf deposit amount.
31. The laws, rules and regulations of Bangladesh, custom and procedures applicable to the scheduled bank in Bangladesh shall apply to and govern the conduct of the account opened with bank.
32. Though the Bank maintains strict confidentiality in all affairs of the account, Bank shall always be entitled to disclose any information regarding Waqif's accounts held with the Bank to any of the followings-
 - a) Any regulatory, supervisory, governmental or quasi governmental authority with the jurisdiction over the bank.
 - b) Any person to whom the bank is required or authorized by law or court order to make disclosure.
33. Any change of the information furnished herein by the Waqif must be notified to the bank immediately, otherwise the bank will not be liable for the consequences.
34. The Waqif agrees that the bank will not be liable for any loss or any damage if the bank is unable to provide services in connection with the account(s) due to postal, courier, electrical, mechanical, telecommunications or by reason of act of god, catastrophe, war, civil or industrial disturbance, computer failure or any other cause beyond Bank's control and that cannot be overcome by reasonable diligence and without unusual expenses.
35. Operation of this account will be guided by the Money Laundering Prevention Act-09 and other terms & conditions as prescribed by the Bank from time to time.
36. VAT/Taxes/Excise Duty or other charges (if applicable) to be deducted from the account as per prevailing rules of competent authority (ies).
37. Bank reserves the right to change/amend/alter/modify the weightage, profit distribution principles or any of the rules of the scheme from time to time as per Bank's standard & policy.

DECLARATION AND SIGNATURE:

I/We affirm that I/we have read above mentioned terms & conditions and I/we will abide by these terms & conditions. I/We further declare that the above information is true. In addition to above information, I/we will provide any necessary information/documents as per your requirement.

Name & Signature of
1st Waqif with date

Name & Signature of
2nd Waqif with date

Name & Signature of
3rd Waqif with date

REQUIREMENTS FOR OPENING THE ACCOUNT:

- i) Account opening form to be filled in and signed by the Waqif(s).
- ii) Introduction by an account holder or any person acceptable to the bank.
- iii) Two copies of recent passport size photograph of each Waqif attested by the introducer.
- iv) One copy passport size photograph of Mutawalli attested by the Waqif(s).
- v) Copy of Passport/National ID Card/Driving License/Office ID/Word Commissioner's Certificate/any ID Card of waqif(s) as acceptable to the bank.
- vi) Initial deposit.
- vii) TIN Certificate (if any).