بـــوبـــيـــان
Boubyan

Terms and Conditions of the Investment Savings Account:

1. The investment savings account is a Sharia-compliant Wakala Investment-based account dedicated for individuals where 100% of the account balance is fully invested except what is required as per liquidity requirements while adhering to CBK controls in that regard. The customer deposits funds in such an account for investment purposes and may withdraw or deposit funds as per certain controls set by the Bank.

2. Profit of the account is calculated as per the account's average daily balance throughout the month and profits are deposited in the following month.

3. In its capacity as an investment agent "Wakil", Boubyan Bank shall invest such funds. Moreover, the depositor hereby authorizes Boubyan Bank to take whatever action it deems fit to achieve the common interests, including the determination of methods and areas of investment, in addition to determining the suitable investment portfolio, mixing funds with funds of third parties or those of the bank, and including the same under the bank's financial position (in line with the provisions of clause no. 9/B, First Section of the Third Chapter of CBK's Instructions on Islamic Banks' Supervision). The bank shall be committed as well to non-investment of depositors' funds in projects that generate expected returns below the agreed returns. The bank shall do the same voluntarily, and shall keep any amount in excess of the said return as an incentive.

4. Withdrawal may be made using debit cards or any other tool provided by the Bank as per its applicable rules, however, withdrawal cannot be made by cheques.

5. An account can be opened in KWD and the minimum balance for opening an account is KWD 50.

6. Any customer aged 21 or above can open a savings account after depositing the designated minimum amount. The account may also be opened for customers below 21 by any parent or guardian. Moreover, a mother may open an account for her minor children and in this case it shall be considered as a grant from her and she can deposit or withdraw funds to/from such an account. If the minor is an orphan, the mother may not make withdrawals from the account.

7. Young customers aged 18 and above and who are still students of any institute, university, or colleges in Kuwait or abroad may open savings account or premium savings account for the purpose of savings funds needed within the limits of their income, provided the balances of a customer's accounts may not exceed KD 3,000. Should such amounts exceed this limit while the customer is still below 21 years, the signature of the father or guardian must be obtained indicating his approval of the deposit/transfer receipt. Also, the signature of the father or the guardian must be obtained for the young "customer" below 21 who is interested in opening a deposit account exceeding KD 3,000 in value.

Terms and Conditions of the Premium Savings Account:

1. The investment premium savings account is a Sharia-compliant mudaraba-based account dedicated for individuals where 100% of the account balance is fully invested except what is required as per liquidity requirements while adhering to CBK controls in that regard. Profits are calculated based on the account's monthly minimum balance, and are deposited in the following month.

2. The account may only be opened in KWD and the minimum deposit amount is KWD 5,000.

3. Premium saving account have a daily profit calculated based on the accounts monthly minimum balance, and profit payment deposited in the following month.

4. Withdrawal may be made using debit cards or any other tool provided by the Bank as per its applicable rules, however, withdrawal cannot be made by cheques.

5. Any customer aged 21 or above can open a savings account after depositing the designated minimum amount. The account may also be opened for customers below 21 by any parent or guardian. Moreover, a mother may open an account for her minor children and in this case it shall be considered as a grant from her and she can deposit or withdraw funds to/from such an account. If the minor is an orphan, the mother may not make withdrawals from the account.

6. Young customers aged 18 and above and who are still students of any institute, university, or colleges in Kuwait or abroad may open savings account or premium savings account for the purpose of savings funds needed within the limits of their income, provided the balances of a customer's accounts may not exceed KD 3,000. Should such amounts exceed this limit while the customer is still below 21 years, the signature of the father or guardian must be obtained indicating his approval of the deposit/transfer receipt. Also, the signature of the father or the guardian must be obtained for the young "customer" below 21 who is interested in opening a deposit account exceeding KD 3,000 in value.