

Wadi'ah Business Account

BML Islamic offers businesses and institutions a Shari'ah-compliant current account facility with Wadi'ah Business Account, enabling your organisation to take the first step in establishing an Islamic banking relationship with Bank of Maldives. A dedicated Business Banking Team will guide you through our expanding range of BML Islamic facilities and assist you in planning for your financial needs.

Our dedicated BML Islamic Advice Centre is available for providing specifically tailored shari'ah compliant facilities for your unique banking needs.

We assure our customers that BML Islamic facilities are fully Shari'ah-compliant and have been developed as per international standards and best practices for Islamic banking. The funds deposited with BML Islamic are maintained in a segregated pool of funds, and will be utilised exclusively for Shari'ah-compliant purposes.

The Islamic banking concept of Wadi'ah Yad al-Dhamana (guaranteed safe custody) is used as the basis for the banking contract for your Wadi'ah Business Account. This concept combines two basic Islamic principles for custodial contracts, Wadi'ah (safekeeping) and Dhamana (guarantee), so your deposits are kept with us on guaranteed safe custody basis, available to you wherever you may require it.

- Fully Shari'ah-compliant
- Complete segregation of funds
- Following international standards for Islamic banking

Types of Wadi'ah Business Account

- Business Account for Registered Companies
- Business Account for Registered Partnerships
- Business Account for Sole Proprietors
- Business Account for NGOs/Clubs/Associations
- Business Account for Government Institutions

Benefits

- Dedicated Business Banking Team
- Islamic banking Advisory Services
- Shari'ah-Compliant Trade Finance Solutions
- Cheque book
- Payroll Payments
- Transactional services: foreign currency exchange, remittances, pay orders, standing instructions
- Internet banking facilities: account statement, local and international funds transfer
- Merchant services: POS and Mobile POS terminals
- Access to the largest branch network in the country

Documents required for account opening

- Completed Account Opening Form
- Information Form for Business & Institutions' in case you have not submitted this form or if provided information needs to be updated.
- Other supporting documents as stated in the Account Opening Form.

Frequently Asked Questions

Who can open a Wadi'ah Business Account?

Wadi'ah Business Account is available to all businesses and institutions operating in Maldives, who conduct business activities in compliance with Shari'ah. A Board Resolution or a Declaration is required to ascertain the Shari'ah compliance of the nature of the business or activities of the organisation.

How is this account product Shari'ah Compliant?

This account facility offered by BML Islamic is developed on the Shari'ah concept of Wadi'ah Yad Al Dhamana (Safe Keeping with Guarantee). This product is internally-approved as a Shari'ah-compliant product by BML Islamic's Shari'ah Advisory Committee, as well as externally by the Shari'ah Council of Maldives Monetary Authority. The product is developed based on the international standards and best practices for Islamic banking.

How is Wadi'ah Business Account different from the current account available at Bank of Maldives?

Wadi'ah Business Account is the first step for a customer to establish an Islamic banking relationship with Bank of Maldives. It enables the customer to apply for the full range of BML Islamic facilities. The Wadi'ah Business Account product itself is designed fully compliant to Shari'ah principals. All funds deposited with BML Islamic will only be utilised or invested in Shari'ah compliant investments. All applicable fees, charges and account restrictions are also screened for Shari'ah compliance.

How can I transfer my funds in conventional current/saving accounts with BML to BML Islamic?

When filling the Account Opening Form, you may request to transfer any amount of your existing balance to your new Wadi'ah Business Account, as part of your Initial Deposit. Once the account is opened, you may also transfer your funds to your Wadi'ah Business Account via Internet Banking, ATM or Cheque.

How does BML ensure that there is no co-mingling of Islamic banking funds with the conventional banking funds?

BML Islamic is established as a separate financially-independent business segment of the Bank overseen by the dedicated Islamic Banking Division of the Bank. All asset and liability accounts of BML Islamic will be booked separately to segregated BML Islamic's balance sheet, and incomes derived therein will be similarly booked separately to segregated BML Islamic statements of income.

Will the Bank use customer deposits in Wadi'ah Business Account for financing purposes?

Yes, the Bank at its discretion can use customer deposits to provide Islamic financing as per the terms and conditions of the service.

Will the Bank pay any reward or profit for Wadi'ah Business Account holders?

No. Wadi'ah is not a profit-sharing product as the deposit is guaranteed by the Bank to account holders. The deposit is not treated as an investment with the Bank as found in other products based on profit-sharing contracts such as Mudharabah.

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www.bankofmaldives.com.mv

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