THE ISLAMIC BANKING WINDOW OF I&M BANK

ACCOUNT OPENING TERMS AND CONDITIONS

GOVERNING CURRENT, SAVINGS, INVESTMENT SAVINGS AND FIXED/TERM DEPOSIT ACCOUNTS, DEBIT CARDS, PAYMENTS, DIGITAL BANKING AND RELATED SERVICES

SHARIAH-COMPLIANT UNDER WADIAH YAD DHAMANAH AND MUDARABAH CONTRACTS

Prepared By

I&M BARAKAH TEAM

DOCUMENT KEY INFORMATION

Document Title	I&M Barakah Account Opening Terms and Conditions.
Document Reference	IMB-TC-ACC-001.
Version	1.0 (Draft for Shariah Committee and Legal Review).
Classification	Customer-Facing — Public Disclosure Document.
Applies To	All; natural person and corporate customers of I&M Barakah, the Islamic Banking Window of I&M Bank.
Governing Framework	AAOIFI Shariah Standards; Laws of Kenya (including the Banking Act, Cap. 488); Common Law principles of contract and banker-customer relationship.
Effective Date	Upon Shariah Advisory Committee certification and Board approval.
Review Cycle	Annual, or upon material change in law, regulation, or product structure.

These Terms and Conditions are provided to every customer of I&M Barakah at account opening and form part of the binding contract between the customer and I&M Barakah. Customers are advised to read this document carefully, together with the product-specific brochure and Schedule of Charges, before signing the Account Opening Form. A copy is available at all times at I&M Barakah branches and on the I&M Bank website.

DOCUMENT CONTROL

Version History

Version	Date	Prepared By	Summary of Changes
0.1	[Date]	Legal & Product Development	Initial draft prepared for internal review.
1.0	[Date]	I&M Barakah Shariah Advisory Committee	Reviewed and certified Shariah-compliant; endorsed for Board approval.

Approval and Governance

Approving Body	Role in Approval
I&M Barakah Shariah Advisory Committee	Certifies that all product terms comply with AAOIFI Shariah Standards and Shariah principles.
I&M Bank Board of Directors / Board Risk Committee	Approves the Terms and Conditions as the Bank's binding customer contract for the Islamic Banking Window.
Legal and Compliance Function	Confirms enforceability under the Laws of Kenya and common law, and alignment with CBK requirements.
I&M Barakah Management / Islamic Banking Window Head	Endorses operational rollout across branches and digital channels.
Central Bank of Kenya	Regulatory review as part of product approval, where required.

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PART A
DEFINITIONS AND GENERAL TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

In these Terms and Conditions (the "**Terms**"), unless the context otherwise requires, the following words and expressions shall bear the meanings set out below. Shariah terms are additionally explained in the Glossary at the end of this document.

TERM	MEANING
Bank / I&M Barakah	I&M Barakah, the Islamic Banking Window of I&M Bank Limited, licensed under the Banking Act (Cap. 488, Laws of Kenya) and operating in accordance with Shariah principles as certified by its Shariah Advisory Committee.
Account	Any Current Account, Savings Account, Investment Savings Account, or Fixed/Term Deposit Account opened and maintained by a Customer with I&M Barakah under these Terms.
Customer / You / Your	The natural person, joint account holders, or corporate or other legal entity in whose name an Account is opened and maintained with I&M Barakah.
Shariah Advisory Committee	The Shariah board of I&M Barakah responsible for certifying and supervising the Shariah compliance of all products, contracts, and operations of the Islamic Banking Window.
Wadiah Yad Dhamanah	A Shariah contract of guaranteed safe-custody under which I&M Barakah, as custodian, guarantees the nominal value of funds deposited by the Customer and may, at its absolute discretion, grant a Hibah (gift) to the Customer, without any contractual obligation to do so.
Mudarabah	A Shariah profit-sharing partnership contract under which the Customer (as Rab-ul-Maal / capital provider) places funds with I&M Barakah (as Mudarib / investment manager), for investment in Shariah-compliant assets, with profit shared on a pre-agreed ratio and capital not guaranteed.
Profit-Sharing Ratio (PSR)	The pre-agreed percentage split of actual realised profit between the Customer and I&M Barakah under a Mudarabah-based Account, disclosed at account opening and applicable for the relevant profit-distribution period.

Hibah	A voluntary gift that I&M Barakah may, at its sole and unfettered discretion, grant to a Customer, which does not constitute a contractual or guaranteed entitlement and may be varied, reduced, or discontinued by I&M Barakah at any time.
Business Day	Any day on which I&M Barakah's branches and settlement systems are open for business in Kenya, excluding Saturdays, Sundays, and public holidays gazetted in Kenya.
Schedule of Charges	I&M Barakah's published tariff of fees, charges, and profit-sharing ratios applicable to Accounts and services, as amended from time to time and made available at branches, on the Bank's website, and through digital channels.

2. APPLICATION AND STRUCTURE OF THESE TERMS

2.1 General Application

These Terms apply to every Account and service that a Customer holds or uses with I&M Barakah, and are structured as follows: **Part A** contains general provisions applicable to all Accounts and services; **Parts B to H** contain specific terms applicable to particular Account types or services; and **Part I** contains general legal provisions applicable across the entire relationship.

Where there is any inconsistency between the general provisions in Part A or Part I and the product-specific provisions in Parts B to H, the **product-specific provisions shall prevail** to the extent of the inconsistency, unless expressly stated otherwise.

2.2 Shariah Supremacy Clause

> **SHARIAH-CRITICAL — Shariah Supremacy**
> In the event of any conflict or inconsistency between any provision of these Terms and the ruling of the I&M Barakah Shariah Advisory Committee on any matter, the **ruling of the Shariah Advisory Committee shall prevail**, and I&M Barakah shall amend the relevant provision and notify affected Customers accordingly. No provision of these Terms shall be interpreted or applied in a manner that would render any Account or transaction non-compliant with Shariah principles.

2.3 Acceptance of Terms

By signing the Account Opening Form, or by operating an Account or using any service offered by I&M Barakah, the Customer confirms that they have read, understood, and agree to be bound by these Terms, as amended from time to time in accordance with Section 44 (Amendments).

3. ELIGIBILITY AND ACCOUNT OPENING

3.1 Eligibility

(a) Accounts may be opened by natural persons who have attained the age of 18 years and have full legal capacity to contract, subject to I&M Barakah's minor and joint account provisions where applicable;

(b) Accounts may be opened by corporate bodies, partnerships, sole proprietorships, societies, trusts, and other legal entities duly registered and recognised under the Laws of Kenya, subject to submission of the requisite constitutional and authorisation documents; and

(c) I&M Barakah reserves the right, at its discretion, to decline any application for an Account without being obliged to provide reasons, subject to applicable law.

3.2 Customer Due Diligence (KYC/AML)

All Customers must complete I&M Barakah's Customer Due Diligence process prior to account opening, in compliance with the **Proceeds of Crime and Anti-Money Laundering Act, 2009** and the Central Bank of Kenya's Prudential Guideline on Anti-Money Laundering and Combating the Financing of Terrorism (CBK/PG/08).

(a) The Customer must provide valid identification documents (national identity card, passport, or alien identification card for individuals; certificate of incorporation, KRA PIN, and constitutional documents for entities), together with proof of address and source of funds where required.

(b) I&M Barakah reserves the right to request additional documentation or information at any time during the relationship, and to decline, suspend, or terminate an Account where satisfactory due diligence cannot be completed or maintained.

(c) The Customer undertakes to promptly notify I&M Barakah of any change in the information or documentation provided, including changes in beneficial ownership, mandate, or contact details.

3.3 Account Opening Documentation

Account opening is completed upon submission of a duly signed Account Opening Form, together with the required identification and supporting documents, and upon

I&M Barakah's acceptance of the application. I&M Barakah will provide the Customer with a link of these Terms embedded in the AOF, the applicable product brochure, and the current Schedule of Charges at or before account opening.

4. GENERAL ACCOUNT OPERATION

4.1 Mandate and Signing Instructions

(a) The Customer shall provide I&M Barakah with a signature mandate specifying the person(s) authorised to operate the Account and give instructions, which I&M Barakah shall be entitled to rely upon until it receives written notice of any change, duly processed in accordance with I&M Barakah's internal procedures;

(b) For joint accounts, the mandate shall specify whether the Account is operable by either signatory singly, or requires joint signatures, and the rights of survivorship applicable on the death of a joint holder shall be as set out in the Account Opening Form and applicable law; and

(c) I&M Barakah shall not be liable for acting in good faith on any instruction that appears, on its face, to be duly signed or authorised in accordance with the mandate then held on file, absent proven negligence or willful default by I&M Barakah.

4.2 Deposits and Withdrawals

(a) Deposits may be made by cash, cheque, electronic transfer, standing order, or such other Shariah-compliant means as I&M Barakah may from time to time avail;

(b) Withdrawals shall be subject to the terms applicable to the specific Account type (see Parts B and C), sufficiency of available balance, and any applicable notice period, minimum balance, or early-withdrawal provisions;

(c) Cheques and other instruments deposited are accepted for collection only, and the proceeds shall not be available for withdrawal until such instruments have been cleared in accordance with the applicable clearing house rules and the **National Payment System Act, 2011** and its regulations; and

(d) I&M Barakah reserves the right to reverse, without prior notice, any erroneous credit or duplicate entry posted to an Account in error, and the Customer shall refund any amount overpaid or credited in error upon demand.

4.3 Set-Off and Combination of Accounts

I&M Barakah may, without prior notice and to the extent permitted by Shariah and law, combine, consolidate, or set off any credit balance in any Account held by the Customer against any amount due and payable by the Customer to I&M Barakah

under any Shariah-compliant facility, provided that such set-off shall not be exercised in a manner that would extract riba or convert a Mudarabah loss allocation into an impermissible guarantee.

4.4 Statements and Notices

(a) I&M Barakah shall make Account statements available to the Customer at the agreed frequency, by post, email, or through digital banking channels as elected by the Customer;

(b) The Customer must review each statement promptly and notify I&M Barakah in writing of any discrepancy within thirty (30) days of the statement date, failing which the statement shall be deemed correct and conclusive, save for manifest error or fraud; and

(c) Notices under these Terms may be given by I&M Barakah by ordinary post, email, SMS, in-branch notice, or publication on I&M Barakah's website or digital banking platform, and shall be deemed received within the timeframes set out in Part I.

4.5 Fees and Charges

I&M Barakah may levy fees and charges on Accounts and services in accordance with the Schedule of Charges then in force, which represent **Service Fees (Ujrah)** for actual services rendered (such as account maintenance, statement issuance, or card replacement) and are distinct from, and must not be structured so as to disguise, any profit-sharing or Hibah arrangement applicable to the underlying deposit contract.

5. CUSTOMER RESPONSIBILITIES AND LIABILITY

5.1 Accuracy of Information

The Customer warrants that all information and documentation provided to I&M Barakah is true, accurate, and complete, and undertakes to promptly update I&M Barakah of any change.

5.2 Safekeeping of Security Credentials

The Customer is responsible for the safekeeping of chequebooks, cards, PINs, passwords, One-Time Passwords (OTPs), and any other security credentials issued in connection with the Account, and must notify I&M Barakah immediately upon suspected loss, theft, or unauthorised use, in accordance with the specific provisions in Parts F and G.

5.3 Lawful Use of Accounts

(a) The Customer undertakes not to use any Account or service for any purpose that is unlawful, fraudulent, or contrary to Shariah principles, including any transaction involving riba, gharar, maysir, or dealings in prohibited goods or services;

(b) I&M Barakah reserves the right to decline, delay, or reverse any transaction that it reasonably believes to be unlawful, fraudulent, or Shariah non-compliant, and to report suspicious transactions to the relevant authorities in accordance with applicable law; and

(c) Any impermissible income identified in an Account arising from Shariah non-compliant use shall be purified in accordance with the Shariah Advisory Committee's directions, including donation to an approved charitable cause.

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PART B
CURRENT ACCOUNTS — WADIAH YAD DHAMANAH

6. NATURE OF THE CURRENT ACCOUNT CONTRACT

The I&M Barakah Current Account is structured under the Shariah contract of **Wadiah Yad Dhamanah** (guaranteed safe-custody), under which the Customer deposits funds with I&M Barakah for safekeeping, and I&M Barakah, as custodian, is entitled to use, invest, and deploy such funds at its own risk and for its own benefit, while **guaranteeing the nominal value of the deposit** in full and on demand.

> **SHARIAH-CRITICAL — Guaranteed Capital, No Contractual Profit**
> Under Wadiah Yad Dhamanah, the Customer's deposited capital is **fully guaranteed** by I&M Barakah and repayable on demand at nominal value. The Customer is **not entitled, as of contractual right, to any profit or return** on Current Account balances. I&M Barakah may, at its **sole and absolute discretion**, grant a Hibah (gift) to Current Account holders from time to time, but such Hibah does not constitute a contractual obligation, must not be advertised or represented as a guaranteed or expected return, and may be varied, reduced, or discontinued by I&M Barakah at any time without prior notice.

7. FEATURES AND OPERATION OF THE CURRENT ACCOUNT

7.1 Minimum Balance and Charges

The Current Account may be opened and maintained subject to the minimum opening balance and minimum operating balance prescribed in the Schedule of Charges. I&M Barakah may levy a service fee (Ujrah) for account maintenance where the balance falls below the prescribed minimum, as disclosed in the Schedule of Charges.

7.2 Chequebook Facility

(a) Customers may apply for a chequebook, subject to I&M Barakah's approval and applicable eligibility criteria;

(b) Cheques must be drawn only against cleared and available funds; I&M Barakah shall not be obliged to honour a cheque drawn in excess of the available balance, and reserves the right (but is not obliged) to return such cheque unpaid, subject to the **Bills of Exchange Act (Cap. 27, Laws of Kenya)**;

(c) The Customer shall exercise due care in the custody and completion of cheque leaves, and shall be liable for losses arising from its negligence, including failure to safeguard the chequebook or improper completion of a cheque; and

(d) I&M Barakah may decline to issue, or may withdraw, chequebook facilities where the Account is subject to irregular conduct, including repeated dishonour of cheques for insufficient funds.

7.3 Overdraft and Shariah-Compliant Facilities

The Current Account does not carry an automatic overdraft facility. Any temporary or committed facility extended against the Current Account shall be governed by a separate Shariah-compliant financing agreement (such as Tawarruq, Murabaha, or Qard Hasan, as applicable), approved by the Shariah Advisory Committee, and shall not involve any interest-based overdraft mechanism.

8. STANDING INSTRUCTIONS AND DIRECT DEBITS

(a) The Customer may instruct I&M Barakah to execute standing orders or direct debit instructions from the Current Account, subject to sufficiency of cleared funds on the due date;

(b) I&M Barakah shall not be liable for failure to execute a standing instruction where the Account holds insufficient cleared funds, or where execution would breach applicable law or Shariah principles; and

(c) Standing instructions may be amended or cancelled by the Customer by written notice to I&M Barakah, given a reasonable time (not less than two (2) Business Days) before the next scheduled execution date.

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PART C
SAVINGS, INVESTMENT SAVINGS AND FIXED/TERM DEPOSIT ACCOUNTS — MUDARABAH

9. NATURE OF THE MUDARABAH CONTRACT

The Savings Account, Investment Savings Account, and Fixed/Term Deposit Account offered by I&M Barakah are each structured under the Shariah contract of **Mudarabah**, a profit-sharing investment partnership. Under this contract, the Customer acts as **Rab-ul-Maal** (capital provider / investor) and I&M Barakah acts as **Mudarib** (investment manager), investing the pooled funds in a diversified portfolio of Shariah-compliant assets on an **Unrestricted Mudarabah (Mudarabah Mutlaqah)** basis, unless a specific product is expressly designated as restricted.

SHARIAH-CRITICAL — Capital and Profit Are Not Guaranteed
Under Mudarabah, the Customer's **principal is not guaranteed** by I&M Barakah, and any profit is **not a guaranteed or fixed return**. Actual profit paid to the Customer depends on the realised performance of the underlying Shariah-compliant investment pool for the relevant period, and losses (where they arise from ordinary investment risk and not from I&M Barakah's negligence, misconduct, or breach of the investment mandate) are borne by the Customer as Rab-ul-Maal, in proportion to their capital contribution to the investment pool.

10. PROFIT-SHARING RATIO (PSR) AND DISTRIBUTION

10.1 Disclosure of the Profit-Sharing Ratio

The Profit-Sharing Ratio applicable to each Mudarabah-based Account is disclosed to the Customer at account opening and published in the Schedule of Charges, expressed as a percentage split of actual realised profit between the Customer and I&M Barakah (for example, 70% to the Customer and 30% to I&M Barakah as Mudarib's share).

SHARIAH-CRITICAL — PSR Must Be a Ratio, Not a Fixed Sum
The Profit-Sharing Ratio must be expressed as a **percentage of actual realised profit**, agreed and disclosed at the time the Account is opened or the Fixed/Term Deposit is placed. I&M Barakah may **not** promise, advertise, or pay a predetermined fixed monetary return on any Mudarabah-based Account, as this would be inconsistent with AAOIFI Shariah Standard No. 13 and would invalidate the Mudarabah character of the contract.

10.2 Basis of Profit Calculation

(a) Profit is calculated based on the actual performance of the Shariah-compliant investment pool to which the Account balance is allocated, after deduction of direct investment expenses, and before application of the Profit-Sharing Ratio;

(b) I&M Barakah may apply generally accepted weightage methodologies (based on account balance, tenor, and product type) to fairly allocate pool profit across different categories of Mudarabah-based Accounts, consistent with **AAOIFI Shariah Standard No. 40** on the distribution of profit in Mudarabah-based investment accounts; and

(c) I&M Barakah may, with Shariah Advisory Committee approval, maintain a Profit Equalisation Reserve (PER) and/or Investment Risk Reserve (IRR), funded from the gross investment pool income before profit allocation, to smooth profit payout volatility and to absorb potential future investment losses, the basis and utilisation of which shall be disclosed to Customers upon request.

10.3 Expected Profit Rate

Where I&M Barakah communicates an **expected profit rate** for a Mudarabah-based Account (including a Fixed/Term Deposit), such rate is an **indicative benchmark only** and not a guaranteed or contractually binding return. The Customer acknowledges that the actual profit paid may be higher or lower than the expected rate, depending on the realised performance of the investment pool.

10.4 Distribution Frequency

Profit shall be credited to the Customer's Account at the frequency applicable to the relevant product (for example, monthly for Savings and Investment Savings Accounts, or at maturity or the agreed distribution date for Fixed/Term Deposits), as set out in the applicable product brochure.

11. SAVINGS ACCOUNTS

(a) The Savings Account is an Unrestricted Mudarabah account permitting the Customer to deposit and withdraw funds subject to the minimum balance and any withdrawal frequency limits set out in the Schedule of Charges;

(b) Profit is calculated on the basis of the minimum monthly balance, or such other methodology as I&M Barakah discloses in the applicable product brochure, and credited at the disclosed frequency; and

(c) Excessive withdrawal frequency beyond the disclosed free-withdrawal limit may attract a service fee (ujrah) as set out in the Schedule of Charges, which is a fee for account servicing and not a penalty on the Mudarabah capital.

12. INVESTMENT SAVINGS ACCOUNTS

(a) The Investment Savings Account is a Mudarabah-based account designed for Customers seeking a higher indicative profit-sharing ratio in exchange for a higher minimum balance requirement and/or more limited withdrawal frequency than the standard Savings Account, as set out in the applicable product brochure;

(b) The Account may be structured as Unrestricted or Restricted Mudarabah, with any investment restrictions (asset class, sector, or tenor) disclosed to the Customer at account opening; and

(c) Where the Account carries a notice period for withdrawal, the Customer shall give I&M Barakah the disclosed notice (for example, thirty (30) days) prior to withdrawal, failing which an early-withdrawal service adjustment may apply as set out in the Schedule of Charges.

13. FIXED / TERM DEPOSIT ACCOUNTS

13.1 Placement and Tenor

(a) A Fixed/Term Deposit is placed for a fixed tenor selected by the Customer from the tenors offered by I&M Barakah (for example, 1, 3, 6, or 12 months, or such other tenor as may be offered), under a Mudarabah contract;

(b) The minimum placement amount, applicable Profit-Sharing Ratio, and expected profit rate for the selected tenor shall be disclosed to the Customer and recorded on the deposit confirmation/certificate issued at placement; and

(c) Profit is credited to the Customer's nominated Account at maturity, or at such interim distribution dates as may be agreed for longer-tenor placements.

13.2 Renewal

Unless the Customer instructs otherwise in writing before maturity, a Fixed/Term Deposit shall be **automatically renewed** for a further like tenor at the Profit-Sharing Ratio and terms prevailing at the date of renewal, as disclosed in the then-current Schedule of Charges.

13.3 Early Withdrawal

SHARIAH-CRITICAL — Early Withdrawal — No Guaranteed Minimum Return

Where a Customer requests withdrawal of a Fixed/Term Deposit before maturity, I&M Barakah may permit such withdrawal at its discretion, subject to an early-withdrawal service adjustment disclosed in the Schedule of Charges. Because the underlying contract is Mudarabah, **any profit payable on early withdrawal reflects the actual performance of the investment pool up to the withdrawal date** and is not a guaranteed minimum return; the Customer may, in some circumstances, receive a lower profit-sharing allocation than if the deposit had been held to maturity, consistent with Shariah principles governing early exit from a Mudarabah investment.

13.4 Loss Allocation

In the event that the underlying Shariah-compliant investment pool incurs a loss not attributable to I&M Barakah's negligence, misconduct, or breach of the investment mandate, such loss shall, in accordance with Mudarabah principles, be borne by Customers holding Mudarabah-based Accounts in proportion to their respective capital contributions to the pool, and I&M Barakah shall promptly notify affected Customers and the Shariah Advisory Committee of any such event.

NB: As per the CBK Guidelines on Investment Accounts, a Customer shall not lose his principle amount(s) invested. To comply this, in case of loss occurred, I&M Barakah can give profit in form of gift (*hibah*).

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PART D
DORMANT ACCOUNTS AND ACCOUNT ACTIVATION

14. CLASSIFICATION OF ACCOUNT STATUS

I&M Barakah classifies Accounts by activity status as follows, for operational risk and regulatory purposes:

STATUS	DEFINITION	CONSEQUENCE
Active	Account with at least one Customer-initiated transaction within the preceding six (6) months.	Operates normally under these Terms.
Inactive	No Customer-initiated transaction for six (6) to twelve (12) consecutive months.	I&M Barakah may notify the Customer and apply enhanced monitoring; the Account continues to operate on request.
Dormant	No Customer-initiated transaction for more than	Account is restricted from third-party electronic and over-

	twelve (12) consecutive months.	the-counter debit transactions pending reactivation, as set out in Section 15.
Unclaimed / Presumed Abandoned	Dormant for five (5) years or more with no contact from the Customer, in accordance with the Unclaimed Financial Assets Act, 2011.	Balance is reportable and, if still unclaimed, transferable to the Unclaimed Financial Assets Authority (UFAA), as set out in Section 16.

For the avoidance of doubt, standing instructions, automatic renewals, and profit or Hibah credits initiated by I&M Barakah itself do not constitute a "Customer-initiated transaction" for purposes of this classification.

15. DORMANT ACCOUNT RESTRICTIONS AND REACTIVATION

15.1 Restrictions While Dormant

(a) Once an Account is classified Dormant, I&M Barakah shall restrict outward transactions through digital banking, debit cards, cheques, and standing instructions, save for credits into the Account, which remain permitted at all times;

(b) I&M Barakah shall continue to allocate Hibah (for Wadiah-based Current Accounts) or profit share (for Mudarabah-based Accounts) to a Dormant Account in accordance with Parts B and C, notwithstanding the restriction on debit transactions; and

(c) I&M Barakah may levy a dormancy administration fee as set out in the Schedule of Charges, which shall not, in aggregate, be applied so as to erode the Customer's capital in a manner inconsistent with Shariah principles applicable to the underlying contract.

15.2 Reactivation Procedure

(a) The Customer, or their duly authorised representative, must visit an I&M Barakah branch in person, or use such other reactivation channel as I&M Barakah may avail;

(b) The Customer must present valid, current identification documents and complete an updated Customer Due Diligence process in accordance with Section 3.2;

(c) I&M Barakah may request confirmation of continued interest in the Account and updated contact information; and

(d) Upon successful verification, I&M Barakah shall reactivate the Account within a reasonable period, ordinarily within two (2) Business Days, and shall lift the restrictions described in Section 15.1.

16. UNCLAIMED BALANCES AND THE UNCLAIMED FINANCIAL ASSETS ACT

> **Statutory Notice — Unclaimed Financial Assets Act, 2011**
> Under the **Unclaimed Financial Assets Act, 2011 (No. 40 of 2011)**, demand, savings, and matured time deposit account balances that remain unclaimed — that is, without any Customer-initiated transaction, communication, or expression of interest — for a period of **five (5) years** are presumed abandoned and must be reported and, if still unclaimed, surrendered to the **Unclaimed Financial Assets Authority (UFAA)**. I&M Barakah is required by law to make reasonable efforts to locate and notify the Customer before making any such transfer.

(a) Before reporting or transferring a balance as unclaimed, I&M Barakah shall make reasonable efforts to contact the Customer using the last known contact details on file, including by post, telephone, SMS, or email;

(b) Where a balance is transferred to UFAA in accordance with the Act, the Customer's claim against I&M Barakah in respect of that balance shall cease, and the Customer must thereafter pursue their claim directly with UFAA in accordance with the Act's claims procedure; and

(c) I&M Barakah shall maintain records of all balances reported or transferred to UFAA in accordance with the Act's record-keeping requirements, and shall provide the Customer with such records or confirmations as may reasonably be requested to support a UFAA claim.

16.1 Deceased Customers

Where I&M Barakah becomes aware that a Customer has died, the Account shall be frozen pending presentation of a valid grant of representation (letters of administration or probate) or such other documentation as may be acceptable under the **Law of Succession Act (Cap. 160, Laws of Kenya)**, or, for smaller balances, such simplified succession procedure as I&M Barakah's policy and applicable law may permit.

PART E
ISSUING AND USING DEBIT CARDS

17. ISSUANCE OF DEBIT CARDS

(a) I&M Barakah may issue a debit card (the "**Card**") linked to an eligible Current or Savings Account, upon Customer application and subject to I&M Barakah's approval;

(b) The Card remains the property of I&M Barakah at all times and must be surrendered on demand or upon closure of the linked Account;

(c) The Card is issued for use by the named Customer only and is non-transferable; the Customer shall not permit any other person to use the Card or disclose the Personal Identification Number (PIN) to any third party, including I&M Barakah staff; and

(d) The Card shall bear an expiry date, and I&M Barakah shall, subject to the Account remaining in good standing, issue a replacement card in the ordinary course prior to expiry.

18. SHARIAH BASIS OF CARD USAGE

The debit card operates strictly on a **debit basis**, drawing on cleared and available funds in the linked Account. No credit, overdraft, or interest-based facility is extended through the Card. Any merchant discount, cashback, or loyalty benefit offered in connection with the Card shall be structured as a Hibah or fee rebate, reviewed and approved by the Shariah Advisory Committee, and shall not constitute or resemble an interest-based reward.

SHARIAH-CRITICAL — No Riba-Based Card Charges

I&M Barakah does not levy any interest-based penalty for failed transactions or for exceeding available balance limits on the Card. Any charge levied in connection with Card issuance, replacement, or usage (such as an annual card fee, ATM withdrawal fee at non-I&M Barakah ATMs, or foreign currency conversion fee) is a **service fee (Ujrah)** for actual services rendered, as disclosed in the Schedule of Charges, and not an interest charge.

19. USE OF THE CARD AND PIN SECURITY

(a) The Customer must sign the Card upon receipt and memorise the PIN, destroying the PIN mailer or notification immediately after use;

(b) The Customer must not write the PIN on the Card, keep a written record of the PIN with the Card, or disclose the PIN to any other person, including family members and I&M Barakah staff;

(c) The Customer is responsible for all transactions conducted using the Card and correct PIN, or other authentication method (including contactless or biometric

authentication where enabled), until I&M Barakah has been notified of loss, theft, or compromise in accordance with Section 20; and

(d) I&M Barakah may set and vary, from time to time, daily withdrawal and transaction limits applicable to the Card, and shall notify the Customer of such limits through the Card terms, digital banking channels, or the Schedule of Charges.

20. LOSS, THEFT, OR UNAUTHORISED USE

20.1 Customer's Obligation to Report

The Customer must notify I&M Barakah **immediately** upon becoming aware of the loss, theft, or suspected unauthorised use of the Card or PIN, through I&M Barakah's 24-hour customer contact centre, mobile banking application, or in person at any branch. I&M Barakah shall block the Card upon receipt of such notification.

20.2 Liability Before and After Notification

(a) The Customer shall bear liability for transactions conducted using the Card prior to notification to I&M Barakah, up to any limit prescribed by applicable law or I&M Barakah policy, save where such transactions resulted from I&M Barakah's negligence, system failure, or breach of security obligations;

(b) Following valid notification, I&M Barakah shall block the Card and the Customer shall not be liable for subsequent unauthorised transactions, save where the Customer acted fraudulently or with gross negligence (for example, by disclosing the PIN to a third party); and

(c) I&M Barakah shall investigate all disputed transactions in accordance with its dispute resolution procedures and applicable card scheme rules, and shall provide the Customer with the outcome within a reasonable time.

21. ATM AND POINT-OF-SALE TRANSACTIONS

(a) Cash withdrawals and balance inquiries at I&M Barakah and partner-network ATMs, and purchases at point-of-sale terminals, shall be processed against the Customer's available balance in real time, subject to applicable transaction and daily limits;

(b) I&M Barakah's electronic transaction records shall, absent manifest error, be conclusive evidence of the transactions conducted using the Card, without prejudice to the Customer's right to dispute a transaction in accordance with Section 20.2; and

(c) Where an ATM or point-of-sale transaction fails to complete but the Customer's Account is debited, the Customer should report the discrepancy to I&M

Barakah, which shall investigate and reverse any confirmed erroneous debit within the timeframe prescribed by applicable National Payment System Regulations.

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PART F
MONEY TRANSFER AND PAYMENT INSTRUCTIONS

22. SCOPE AND AVAILABLE PAYMENT CHANNELS

This Part applies to all money transfer and payment instructions given by the Customer to I&M Barakah, whether by means of internal transfers between I&M Barakah accounts, Real Time Gross Settlement (RTGS), Electronic Funds Transfer (EFT), the Pesalink or equivalent interbank instant payment platform, mobile money transfer, SWIFT international transfer, or such other payment channel as I&M Barakah may from time to time avail, in accordance with the **National Payment System Act, 2011** and its regulations.

23. EXECUTION OF PAYMENT INSTRUCTIONS

(a) I&M Barakah shall execute a payment instruction only where it is given in the form and manner prescribed by I&M Barakah (including through an authenticated digital banking session, a signed instruction matching the mandate on file, or such other method as I&M Barakah accepts) and where the Account holds sufficient cleared and available funds;

(b) The Customer is solely responsible for the accuracy of beneficiary details (including account number, bank, and SWIFT/BIC code) provided in a payment instruction; I&M Barakah shall process payments based on the beneficiary account number provided and shall not be liable for a misdirected payment resulting from an incorrect beneficiary detail supplied by the Customer;

(c) Payment instructions received after I&M Barakah's published cut-off times for the relevant channel shall be processed on the next Business Day; and

(d) I&M Barakah reserves the right to decline, delay, or request further information in respect of any payment instruction where required for compliance with the **Proceeds of Crime and Anti-Money Laundering Act, 2009**, sanctions screening obligations, or Shariah compliance review.

24. RECALL, AMENDMENT, AND CANCELLATION

A payment instruction, once executed and funds transferred to the beneficiary's bank, generally cannot be recalled, amended, or cancelled by the Customer. Where the Customer requests a recall, I&M Barakah shall use reasonable endeavours to process the request through the applicable clearing or settlement system, but cannot guarantee success, as this depends on the cooperation of the beneficiary's bank and, where applicable, the beneficiary's consent.

25. INTERNATIONAL TRANSFERS AND CORRESPONDENT BANKING

(a) International transfers are subject to correspondent banking arrangements, foreign exchange conversion (conducted on a Shariah-compliant spot basis, without any forward interest-based element), and the rules of the relevant international payment system (such as SWIFT);

(b) I&M Barakah shall not be liable for delay, loss, or deduction of funds by correspondent or intermediary banks in the payment chain, provided I&M Barakah has itself exercised reasonable care in transmitting the instruction; and

(c) Charges levied by correspondent or beneficiary banks may be deducted from the transferred amount or charged separately to the Customer, depending on the charge option (OUR, SHA, or BEN) selected by the Customer at the time of instruction.

26. ERRORS, UNAUTHORISED PAYMENTS, AND REFUNDS

(a) The Customer must notify I&M Barakah without undue delay upon becoming aware of any unauthorised or incorrectly executed payment transaction, and in any event within thirteen (13) months of the debit date, in line with prevailing National Payment System Regulations on the correction of payment transactions;

(b) Where I&M Barakah confirms that a payment was executed incorrectly due to its own error, I&M Barakah shall refund the affected amount to the Customer's Account without undue delay; and

(c) Where the error arises from incorrect beneficiary details provided by the Customer, I&M Barakah shall use reasonable endeavours to assist in recovering the funds, but the Customer shall bear the risk of non-recovery.

27. STANDING ORDERS AND BULK PAYMENTS

The provisions of Section 8 (Standing Instructions and Direct Debits) apply equally to standing orders and bulk/batch payment instructions submitted under this Part, including payroll and supplier payment files submitted through corporate digital banking channels.

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PART G
MOBILE AND ONLINE BANKING

28. REGISTRATION AND ACCESS

(a) The Customer may register for I&M Barakah's mobile banking application and/or internet/online banking platform (together, "**Digital Banking**") by completing the registration process and agreeing to these Terms and any Digital Banking-specific terms of use presented at enrolment;

(b) Access to Digital Banking is authenticated by username, password, PIN, One-Time Password (OTP), and/or biometric authentication (fingerprint or facial recognition) as enabled on the Customer's device, and the Customer is responsible for the security of the registered device; and

(c) I&M Barakah may suspend or terminate Digital Banking access where it detects suspicious activity, upon Customer request, or where required for security or regulatory reasons.

29. SERVICES AVAILABLE THROUGH DIGITAL BANKING

(a) Balance inquiry, mini and full statements, and transaction history across eligible Accounts;

(b) Internal transfers, EFT, RTGS, and interbank instant payment instructions, subject to the limits set out in Section 23;

(c) Fixed/Term Deposit placement, renewal instructions, and Mudarabah profit inquiry;

(d) Bill payments, airtime purchase, and such other services as I&M Barakah may from time to time avail through Digital Banking; and

(e) Customer self-service functions such as chequebook requests, card management (including temporary card blocking), and update of non-mandate contact details.

30. SECURITY OBLIGATIONS

SHARIAH-CRITICAL — Shared Security Responsibility

I&M Barakah applies industry-standard encryption, multi-factor authentication, and transaction monitoring to protect Digital Banking, consistent with the Central Bank of Kenya's Guidance Note on Cybersecurity for the Banking Sector and the **Computer Misuse and Cybercrimes Act, 2018**. However, the security of Digital Banking also depends on the Customer safeguarding their own credentials and device. The Customer must not: share login credentials, passwords, or OTPs with any third party (including any person claiming to act on behalf of I&M Barakah); leave a Digital Banking session logged in on a shared or public device; or install software from untrusted sources on the device used for Digital Banking.

(a) The Customer must notify I&M Barakah immediately upon suspecting unauthorised access to, or use of, their Digital Banking profile, through the customer contact centre or by visiting a branch;

(b) I&M Barakah shall investigate reported unauthorised transactions and apply the liability principles set out in Section 20.2 (Loss, Theft, or Unauthorised Use) by analogy to Digital Banking transactions; and

(c) I&M Barakah reserves the right to impose transaction limits, additional authentication steps, or temporary suspension of Digital Banking access where it detects a security risk.

31. SYSTEM AVAILABILITY AND LIABILITY

(a) I&M Barakah will use reasonable endeavours to ensure Digital Banking is available at all times, but does not warrant uninterrupted or error-free operation, and shall not be liable for downtime arising from scheduled maintenance, third-party network or telecommunications failure, or circumstances beyond its reasonable control (see Section 47, Force Majeure);

(b) Instructions given through Digital Banking are subject to the same execution provisions as instructions given through other channels, as set out in Part F; and

(c) I&M Barakah's electronic system records of Digital Banking transactions shall, absent manifest error or fraud, be conclusive evidence of the instructions given and transactions executed, without prejudice to the Customer's right to raise a dispute.

32. ELECTRONIC RECORDS AND LEGAL RECOGNITION

Instructions, confirmations, and records generated through Digital Banking are recognised as valid electronic records and electronic signatures under the **Kenya Information and Communications Act, 1998** (as amended) and shall have the same legal effect as a written and signed instruction, for all purposes under these Terms.

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PART H
FAX AND EMAIL INDEMNITY SERVICES

33. AVAILABILITY OF FAX AND EMAIL INSTRUCTIONS

I&M Barakah may, at its discretion and only where the Customer has executed a separate Fax and Email Indemnity Agreement in the form prescribed by I&M Barakah, accept instructions transmitted by facsimile ("**Fax**") or electronic mail ("**Email**") in relation to an Account, including payment instructions, standing order amendments,

and other account service requests. This facility is offered as a convenience and I&M Barakah may withdraw or restrict it at any time.

34. CONDITIONS OF ACCEPTANCE

(a) Fax and Email instructions will only be accepted from the Customer's registered fax number or email address on file with I&M Barakah, and must be signed (in the case of Fax) or sent from the registered address (in the case of Email) in a manner consistent with the mandate held on file;

(b) I&M Barakah reserves the right to verify any Fax or Email instruction by telephone call-back to the Customer's registered contact number before acting on it, particularly for high-value or unusual transactions, and may decline to act on an instruction pending such verification; and

(c) I&M Barakah shall not be obliged to act on a Fax or Email instruction that is illegible, incomplete, ambiguous, or which it reasonably suspects to be fraudulent or unauthorised.

35. CUSTOMER INDEMNITY AND RISK ACKNOWLEDGEMENT

SHARIAH-CRITICAL — Acknowledged Risk of Unsecured Channels
The Customer acknowledges that Fax and Email are **inherently less secure** than authenticated Digital Banking or in-branch channels, being susceptible to interception, alteration, forgery, delay, and non-delivery. By electing to use this facility, the Customer accepts these risks and **indemnifies and holds I&M Barakah harmless** against any loss, cost, or claim arising from I&M Barakah acting in good faith on a Fax or Email instruction that reasonably appeared to originate from the Customer, save where such loss arises from I&M Barakah's own negligence, willful default, or fraud.

(a) The Customer agrees that I&M Barakah shall be entitled to treat any Fax or Email instruction bearing the Customer's registered contact details as duly authorised, and to act upon it without further enquiry, save as provided in Section 34;

(b) The indemnity given by the Customer under this Part survives the closure of the Account or termination of the Fax and Email Indemnity Agreement, in respect of instructions given prior to such closure or termination; and

(c) Nothing in this Part shall be construed as obliging I&M Barakah to accept a Fax or Email instruction, and I&M Barakah may, at its discretion, require the original signed instruction to be provided in person before acting.

36. WITHDRAWAL OF THE FACILITY

Either the Customer or I&M Barakah may terminate the Fax and Email Indemnity Agreement upon written notice to the other, without affecting the validity of instructions already acted upon, or the indemnity given in respect of them, prior to the effective date of termination.

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PART I
GENERAL LEGAL PROVISIONS

37. DATA PROTECTION AND CONFIDENTIALITY

(a) I&M Barakah shall collect, process, and store the Customer's personal data in accordance with the **Data Protection Act, 2019** and its regulations, and I&M Barakah's Privacy Notice, a copy of which is available at branches and on I&M Barakah's website;

(b) I&M Barakah shall keep Customer information confidential and shall not disclose it to third parties except: with the Customer's consent; where required by law, court order, or a regulatory or supervisory authority (including the Central Bank of Kenya); to credit reference bureaus in accordance with the Banking Act and CBK guidelines; to I&M Bank Group entities and service providers for operational purposes, subject to appropriate data protection safeguards; or where necessary to protect I&M Barakah's legitimate interests in the recovery of amounts due; and

(c) The Customer has the rights available to a data subject under the Data Protection Act, 2019, including the right to access, correct, and, in prescribed circumstances, request deletion of their personal data, exercisable by written request to I&M Barakah's Data Protection Officer.

38. COMPLAINTS HANDLING

The Customer may lodge a complaint regarding any Account or service through I&M Barakah's branches, customer contact centre, or Digital Banking channels. I&M Barakah shall acknowledge receipt of a complaint promptly and shall use reasonable endeavours to resolve it within the timeframes prescribed by the Central Bank of Kenya's consumer protection requirements. Where the Customer remains dissatisfied with I&M Barakah's resolution, the Customer may escalate the complaint to the Central Bank of Kenya or pursue other remedies available under law.

39. SHARIAH COMPLIANCE ASSURANCE

SHARIAH-CRITICAL — Ongoing Shariah Oversight

All products, contracts, and services described in these Terms have been reviewed and certified as Shariah-compliant by the I&M Barakah Shariah Advisory Committee. The Shariah Advisory Committee conducts periodic Shariah audits of I&M Barakah's operations, and any impermissible income identified shall be purified in accordance with Shariah Advisory Committee direction, including donation to an approved charitable cause, without benefit to I&M Barakah or the affected Customer.

40. LIABILITY AND EXCLUSIONS

(a) I&M Barakah shall exercise reasonable skill and care in the provision of Accounts and services under these Terms, and shall be liable to the Customer for direct losses proximately caused by I&M Barakah's proven negligence, wilful default, or fraud;

(b) Save as aforesaid, and to the extent permitted by the Laws of Kenya, I&M Barakah shall not be liable for indirect, consequential, or special losses, or for losses arising from circumstances beyond its reasonable control; and

(c) Nothing in these Terms excludes or limits liability that cannot lawfully be excluded or limited under the Laws of Kenya, including liability for fraud.

41. INDEMNITY

The Customer agrees to indemnify and hold I&M Barakah harmless against any loss, damage, cost, or claim arising from: the Customer's breach of these Terms; the provision of false, inaccurate, or misleading information by the Customer; the Customer's unlawful or Shariah non-compliant use of an Account or service; or I&M Barakah acting in good faith on an instruction reasonably believed to be duly authorised by the Customer, save where such loss arises from I&M Barakah's own negligence, willful default, or fraud.

42. ACCOUNT CLOSURE AND SUSPENSION

(a) The Customer may close an Account at any time by written request to I&M Barakah, subject to settlement of any outstanding charges and surrender of unused cheques and cards;

(b) I&M Barakah may close or suspend an Account upon reasonable notice (save in cases of suspected fraud, money laundering, sanctions risk, or as required by law or regulatory direction, where I&M Barakah may act without prior notice) where: the Account has been dormant and unclaimed for the period prescribed in Part D; the Customer has provided false information or failed to complete required due diligence; the Account is used in a manner inconsistent with these Terms, applicable law, or Shariah principles; or I&M Barakah is directed to do so by the Central Bank of Kenya or another competent authority; and

(c) Upon closure, I&M Barakah shall pay the Customer the credit balance of the Account (including any accrued and declared but unpaid profit or Hibah as at the closure date), less any amounts properly due to I&M Barakah.

43. AMENDMENTS TO THESE TERMS

I&M Barakah may amend these Terms from time to time to reflect changes in law, regulation, Shariah Advisory Committee rulings, or I&M Barakah's product offering. I&M Barakah shall give the Customer at least thirty (30) days' prior notice of any material amendment, by notice in accordance with Section 4.4, or such shorter period as may be required to comply with a legal or regulatory requirement. Continued use of the Account or service after the effective date of an amendment constitutes acceptance of the amended Terms.

44. ASSIGNMENT

The Customer may not assign or transfer any right or obligation under these Terms without I&M Barakah's prior written consent. I&M Barakah may assign or transfer its rights and obligations under these Terms, including in connection with a restructuring, merger, or transfer of business, subject to applicable law and, where required, regulatory approval, and shall notify the Customer of any such assignment.

45. FORCE MAJEURE

I&M Barakah shall not be liable for any failure or delay in performing its obligations under these Terms where such failure or delay results from circumstances beyond its reasonable control, including but not limited to natural disaster, war, civil unrest, government action, strikes, power or telecommunications failure, or failure of a third-party payment system or correspondent bank.

46. GOVERNING LAW AND DISPUTE RESOLUTION

46.1 Governing Law

These Terms are governed by, and shall be construed in accordance with, the **Laws of Kenya**, including the **Banking Act (Cap. 488)**, the **Law of Contract Act (Cap. 23)**, and applicable common law principles of the banker-customer relationship, in each case as read together with, and subject to, Shariah principles as certified by the Shariah Advisory Committee in accordance with Section 2.2 (Shariah Supremacy Clause).

46.2 Dispute Resolution

(a) The parties shall in the first instance seek to resolve any dispute arising out of or in connection with these Terms through I&M Barakah's complaints handling process described in Section 38;

(b) Where a dispute cannot be resolved amicably, either party may refer the dispute to mediation or arbitration in Nairobi, Kenya, in accordance with the **Arbitration Act, 1995**, before referring the matter to the Kenyan courts,

unless the Customer elects to proceed directly to the courts of Kenya, which shall have jurisdiction to hear and determine the dispute; and

(c) Where a dispute raises a question of Shariah compliance, the parties agree that the ruling of the Shariah Advisory Committee on the Shariah aspect of the dispute shall be given due weight and, where applicable, treated as determinative of the Shariah compliance question, without prejudice to the jurisdiction of the courts on matters of Kenyan law.

47. SEVERABILITY

If any provision of these Terms is held by a court or other competent authority to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect, and I&M Barakah shall, in consultation with the Shariah Advisory Committee, replace the invalid provision with a valid provision that most closely reflects the original commercial and Shariah intent.

48. ENTIRE AGREEMENT

These Terms, together with the Account Opening Form, the applicable product brochure, the Schedule of Charges, and any product-specific agreement (including the Fax and Email Indemnity Agreement, where executed), constitute the entire agreement between the Customer and I&M Barakah in respect of the Account and services described herein, and supersede all prior understandings, whether written or oral, relating to the same subject matter.

By signing the Account Opening Form, the Customer acknowledges having read, understood, and agreed to be bound by these Terms and Conditions in their entirety, including the product-specific Parts applicable to the Account(s) and services requested.

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GLOSSARY OF KEY TERMS

Gharar	Excessive uncertainty or ambiguity in a contract's subject matter, price, or terms, which renders a transaction Shariah non-compliant.
Hibah	A voluntary, discretionary gift given by I&M Barakah to a Customer, which does not constitute a guaranteed or contractual return.
Investment Risk Reserve (IRR)	A reserve that may be set aside from the Mudarabah investment pool's income, before profit allocation, to cushion Customers' capital against future investment losses, subject to Shariah Advisory Committee approval.
Maysir	Gambling or speculative activity involving unearned gain at another's expense; prohibited under Shariah.
Mudarabah	A profit-sharing partnership contract in which the Customer (Rab-ul-Maal) provides capital and I&M Barakah (Mudarib) provides investment management, with profit shared on a pre-agreed ratio and capital not guaranteed.
Mudarib	The investment manager in a Mudarabah contract — in this document, I&M Barakah, acting in respect of Savings, Investment Savings, and Fixed/Term Deposit Accounts.
Profit Equalisation Reserve (PER)	A reserve that may be set aside from the Mudarabah investment pool's gross income, before profit allocation, to smooth the volatility of profit payouts to Customers across distribution periods.
Profit-Sharing Ratio (PSR)	The pre-agreed percentage split of actual realised Mudarabah profit between the Customer and I&M Barakah, disclosed at account opening or deposit placement.
Qard Hasan	A benevolent, interest-free loan, repayable at face value, sometimes used in Islamic banking for specific facility or overdraft-equivalent arrangements approved by the Shariah Advisory Committee.
Rab-ul-Maal	The capital provider or investor in a Mudarabah contract — in this document, the Customer, in respect of Savings, Investment Savings, and Fixed/Term Deposit Accounts.
Riba	Interest or usury; any unjustified increment in a loan or debt transaction, prohibited under Shariah and not applied to any I&M Barakah Account or facility.
Shariah Advisory Committee	The body of qualified Shariah scholars responsible for reviewing and certifying the Shariah compliance of I&M Barakah's products, contracts, and operations.

Tawarruq	A Shariah-compliant commodity-based financing structure sometimes used as the basis for permissible financing facilities, distinct from an interest-based loan or overdraft.
Ujrah	A service fee charged for an actual service rendered (such as account maintenance, card issuance, or a payment transfer), distinct from profit-sharing or Hibah.
Unrestricted Mudarabah (Mudarabah Mutlaqah)	A Mudarabah arrangement in which I&M Barakah, as Mudarib, has full discretion over the investment of pooled Customer funds within the general Shariah-compliant asset universe, without Customer-imposed restrictions.
Wadiah Yad Dhamanah	A Shariah contract of guaranteed safe-custody under which I&M Barakah guarantees the nominal value of Current Account deposits and may, at its discretion, grant a Hibah, without contractual obligation to do so.

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