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FREQUENTLY ASKED QUESTIONS (FAQs)

BANK RAKYAT eGOLD ACCOUNT-i PRODUCT

1. What is the Bank Rakyat eGold Account-i?

The Bank Rakyat eGold Account-i is a Shariah-compliant gold account that allows you to conveniently buy and invest in gold with 999.9 purity, accredited by the London Bullion Market Association (LBMA), without the hassle of storing the gold or worrying about its security.

Note:

- a) After you have purchased gold from the Bank, the ownership of the gold will belong to you. The Bank will safekeep your purchased gold in a security vault provided by an established service provider for safe keeping your gold, or you can convert your gold into a physical gold bar for your personal safekeeping.
- b) Your gold purchase transaction is subject to the Bank's daily gold sales limit.

2. Does the Bank Rakyat eGold Account-i backed by actual gold?

Yes. The Bank Rakyat eGold Account-i is backed by actual accredited gold with 999.9 purity supplied by the Gold Vendor appointed by the Bank from time to time, which is a company involved in gold trading, by way of electronic or physical trade, and consultancy in gold related business and has the necessary expertise, licenses and permits relating to the gold trading.

3. What is the relationship between Bank Rakyat and the Gold Vendor?

The relationship between Bank Rakyat and the Gold Vendor is of principal - agent relationship whereby the Gold Vendor is the principal (Muwakkil) and Bank Rakyat as its sale agent (Wakil) to market, promote and sell the Gold to the Agent's Customers on the Principal's behalf under the Shariah concept of Wakalah Bil Ujah.

4. What are the obligations of the Gold Vendor?

The Gold Vendor has the duty –

- (a) Supply physical gold bars to Bank Rakyat prior to any purchase made by you;
- (b) When requested by you, convert your purchase into physical gold as per the denomination stated in item 14 below; and
- (c) deliver the conversion gold to you.

5. As an Agent, what are the obligations of Bank Rakyat?

The Bank is responsible for –

- (a) managing the Bank Rakyat eGold Account-i;



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- (b) marketing, promoting and selling the gold on Gold Vendor's behalf via the Bank Rakyat eGold Account-i; and
(c) safe keeping the physical gold bar deposited by the Gold Vendor with a reputable storage service provider.

6. What are the benefits of the Bank Rakyat eGold Account-i?

Enjoy the following benefits when you sign up for the Bank Rakyat eGold Account-i:

- Enjoy a lower spread between Bank's buying and selling price.
- Benefit from real-time market price to buy and sell gold.
- Have the option to convert available gold balance in your Bank Rakyat eGold Account-i into physical gold bar, in published denominations and delivered to you via courier.
- Transfer the gold in weight from one Bank Rakyat eGold Account-i account to another third-party Bank Rakyat eGold Account-i as determined by you.

7. What are the applicable Shariah contracts?

- The Shariah contracts applicable for this product as below:
 - a) **Wakalah Bil Ujrah** : Bank will act as an agent for Gold Vendor to sell, buy, transfer the gold in an account form.
 - b) **Bai As Sarf** : Activities of exchange money for gold or vice versa at the same value and spot basis.
 - c) **Hibah** : Transfer of gold between you and another customer through Bank Rakyat eGold Account-i.
 - d) **Wadiah Amanah** **Yad** : Safekeeping based on trusteeship whereby all gold owned by customer will be kept at the Bank's appointed storage company.
 - e) **Milk Musya'** : Unallocated gold or Musya' property refers to the joint ownership of gold by two or more people where the ownership of gold needs to be determined specifically including the type of gold, quantity, quality and value of the gold for each owner through the tagging process.
 - f) **Ijarah Khadamat** : Conversion fees of gold in Bank Rakyat eGold Account-i to the physical gold.

8. Who can open the Bank Rakyat eGold Account-i account?

Individuals who meet the following criteria:

- a) 18 years old and above



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- b) Teens (13 years old to 17 years old) subject to authorization by the parents or lawful guardian
- c) Have access to internet banking iRakyat

9. Does the Bank allow me to buy and sell gold via cash?

No. All purchase and sale shall be made via your Bank Rakyat Current Account-i or Saving Account-i or Investment Account-i (CASAIA) through iRakyat in the following manner:

- a) Debit and credit the amount from your CASAIA to perform your buy and sell gold transactions.
- b) Debit any applicable fees and charges from your CASAIA.

10. Is the Bank Rakyat eGold Account-i considered as CASAIA?

No. In order to open a Bank Rakyat eGold Account-i account, you need to open any of the CASAIA account with thumbprint verification and register for online banking via iRakyat at a branch.

11. What is the initial amount for the account opening and subsequent purchase?

Initial Purchase	Subsequent Purchase (Multiples)
Multiple of RM10.00 OR its equivalent in gram	Multiple of RM10.00 OR its equivalent in gram

12. What is the purity of the gold that I can purchase?

Physical gold bar with 999.9 purity, accredited by the London Bullion Market Association (LBMA).

13. Does the Bank allow me to buy and sell through the Bank Rakyat eGold Account-i in another currency?

No. Transactions can only be done in Ringgit Malaysia (RM) only.

14. What are the gold denominations that I can convert?

- a) 0.5 gram
- b) 1 gram
- c) 5 grams
- d) 10 grams
- e) 50 grams
- f) 100 grams
- g) 4.25 grams
- h) 21.25 grams



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15. How can I convert the physical gold bar?

You have the option to convert the physical gold bar via online banking iRakyat.

16. What is the turnaround time for the delivery services?

3 to 7 business days from the application date

Note:

Business days for Federal Territory Kuala Lumpur, Labuan dan Putarajaya

17. Where do I go to check the delivery status of my gold conversion request?

You may check the gold conversion delivery status at iRakyat or call our Bank Rakyat Call Centre at 1-300-80-5454

18. Are there any charges for the gold conversion?

Yes. Below are the conversion fees:

Gold Denomination	Conversion Charges / Making Charges Per Piece (RM)
0.5	50.40
1	66.00
5	132.00
10	144.00
50	385.00
100	495.00
4.25	110.00
21.25	198.00

Note:

The gold conversion charges are imposed by the gold vendor.

19. What are the charges that I need to pay for the delivery of the converted physical gold?

Below are the delivery services charges to be borne by you for delivery of physical gold-

Delivery Service Charges:

Denomination (grams)	Insurance/Takaful Charges Per Piece (RM)	Courier, Handling, Packaging Charges Per Piece (RM)	8% SST (Making Charges + Insurance / Takaful + Courier, Handling, Packaging) Per Piece	Total Conversion Charges Per Piece (RM)
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			(RM)	
0.5	3.00	30.00	6.67	90.07
1	6.00	30.00	8.16	110.16
5	30.00	30.00	15.36	207.36
10	60.00	30.00	18.72	252.72
50	300.00	30.00	57.20	772.20
100	600.00	30.00	90.00	1,215.00
4.25	25.50	30.00	13.24	178.74
21.25	127.50	30.00	28.44	383.94

Note:

- All delivery will be made by the gold vendor or its agents and will be made to your last registered mailing address and information, including name of beneficiaries and contact number stated in iRakyat unless stated otherwise in writing to the Bank.
- The delivery services charges are imposed by the gold vendor.

20. Does the Bank allow me to transfer the available gold balance in my Bank Rakyat eGold Account-i account to other Bank Rakyat eGold Account-i accounts?

Yes however, this feature will only be made available upon notification by the Bank to the customer. The Bank allows you to transfer your available gold balance, in grams, from your Bank Rakyat eGold Account-i account to other Bank Rakyat eGold Account-i accounts registered under an individual third-party account holder. You may transfer up to a maximum gold value of RM50,000.00 per day based on the prevailing Bank buy price.

21. Where can I get more information about the Bank buy and sell price?

The information on daily prices of Gold and the Bank's buy and sell price is stated in your online banking via iRakyat.

22. How and when can i perform gold transactions?

Gold transactions can **ONLY** be performed via online banking iRakyat from 8:30 am – 11:59 pm every day, including Weekends and Public Holidays.

23. Is there a minimum balance that I need to maintain in my Bank Rakyat eGold Account-i?

No. There is no minimum balance required for you to maintain your Bank Rakyat eGold Account-i.

24. Does the Bank safekeep my physical gold purchased?

Yes. The Bank safekeep your physical gold in a security vault provided by an established service provider.



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25. Is the Bank Rakyat eGold Account-i protected by the Perbadanan Insurans Deposit Malaysia (PIDM)?

No. The Bank Rakyat eGold Account-i is not protected by the PIDM.

26. Are there any risks exposed to purchasing gold via Bank Rakyat eGold Account-i?

The risks of purchasing gold via eGold Account is similar to any other method of gold purchase as follows -

a) Market Risk

Various factors will affect the gold value of Bank Rakyat eGold Account-i, including market conditions, investors' sentiment and confidence, profit rates, currency exchange rates, rates of inflation, business and economic, political, financial, social, environmental and other events both locally and globally.

b) Pricing Risk

The price of gold in Bank Rakyat eGold Account-i depends on the movements in the gold market. Such reference values may be volatile and changes in such price may result in the price, level or value moving adversely to your interests and negatively affecting the return on Bank Rakyat eGold Account-i.

c) Return/Investment Risk

You are exposed to changes in such reference values between the time you purchase the gold and the time of sale. Past performance is not an indicative of future returns. The return of the gold would be from the appreciation of your initial purchase and subject to volatility of the world and local gold market conditions. However, the return is not guaranteed while the risk of potential loss is high and substantial if and when the gold price retreated.