

PRODUCT DISCLOSURE SHEET



Bank Pilihan Anda

Dear Customer,

This Product Disclosure Sheet (PDS) provides you with key information on your Shipping Guarantee-i (SG-i).

Date: _____

Other customers have read this PDS and found it helpful;

You should read it too

1 What is Shipping Guarantee-i?

Shipping Guarantee-i (SG-i) is a facility granted by the Bank to importers customer for the clearance of Shariah compliant goods (purchased under our Letter of Credit-i) at the seaport or airport, without the presentation of original Bill of Lading. The Bank would issue a SG-i in favour of the Shipping Company/Agent to enable the customer (the importer), consignee or buyer to take delivery of the merchandise in the absence of the original Bill of Lading.

SG-i is governed by the principle of *Kafalah bil Ujrah* that refers to a contract of guarantee or surety given by one party (the Bank) to discharge the liability of a third party in the case of default with payment for a service provided.

2 Know Your Obligations?

You shall redeem the SG-i issued upon arrival of original Bill of Lading and return the SG-i to the Bank.

For this Shipping Guarantee-i, **all costs and charges incurred in relation to this facility are to be borne by you and payable upfront.** All fees/charges are **subject to 8% service tax, where applicable.**

You have to pay the following fees and charges:

Type of fee/charges	Rate/Cost
Issuance	0.1% flat on the amount of the invoice or a minimum of RM50
Non-Returned SG-i	After 3 months from date of issuance: i. 0.5% p.a. will be charged and subsequently 3 months thereafter until the return of the SG-i (minimum RM50)
Endorsement of Bill of Lading and Airway Bill	0.1% flat on invoice amount
Stamp Duty	Actual Cost
Courier (if applicable)	Actual cost

It is your responsibility to:



Read and understand this Product Disclosure Sheet also the **key terms and conditions of this product** before you sign the Letter of Offer/Contact.



Make full payment or request for a financing from the Bank should there be any claim to the guarantee issued.



Contact us immediately if you are unable to make your payment.

3 Know Your Risks

What happens if you ignore your obligations?

1. The Bank reserves the right to claim for full payment of the guarantee value issued.
2. The Bank may liquidate the collateral/security you have with us towards settling the payment as claimed by the claimant.
3. The Bank may take legal action against you.
4. Any cost and charges incurred shall be borne by you.
5. You must accept subsequent documents presented notwithstanding any discrepancy/ies found within the said documents and shall be liable to honour the claim.

4 Other Key Terms

- You shall not be able to utilize this facility should there be any default in any other Trade Facility.
- It is important that you inform us of any change in your contact details to ensure that all correspondences reach you in a timely manner.
- All other terms and conditions as per spelt out in Letter of Offer.

If you have any questions or require assistance on your Shipping Guarantee-i you can:



Call us at:
1-300-80-5454



Visit our website at:
www.bankrakyat.com.my



Email us at:
trade@bankrakyat.com.my



Agensi Kaunseling dan Pengurusan Kredit has been established by Bank Negara Malaysia to provide free services on money management, credit counselling, financial education & debt restructuring for individuals

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4th Floor, Podium Bangunan AICB, No. 10, Jalan Dato' Onn, 50480 Kuala Lumpur.

Customer's Acknowledgement

Ensure you are filling this section yourself and are aware of what you are placing your signature for.

- I acknowledge that Bank Rakyat has provided me with a copy of the PDS.
- I have read and understood the key information contained in this PDS.

**A customer's acknowledgement of this PDS shall not prejudice his/her rights to seek redress in the event of subsequent dispute over the product term and conditions.*

Name:
Date: