

Terms and Conditions of Million Savings Account (Mudaraba) for Individuals Opening Service via AI-Mubasher for Individuals and AI Rajhi App

Apply for getting Million Savings Account (Mudaraba) for Individuals with ARB.

With simple steps, you can get Million Savings Account (Mudaraba) for Individuals without the need to visit the branch. You just need to complete the following form and agree to service's Terms and Conditions.

Terms and Conditions:

1. The national identity must be valid.
2. The account opening process must be completed to the end (there is no possibility to save or follow up).
3. The account will become active with full authorities and services after completing account opening process. The customer also agrees to add signature on his primary account with ARB, to be the approved signature for new Million Savings Account (Mudaraba) for Individuals.
4. The customer acknowledges and confirms that he/she or his/her relatives of the first degree, does not occupy one and has not previously occupied any political positions (i.e.: the political position: grade 14 and above for civilians, rank of Major General and above for military personnel) (first degree relatives are parents, husband & wife, sons and daughters).
5. Customer acknowledges that he/she has full capacity and mental abilities considered legally and that he/she is eligible for the legal actions necessary to open and manage a personal account with ARB by himself/herself and that he/she is not one of special cases that require existence of reference for banking procedures (i.e.: blind or illiterate).
6. The customer acknowledges and agrees that ARB may verify customer's identity by sending a temporary password through the automated system to customer's mobile phone number registered with ARB through a text message. The temporary password is to be entered in the system of ARB via electronic channels to complete verification process of their identity and document their agreement to these Terms and Conditions.
7. The customer acknowledges that having entered the temporary password referred to in the above paragraph in the automated system of ARB is sufficient to verify the identity of customer and an acknowledgment by the customer that they have read these Terms and Conditions and agree to be bound thereby. Entering password - referred to in the above paragraph - is the signature of customer on this document and any attachments thereto.
8. The customer acknowledges and agrees that ARB maintains a softcopy of these terms and conditions that shall not contain a written signature by the customer as evidence to be submitted to any judicial body and any other competent authority. The customer can review such softcopy via ARB's electronic channels (or any other electronic platform designated by ARB for this purpose) at any time or request a hardcopy from any ARB branch.
9. In the event that the customer does not see the hardcopy of these Terms and Conditions, the customer acknowledges that they have read these Terms and Conditions and understood their terms and conditions in their softcopy through the electronic channels of ARB, and agreed to them and to abide by their implementation in this form without an ink's signature.
10. ARB reserves the right at all times to bind the applicant with any additional conditions or requirements from time to time to implement the requested service.

[] I agree to the Terms and Conditions of the service of opening Million Savings Account (Mudaraba) for Individuals via AI-Mubasher for Individuals, AI-Rajhi App, and Terms and Conditions Agreement for Opening Million Savings Account (Mudaraba) for Individuals.

Million Savings Account (Mudaraba) for Individuals Opening Application

Customer's name:

Customer File No:

Account No:

Date: ... /.../.....

Branch's name:

Branch's no:

Account Currency:

Purpose of Account Opening:

We kindly ask you to open our Million Savings Account (Mudaraba) for Individuals with you according to followed procedures and systems, and as per above-mentioned data.

Million Savings Account (Mudaraba) for Individuals Opening Agreement

1. Definitions:

- 1.1 Million Savings Account (Mudaraba) for Individuals: An investment account aims to make a profit and incur losses, if any through Shariah Mudaraba, in which the customer (owner of money) deposits the Mudaraba capital, and ARB (Mudarib) mixes the Mudaraba capital with its money and invests it according to the terms and conditions of this Agreement. In addition, ARB grants the customer the right to withdraw from and deposit into this account, and perform other banking services according to the terms and conditions contained in this Agreement.
- 1.2 Expected Profit Rate: means the expected profit rate of ARB on its monthly investment, announced periodically to customers.
- 1.3 Actual Return: The return due to the investor after the deduction of: A- ARB share as a Mudarib from the investment profit; B- The costs mentioned in (6/A) and (6/b) (Distributable Profit).
- 1.4 Reserve Account: An internal account with ARB in which amounts in excess of the expected profits from actual returns are deposited, for the purpose of covering any subsequent decrease in actual returns over the expected profits.
- 1.5 Documented Communication: instructions directed to beneficiary and received through recorded means of communication, that can be proved and retrieved, whether in paper or electronic form, or recorded calls.
- 1.6 Investment Period: the investment period agreed upon for investing customer's money, such that customer's profit is calculated based on the least available balance throughout this period.
- 1.7 Million Savings Account (Mudaraba) Opening Agreement, Mudaraba Contract, the Contract, the Agreement: Means this Agreement.

2. The customer wants to open a Million Savings Account (Mudaraba) for Individuals with ARB, to invest the amounts deposited in the account through Mudaraba in Treasury business according to Sharia provisions (Million Savings Account) (Mudaraba) for Individuals; where the customer declares that he/she is acquainted with the ensuing risks from the account opening and dealing, including loss contingency; where it is agreed to and understood by the customer that the customer's signature on this Agreement is considered an offer, and ARB opening of the account is an acceptance. The terms and conditions contained in this Agreement shall be applicable immediately, and shall be binding on the parties, in addition to any additional terms or provisions approved by the parties in writing, after ARB considers and approves the mentioned application.

3. Customer access to this account shall be deemed as purchase of share in an existing investment, and exit therefrom shall be deemed as sale of customer's share therein, coupled with all respective duties and obligations pursuant to Sharia dependency rules.

Now, Therefore, it is agreed between the parties, in their full capacity pursuant to sharia and law, upon the terms and conditions of this Agreement and providing banking services set out below.

4. Conditions of Opening Million Savings Account (Mudaraba) for Individuals:

- (A) The customer shall have a current account with ARB, subject to all terms and conditions applicable to the current account, without prejudice to the terms and conditions of this Agreement.

5. Qualified Capital and Entitlement to Profits:

- (A) Million Savings Account (Mudaraba) profits are calculated based on the lowest credit balance in customer's account (daily closing of customer account balance) within the Georgian month, and (11.59 p.m.) o'clock of the end of last day of the Georgian month shall be approved as the monthly closure time, so that the customer (owner of money) may withdraw money whenever he/she wants, and this shall be considered a waiver by him/her of Mudaraba Contract regarding the withdrawn money and Mudaraba Contract shall apply to the lowest available balance within the Georgian month at the closure time. The legal reserves determined by the Saudi Central Bank (SAMA) for this type of accounts shall be set aside from the original Mudaraba amount.
- (B) If the actual return is more than the expected profit rate, then ARB shall set aside the excess amount in a reserve account, so these amounts shall be used to cover any decrease of actual profits than the expected profits. In case of liquidating this account, the same shall be presented to ARB's Sharia Board on the due course.
- (C) If the amount available in account balance drops below SAR1000 during any time of the investment period, Mudaraba shall be terminated with respect to remaining amount and the customer may not be entitled to receive any profit as from date when there is shortage of amount, however, the customer remains entitled to receive investment profits for the last period.
- (D) Profits shall be credited to the account following end of investment period (every Georgian month, every three months, every six months or every year) as agreed between the customer and ARB and pursuant to be agreed upon ratios.
- (E) The customer may not be entitled to receive any profits, if the amount available in the account balance drops below SAR (1,000) at any time during the month, until replenishing account balance up to the minimum limit for subscription to Mudaraba contracts prior beginning of the month subsequent to the month when the balance drops below the minimum limit.
- (F) The customer may not be entitled to receive any profits for the Georgian month during which the account is opened, unless the account is opened two or more working days prior to beginning of the Georgian month.
- (G) The customer shall deposit the amount in the account prior to beginning of the month, in order to be entitled to receive profits.
- (H) The Gregorian calendar months shall prevail in calculating profits and their maturity dates for the whole month, on the understanding that no profits will be calculated for parts of the month.

6. Distributable Profit:

Distributable Profit is the total returns of financing and investments of treasury, companies or any other business sectors in which "Million Savings Account" funds are used, less expenses, expenditures and costs, as the share of Million Savings Account Holders is determined by the percentage of participation of account's funds out of total finance and investment portfolio, and varies by their nature, volume and duration.

7. Contribution Rate in Distributable Profit:

- (A) The customer (owner of money), in case Treasury Group achieves profits from the money deposited in customer's Million Savings Account (Mudaraba), shall receive the ratio agreed upon between ARB and the customer in this Agreement, and the customer (owner of money) shall share with ARB (Mudarib) all risks related to investing money deposited in the account. In case of loss in the capital, ARB, as a Mudarib, shall not be responsible for such loss, unless in case of omission or negligence by ARB. In addition, ARB may change this rate as per its absolute discretion, provided that it shall notify the customer of the same during such month preceding the month when amendment will apply. If ARB did not receive request for account cancellation from the customer within 30 days as of notification date, the said amendment shall be binding on the customer.
- (B) Profit-Sharing Percentage between (ARB) and the Customer: the percentage agreed upon between (ARB) and the Customer when opening the account based on what is announced or shall be announced by (ARB) periodically to customers on (ARB) e-channels, provided that change to ARB's percentage applies to all existing contracts unless customer objects thereto with 30 days from the notification.

(C) Profit-Sharing Percentage:

- Profit-sharing percentage for the customer: 1%
 - Profit-sharing percentage for ARB: 99%
8. ARB shall be responsible for opening Million Savings Account (Mudaraba) for the customer, wherein it shall record all its credit or debit amounts, either in cash or transfer of any kind.
 9. Dealing in the mentioned account shall be made only by the customer or his/her representative, and ARB shall be notified in writing under a Sharia POA, internal authorization or partners or managers declaration authorizing dealing in the account.
 10. The customer authorizes ARB without referring to the customer to credit in his/her account the cheques or money deposited by him/her or others in his/her account.
 11. The customer agrees to provide ARB with specimens of his/her signature, a signature of his/her representative; such specimens shall be considered legal and approved for all operations on the account.
 12. ARB may, without referring to the customer, merge or consolidate balances of customer's opened accounts in any currency in any branch or center of ARB to setoff any obligations of the customer towards ARB - provided to effectuate merger or consolidation of investment accounts after the nearest liquidity period - and set-off or transfer any amounts the customer is entitled to from ARB to pay such obligations arising from any account. In addition, ARB may debit from the customer's account all dues from the customer against guarantees, bills, checks, payment orders or any other negotiable instruments or those sent by the customer for collection either in SAR, other currencies or in precious metals of the same due kind or other kinds; in addition to making any necessary exchange at the prevailing price at the time of exchange. ARB may stop withdrawals from any account opened in the customer's name at any time and demand the customer to repay any payable debit balance immediately irrespective of any deposits or guarantees of the customer against its obligations towards ARB.
 13. ARB records, documentation and accounts regarding the customer relationship with ARB are considered valid and binding on the customer, and the customer may oppose them in writing within 30 days from the date of being notified by ARB, and the customer may oppose for any restrictions or transactions proven to be done in such account illegally and neither the customer nor his/her authorized representative was involved therein directly or indirectly, and the customer hereby undertakes to inform (in writing) ARB immediately after proving anything in this regard.
 14. ARB may at any time change or modify the terms of the account - after approval of Sharia Board on the required amendment - provided the customer is notified of the amendment 30 days before effective date of the amendment, and such change or amendment shall be effective, unless otherwise opposed by the customer within (30) days from the date of being notified of the same by ARB. In case the customer opposes to the amendment, this shall be deemed a request for termination of this Agreement.
 15. Notifications between the parties shall be exchanged by registered mail or secured means of communication, and their delivery to the customer and non-response thereto shall be considered an approval of the same if it relates to:
 - Amending profit sharing rate in distributable profit.
 - Amending the minimum qualified capital - if any.
 - Amending any of the account provisions.
 16. Any claim or dispute arising out from the application or interpretation of these terms and conditions shall be governed by the Sharia provisions and the competent judicial authority in Saudi Arabia shall determine it.
 17. The customer acknowledges that if he/she desires to use any of the electronic services provided by ARB to its customers, he/she shall request such service according to the applicable work procedures at ARB and agree on its terms and commitment to its conditions. ARB reserves the right to reject or accept the request at its absolute discretion.
 18. ARB may also stop the debit movement if the account completed six months and there is no movement during such period.

19. If the account completed five years and there is no any withdrawal, transfer or a deposit movement by the customer or his/her authorized representative, then the account shall be dormant and unclaimed, and shall be governed by unclaimed accounts procedures.
20. The customer may not issue checkbook for this account.
21. The customer shall update the account data every five years maximum or at ARB request, otherwise, ARB will freeze the account. In addition, the customer shall inform ARB in writing of any change to the address, otherwise the last address shall be certified for correspondence. Moreover, the customer shall also renew the representatives or authorized persons' identities and the commercial register and submit them to ARB before the expiry of any of them; the customer knew that ARB will freeze his/her accounts in case of failure to meet this condition.
22. The customer undertakes and represents that he/she is not legally banned from dealing in Million Savings Account (Mudaraba) and that all of his/her statements are correct and documented and he/she understood the provisions of opening Million Savings Account (Mudaraba) currently applicable and its Terms and Conditions.
23. Above-mentioned customer is the only real beneficiary from the account and is responsible for all transactions associated with the account.
24. ARB may terminate the Mudaraba contract and convert Million Savings Account (Mudaraba) for Individuals into a current account after informing customer 30 days in advance by any documented means of communication; then the terms and conditions of current account shall apply to customer's account subject to paragraph (26) hereof.
25. The customer acknowledges that ARB has the right to reverse any entry or amount that was made in error on the customer's Million Savings Account as a result of executing any profit addition process.
26. Upon expiry of the Agreement term or termination thereof for any reason related to ARB or third party, the customer shall discharge ARB and the remaining investors (owners of Million Savings Accounts) from any undistributed or unrealized profit and the remaining profit rate reserve, and the investors (owners of Million Savings Accounts) shall exonerate the customer from any loss that is not incurred. Accordingly, the customer shall only be entitled to a profit or bear loss to the extent of the period in which the amount remains in the savings pool before being refunded, and the customer shall not be entitled to profit nor bear loss for the remaining period after refund. In case of expiry or closing the account upon the customer's request prior to the plan completion for any reason whatsoever and after ARB's consent, this shall be according to the following procedures:

 First: If the Agreement expires or is terminated after constructive liquidity (investment value estimation) for any month in which the customer engages, the customer shall be entitled to profit/loss calculated based on such liquidity.

 Second: If the Agreement expires or is terminated prior to constructive liquidity and ARB consents to withdrawal, this shall be according to agreement of ARB with customer, provided it does not exceed entitlements of the customer based on constructive liquidity subsequent to expiry or termination of the Agreement.

 Third: ARB may delay (distribution of profit/ deduction of loss) until expiry of agreed upon investment period or elapse of the first quarter subsequent to the investment period. Moreover, ARB may delay approval of settlement of rights and obligations arising from the account after expiry or termination until elapse of the next quarter.
27. Immediately after signing this Agreement by the customer, a contractual relationship shall be established, thereby resulting in opening a Million Savings Account (Mudaraba) with ARB for investment of the amounts deposited in the account by way of Mudaraba according to Sharia provisions, and all customer's debit or credit amounts shall be recorded in such account. Banking regulations and procedures applicable in Kingdom of Saudi Arabia shall apply to this Agreement in accordance with Sharia provisions. In addition, the customer acknowledges that all data he/she provided to ARB are authentic and this Agreement has been made and concluded thereupon.

Customer's Signature on Terms and Conditions of Million Savings Account (Mudaraba) for Individuals Opening Application and authenticity of all data provided herein: Customer's Name: Signature:

Million Savings Account (Mudaraba) Draw Terms and Conditions

1. Definitions:

The following terms and expressions shall have the following meanings:

- 1.1 "Account Holder": The customer opening Million Savings Account (Mudaraba) as per the context of the text.
- 1.2 "Terms and Conditions": The terms and conditions for Million Savings Account (Mudaraba) as set forth below.
- 1.3 "Campaign": The promotional period during which draws on Million Savings Account (Mudaraba) are held.
- 1.4 "Campaign Period": The duration of the Campaign as set forth in 2.2.
- 1.5 "Weekly Draw": The prize draw performed weekly during the Campaign Period unless otherwise stated.
- 1.6 "Grand Draw": The prize draw performed at the end of the Campaign Period unless otherwise stated.
- 1.7 "Prize": The prize that is distributed to the winners in the Weekly Draw and Grand Draw.
- 1.8 "Chances": The number of chances a customer gathers by meeting certain eligibility criteria defines the representation of the customer in the draw. The more chances a customer gathers, the more likely he is to win the draw.
- 1.9 "New Customer": An individual who is not yet a customer of ARB

2. Introduction

- 2.1 Each Campaign will run for a period of eight weeks.
- 2.2 Each Campaign will have a total of nine draws, eight Weekly Draws and one Grand Draw.

3. Opening of Million Savings Account (Mudaraba)

- 3.1 Customers in the Individual Banking segment will be eligible to participate in the Campaign based on eligibility criteria.
- 3.2 Million Savings Account (Mudaraba) can be opened only by individuals, and in SAR.

4. Eligibility Criteria

- 4.1 Only one Million Savings Account (Mudaraba) per customer will be allowed to enter the draw.
- 4.2 After opening Million Savings Account (Mudaraba), the customer needs to deposit and maintain at least SAR 1,000 into the account to activate it.

5. Logistics

- 5.1 Each winner in a Weekly Draw and each winner in the Grand Draw will be so informed on a date as determined by ARB in its sole discretion.
- 5.2 Cash prizes will be transferred directly to the winner's Million Savings Account (Mudaraba).
- 5.3 Cash prizes can only be transferred to an active Million Savings Account (Mudaraba).
- 5.4 Without violating any of the terms and conditions related to Million Savings Account, Account Holder acknowledges that in the event of winning Weekly Draw and/or Grand Draw, their entitlement to the Prize and its deposit in their account is conditional on their consent to the following:
 - a. Account Holder agrees to grant ARB, its authorized employees, affiliated companies, consultants, contractors, public and private successors the unrestricted and irrevocable right and authorization for an indefinite period to capture Account Holder through photography and video recording with audio and visual representation. Account Holder further consents to the production, modification and reproduction of static and graphic images of themselves, as deemed suitable by ARB. Account Holder undertakes to cooperate with ARB's photography team to enable them to capture Account Holder at the time and place determined by ARB's team. Account Holder agrees to execute the foregoing in a manner satisfactory to ARB.

- b. Account Holder agrees to grant ARB, its authorized employees, affiliated companies, consultants, contractors, public and private successors the unrestricted and irrevocable right and authorization for an indefinite period to use, capture, print, publish, republish and copy their name, voice, and both static and graphic images in their original or modified form (referred to hereafter as "**Media Material**"). This usage includes all media channels, auditory, readable, and visual, as deemed suitable by ARB. These channels include, but are not limited to, television, newspapers, magazines, websites and social media platforms (e.g., Twitter, X, Instagram, Snapchat, Facebook, etc.). These rights are applicable for all purposes deemed appropriate by ARB, including advertising, marketing and commercial purposes, both in Saudi Arabia and worldwide, without the need for any additional approval from Account Holder regarding Media Material before its publication.
- c. Account Holder agrees to waive unconditionally, unrestrictedly, indefinitely and irrevocably, any claims against ARB, its specialized employees, affiliated companies, advisors, contractors and both its public and private successors, granting right of prior access and prior approval of Media Material before its publication.
- d. Account Holder agrees to waive unconditionally, unrestrictedly indefinitely and irrevocably, any right related to claims against ARB, its specialized employees, affiliated companies, advisors, contractors, and both its public and private successors. This waiver is made against any financial compensation, wage, fees or charges in exchange for ARB's use of the rights concerning Media Material.
- e. Account Holder agrees to waive unconditionally, unrestrictedly, indefinitely and irrevocably, any right related to claims against ARB, its specialized employees, affiliated companies, advisors, contractors and both its public and private successors, for any compensation for any material or moral damage that has occurred or may occur due to the publication of Media Material, or any lawsuit related to privacy breaches or the use, republishing of Media Material by unauthorized individuals.

6. Miscellaneous

- 6.1 These Terms and Conditions are subject to change, addition or amendment at the sole discretion of ARB on 30 days' notice to customers.
- 6.2 The winner is solely responsible for any applicable taxes or costs on Prizes, if any.
- 6.3 Once the cash amount has been credited to the account of the qualified customer in accordance with the above clause, the customer will have no claim for any additional amounts or any Prize under this Campaign.
- 6.4 After winning Weekly Draw, there will be a cool-off period of 12 months until Account Holder can take part in a Weekly Draw again.
- 6.5 After winning Grand Draw, there will be a cool-off period of 12 months until Account Holder can take part in a Grand Draw and a Weekly Draw again.
- 6.6 In case of any financial obligations on the winner customer, ARB has the right to deduct from customer's account after depositing prize amount.
- 6.7 Prizes may be forfeited, or customers holding eligible accounts may be disqualified from participation in the promotion, if ARB has sufficient grounds to believe that any such winner customer has violated any laws or regulations applicable in KSA.
- 6.8 Employees of ARB are non-eligible participants for the draw.
- 6.9 All ARB decisions relating to the promotion are at its sole and absolute discretion. All ARB decisions shall be final and conclusive.
- 6.10 ARB shall not be liable for any personal injury; any loss or damage (including loss of chance); whether direct, indirect, special or consequential, arising in any way out of:
- Any technical difficulties or equipment malfunction (whether or not under ARB's control);
 - Any theft, unauthorized access or third-party interference;
 - Any entry or prize claim that is late, lost, altered, damaged or misdirected (whether or not after their receipt by ARB) due to any reason beyond ARB's control;
 - Any tax liability incurred by a winner under this Campaign; or

- e) Use of a prize.
- 6.11 Beware of scammers as ARB will
- (1) Never call, email or text you asking for your personal or account information; and
- (2) Never ask you to transfer money to anyone or pay in an unusual way.
- 6.12 These Campaign Terms and Conditions and any dispute arising from them, including in relation to interpretation or execution, shall be governed by the laws of the Kingdom of Saudi Arabia and subject to the exclusive jurisdiction of Riyadh Courts.
- 6.13 This Addendum shall be subject to the Terms and Conditions of Million Savings Account Agreement.

Million Savings Account (Mudaraba) Draw Mechanism

1 Calculating Chances for Weekly Draw

- 1.1 Based on the lowest daily balance of the account during the week, ten chances are to be awarded to every full 1,000 SAR deposited (maximum 1,000 chances can be accumulated).
- 1.2 All chances will be lost if Million Savings Account (Mudaraba) daily closing balance goes below SAR 1,000 during Weekly Draw.

2 Calculating Chances for Grand Draw

- 2.1 There are four ways of earning chances for Grand Draw:
- 2.2 Main chances: The maximum out of the three below computations will be considered as the chances earned by customer:
- (A) 3 Chances per SAR 1,000 of minimum closing day balance over the last 4 weeks of the draw;
- (B) 2 Chances per SAR 1,000 of minimum closing day balance over the last 3 weeks of the draw; or
- (C) 1 Chance per SAR 1,000 of minimum closing day balance over the last 2 weeks of the draw.
- 2.3 Bonus Chances: 5 Chances can be earned by the customer for every SAR 1,000 of average incremental deposits during a given draw period vs the average balance in the prior draw period.
- 2.4 Referral Chances: When the customer sends a successful referral to new referee, both the referrer and referee get 6 Chances, where success is defined as referee opening a Million Savings Account (Mudaraba), depositing at least 1,000 SAR and maintaining it throughout the draw period.
- 2.5 Chances Multiplier: Refers to the number of weekly draws wherein the customer has been eligible. Chances multiplier is multiplied to the sum of main chances, bonus chances and referral chances, giving you the total Grand Draw Chances.
- 2.6 Customer needs to have participated in at least 2 weekly draws for eligibility to Grand Draw.

3 Draw

- 3.1 All Chances accumulated by eligible Account Holders will be tabulated, and a program will be used to draw a winner randomly.
- 3.2 The Grand Draw will take place at the end of Campaign Period.

4 Prizes

Category	Prize Amount	Number of Winners
Weekly Draw	SAR 10,000	10
Grand Draw	SAR 1,000,000	1