

Al-Ghad Al-Mubarak Saving Account Terms and Conditions

Article 1 -: Preface:

ANB offers you the Al Ghad Al Mubarak Savings Account service, which allows you to save with secure monthly profits on total savings based on the average monthly balance and in a Sharia-compliant manner, with easy access to the amounts saved in the account when needed.

Article 2 – Definitions:

It is a Sharia-compliant savings account based on the principle of Wakala where the bank invests the amount in Sharia-compliant investments as an agent for the customer and makes every effort to collect the expected profit.

The words and expressions listed below shall have the meanings assigned opposite to each of them:

"Al Ghad Al Mubarak Account": It is a Sharia-compliant savings account based on the principle of Wakala where the bank invests the amount in Sharia-compliant investments as an agent for the customer and makes every effort to collect the expected profit.

" Al Ghad Al Mubarak Account balance " means the amount remaining in the al Ghad Savings Account at the end of any business day.

"Profit Calculation Period " means the period set out in the Terms and Conditions and means the period during which the Account balance is calculated.

"Agency Fees": It is the remuneration that is agreed upon between the two parties to which the second party is entitled in return for managing the account of the Al Ghad Al Mubarak annually and specified "zero" in the terms and conditions of the account.

"Expected Profit “: The profit expected to be gained from the average monthly balance of the of al Ghad.

"Minimum Deposit": The minimum amount set for the average monthly balance in al Ghad account to earn profit.

Account Currency: Saudi Riyal

Article 3 – Features and Characteristics of Al Ghad Al Mubarak account:

Characteristics	AL Ghad Almubark Account for Children	AL Ghad Almubark Account
Profit Calculation Period	Date of deposit of the amount	
Profits Frequency	Monthly	
Profit Distribution	Profits are distributed on the last day of every Gregorian month	
Issuing mada ATM Card	Not available	
Account Slabs	Not applicable	Based on balance
Profit Calculation Mechanism	Average balance during the month	
Deposit	The possibility of depositing into the account at all times during the month	
Minimum Required Balance	No Balance is required to open the account	
Minimum Average Balance for profit	Not Applicable	1,000 S.R.
Transfer / Withdraw Limit	No limit to transfer / withdraw from the account at all times during the month (maximum twice per month in order to receive profit)	
Expected annual Profit	2.5%	According to the account Slabs shown in the terms and conditions
Eligible Customers	Individual customers less than 18 years old	Individual customers aged 18 years and above
Account opening fee	Not applicable	Not applicable
Investment Scope	Sharia compliant Treasury and financing activities	
How to open an account	Online via the application / Web or through the branch	

Article 4 – Terms and Conditions

Al Ghad Al Mubarak Account – Terms and Conditions

In addition to the terms and conditions governing all accounts agreed upon previously, below are the additional terms and conditions for Al Ghad Al Mubarak Account:

1. The customer shall deposit the Al Ghad Al Mubarak amount in the Sharia compliant account, held at the Bank, either by directly depositing into the investment account or by transferring an amount from another account.

2. The Bank shall invest the amount in the investment account as an agent for the client (without commission) and make every effort to collect the expected profit, which is estimated at the annual percentage as given below. This percentage may change (increase or decrease), according to the conditions and circumstances of the financial markets.

**Expected profit for Al Ghad Al Mubarak Account:
 Al Ghad Al Mubarak account deposit slabs:**

Average monthly account balance	Expected Profit Rate (Per Annum)
SAR 0.00 – 999.99	0.00 %
SAR 1,000 – 50,000	2.25%
SAR 50,001 – 100,000	2.50%
SAR 100,001 – 500,000	2.75%
SAR 500,001 – 5,000,000	3.00%

The above Expected profits might change periodically and monthly profits for the account's slabs are disclosed on the bank's official website on a monthly basis.

Expected profit for Al Ghad Al Mubarak FOR Children Account:

Account Balance	Expected Profit Rate (Per Annum)
1 SAR or more	2.50%

- An example showing the calculation mechanism and the distribution method of profit is as follows:

Monthly Average Balance	Annual Profit Rate	Number of days in the month	Expected profit
25,000 SAR	2.50%	30	52.08 SAR

3. The Bank shall invest the amount of the accounts, as it deems appropriate in treasury and financing activities but shall be restricted to Sharia compliant transactions and investments.

4. The customer authorizes the Bank to invest the amount of investment in the manner the Bank deems appropriate, and the customer authorizes the Bank to perform all the transactions and/or procedures necessary to invest in accordance with these terms and conditions.

5. The Bank is entitled to keep a certain portion of the investment amount in the form of liquid funds to meet cash withdrawal requests of the investor, and may increase or decrease such liquid portion, as it deems appropriate from time to time.

6. The Bank may aggregate the amount in Al Ghad Al Mubarak Account with the Bank's own funds & deposits/ investments received from other customers by the Bank from time to time to invest in a common pool of investments.

7. The Bank shall be entitled to retain any profit generated from the investment over the expected profit rate offered to the customer as a performance bonus.
8. With due regard to provisions of articles (11) and (12) below, the customer shall be allowed at any time to withdraw the investment partially or fully through various channels which include Branches, ATMs, phone banking and/or internet banking.
9. The investor is not entitled to request a cheque book for operating this account. The customer can withdraw through the channels mentioned in Article 8 above.
10. Profit shall be calculated monthly on the average monthly balances of the investment amount.
11. Profit shall not be considered on the investment amount for the month in which the average amount of the investment is less than 1,000 riyals. Al-Ghad Al-Mubarak account for children are not subject to a minimum average account balance requirement for the profit calculation. The Bank has the right to increase or decrease the average amount of investment as it deems appropriate from time to time provided the Bank notifies the customer before thirty (30) days from the date of changing the average monthly amount of the investment.
12. Profit shall not be considered for the month in which the number of withdrawal transactions exceeds the maximum allowed number of transactions during a month being (2) withdrawal/s transactions. The Bank may increase or decrease this number as it deems appropriate from time to time provided the Bank notifies the customer in writing before thirty (30) days from the date of changing the maximum number of allowable withdrawal transactions.
13. Monthly profits are calculated on the account balance up to 5 million Saudi riyals, and anything in excess of that will not be calculated within the average monthly balance.
14. Profit shall be credited into the investor's account on monthly basis.
15. In the event that the profit resulting from the investment is less than the expected profit, the bank has the right to compensate the customer for the amount of the shortfall.
16. The money belonging to the customer invested in the Al Ghad Al Mubarak account and the profits resulting from it, the customer bears the payment of zakat on it
17. Al-Ghad Al-Mubarak Account for Children's is only available to minor customers up to the age of 18 years old.
18. Al Ghad Al-Mubarak Account is available for individual customers aged 18 years and above.
19. In case of discrepancy between Arabic text and English text, Arabic text shall prevail.
20. Any changes to the terms and conditions will be communicated to the customer via a text message to the mobile number registered with the bank, at least 30 days before the changes take effect.

21. In the event of a complaint, you can reach out via the following bank channels:

Contact us through Customer Care Department number: 8001192222

Use the electronic application through the messaging center

Our social media accounts

Article 5- Loss:

I declare as a customer that I know that in the event of a partial or total loss of the principal amount, I bear the loss and the bank will not be responsible for the loss unless the loss is due to transgression or negligence on the part of the bank, and the bank has the right to compensate the customer for the amount of the deficiency.

Additional Terms & Conditions for Al Ghad Al Mubarak account for customers utilizing their account for Social Development Bank's (SDB) Zood Savings Program and Zood Al-Ajyal Savings Program:

1. Customer can open Al Ghad Al Mubarak account and use it for availing the benefits of Social Development Bank (SDB) Zood Savings Program as the beneficiary of the Zood program and Zood Al-Ajyal Savings Program.
2. A customer who opens and maintains his/her account for getting Zood savings program or Zood Al-Ajyal Savings incentives from Social Development Bank unequivocally provides his/her consent to ANB to share his/her account details with SDB as the account details allows SDB to manage the Zood Savings program and Zood Al-Ajyal Savings
3. The account details would be regularly shared by ANB with SDB in order for them to update the status of the account with respect to Zood program and Zood Al-Ajyal Savings Program to calculate and pay incentives for the customer based on the account balances and other relevant details as required by SDB from time to time for managing the incentive program.
4. Accounts opened for getting the incentives for Zood program and Zood Al-Ajyal Savings Program does not mean that the account would be automatically activated for the program. ANB would activate the account for Zood Savings program only after getting the confirmation from SDB for which the customer needs to follow SDB's instructions for opening and managing their account.
5. The customer understands that enrollment, activation or deactivation in the Zood program / Zood Al-Ajyal Savings Program and relevant incentives calculation and payments are solely decided by SDB and the role of ANB is to only facilitate SDB in managing the program and paying incentives to the customers as finalized by SDB.
6. The customer needs to contact SDB for any queries or disputes related to the incentives of Zood savings program as ANB does not take any responsibility for enrolling, activating or de-activating customers for the program as well as finalizing and paying their incentives.
7. In case of any dispute in relation to those terms should be submitted to the Banking Dispute Committee.

8. Customers can maintain their Al Ghad Al Mubarak account even after de-activation from the Zood program and Zod Al-Ajyal Savings Program for continue to getting all the benefits available for Al Ghad Al Mubarak accounts.
9. Those terms and conditions shall be considered as an integral part for the Agreement signed by Arab National bank and Saudi Development Bank on 25/10/1442H corresponding to 06/06/2021 and complementary thereof.
10. These terms and conditions have been written in Arabic and English languages, in case of any conflict between the Arabic text and English one, the Arabic text shall prevail.