



## Mudarabah Term Deposit Form

Account No.: █ █ █ █ █ █ █ █ █ █ █ █ █ █ █ █ Account Type: \_\_\_\_\_

BVN: █ █ █ █ █ █ █ █ █ █ Branch: \_\_\_\_\_ Date: \_\_\_\_\_

### TRANSACTION INFORMATION

I/We hereby authorize Summit Bank to debit the above stated account and create a Term Deposit based on the information provided below:

Account Name: \_\_\_\_\_

Account No.: █ █ █ █ █ █ █ █ █ █ █ █ █ █ █ █

Investment Amount: \_\_\_\_\_  
Minimum Amount: NGN 1,000,000.00

Investment Amount (Words): \_\_\_\_\_

Effective Date: \_\_\_\_\_

Tenor		Tick one option below				
30 Days	60 Days	90 Days	180 Days	365 Days		

Profit Sharing Ratio:

Customer: \_\_\_\_\_ Bank: \_\_\_\_\_

### MATURITY INSTRUCTION:

- Terminate my/our deposit and credit the principal and profit to my/our primary account
- Rollover principal only for same tenor, and credit the profit to my/our primary account
- Rollover both principal and profit accrued for same tenor

Until such notice is received and duly acknowledged by the bank, the above instruction shall continue to subsist.

## TERMS AND CONDITIONS

- Your Term Deposit Account balance must be untouched within the tenor agreed. Any withdrawal within this period will automatically result in profit paid on a prorated basis and a surcharge of 10% on the profit.
- Withholding Tax will be charged on your share of the profit based on FIRS regulatory requirement.
- The Bank reserves the right to add or alter any or all of the conditions governing this deposit scheme, and such alteration or addition shall be communicated to you at the end of every accounting period (month-end), with a seven (7) days grace period starting from the date of notification to withdraw your balance if you do not agree with such changes.
- There shall be no direct withdrawal from the Mudarabah Term Deposit account, all withdrawals shall be routed through your savings or current account.
- You are required to inform the Bank in writing on or before the maturity date of your intention to rollover or discontinue the investment. Your investment shall be automatically terminated if we do not receive rollover instruction from you.

By executing this letter, you hereby authorize the Bank to invest your funds in line with terms and conditions for operating the Term Mudarabah Deposit Account under the principles of Mudarabah. Profit will apply on the deposit proportionate to the number of days the funds have been in your Term Deposit Account.

Signature/Date: \_\_\_\_\_

Signature/Date: \_\_\_\_\_

### For Official Use

Business Development Officer: \_\_\_\_\_ Signature/Date: \_\_\_\_\_

Business Development Manager: \_\_\_\_\_ Signature/Date: \_\_\_\_\_

Head of Operations: \_\_\_\_\_ Signature/Date: \_\_\_\_\_

Funds Transfer Officer: \_\_\_\_\_ Signature/Date: \_\_\_\_\_