

## PRODUCT DISCLOSURE SHEET – PUBLIC SECTOR

Please read this Product Disclosure Sheet before you decide to apply for BSN Visa Corporate Card-i. Be sure to also read the general terms and conditions which are available on [www.bsn.com.my](http://www.bsn.com.my). Seek clarification from Bank Simpanan Nasional (BSN) if you do not understand any part of this document or the general terms and conditions.



BANK SIMPANAN NASIONAL

### PRODUCT: BSN VISA CORPORATE CARD-i

DATE :

(To be filled in by Sales / Branch Representative)

## 1. What is this product about?

The BSN Visa Corporate Card-i is a Shariah compliant credit card offered with a facility limit granted by BSN (“the Bank”) to you and where any amount of the facility utilised by you has not been settled in full on or before the due date, the unsettled amount will be subject to profit charges.

The BSN Visa Corporate Card-i is a card designed to meet the business needs which offers the convenience and spending power you need to pay for official travel or business-related expenses (type of purchases subject to agreement between the Organisation and BSN) both locally and overseas.

It is a credit card facility (“Corporate Card Facility”) granted by BSN to an Organisation or business entity. Under the Corporate Card Facility, the Organisation or business entity may request BSN to issue the BSN Visa Corporate Card-i to its employees or other authorised nominees (hereinafter referred to as the “Cardmember”).

If any amount of the facility utilised by the Cardmember is not settled in full on/before the due date by the Organisation, the unsettled amount will be subject to actual profit charge. The Organisation is solely liable for all charges incurred on the BSN Visa Corporate Card-i. The Cardmember does not bear any liability for the charges incurred on the BSN Visa Corporate Card-i. For more information on BSN Visa Corporate Card-i, please visit [www.bsn.com.my](http://www.bsn.com.my)

## 2. What is the Shariah concept applicable?

The Shariah concept applied is Tawarruq which consists of two sale and purchase contracts. The first involves the sale of an asset by a seller to purchaser on a deferred basis. Subsequently, the purchaser of the first sale will sell the same asset to a third party on a cash and spot basis.

When you apply for the BSN Visa Corporate Card-i from the Bank, you will enter into a Wakalah contract, which is a dual-agency mechanism. In the Wakalah contract, you appoint the Bank as your agent to purchase a commodity from the Bank on a Murabahah basis at the Bank’s sale price. As your sales agent, the Bank will sell the commodity to a supplier for cash at the Bank’s purchase price.

The proceeds from the sale transaction will be made available by the Bank to you as the facility limit of your BSN Visa Corporate Card-i Account for your utilization based on the Shariah principle of Dayn (debt obligation). You can access the available facility limit in your BSN Visa Corporate Card-i Account multiple times, until you close or terminate the BSN Visa Corporate Card-i Account. Payment for the usage of facility limit received by the Bank from you will restore the facility limit and will be treated as Wadi’ah (trust).

Any unutilized facility limit will be netted-off (Muqasah) with the Bank’s sale price when you renew your BSN Visa Corporate Card-i, or if you settle or terminate the BSN Visa Corporate Card-i Account before its expiration date.

Note:

- (a) Bank’s purchase price is equivalent to the facility limit granted by the Bank.
- (b) Bank’s sale price comprises the Bank’s Purchase Price and the Bank’s profit amount.

Calculation:

- Bank’s sale price = Bank’s purchase price + Bank’s profit amount
- Bank’s profit amount = Bank’s purchase price x contracted profit rate x contract period  
[The contracted profit rate is 18% per annum with a contract period of five (5) years]

## 3. What do I get from this product?

### • Profit Charge Free Period

For retail transactions – Enjoy up to 59 days of profit charge free period from the date of the transaction is posted (subject up to 29 days from the statement date if all retail transactions of the previous month is paid in full).

### • Visa Commercial Offers

As BSN Visa Corporate Cardmember, the Organization and/or Cardmember can enjoy exclusive business and dining offers.

### • Facility Limit

BSN Visa Corporate Card-i facility limit will be determined based on the Organisation’s credit assessment.

### • Dedicated Customer Service for enquiries about your BSN Visa Corporate Card-i account.

#### 4. What are my obligations?

- The Organisation must make **FULL** payment of all Cardmembers Outstanding Balance.
- Sole liability - The Organisation is liable for all transactions incurred by their Cardmembers.
- The Organisation and/or Cardmember must ensure to take all reasonable precaution to prevent loss or stolen of BSN Visa Corporate Card-i. The Organisation and/or Cardmember shall notify BSN by telephone, fax or email immediately upon discovery of lost or theft of the BSN Visa Corporate Card-i and confirm the same in writing to BSN.
- All the outstanding retail transactions will be imposed with Profit Charges calculated on a daily basis if payment not received in FULL on or before statement due.
- The Organisation and/or Cardmember must use BSN Visa Corporate Card-i responsibly, including not using BSN Visa Corporate Card-i for unlawful activity, not to perform any of non-Shariah compliant transactions and not allowed to make business investment transaction in any foreign currency.
- The Organisation and/or Cardmember must check the account statement and report any discrepancy without undue delay.
- The Organisation and/or Cardmember must abide by the applicable terms and conditions for the use of BSN Visa Corporate Card-i.

#### 5. What are the fees and charges I have to pay?

Fees and Charges	Description
Annual Fee	Waived For Life
Cash Advance Service Fee	Not applicable <b>Note: Cash Advance feature is not allowed for BSN Visa Corporate Card-i</b>
Corporate Card-i Replacement Fee	First-time replacement shall be free of charge. RM50 will be charged for the second and subsequent replacements issued.
Sales And Services Tax (SST)	<ul style="list-style-type: none"> <li>• Principal Credit Card – RM25 annually per card</li> <li>• Supplementary Credit Card – RM25 annually per card</li> </ul>
Overseas Transactions Conversion Fee	Transactions conducted outside Malaysia will be converted to Ringgit Malaysia on the date the transaction is received and/or processed. The exchange rate may differ from the rate charged on the date of transaction due to market fluctuations. Exchange rate will be based on the rate determined by Visa International plus an administration cost of 1.5% plus any transaction fee charged by Visa International.
Sales Draft Retrieval Fee	<ul style="list-style-type: none"> <li>• Original sales draft – RM15 per copy</li> <li>• Photocopy of sales draft – RM5 per copy</li> </ul>
Additional Credit Card Statement Request Fee	RM5 per monthly statement.
Payment	Electronic payment (IBG/RENTAS) or any another payment arrangement mutually agreed between BSN and customer.
Other Fees and Charges (if any)	Shall be imposed by BSN from time to time for the services and facilities rendered to the Cardmember with 21 days' notice prior to the effective date of implementation.

*\* All fees and charges imposed on your BSN Visa Corporate Card-i Account excluding Profit Charges on retail transactions are subject to any taxes imposed or will be imposed by the Government of Malaysia or any other competent authority in Malaysia based on the prevailing rate.*

- **Actual Profit Charge**

##### **Retail Purchases**

The Actual Profit Charge will be imposed on the outstanding Retail Transaction balance that is not paid after the Payment Due Date. The Actual Profit Charge is calculated from the day the transactions were posted until full payment is received and credited into the BSN Visa Corporate Card-i Account based on the following rates:

Card Type	Actual Profit Charge
BSN Visa Corporate Card-i	9% per annum

Note:

**Government Sector:** Federal and State Government, Statutory Bodies and Local Authorities.

## 6. What if I fail to fulfil my obligations?

- **Right to set-off**

BSN has the right, with notice, to combine or consolidate all or any of the Organisation's accounts with BSN to set-off or transfer the monies to pay off the outstanding balance of BSN Visa Corporate Card-i at any time.

- **Liability for Unauthorised Transactions**

The Organisation and Cardmember must always use reasonable precautions to prevent the loss of your BSN Visa Corporate Card-i. If the card is lost or stolen, the Organisation and/or Cardmember must notify us immediately, followed by a written confirmation together with a copy of police report no later than seven (7) days from the occurrence of the event.

The Organisation and Cardmember will liable for:

- i. PIN-based unauthorised transactions if you have:
  - a. acted fraudulently, or
  - b. delayed in notifying us as soon as reasonably practicable after having discovered the loss or unauthorized use of your BSN Visa Corporate Card-i or
  - c. voluntarily disclosed the PIN to another person, or
  - d. recorded the PIN on your BSN Visa Corporate Card-i or on anything kept in close proximity with BSN Visa Corporate Card-i.
- ii. unauthorised transactions which require signature verification or with a Contactless card, if you have:
  - a. acted fraudulently, or
  - b. delayed in notifying us as soon as reasonably practicable after having discovered the loss or unauthorized use of your BSN Visa Corporate Card-i or
  - c. left your BSN Visa Corporate Card-i or an item containing your BSN Visa Corporate Card-i unattended in places visible and accessible to others, or
  - d. voluntarily allowed another person to use your BSN Visa Corporate Card-i.

- If the Organisation and/or Cardmember fail to abide by the terms and conditions of the BSN Visa Corporate Card-i, we have the right to terminate your BSN Visa Corporate Card-i and the whole outstanding balance shall be immediately due and payable to BSN.
- We are entitled to, with notice, to recall or withdraw all other facilities that the Organisation has with us in the event of default on BSN Visa Corporate Card-i or if the Organisation and/or Cardmember are in breach of any of the BSN Visa Corporate Card-i Terms and Conditions.

## 7. What are the major risks?

- If the Organisation is not paying the full amount, the profit charges and the time taken to settle the full amount will increase.
- If the Organisation encountered challenging in paying the BSN Visa Corporate Card-i balance, contact us in advance to discuss repayment alternatives.
- If we detect any unusual or suspicious activity on your BSN Visa Corporate Card-i Account, we may temporarily suspend your facility privileges until such activity is verified.
- The Organisation and/or Cardmember should notify us immediately after having found that your BSN Visa Corporate Card-i is lost or stolen.

## 8. What do I need to do if there are changes to my contact details?

It is important that the Organisation inform us of any change in their business address and contact number to ensure that all correspondence reaches the Organisation in a timely manner.

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## 9. Where can I get assistance and further information?

- i. Should you require additional information or enquiry on BSN Visa Corporate Card-i, please refer to [www.bsn.com.my](http://www.bsn.com.my) or write to:

**Digital Banking, Cards & Merchant Business Department**  
BSN Credit Card Centre  
Ground Floor, Block A,  
117 Jalan Ampang,  
50450 Kuala Lumpur.

**BSN Contact Centre**  
Telephone: +603-2688 0800  
Email : [customercare@bsn.com.my](mailto:customercare@bsn.com.my)

- ii. If your query or complaint is not satisfactorily resolved by us, you may contact Bank Negara Malaysia or BNMLINK at:

BNMLINK  
4th Floor, Podium Bangunan AICB,  
No. 10, Jalan Dato' Onn,  
50480 Kuala Lumpur.  
Telephone: 1300-88-5465  
Webpage: [bnm.gov.my/BNMLINK](http://bnm.gov.my/BNMLINK)  
Operating hours: 9.00 a.m - 5.00 p.m (Monday - Friday except public holiday)

**IMPORTANT NOTE: LEGAL ACTION MAY BE TAKEN IF YOU DO NOT KEEP UP PAYMENTS ON YOUR BSN VISA CORPORATE CARD-i BALANCES**

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