

Islamic Banking Conversion to Conventional – FAQs

a. Accounts

Q: What are the changes happening to my Islamic accounts?

We have made arrangements to ensure your financial requirements continue to be met smoothly. Your Islamic accounts will be transferred to Conventional accounts; however all details of the account number, chequebook, Credit Card and ATM debit card will remain the same and functional. Any post dated cheques will continue to be honoured subject to availability of funds in your account. Any time investment deposit accounts held currently will be closed as of the 31st December 2011 and credited to your conventional current account with the Bank.

Q: What do I do when I need to do any banking transactions?

As our valued customer, we would like to extend to you our conventional Commercialbank network and services that will continue to serve you at their best. You may visit any of our 25 Commercialbank Branches and also visit any of the 152 ATMs which will serve your normal cash requirements using your existing ATM debit card.

Q: *Will my existing Islamic account number remain the same?*

A: Yes. We have done this to ensure that as a customer you are not impacted and your financial arrangements continue without the need for any documentary changes.

Q: *Do I need to sign & open new account with commercial bank?*

A: It is not mandatory since the current terms and conditions cover the services that will be provided to you through your conventional banking relationship. However, if you wish to open a separate account, you can visit any of our branches to sign the new account opening application along with the terms & conditions.

Q: *Can I use the existing Islamic Banking cheque book?*

A: Yes, you can continue to use the same cheque book and your cheques will be honored. However, any new cheque book that you request will be issued as a conventional chequebook.

Q: *What about my monthly rent cheque & other cheques already issued from my existing Islamic account?*

A: All valid cheques issued from your account will be honoured as per the applicable terms & conditions. This means, the cheques will be paid normally as your account number remains the same, subject to availability of funds.

Q: *Can I use the existing Islamic ATM/Debit Card?*

A: Yes you can. However, when the plastic is renewed, your current Islamic Banking card plastic will be replaced with a new conventional bank card plastic.

Q: In case I lose my Card, can I request for a replacement of my existing Islamic Banking ATM/Debit Card?

A: Yes. As per normal process you need to visit any of our Cb branches and request for a replacement card; however your current Islamic card plastic will be replaced with a new conventional bank card plastic.

Q: Can I continue monthly payment from the existing Islamic account (inward Salary Credits, Standing Instructions, balance orders etc)?

A: Yes you can, as your account number will remain the same and hence will not affect any of your payment instructions.

Q: Can I use the same Internet Banking username & password?

A: Yes you can. You may login using your existing Internet banking username & password by visiting our website www.cbq.com.qa

Q: Can I use the same Mobile Banking username & password?

A: Yes you can. You may login using your existing mobile banking username & password.

b. Deposits

Q: What happened to my Islamic Time Deposit that I had with you?

A: To Comply with QCB regulations, any time investment deposit accounts held currently will be closed as of the 31st December 2011 and credited to your conventional current account with the Bank (in case current account is not held the proceeds will be credited to the savings account). All profits will be calculated for the period and will be credited into your account upon approval from QCB on the Q4 profits.

Q: Can I open/ renew my Islamic Time Deposit?

A: In line with QCB regulations, we are not allowed to accept any requests for new / renewal of Islamic deposits. Our conventional deposit schemes are also very exciting and we can help you set up a conventional time deposit if you are interested.

c. Credit Cards

Q: Should I sign new request for CB visa card?

A: Please note, you are now required to pay only a minimum of 4% of your card statement closing balance to keep your card account in good standing. Your card statement will detail the minimum

payment, the repayment due date and the closing balance, including other transaction details. For customers who have provided us with a standing instruction to debit your Commercialbank account, the Bank will debit your account for the minimum direct debit amount you have asked as previously. If you wish to pay in full, please visit your branch to set your minimum payment to 100%

Your current Islamic Banking card plastic will be replaced with a new conventional bank card plastic on renewal or on replacement/re-issue whichever is earlier.

d. Loans

Q: What happened to my Islamic Vehicle/Personal/ Ijara finance that I had with you?

A: In line with QCB regulations, your Vehicle/Personal/Ijara finance will continue to be served till the maturity of the loan or until fully paid /settled.

Q: Will the profit rate remain the same for my Islamic Finance - Vehicle/Personal/ Ijara finance?

A: Yes it will remain the same.

Q: Can I reschedule my vehicle/personal/ Ijara finance?

A: Yes you can if the deal is re-booked under conventional as QCB does not allow us to issue any fresh finance under Islamic terms and conditions.

Q: Do I need to submit 'Obligation Letter' for converting my Islamic Loans to Conventional?

A: No. Obligation letter is not required for converting and transferring your existing loan from Cb Islamic Banking to Cb Conventional bank. You may visit any of our branches to close your existing Islamic loans and re-book as Conventional loans.

e. General

Q: Why are you making these changes?

A: This is being done under QCB guidance that does not allow conventional banks to offer any new Islamic products or services after 31st December 2011.

Q: Why was I not contacted before converting my Islamic account to conventional account?

A: To ensure that our customers' values are safeguarded, we put in our best efforts to ensure that our message about the conversion to conventional reached our customers. We sent individual letters on addresses registered with us, sent personalized SMS messages through the mobile numbers registered with us, updated our website with the information and messages were displayed for customers logging in onto our Internet Banking platform. It appears that we may be holding outdated contact information for you in our system. Please provide your updated contact details and submit to any of our branches to have them updated in our database so that you are kept informed about all our changes in future.

Q: I want to close all my accounts with Commercialbank and move to another bank?

A: We are glad to assist you with this and respect your decision. However, please look at our conventional product offerings. In case you are interested, we can offer you 0% interest on your accounts / deposits so that you don't have to undergo the inconvenience of shifting your accounts and all related documents to another bank.

Q: I want to obtain the Terms & conditions of Commercial Bank?

A: The new Terms & Conditions are available on our websites www.cbq.com.qa/Islamic and www.cbq.com.qa and at any of our branches.