

FREQUENTLY ASKED QUESTIONS (FAQs)

ISLAMIC BANKING DEPOSIT ACCOUNTS

1. Will Islamic Banking customers have access to deposits held in Moratorium? How will this be disbursed?

Islamic Banking customers will have access to deposits held in moratorium. Access to these funds will be in the same structure previously outlined the CBK and KDIC in the press release dated 17-April-2018 that guides the percentages of how moratorium funds will be accessed as below:

There will be access of 75% of your deposits currently under moratorium.
The remaining 25% of the value of moratorium deposits will remain in CBLR under KDIC management.

For the 75% of moratorium deposits to be accessed as follows:

- a) **18.75%** of total deposit per account with immediate access in a current account with unrestricted usage and without interest being payable thereon; and
- b) a further **18.75%** of total deposit per account will be accessible in a savings account at an interest rate of **6.3% per annum**, with unrestricted access
- c) the remainder of **37.5%** deposit will be held on fixed term deposit account with SBM (K) at an interest rate of 6.3% per annum; the term deposits will be made accessible annually over three (3) years at 6.3% per annum.
 - i) 12.5% Year 1
 - ii) 12.5% Year 2
 - iii) 12.5% Year 3

Deposits held in moratorium will be accessible on the first day of SBM (K) transition; 20-Aug-2018 subject to customer verification – full KYC compliance.

2. What is the process of transferring my moratorium deposits under Islamic banking account?

A customer who has an Islamic Deposit Account will access funds as follows:

- i) **18.75%** of total deposit per account with immediate access in the existing Islamic current account: effective 20-Aug-18, this account will be converted into a conventional current account.
- ii) A further **18.75%** of total deposit per account will be accessible in a savings account.
- iii) the remainder of **37.5%** deposit will be held on fixed term deposit account with SBM (K) at an interest rate of 6.3% per annum; the term deposits will be made accessible annually over three (3) years at 6.3% per annum (as stated in point no C above)

3. Will non-moratorium Islamic banking depositors continue to operate their existing accounts as previously operated?

Customers who had accounts under Islamic banking can continue to use their deposit accounts under conventional banking as SBM does not offer Islamic products.

4. What conventional accounts will be available for consideration?

Service	Benefit
Aspire current account	Available in KES, USD, GBP
Instant Saver account	Available in KES, USD, GBP
Plus current	Available in KES, USD, GBP

Kindly reach out to your relationship manager or visit your local/domicile branch for further queries on your deposits.

Credit services:

Customers must continue meeting their loan obligations at any SBMK branch.

The following modes of payments are available to remit your loan, overdraft and credit card repayments:

- a. Direct credits to your Loan or Current accounts at any SBMK branch via Cash and other local bank cheques
- b. Local RTGS to SBM Bank in KES, USD, EUR and GBP transfers and EFT transfers Swift details:
SBMKKENA
SBM BANK KENYA LTD
Bank where customer account is held
SBM BANK KENYA LTD

SBM (K) is committed to be a catalyst for economic growth in Kenya. This transition ushers in a new chapter where there will be provision of smarter and better financial solutions for you the customer.

SBM (K) brings in experience and expertise from Mauritius and other markets through provision of prudent corporate governance, offering distinctive products and delivering first in class customer experience. We aim to thereby build a lasting relationship with you, our customer.

Further queries on your funds transferred to SBM (K) can be directed to atyourservice@smbank.co.ke or call 0730 175 000 / 0709 800 000.