

PRODUCT DISCLOSURE SHEET

Dear Customer,

Please read and understand this Product Disclosure Sheet ("PDS") together with the general terms and conditions before you decide to apply or accept the offer of this Product.

Kindly seek clarification from Agrobank ("Bank") if you do not understand any parts of this document or the general terms and conditions.

Managed by:



Distributed by:



Date: _____

1. What is Will Writing?

Islamic (Muslim) Will Writing

A Will is an iqrar or legal declaration made during a person's lifetime regarding the distribution of their assets after death. Under Islamic law, a Muslim is allowed to bequeath up to one-third (1/3) of their assets to loved ones (Muslim or Non-Muslim) or for charitable purposes, as long as it complies with Shariah principles.

Non-Muslim Will Writing

A Will is a legal document made during a person's lifetime to outline how their assets should be distributed after death, whether for welfare, loved ones, or other lawful purposes to his/her beneficiary(ies). It reflects their final wishes and is carried out by the trustee and court. A Non-Muslim Will allows individuals to override the Distribution Act 1958 and decide how their assets are distributed to their chosen beneficiaries.

Applicable Shariah Concept to Islamic (Muslim) Will Writing

Wakalah

The Bank adopts a Wakalah contract which means the transfer of responsibilities from one person (representative/muwakkil) to another person (representative/wakil). The representative manages all the duties delegated.

Wasiyyah

A written contract of a person made during his lifetime in respect to his assets, to be carried out for the purposes of charity or for any other purpose permissible by the Islamic Law, after his death.

Eligibility

- Individual who are sound mind and meet the following age eligibility:

	Islamic (Muslim) Will Writing	Non-Muslim Will Writing
Peninsular Malaysia and Sarawak	18 years old and above	18 years old and above
Sabah	18 years old and above	21 years old and above

2. Know Your Obligations

You have to pay the following fees and charges:

- Will Writing for Muslim / Non-Muslim Will: RM500
- Amendment Fee: Free of charge through the WAES Portal, regardless of the number of assets included.
- Execution Fee:

Asset (RM)	*Fee (%)
First RM500,000.00	2.0%
Balance up to RM5,000,000.00	1.5%
Balance up to RM10,000,000.00	1.0%
Next Balance	0.5%
Minimum Fee is RM1,000.00	

*Notes:

- Fee includes SST Charges
- Exclude third party fee i.e LHDNM, Land Office, legal fee or any related Institution.

Illustration of Execution Fee:

Valuation of the assets: RM1,000,000.00

Assets Value	Fee (%)	Amount (RM)
First RM500,000.00	2.0%	RM10,000.00
Balance up to RM5,000,000.00	1.5%	RM7,500.00
Total Amount to pay upon execution of Will and Estate Administration		RM17,500.00 + Third Party Fee

It is your responsibility to:



Read and understand the **key terms** in the **contract** before you sign it.



Additional fees such as Will execution and estate administration fees may apply upon your passing.



Make sure to keep a copy of your Will in safe and accessible place.



Inform **MyAngkasa Amanah Berhad** immediately if there's any changes in your personal circumstances that may affect your Will.

3. Know Your Risks

- There is a possibility that the heirs may not be aware of the creation of the Will by the Testator. Hence, a copy of the Will, will be given to the Testator for their safe keeping.
- For Islamic (Muslim) Wills, the execution of a Will for heir is depending on the consent of the other heirs.
- Customer needs to appoint a guardian of property for beneficiary under the age of 18 years old.

4. What are the benefits of Will Writing?

- Assist in expediting the estate administration process after the Testator's death through the appointment of an Executor (MyAngkasa Amanah Berhad "MAAB") and listing of property/asset and/or debts of the Testator.
- You make known your wishes as to how to distribute your estate for charity and the beloved family of your loved ones.
- Able to guarantee the interests and welfare of minors or disabled children after the Testator's death through the appointment of a trustworthy Executor.

5. Other Key Terms

1. For the issue of blessing the beneficiary, this product is differing for Muslim and Non-Muslim Will products:
 - i. Beneficiaries for Muslim Wills - Customers can name the desired beneficiaries but are still subject to the consent of Faraid heirs and Faraid Law.
 - ii. Beneficiaries for Non-muslim Wills – The client can put whoever the desired beneficiary is, and it is applicable in Court.
2. Will Writing can be revoked by the following acts/circumstance:
 - i. Official letter from the Testator to (MyAngkasa Amanah Berhad "MAAB") requesting to revoke the Will Writing. MAAB will cancel the Will registration and return the original Will document to the customer.
 - ii. **Destruction**
A Will is revoked when the Testator destroys the Basic Will physically before it reaches MAAB. Accidental or malicious destruction by a third party does not constitute revocation.
 - iii. **Last Will & Testament**
The Testator can also revoke a Will by making an official letter of his intention and sent it to MAAB. The first Will be formally revoked when the next Will is made, whether the revocation clause is enshrined in the Will. A subsequent Will would automatically revoke an earlier Will, whether a revocation clause is included in the later Will.
3. If you wish to make amendments and changes in the Will Writing, you can amend online at <https://waes.com.my/> or directly contact MAAB for more details.
4. Any changes to your contact details can be made online through the Customer's personal account in the WAES Portal.

If you have any questions or require assistance on your Will Writing, you can:



Call
03-7887 5600 (MAAB)
or
1-300-88-2476 (Agrobank)



Visit
<https://www.agrobank.com.my/product/surat-wasiat/>



Email
customer@agrobank.com.my



Scan the QR code
above

Customer's Acknowledgment*

Ensure you complete this section yourself and understand what you are signing.

☐

I acknowledge that Agrobank has provided me with a copy of the PDS.

☐

I have read and understood the key information contained in this PDS.

**A customer's acknowledgement of this PDS shall not prejudice his / her rights to seek redress in the event of subsequent dispute over the product terms and conditions.*

Name:

Date: