

Frequently Asked Questions

CONVERSION OF AMBANK ISLAMIC PUTRAJAYA BRANCH TO AMBANK PUTRAJAYA SHARED BRANCH

Accounts

1. What does the conversion to Shared Branch mean?

As a Shared Branch, the branch will be able to offer both Conventional and Islamic Banking product and services.

2. What are the differences between Conventional Banking and Islamic Banking?

The following are the main differences between Conventional Banking and Islamic Banking:

	Conventional Banking	Islamic Banking
1	Money is a commodity besides a medium of exchange and store of value. Therefore, it can be sold at a price higher than its face value and it can also be rented out.	Money is NOT a commodity although it is used as a medium of exchange and store of value. Therefore, it cannot be sold at a price higher than its face value or rented out.
2	Time value is the basis for charging interest on capital.	Profit on trading of goods or charging on providing services is the basis for earning profit.
3	Interest is charged even in the event where the organisation suffers losses by using the bank's funds. Therefore, it is not based on profit and loss sharing.	Islamic banks operate on the basis of profit and loss sharing. In the event where the business owner suffers losses, the bank will share these losses based on the mode of financing used (Mudarabah, Musharakah).
4	While disbursing cash financing, running financing or working capital financing, no agreement for exchange of goods and services is made.	The execution of agreement for the exchange of goods and services is a must while disbursing funds under Murabaha, Salam and Istisna contracts.
5	Conventional banks use money as a commodity which may lead to inflation.	Islamic banks tend to create a link with the real sectors of the economic system by using trade-related activities. Hence, the money is linked with the real assets that contribute directly towards economic development.

3. What will happen to my existing accounts when the exercise takes effect?

All your existing accounts will remain unchanged.

Cheque

4. Can I continue to use my existing or unused cheque book after this exercise?

Yes, you can continue to use your existing/unused cheques as there is no change in your account number.

Self Service Machines

5. Can I continue to use my Debit Card?

Yes, you can.

6. What will happen to the charges on my Debit Card annual fee?

The existing bank charges will continue to apply.

Service

7. Will the banking hours at the branch be different?

No. The banking hours will remain the same.

- 8. What will happen to my credit cards payment, home loan repayments, etc.?**
There will be no impact on these. You may continue to conduct your repayments as usual at the branch, via standing instructions (for existing AmBank account), interbank transfer via AmOnline or Self-Service Machines located at any branches.
- 9. What will happen to my standing instructions for credit cards payment, home loan repayments, etc.?**
There will be no impact on your standing instructions as there will be no change in your account numbers.
- 10. Am I allowed to update my passbook at all AmBank branches?**
Yes. You can update your passbooks at any AmBank branch nationwide.
- 11. Am I allowed to check and perform transactions at all AmBank branches for my passbookless account?**
Yes. You will be required to provide an ID (IC/Passport) for verification purposes at the branches. You may also obtain transaction details or statement via ATM (the last five transactions only, at no charge), or eStatement via AmOnline at no cost.
- 12. Will I be able to perform my usual banking transactions after the exercise?**
Yes, you can perform all your banking transactions as usual at all AmBank branches after the exercise.
- 13. Will the policies and procedures of the branch remain the same?**
Yes, definitely. Practices and procedures are standardised across all AmBank branches nationwide.
- 14. Will I be offered new products and services at the branch?**
AmBank strives to provide the best products and services to all our customers through optimum usage of available resources. We continue to offer new and innovative products and services on a regular basis to meet customers' needs via various channels such as our branches, websites, letters, mail drops, electronic mailers, roadshows, email, and many others.
- 15. Will the same officer be taking care of my account?**
The existing line up of personnel will remain unchanged.
- 16. Will I receive the same treatment at the branch?**
It has always been AmBank's policy to extend the best service possible to all our customers, regardless of which branch they have been or are now banking with.
- 17. Will I continue to have the same Relationship Manager or Branch Manager?**
Yes. The existing line up of personnel will remain unchanged.
- 18. How will customers be kept informed of the progress of the exercise?**
Notices will be displayed at the branch premise to update walk-in customers about the progress of the exercise. Web Announcements of the same will also be published on our website at www.ambank.com.my.

Loans/Credit Card applications

- 19. My consumer loan/credit card application is still pending approval. Will this exercise affect my application and processing turnaround time?**
This conversion will not affect your loan/credit card application. The turnaround time will remain the same.

Enquiries

- 20. Who can I speak to if I have any queries?**

Should you have any enquiries, kindly call:

- AmBank Putrajaya branch at 03-8889 5241; or
- our Contact Centre at 03-2178 8888, operational daily from 7.00 a.m. to 11.00 p.m.