

3) APPLICATION PROCEDURE FOR OPENING FIXED DEPOSIT ACCOUNT IN MALAYSIA

Malaysia My Second Home (MM2H) participants are required to open a mandatory fixed deposit (FD) of RM300,000 for below 50 years old or RM150,000 for 50 years and above in any banking institution in Malaysia. After a one-year period, the participant can apply to withdraw part of the FD.

The account must be in Malaysian Ringgit (RM) either in conventional or Islamic fixed deposit.

The following documents are required for the opening of the FD account:

- Identity Card/Passport (for individual)
- Application Form for Opening of Fixed Deposit Account
- Specimen Signatures
- Conditional Approval letter from the Immigration Department of Malaysia
- Customer's Declaration to confirm the following:
 - To authorize the Bank to confirm the existence of the FD when required by the relevant Government Authorities by signing the Consent Form which can be downloaded from this website (<http://mm2h.motour.gov.my>)
- Any other relevant registration documents that may be deemed necessary

Maximum period on FD is five (5) years renewable subject to the extension of the Social Pass Visit issued by the Immigration Department upon expiry.

Interest earned on the FD can be withdrawn by the participant after the one-year period.

Emergency withdrawal of the FD is allowed subject to prior approval from the Ministry of Tourism Malaysia without affecting the participant's stay in Malaysia under the MM2H Programme.

The FD can be withdrawn anytime should the participant wishes to terminate his/her in Malaysia under this programme. However, the participant should notify the Ministry of Tourism in order for the Ministry to issue a letter confirming the termination of the participant's stay under this programme.

Note:

Any interest earned on the fixed deposit uplifted prematurely is subject to the prevailing rules of the Association of Banks in Malaysia.

For List of Banks please refer: <http://www.abm.org.my>

APPLICATION PROCEDURE FOR WITHDRAWAL OF FIXED DEPOSIT

A: FOR NEW PARTICIPANTS (JOINED AFTER 1 APRIL, 2006)

After a one year period, the participant can apply to withdraw part of the Fixed Deposit (FD) for approved expenses relating to purchase of house, children's education in Malaysia and medical purposes. Subject to the limits set as follows:

- i) Aged below 50 years
 - Can be withdraw up to RM240,000
- ii) Aged 50 years and above
 - Applicable for those who complied with the FD requirement
 - Can be withdraw up to RM90,000

The participant is required to obtain prior approval from the Ministry of Tourism by submitting a letter of application and supporting documents to show proof of his/her intention including details of the purchase of house, education for children in Malaysia and medical purposes. The Ministry of Tourism will issue a letter to the participant's bank to confirm his/her eligibility to withdraw the said amount.

It is mandatory for all participants to maintain the minimum FD amount in their FD accounts from the second year onwards and throughout their stay in Malaysia under this programme; which is RM60,000.

B: FOR EXISTING PARTICIPANTS

Existing participants who joined the programme before 1 April, 2006 and who are complying with the FD requirement, can also withdraw part of their FD for approved expenses relating to purchase of house ,children's education in Malaysia and medical purposes. After a one year period of stay in Malaysia as follows:

- i) Aged below 50 years / Aged 50 years and above
 - Single participant with FD amount of RM100,000
 - Can withdraw up to RM40,000
 - Participant and Spouse with FD amount of RM150,000
 - Can withdraw up to RM90,000

*Note:

Participants aged below 50 years are also still required to maintain their 'monthly off-shore income' requirement of RM7,000 for single participant and RM10,000 for participant with spouse (couple) in addition to the required minimum FD amount from second year onwards and throughout their stay in Malaysia under this programme.

All existing participants (Aged below 50 years and Aged 50 years and above) are required to obtain prior approval from the Ministry of Tourism by submitting a letter of application and supporting documents to show proof of his/her intention including details of the purchase of house, education for children in Malaysia and medical purposes. Existing participants who have already purchased houses can also apply to withdraw their FD to settle their existing housing loans.

The Ministry of Tourism will issue a letter to the participant's bank to confirm his/her eligibility to withdraw the said amount.

It is mandatory for all existing participants who are complying with the FD requirement to maintain the minimum FD amount in their FD accounts from the second year onwards and throughout their stay in Malaysia under this programme; which is RM60,000.