

KEY FACTS STATEMENT ISLAMIC INVESTMENT SAVINGS DEPOSIT ACCOUNT (AED)



المصرف
AL MASRAF
Arab Bank for Investment & Foreign Trade
المصرف العربي للاستثمار والتمويل الأجنبي

Islamic Banking Services - الخدمات المصرفية الإسلامية

A popular choice of account for Customers wanting to save for the future while enjoying the flexibility to withdraw funds when required.

Minimum Balance Requirement	Zero
Key Obligations / Requirements	UAE Nationals and Residents aged 18 years and older with valid Emirates ID
Fall Below Fees (in case minimum balance requirement is not met)	Zero
Profit Rate	The realized profits are distributed based on the average credit balances maintained
Profit Pay Out Frequency	Quarterly
Fees & Charges	<p>Al Masraf will be providing a 'Fee-Free Banking' and transparent banking experience for all digitally on-boarded customers and therefore, all banking related charges are hereby waived except third party fees, correspondent banking charges and penal rates, which will continue to apply.</p> <p>Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. (Click here to refer to Schedule of Charges)</p> <p>Account-holders are strongly encouraged to write to us on info@almasraf.ae, in case of need for more clarity on any fees charged to the account.</p>
Terms & Conditions	Islamic T&C https://almasraf.ae/terms-and-conditions
Debit Card	Provided
Reporting of mis-use, loss or theft of Debit Card	Inform the bank immediately by calling 600 52 9999
Al Masraf Online and Mobile Banking	Provided
Account Statements and transactions	<p>E-Statements are sent monthly on the registered e-mail address</p> <p>Account transactions can be viewed using Al Masraf Online and Mobile banking</p>
Transaction Alerts	Provided on the registered mobile number
Account Dormancy	<p>Relationship will be considered as "Inactive" in absence of customer-initiated transactions for more than 6 Months</p> <p>Relationship will be considered as "Dormant" in absence of customer-initiated transactions for more than 3 Years</p>

Additional important notes:

Further queries and/or clarifications

Customer can seek more clarity about this product by sending us an email to info@almasraf.ae or contacting us through 600 52 9999

Privacy Notice

Our privacy commitments are fundamental to the way we run our business. Unless otherwise noted or governed by law, these commitments apply to everyone who has a relationship with us and those who have an intention to establish a relationship with us that includes customers, partners, and website visitors. Al Masraf is committed to providing you with the best overall experience in all of our products and services. We strive to strike the right balance between using your data to ensure the quality of those experiences and protecting your privacy. We have assessed all aspects of our business and optimized the amount of data we collect to find the right balance between data sharing and service. Our Privacy Notice is available on <https://almasraf.ae/privacy-notice>

Cooling-off period

In the unfortunate event that a Customer has a change of mind and decides to close this account within 5 calendar days of opening it, Bank will permit to withdraw his/her funds without paying the Account Closure Fees.
This "cooling-off period" is offered as part of our commitment to maintain a fair Banking relationship.

Updating of customer information & Documents

Customer is responsible for informing the Bank about all material changes to his/her profile, contact as well as employment details. Such updates have to be supported with relevant documents such as Emirates ID, Passport(s), and Visa page for Non- UAE Nationals, FATCA and CRS.

Product Description/product structure:

It is a deposit for unlimited period whereby the depositor (Rab Almal) authorizes the Bank (Mudarib) to invest the funds on the basis of unrestricted Mudaraba contract in accordance with principle of Shari'ah

Declaration

The Customer hereby acknowledges to have read, understood and agrees to the above conditions and declares to the below:

- Customer acknowledges to have received and understood the Al Masraf **ISLAMIC** General Banking Terms and Conditions for Individual Accounts as well as the Key Facts Statement pertaining to this account **ISLAMIC** ([Al Masraf General Terms & Conditions](#))
- Customer acknowledges to have understood the Debit Card Terms & Conditions Privacy Notice available on (<https://almasraf.ae/privacy-notice>)
- Customer acknowledges to have understood the Privacy Notice available on (<https://almasraf.ae/privacy-notice>)
- Customer acknowledges that this account may be withdrawn by the Bank at any time up on issuing a 60 day notice
- Bank will give the notice period (60 days) before implementing any future and permissible change in terms and conditions

This document reflects product-specific Terms and Conditions governing the account and is in addition to Al Masraf General Terms and Conditions. If a specific Term or Condition in this KFS differs from the Al Masraf **ISLAMIC** General Banking Terms and Conditions, the Specific Term or Condition in this KFS will apply.