

Product Description

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

Eligibility

- UAE National, UAE Resident as well as Non-Resident
- 18 years old or over
- Do not already hold an Investment Deposit Savings Account in same currency with Al Masraf- Islamic Banking Services.

Features

- Offered in AED, USD, EUR and GBP currencies
- Realized profits is distributed on a quarterly basis based on the average credit balance maintained except for currencies where “negative” fees are applied.
- Joint account is possible; making it possible to add one first degree relative
- Monthly e-statement is sent on email address registered with the Bank. Account-holder can also use Mobile and Online Banking for viewing the statement.

Benefits

- Bundled with a Debit Card with the latest Chip & PIN security to make easy payments or withdraw cash at ATMs worldwide
- Transactions and Marketing SMS are sent on Customer's registered U.A.E. mobile number
- Online and Mobile Banking subscription
- Setting up of Utility Bill payment is possible up on request
- Setting up of UAE Direct Debit is possible up on request
- Setting up of Standing Orders is possible up on request

Fees

- Al Masraf publishes its Retail Islamic Banking and Services Schedule of fees and Charges in line with its commitment to a transparent Customer relationship. ([Click here to refer to Retail Banking Schedule of fees and Charges](#))
- 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.

Cooling-off period

- In the unfortunate event that a Customer has a change of mind and decides to close this account within 5 Business 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.

Additional notes and Frequently Asked Questions

1. Maintaining the account

There are no fees for maintaining this account subject to meeting any one of the below criteria:

- 1.1 Maintain a minimum monthly average balance of AED 3,000/- or equivalent in Foreign Currency
- 1.2 Have a monthly salary transfer arrangement through Wage Protection System (WPS) or Fund Transfer System (FTS)
- 1.3 Hold any one Islamic Banking Services retail financing product such as finance or a Covered Card.

1.4 Has been segmented as High Net Worth or Affluent by the bank considering monthly income, relationship balances and profile.

Broad Segments	Business Definition
Retail - Affluent	Income > 10k up to 50k pm Or Credit balance of AED 50,000 up to AED 350,000/- Or facilities up to AED 1,000,000/-
Retail - High Net worth Individuals (HNW)	Income > 50k pm and above Or Credit balance of AED 350,000/- and above Or facilities above AED 1,000,000/-

1.5 Account-holders not meeting any of the above will be charged Minimum Balance fee. ([Click here to refer to Retail Banking Schedule of Charges](#))

2. Monthly transaction requirements

There are no limitations on minimum or maximum number of monthly transactions. However, please note the below:

- Relationship will be considered as "Inactive" in absence of customer-initiated transactions for more than 6 Months
- Relationship will be considered as "Dormant" in absence of customer-initiated transactions for more than 3 Years

Account-holders are required to submit account activation request along with updated KYC documents in order to activate the account in both of the above instances.

3. Profit rates on credit balances

The realized profits are distributed on an average credit balances held in Investment deposit Savings accounts on a quarterly basis.

4. Transactions

All transactions will be completed in Dirhams (AED). Any transactions made outside of the U.A.E. will be treated as an international payment and may incur a foreign currency conversion fee according to the rate of exchange prevailing in the same day. ([Click here to refer to Schedule of Charges – Retail Banking for more details](#))

All transactions must be in accordance with UAE's laws and regulations

5. Account alerts

Account-holder is requested to provide Bank with an updated UAE registered mobile number in order to receive SMS text alerts for account transactions.

6. Account closure

Customer can request to close this account by submitting the request via below channels. Please note that Account Closure Fees will be charged for closing of account within 6 months. ([Click here to refer to Schedule of Charges – Retail Banking](#))

- Call Centre 600 52 9999
- Branches
- Email communication received from account-holders email address registered with us

Please also note that Bank will automatically close the Debit Card and services associated with this account.

The Bank's rights to close this account are set out in the Al Masraf General Terms and Conditions for Individual Customers. In such instances, we will issue at least a 60 day notice at the registered address provided to us.

7. Delivery of Debit Card

Customers who have requested for Debit Cards will receive the same via Bank's authorized agents.

8. KYC and Other information update

Account-holders are responsible for informing the Bank about all material changes to their profile, contact as well as employment details. Such updates have to be supported with relevant documents such as Emirates ID, Passport(s), FATCA and CRS.

9. Further queries and/or clarifications

Customer are requested to send an email to Info@almasraf.ae for more clarity before signing to open this account. Customers should provide copy of E-ID / Passport and Visa page as well as UAE Mobile number to facilitate a timely response.

Declaration

Customer declares to abide by the below by proceed with the account opening:

- Customer acknowledges to have received and understood the Al Masraf – Islamic Banking General Banking Terms and Conditions for Individual Accounts as well as the Key Facts Statement pertaining to this account [Click here to refer to Al Masraf – Islamic Banking Services General Terms & Conditions](#)
- Customer has been provided with the Data Protection Statement ([Click here to refer to Data Protection Sheet](#))
- The Bank reserves the right to change terms and conditions at a later date
- 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 – Islamic Banking Services General Terms and Conditions. If a specific Term or Condition in this KFS differs from the Al Masraf – Islamic Banking Services General Banking Terms and Conditions, the Specific Term or Condition in this KFS will apply.

Customer signature : _____

Date : _____