

Key Facts Statement (KFS) for Retail Banking Customers' Wakala Account (Individual)

Product Description

- Our popular choice of account for Customers wanting to grow their money over a period of time. This account offers superior returns on maturity for the deposits maintained.

Eligibility

- UAE National, UAE Resident as well as Non-Resident
- 18 years old or over
- Must hold either a Current or a Savings Account with Al Masraf

Features

- Offered in AED and USD currencies
- Profit is paid on maturity as per actual realized profits, after deduction the performance incentive and the agent's fee if applicable. (You may visit <http://www.almasraf.ae> /Expected Profit Rates
- Wakala contract is provided to Customer clearly reflecting Principal amount, tenor and expected Profit Rate. Account-holder can also use Online and Mobile Banking platforms to view deposit details (You may visit <http://www.almasraf.ae> for Key Facts Document for SMS, Online and Mobile Banking page for more details) 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

- Offers superior returns for the deposits maintained.

Fees

- Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. (you may visit <http://www.almasraf.ae> for Schedule of Charges page)
- 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. Unfortunately, no profit may be paid on the account in such circumstances.
- 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

Customer has to make an initial deposit of AED 10,000/- or equivalent in Foreign Currency

2. Investment Maturity Proceeds on credit balances

Profit is paid on maturity as per the actual profits achieved in light of the expected profit agreed with the customer described in the Wakala contract signed between the bank and the customer. (You may visit <http://www.almasraf.ae> for expected Wakala profits Calculator for different currencies)

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Principal (AED)	Tenor	Expected Profit Rate	Profit Payout frequency	Profit Amount for the month of Jan 2022 (Principal* Profit Rate*Number of days in a Month/360*100)	Profit payable (AED)
1,000,000	1 Year	1%	Monthly	1,000,000*1*31/36,000	861.11

Warning: these figures are estimated and used for example only

3. Transactions

Customer has the choice to provide Bank with instructions on handling of Wakala up on maturity. In absence of specific instructions to credit the Wakala amount and profit to Customer's account, Bank will automatically renew the deposit for the same term at the same rate of expected profit as prevailing.

4. Account alerts

Wakala transactions are routed through the Account-holder's Current or Savings accounts. As such, Account-holder is requested to provide Bank with an updated UAE registered mobile number in order to receive SMS text alerts for account transactions. (You may visit <http://www.almasraf.ae> for Key Facts Document for SMS, Online and Mobile Banking page for more details)

5. Account closure

Wakala account is automatically closed on maturity unless it has been rolled-over.

Premature withdrawals of Wakala are permitted subject to prepayment penalties as laid out by CB UAE. (You may visit <http://www.almasraf.ae> for Key Facts Document for SMS, Online and Mobile Banking page for more details) (Click here to refer to Retail Banking Schedule of Charges for more details)

Customer can submit request to close this account using below channels.

- Branches
- Email communication received from account-holder's email address registered with us

6. 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.

7. Wakala Contract

Bank provides Customer with a Wakala Contract reflecting Account details, Principal amount and expected Profit Rate.

8. 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 hereby agrees to the above conditions and declares to the below by signing the Key Fact Statement- KFS Customer acknowledges to have received and understood the Al Masraf – Islamic

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Banking services General Banking Terms and Conditions for Individual Accounts as well as the Key Facts Statement pertaining to this account

- Customer has been provided with the Data Protection Statement (*You may visit www.almasraf.ae for Data Protection Statement*)
- Customer acknowledges that this account may be withdrawn by the Bank at any time up on issuing a 60 day notice.
- The 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 General Banking Terms and Conditions, the Specific Term or Condition in this KFS will apply. (*You may visit <http://www.almasraf.ae> for Key Facts Document for Islamic Banking Services General Terms & Conditions page*)

Customer signature:

Date