

Key Facts Statement (KFS) Retail Banking Customers' Covered Card (Islamic)



Key Facts Statement (KFS) for Retail Banking Customers' Covered Card (Islamic)

Effective from:

Product Description

- Covered card.

Islamic Structure

- Murabaha

Eligibility

- UAE National or UAE Resident
- 21 years old or over

Eligibility - Covered card

	World Elite	World	Platinum
Minimum Salary (Transfer to Al Masraf or Other bank)	30,000	15,000	7,000
Segment	HNW, Affluent, Smart, Metal & By CEO invite	HNW, Affluent, Smart	HNW, Affluent, Smart
Self Employed min 2 yrs in operation	50,000+ AVG balance	50,000+ AVG balance	50,000+ AVG balance
FD Under lien	<ul style="list-style-type: none"> Pledge of 120% of covered card limit. Min pledge of AED 60,000. If Annual Income is less than AED 60,000 or income proof is not provided, then minimum fixed deposit pledge of AED 60,000 is needed. And the card limit should not exceed 50% of the pledge deposit amount		
Maximum Covered card Limit	No upper limit	500,000	100,000
Cash Advance Limit	75%	75%	75%
Balance Transfer max limit	90% of existing covered card limit	90% of existing covered card limit	90% of existing covered card limit
Easy Cash	mini salary of AED 10,000 Self Employed is not eligible	mini salary of AED 10,000 Self Employed is not eligible	mini salary of AED 10,000 Self Employed is not eligible
Maximum supplementary cards	9	9	9
Key Covered Card Policy Criteria for Salary Transfer to Al Masraf			
Employed by	Govt / Semi-Govt Al Masraf "Approved List of Companies"		
Minimum Length of Service / Business / Relationship	6 months with confirmation		
Age	UAE : 21-65 yrs (self- employed up to 70yrs) Expat : 21-60 yrs (self- employed up to 70yrs) Supplementary : 18 yrs+		
Debt Burden Ratio (DBR)	50% of income applicable in case of retired 30%		

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Restrictions	Certain restrictions may apply as per internal bank policies
Covered Card Limit	Up to 5x multiple for UAE Nationals & 4x for Expat
Conditions	<ol style="list-style-type: none"> 1. Regular / consistent min 3 salary credit 2. Assigned to Al Masraf a/c / Non-salary transfer 3. Salary received through transfer only. Salary receipts through cash & cheque are excluded
Reasons for rejections	<p>Rejected if:</p> <ol style="list-style-type: none"> 1. AECB reject or low score 2. Cheque bounce in last 3 months 2. Currently 30 days past due & 60 days past due on any retail facility in last 6 months 4. Failure in Other checks conducted (Black-listed in CBA, CB check, world check listing)
Contact mobile number, email ID & home country address and contact number	Mandatory to be provided
Documents required	<ol style="list-style-type: none"> 1. Covered card application form 2. Copy of EID 3. Copy of Passport with valid Visa page 4. Security cheque 5. Salary Certificate (required for non-ST customers) 6. Payslip required in case salary variance of more than 20% and Salary Certificate not provided 7. In case salary transfer to another bank, 2 months bank statement showing the salary credit to be provided 8. For self employed additional documents, like proof of ownership, Trade license, POA if applicable to be provided
Contact Point Verification	Post approval by bank, a contact point verification will be done by the bank. Only successful CPV will be issued the card

*All recommendation to be executed within Central Bank guidelines

Features

- Free for first year. Annual fees apply from second year onwards.
- Customer can choose Bonus Al Masraf points. In such cases, a fee will be charged in first year.
- Payment due date 25 days from the statement date
- Transactional SMS alerts are sent to the registered mobile
- Monthly e-statement is sent on email address registered with the Bank. Cardholder can also use Mobile and Online Banking for viewing the transactions
- All the features & benefits are valid only on using the Al Masraf card for the transaction

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Benefits

Features & Benefits

Features & Benefits	World Elite	World	Platinum
Al Masraf Reward Points	2.5 pts per 1 usd - International spends 2 pts per 1 usd - Local spends 0.5 pts per 1 usd - Select MCCs*	1.75 pts per 1usd - International spends 1.25 pts per 1usd - Local spends 0.5 pts per 1usd - Select MCCs*	1 pts per 1usd - International spends 0.75 pts per 1usd - Local spends 0.5 pts per 1usd - Select MCCs*
Metal card option as per eligibility	Yes (for HNW segment only)	No	No
Concierge	Yes 24/7 Global lifestyle managers service	No	No
Soneva offer	Yes At Soneva Jani & Soneva Kiri. Get 20% discount with no minimum length of stay and a complimentary resort credit of USD 300 per night per villa. Blackout periods apply.	No	No
Contactless	Yes Maximum 3 trnx per day of AED 500 each	Yes Maximum 3 trnx per day of AED 500 each	Yes Maximum 3 trnx per day of AED 500 each
Samsung Pay	Yes	Yes	Yes
Airport Lounge Access	Yes lounge key. Unlimited. Self+1	Yes lounge key. Unlimited. Self	Yes Select 25 regional & international lounges. Unlimited. Self
Priceless Specials 2 for 1 offers	Yes Offers throughout Middle East across fine dining & activities	Yes Offers throughout Middle East across fine dining & activities	Yes Offers throughout Middle East across fine dining & activities
Udemy.com	Yes Get upto 30% off on top trending courses and 50% off on course of the month	Yes Get upto 30% off on top trending courses and 50% off on course of the month	Yes Get upto 30% off on top trending courses and 50% off on course of the month
Booking.com	Yes 10% cash back. Register on www.booking.com/mastercardmea	Yes 10% cash back. Register on www.booking.com/mastercardmea	Yes 10% cash back. Register on www.booking.com/mastercardmea
Global Hotel Alliance Premium membership (Discovery Black)	Yes Guaranteed availability, double room upgrades, early checkin & late checkout	No	No

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Rentalcars.com	Yes Upto 10% discounts.	Yes Upto 10% discounts.	Yes Upto 10% discounts.
Hertz	Yes Gold Plus Rewards Presidents Circle. Guaranteed one class upgrade, Jump queues, upto 15% off	Yes Gold Plus Rewards 5 star. Complimentary one class upgrade, if available Jump queues, upto 15% off	No
Avis	Yes Complimentary Upgrade. Upto 25% off.	Yes Complimentary Upgrade. Upto 25% off.	Yes Upgrade (subject to availability). Upto 15% discounts in Europe & MENA & 12% off in US/Canada
Cleartrip.com Airline discount	Yes Upto 10% discount with no minimum amount restrictions. Promo Code MCWORLD	Yes Upto 10% discount with no minimum amount restrictions. Promo Code MCWORLD	Yes upto 30% with max amount caps
Global Blue VIP Service for VAT reclaim	Yes Complementary access to lounge at select cities. Complimentary access to fast track service at select Airport	Yes Complementary access to lounge at select cities. Complimentary access to fast track service at select Airport	No
MyUS Premium Shipping discount	Yes Free premium membership for 2 years, free account set-up, 30% off shipping in first month & 20% off for the remainder 2 yr membership	Yes Free premium membership for 2 years, free account set-up, 30% off shipping in first month & 20% off for the remainder 2 yr membership	Yes Free premium membership for 2 years, free account set-up, 30% off shipping in first month & 20% off for the remainder 2 yr membership
Collison damage waiver	Yes Covered for physical damage or theft to the rental card upto usd 50,000	No	No
Travel Inconvenience Insurance	Yes Baggage loss/damage USD 3,000 Baggage delay: USD 300 Trip curtailment/cancellation: upto USD 7,500	Yes Baggage loss USD 3,000 Baggage/Trip delay: USD 300 Trip curtailment/cancellation: upto USD 7,500	No
Travel Medical Insurance	Yes Emergency medical, evacuation & repatriation upto USD 500,000 Medical expenses (accident or sickness): upto USD 500,000 Daily Hospital cash: USD 100	Yes Emergency medical, evacuation & repatriation upto USD 500,000 Medical expenses (accident or sickness): upto USD 500,000 Daily Hospital cash: USD 100	No
Free Travel Insurance Letter - Schengen Visa	Yes	Yes	No
Mastercard for you App	Yes	Yes	Yes

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Purchase Protection	No	No	Yes Coverage (theft or accidental damage) of USD 2,000 per claim, max cap of USD 5,000 over 12 month period.
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*Select MCCs include: Government Services, DEWA, SEWA, ADWEA, Salik, Etisalat, Du, Charities, Grocery and Supermarkets, Utilities and Bill Payments, Schools, Education, Transits, Transport, Telecommunication, Real Estate, Fuel/Petrol/Gas stations, Health & Beauty, Motion Pictures & Theatres, Computer Services, Automobiles & Vehicles and Insurance Services and all spends in Euro and Europe

Fees

- Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. *(Click here to refer to Retail Banking Schedule of Charges)*
- Cardholders 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

Al Masraf- Islamic Banking Services grants the customer the right to a cooling-off period of complete 5 Business Days to revoke the signed agreement without incurring any penalty or charges. The customer also has the right to waive the Central Bank's required cooling-off period of complete 5 Business Days by signing a written waiver form provided by the Bank.

Additional notes and Frequently Asked Questions

1. Issuance of Covered Card

Please note that Bank issues covered cards subject to meeting AECB, CB UAE guidelines and banks internal covered, risk and compliance policies.

2. Activation and PIN generation

Cardholder should activate their card and choose their own PIN via our IVR by calling 600529999 to use their card

3. Contactless transactions (pin less)

Cardholder can do a maximum of 3 without pin contactless transactions per day of AED 500 each. Post that they can do contactless transaction with Pin. Customer is responsible and liable for all the transactions

4. Card Block in case of Fraud

Cardholder can call the contact center at 600529999 to report any fraudulent transaction and block their card. Cardholder can submit a dispute form with the details to claim the amount back. A replacement card will be issued to the cardholder.

5. Reporting lost and stolen cards

Cardholder should call the contact center at 600529999 immediately to report lost/stolen card and the bank will block the card. A new replacement card will be sent and fees as per schedule of charges will apply

Warning: Customer is liable to pay for any transactions done upto the time of reporting and lost / stolen card.

6. Annual Fees

Will be charged once a year, every year, irrespective of usage / status.

7. Overlimit

Transaction authorization cannot exceed its covered card limit. However, in case the customer has utilized 100% of the limits, fees and charges will be additional. No overlimit fee will be charged for Islamic covered card

8. Card under lien

In case customer opts for covered card against fixed deposit, a lien (FD collateral) of 120% will be kept. This would cover all transactions and fees. In case of default of payment, bank reserves the right to break the FD and settle the card outstanding & fees as per schedule of charges. The customer is liable to pay for any remaining outstanding post such closure.

9. Profit (Murabaha) Calculation rates on covered card balances

All purchase transactions are free of profit from the transaction date of each transaction until the statement date and subsequently to the payment due date for that billing cycle.

If there is any outstanding balance of unpaid transactions following the payment due date, then profit will be charged on the daily closing balance from the date of each transaction. This will appear in the next statement. Profit rate as per schedule of fees

Profit on cash withdrawal is not charged in the month of taking. If not settled 100% then subsequently, it will form part of outstanding. Profit rate & fees as per schedule of fees

Murabaha Computation

- Two transactions are posted on the statement.
 - *Murabaha Finance Payment Due (Debit)*: Unearned Profit charged to customer on monthly basis.
 - *Special Deposit Account Profit and Bonus(Credit)*: Profit paid to customer on monthly basis
- Murabaha profit is calculated based on credit limit and Profit rate.
- Following are the calculations for 'Murabaha Finance Payment Due' and 'Special deposit Account Profit and Bonus'.

Profit Components	Profit Type	Profit Calculation	Charged/Paid to card holder
Murabaha Finance Payment Due (MFPD)	Debit	Credit limit * Applicable profit rate per day * number of days in the current cycle	Charged to card holder
Special deposit Account Profit and Bonus(SDAPB)	Credit	Murabaha Finance Payment Due - Profit Retained(Cash + Retail)	Paid to card holder

Example:

Assumption is covered card limit is AED 10,000. Profit rate is 3% per month (36% annual). Transaction amount of 2,000 and min paid of AED 100.

Net profit from previous month :

Total Deferred profit of last month=2,000*0.1%*29days =58.00 Plus Profit on balance outstanding of last month = (2,000*0.1%*1day)+(1900*0.1%*30days)=59.00. Thus, Net profit charged = 58.00+59.00=117.00

MFPD = 10,000*0.1%*30 days = AED 300 (debit)

SDAPB = 300-117= 183 (credit)

Warning: In case the customer pays the minimum due, profit will apply from the date of the retail transaction

10. Payment Plans – Balance Transfer & Easy Cash

Cardholder can opt for convenient payment plans which will allow them to pay a small monthly installment over an agreed period. Easy Payment plan are not available for Islamic covered cards

Warning: Profit rates applies on payment plans. Please note once the plan is taken, cardholder has to pay the profit portion fully even in case of early settlement.

11. Transactions

All transactions will be billed 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. ([Click here to refer to Retail Banking Schedule of Charges](#))

12. Dispute and reimbursement (charge back)

In the event of unauthorized transactions, cardholder must contact the bank contact center immediately and submit a dispute form for reimbursement of such transaction amounts. Cardholder must submit the dispute form to the bank within 42 days from transaction date. If proven unauthorized & not disputed by merchant with proof, it will be credited back to the cardholder's card within 90 days

13. Loyalty Points

Cardholder will get Al Masraf loyalty points when they spend on their cards. Loyalty points are earned on retail point of sale transactions only. No points are awarded on cash spends, ATM cash withdrawals, fees and payment plans (like balance transfer, easy cash and easy installment plans). The points earned differ from each card type and are clarified above in the benefits. Please note that certain merchant categories (MCCs) will earn lower points, as clarified above in the benefits. Cardholder can redeem the loyalty points for cash back or other items. Cardholder must log into the Al Masraf loyalty portal and choose the redemption options. The redemption offers may change as per the partner offers and the partner terms and conditions apply.

14. Loyalty Points expiry

The Al Masraf loyalty points will expire post 3 years if not redeemed. Example, points earned on 2n Jan 2021 will expire as of end of Jan (31 Jan) of 2024.

15. eStatements

eStatements will be sent to the cardholders registered email ID once every month free of costs. Any additional statement request will be charged ([Click here to refer to Retail Banking Schedule of Charges](#))

16. Alerts

Account-holder is requested to provide Bank with an updated UAE registered mobile number in order to receive SMS text alerts for card account transactions. ([Click here to refer to Key Facts Statement for SMS, Online and Mobile Banking for more details](#))

17. Card closure

Customer can request to close this card by submitting the request via below channels.

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

Please note that cardholder is expected to settle all their outstanding dues for the request to be processed. The card will be placed on a temporary block and will be fully closed after 45 days from the date of request. Cardholder is expected to settle any outstanding debit/credit to the card account that maybe received during this period. Please also note that Bank will automatically close all supplementary cards associated with the primary card account.

Warning: Please note if any credit is received by the bank post the 45 days closure, the same will stand forfeited by the cardholder with no liability from the bank. Please note any and all Al Masraf points balance will be forfeit upon closure request from customer.

18. Delivery of Covered Card

Card will be delivered by courier and they will communicate with the cardholder delivery. A card that remains uncollected for a period of 30 days will be cancelled by the Bank at no cost to the card holder.

19. KYC and Other information update

Card 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.

20. Emirates ID expiry

Card will be blocked immediately upon expiry of the Emirates ID as per CB UAE guidelines. It is the cardholder responsibility to inform and provide the bank with the renewed Emirates ID as per the bank process – Al Masraf ATM or via branch. – confirmation on this regulation raised in the consumer protection project

21. Terms and Conditions

Bank reserves the right to change the cards terms and conditions. The bank will notify the customer through their registered mobile number and email id and will specify the time before the change applies.

22. 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 issuance of the covered card:

- Customer acknowledges to have received and understood the Al Masraf Cards Terms and Conditions for as well as the Key Facts Statement (*Click here to refer to Al Masraf Cards Terms & Conditions*)
- Customer has been provided with the Data Protection Statement (*Click here to refer to Data Protection Statement*)
- Customer acknowledges that this card account may be withdrawn by the Bank at any time up on issuing a 90 day notice
- Bank reserves the right to change terms & conditions at later stage (60 days notice period prior any change in the contract), same is applicable for Fees
- This document reflects product-specific Terms and Conditions governing the card account and is in addition to Al Masraf Cards Terms and Conditions & participating partner terms and conditions. If a specific Term or Condition in this KFS differs from the Al Masraf Cards Terms and Conditions, the Specific Term or Condition in this KFS will apply.

Customer signature

Date