

Tiered Savings Account - Key Facts Statement (KFS)

Effective from: 11th January 2023

Product Description

- A Savings Account that pays higher interest to Customers for higher balances.
- Fee-Free Banking account combined with no minimum balance requirements.
- Flexibility to access funds whenever required.

Eligibility

- UAE National, UAE Resident as well as Non-Resident.
- Minimum age for account opening is 18 years.
- Minors below the age of 18 years are eligible but require consent and presence of guardians for all banking transactions.
- Does not already hold Al Masraf Conventional Tiered Savings Account.

Features

- Offered in AED (UAE Dirham).
- No minimum balance requirement.
- Interest is paid monthly and calculated on the monthly average balance wherein the corresponding interest rates of the tier that the account balance falls within will apply. (Refer below for illustration)
- Interest is not paid in cases where the account is closed before month-end.
- Joint account is possible with one first degree relative.
- Monthly statements available on Email and Online Banking. Transaction details available on Mobile Banking.

Benefits

- Bundled with a Debit Card that pays 1% Cashback on all Retail spends e.g. on Fuel, Electricity & Water Bill payments, Supermarkets, Dining and Entertainment.
- Complete peace of mind while using the latest technology Debit Cards with Chip & PIN security for making payments or cash withdrawals at ATMs worldwide.
- Receive SMS for all transactions on U.A.E. mobile number registered with the Bank.
- Possible to make Payments and Transfers using Online and Mobile Banking.
- Possible to set-up a UAE Direct Debit and Standing Orders.

Fees

- This is a free Banking account combined with no minimum balance requirements.
- However, Bank is entitled to levy Account Closure Fees of AED 100/- for account closing requests made within 6 months of account opening but after the cooling-off period.
- Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship (Please visit our website [HYPERLINK "http://www.almasraf.ae"](http://www.almasraf.ae) www.almasraf.ae for Retail Banking Schedule of Charges)
- Account-holders are strongly encouraged to write to us on info@almasraf.ae in case of further clarity is required on any fees charged to the account.

Interest rates on credit balances

The below table reflects the interest rate applicable for Monthly Average Balance in each tier.

Tier	Monthly average balance	Int. rate p.a.
1	Less than AED 500,000	2.00%
2	AED 500,000 to less than AED 2.50 Million	2.15%
3	AED 2.50 Million to less than AED 5 Million	2.25%
4	AED 5 Million and above	2.45%

Please note that Bank reserves the right to alter the rates as well as tiers and will inform all account-holders by publishing the changes on it's website.

Illustration for a 31 days month:

Example 1:

Customer maintaining Monthly Average Balance of AED 100,000 will receive interest of AED 172.22 @ 2.00% pa

Example 2:

Customer maintaining Monthly Average Balance of AED 1 Million will receive interest of AED 1,851.39 @ 2.15% pa

Example 3:

Customer maintaining Monthly Average Balance of AED 10 Million will receive interest of AED 21,097.22 @ 2.45% pa

Cooling-off period

- In the unfortunate event that the account-holder 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 minimum balance requirements for this account.

2. Monthly transaction requirements

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

- Account will be considered as "Inactive" in absence of customer-initiated transactions for more than 6 Months
- Account 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. Overdraft

Overdraft facility is not available for this account i.e. if an account-holder tries to make a payment without sufficient funds in the account, Bank will normally refuse the payment due to lack of funds.

4. Transactions

All transactions in this account will be completed in Arab Emirate 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. 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

Account-holder can use any of the below channels to request for closing this account:

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

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, Bank 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. Data Protection Statement

This product confirms to the Bank's Data Protection and Privacy policy available on <https://www.almasraf.ae/privacy-policy>.

10. Further queries and/or clarifications

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

Declaration

I/ We, the undersigned hereby acknowledge that I have read, understood and agrees to the above conditions and declares to the below by signing this KFS:

- I/ We acknowledges to have received and understood Al Masraf General Terms and Conditions of Accounts and Banking Services ("General Terms and Conditions") along with this KFS and acknowledges that the Bank reserves the right to make permissible changes to the terms and conditions at any time at its sole discretion by providing notice to the Customer
- I/We acknowledges to have received the Retail Banking Schedule of Charges and understood that the Bank may change the charges from time to time.
- I/We acknowledges that this account may be cancelled by the Bank at any time by notice except if the Banking is acting in accordance with UAE Laws and Central Bank's regulations and notices
- This document reflects product-specific Terms and Conditions governing the account and is in addition to the General Terms and Conditions. If a specific Term or Condition in this KFS differs from the General Terms and Conditions, the Specific Term or Condition in this KFS shall apply.

Customer Signature and date _____