

Key Facts Statement (KFS) Retail Banking Customers' Conventional Regular Returns Fixed Deposit Account (Individual)



Product Description

An account offered to Individual customers to maintain longer-term deposits and earn attractive rates of interest. Interest payout is based on the selected frequency i.e monthly, quarterly or semi-annually.

Eligibility

- Open for Individual customers only
- Open for Conventional Banking customers only
- Open for UAE Nationals and Expatriate Individual customers holding a valid UAE Residence permit. Non-Resident individuals may be offered this product on case-to-case basis Minimum 21 years of age Joint accounts are permitted
- Minors' accounts are permitted along with their Legal Guardian
- Must hold either a Current or a Savings Account with Al Masraf

Features

- Offered in AED currency only
- Flexible tenures ranging from **2 / 3 / 4 / 5 years** only Interest is credited to Account-holder's Current or Savings account linked with the deposit as per agreed rates You may visit <http://www.almasraf.ae/interest Rates>
- Interest pay-out frequency can be Monthly / Quarterly / Semi-Annually as agreed with the Account-holder and no further interest is paid on maturity
- Deposit receipt is provided to Customer clearly reflecting Fixed Deposit Principal amount, tenor and Interest Rate. Account-holder can also use Online and Mobile Banking platforms to view deposit details *Click here to refer to Key Facts Statement for Online and Mobile Banking 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
- Lien can be marked over the Regular Return Fixed Deposit for purpose of facilities. Such facilities available by arrangement subject to terms and conditions of Bank's approval
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Benefits

- Offers superior returns for the deposits maintained.
- Overdraft limit up to 90% of the deposit amount @ 2% over the deposit interest rate can be arranged subject to meeting Bank's credit approvals

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 Fees & Charges)
- Account-holders are strongly encouraged to write to us at Info@almasraf.ae in case more clarity is required on any fees charged to the account.

Warning:

- Premature withdrawals of Regular Return Fixed Deposit are permitted subject to payment of penalties by the Customer (You may visit <http://www.almasraf.ae> Schedule of Fees & Charges page)
- Regular Return Fixed Deposit will be automatically rolled over for a similar period, unless written instructions are received by the Bank from customer to the contrary at least 2 days prior to maturity date of deposit

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 interest can 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.

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Additional notes and Frequently Asked Questions

1. Maintaining the account

Customer has to make an initial deposit of AED 350,000 or equivalent in Foreign Currency

2. Interest rates on credit balances

- Interest is paid Account-holder's Current or Savings account as per agreed rates
- Interest pay-out frequency can be Monthly / Quarterly / Semi-Annually as agreed with the Account-holder
- Interest calculation for the following scenarios

Principal (AED)	Tenor	Applicable Interest Rate	Interest Payout frequency	Interest Amount for the month of Jan 2022 (Principal*Rate*Number of days in a Month/360*100)	Interest payable (AED)
1,000,000	1Year	1%	Monthly	1000000*1*31/36000	861.11

Warning: these figures are estimated and used for example only

(You may visit <http://www.almasraf.ae> Regular Return Fixed Deposit Calculator page)

3. Transactions

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

4. Account alerts

Fixed Deposit 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 Statement for SMS, Online and Mobile Banking for more details)

5. Account closure

Fixed Deposit account is automatically closed on maturity unless it has been rolled-over. Premature withdrawals of Fixed Deposits are also permitted subject to prepayment penalties as laid out by CB UAE. (You may visit <http://www.almasraf.ae> for Schedule of Fees & Charges)

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), Visa page for Non- UAE Nationals, FATCA and CRS.

7. Deposit Advise

Bank provides a Deposit Advise reflecting Account details, Fixed Deposit Principal amount and Rate of Interest.

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.

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بنك مسرف للتجارة والتمويل والبنوك الإسلامية
Bank Masraf for Investment & Foreign Trade

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 General Banking Terms and Conditions for Individual Accounts as well as the Key Facts Statement pertaining to this account. (you may visit <http://www.almasraf.ae> for *Al Masraf Banking General Terms & Conditions for Individual Accounts*)
- 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 or terminated by the Bank at its sole discretion 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 Banking General Terms and Conditions for Individual Accounts. If a specific Term or Condition in this KFS differs from the Al Masraf General Banking Terms and Conditions *for Individual Accounts*, the Specific Term or Conditions of this KFS will apply.

Customer signature :

Date :