The Key Facts Statement (KFS) provides comprehensive details about product features, including indicative information on interest rates, fees, and charges, ensuring it seamlessly meets your transactional and savings requirements.

Key Product Details

	CONVENTIONAL CURRENT ACCOUNT	SAVINGS ACCOUNT
Description	A current account offering convenient cash deposit and withdrawal via cheque book or debit card for daily transactions.	A savings account that allows you to earn interest on your savings.
Applicable for	• UAE Nationals and Residents aged 21 years and older with a valid Emirates ID are eligible, provided they do not already hold a Conventional Current Account in the same currency with Al Masraf. • Non-resident Individuals are not eligible.	• UAE Nationals and Residents aged 18 years and older with a valid Emirates ID are eligible, provided they do not already hold a Conventional Savings Account in the same currency with Al Masraf. • Non-resident Individuals, including joint account holders (subject to bank approval).
Cheque book	Offered (in AED only) subject to account-holder meeting AECB and CBUAE guidelines	Not offered
Account currency	Đ, $, £, €	Đ, $, £, €
Debit Card	Offered (Đ)	
Joint Account	Offered, making it possible to add one first-degree relative.	

APPLICABLE INTEREST RATES

CURRENT ACCOUNT

Type of Account	Interest rate (per annum)	Basis of interest calculation	Interest credit frequency
Standard Current Account (Đ only)	Nil	Not applicable	Not applicable
Foreign Currency Current Account (All major foreign currencies as specified above)	Nil		

SAVINGS ACCOUNT

Type of Account	Interest rate (per annum)	Basis of interest calculation	Interest credit frequency
Standard Savings Account	0.05% p.a.	Average Monthly Balance	Monthly
Tiered Savings Account (Đ) Higher interest rates based on balances	Monthly average balance / Int. rate p.a. Less than Đ 100,000 / 0 % Đ 100,000 to less than Đ 500,000 / 2 % Đ 500,000 to less than Đ 1 million / 2.5 % Đ 1 million above / 3.5%	Average Monthly Balance	Monthly

PACKAGES FOR INDIVIDUAL CUSTOMERS

	Retail - Smart	Retail - Affluent	Retail - HNW
Package Eligibility			
Account Type	**Current and/or Savings**	**Current and/or Savings**	**Current and/or Savings**
Minimum Salary/Deposit Balance requirement	Monthly income up to Đ 15k or deposit balance below Đ 100K	Monthly income of Đ 15K to below Đ 80K or deposit balance of Đ 100K to below Đ 1million	Monthly income of Đ 80K+ or higher or combined deposit/ investment balance of Đ 1million+

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600 52 9999 | almasraf.ae | #almasrafUAE

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PRIVACY NOTE:

Our privacy commitments are fundamental to the way we run our business. Unless otherwise noted or governed by law, these commitments apply to everyone who has a relationship with us and those who have an intention to establish a relationship with us that includes customers, partners, and website visitors. Al Masraf is committed to providing you with the best overall experience in all of our products and services. We strive to strike the right balance between using your data to ensure the quality of those experiences and protecting your privacy. We have assessed all aspects of our business and optimized the amount of data we collect to find the right balance between data sharing and service. Our Privacy Notice is available on https://almasraf.ae/privacy-notice.

TRANSPARENCY NOTE:

At Al Masraf, we are committed to operate with full transparency and adherence to applicable laws and regulations. Our commitment ensures that our practices align with legal requirements and industry standards. We prioritize your trust and confidence in Al Masraf and remain committed to transparency and accountability in all our interactions.

ADDITIONAL INFORMATION:

- All applicable fees are updated in the Schedule of Charges (SOC) at https://almasraf.ae/pdf/Schedule_of_Charges_Personal_Banking.pdf.
- Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. (Refer to the Bank's Schedule of Charges)
- The Bank's General Terms and Conditions for Consumer Banking Products (including any relevant applications and documents) shall be read and implemented in line with this KFS.
- The Bank reserves the right to amend the Bank's General Terms and Conditions for Consumer Banking Products (including any relevant applications and documents) by notice to you per applicable law. Visit https://almasraf.ae/terms-and-conditions.
- The Bank reserves the right to refuse to comply with any drawing instruction from any Current Account unless such withdrawal instructions are made by cheque.
- Customers are not charged an account closure fee within the first 6 months of opening the account. After this period, they can close or switch accounts (current and saving accounts) without fees at any time, as per the Bank's schedule of charges.
- Fall below the fee for non-maintenance of the minimum balance, which is free. (Refer to the Bank's Schedule of Charges)
- Cheque books are available for Đ 5,000 and above salaries subject to satisfactory AECB results.
- The Customer understands that no cheque book will be issued in respect to a Savings Account.
- Đ 100 will be charged for each returned cheque. (Refer to the Bank's Schedule of Charges)
- Initial cheque book orders during the first 6 months will consist of 10 leaves each for new banking relationships. Subsequently, additional cheque leaves can be issued for existing customers provided the account conduct is satisfactory. For customers moving from one bank to another and/or opening additional account(s) with another bank, regular cheque book issuance is permitted, subject to a satisfactory AECB report (last 12 months). If the AECB report (last 12 months) is adverse (less than 4 cheques returned due to 'insufficient funds'), then only 10 individual cheque leaves can be issued during the first 6 months. The issuance of additional leaves is subject to availability at the bank and a satisfactory AECB result.
- The Bank may debit the Customer's account with any charges, expenses, or commission payable against the banking services rendered in accordance with the approved and announced banking charges and commissions, as notified to the Customer from time to time.
- To report misuse, loss, or theft of your debit card, please contact the Bank immediately at 600 52 9999.
- Account Statements and E-Statements are sent monthly to the registered email address.
- Ensure to report to the bank in case of any discrepancy in any entry in the account statement on your account within 30 business days from the date of sending the account statement and/or e-statement.
- Account transactions can be viewed using Al Masraf Online and Mobile banking.
- Transaction Alerts are provided to the registered mobile number.
- If there are no customer-initiated transactions for more than 1 year the Account will be considered inactive.
- If there are no customer-initiated transactions for more than 3 years, the Relationship will be considered dormant.
- Setting up Utility Bill payment, UAE Direct Debit, Standing Orders, and Overdraft facility is possible upon request, subject to meeting the Bank's credit approvals (Click here to refer to Key Facts Statement for Overdraft - Individuals for more details).
- Accountholders are strongly encouraged to write to us at info@almasraf.ae if they need more clarification on any fees charged to their accounts.
- For any inquiries or assistance, you can contact us at any of our branches, visit Al Masraf website, email us at info@almasraf.ae, or call us at 600 52 9999.

HOW TO COMPLAIN TO US?

- Please visit the website and fill in the Complaint form in the Contact us page: https://www.almasraf.ae/contact-us
- Send an email to care@Almasraf.ae
- Call us at 600 52 9999 and select option 6 to connect with Complaint Management Team.

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WARNINGS:

- You are required to provide the Bank with copies of your updated documents at all times. Failure to do so might result in charges, restricted transactions, or blocked or closed accounts.
- According to the instructions of the Central Bank of the UAE, your bank account will be closed if at least 4 cheques are returned unpaid due to insufficient balance within a maximum period of one year. The remaining cheques must be collected.
- Failure to meet our terms and conditions before and during your relationship with us will result in consequences, including restriction, blockage, or closure of your Bank account.
- The Bank may apply any credit balance held in the Customer's name in any Account and/or at any branch of the Bank towards any indebtedness or amounts due.
- There is no conflict of interest between you and the bank in providing this product to you.
- The Bank shall notify you 60 days prior to closing your account(s) unless the account is closed due to a court order or the instruction of the regulatory authorities.
- The account closure shall always be subject to the Central Bank of the UAE's regulations and/or guidelines issued from time to time and/or any other applicable laws of the United Arab Emirates.
- It's important to keep your cheque books and debit cards, including PIN and online banking credentials, safe at all times to avoid any misuse or fraudulent actions by others. Responsibility for their safekeeping rests with you, as the Bank cannot be held accountable for any security breaches on your end. Remember, the Central Bank of the UAE or Al Masraf Bank will never contact you via call, SMS, mail, or email to request your confidential details or other sensitive information related to your bank accounts. Sharing such information with anyone can result in financial fraud. Additionally, be cautious of phishing emails that prompt you to click on links and change your bank account password.

DECLARATIONS

The Customer hereby acknowledges to have read, understood and agrees to the above conditions and declares the following:

- I acknowledge that I understand the features and risks of the product as well as the Key Facts Statement pertaining to this account (Al Masraf General Terms & Conditions)
- The bank will give a notice period (60 days) before implementing any future and permissible change in terms and conditions.

DISCLAIMER

This communication has been issued by Arab Bank for Investment & Foreign Trade (Public Joint Stock Company), licensed & regulated by the Central Bank of the UAE. The information in the documents provided is intended to summarize the key features of the promoted products and services. It is crucial for customers to understand these details, including associated risks, before proceeding with their application. Please note that this communication does not constitute an offer or solicitation to deal in any promoted product, nor does it provide legal, tax, regulatory, financial, or accounting advice. Customers are strongly advised to independently analyze the information in the associated offering or legal documents. It is essential for customers to consult their own legal, tax, or financial advisors for guidance before making any decisions regarding Al Masraf products and services.

TERMS & CONDITIONS APPLY

SCHEDULE OF CHARGES

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IMPORTANT INFORMATION

It is important that you know who the Bank is and how to contact it. We are Arab Bank for Investment and Foreign Trade (Al Masraf) (the "Bank") a commercial bank regulated and licensed by the Central Bank of the United Arab Emirates. You may serve notices on the Bank or notify it of a complaint at its postal address, P.O. Box 46733, Abu Dhabi, UAE or by email to info@almasraf.ae or calling +971 600 52 9999.

The account(s) requested will be made available at the discretion of the Bank. If the Bank does not approve this application, it will notify you in accordance with applicable law.

The account(s) and related services by the Bank are subject to the terms of this application together with the Bank's General Terms and Conditions for Consumer Banking Products (as may be amended from time to time, the "General Terms & Conditions").

You are entitled to cancel the application to open the account(s) within five (5) Business Days of signing/accepting this document ("Cooling-off Period") and the Bank cannot process the application until this period expires and you may need to resubmit this document. You should take time to consider the application, but you do have the right to waive the Cooling-off Period by ticking the box below.

Initial cheque book orders during the first 6 months will consist of 10 leaves each for new banking relationships. Subsequently, additional cheque leaves can be issued for existing customers provided the account conduct is satisfactory. For customers moving from one bank to another and/pr opening additional account(s) with another bank, regular cheque book issuance is permitted, subject to satisfactory AECB report (last 12 months). If the AECB report (last 12 months) is adverse (less than 4 cheques returned due to "insufficient funds"), then only 10 individual cheque leaves can be issued during the first 6 months. The issuance of additional leaves is subject to availability at the bank and a satisfactory AECB result.

Warning: The Bank recommends that you carefully read this application, Key Facts Statement, and the Bank's General Terms before submitting this application and contact the Bank should you have any questions.

I/We agree to waive my right to a "Cooling-Off" period of 5 business days, so that my account can be immediately processed and understand that by waiving the cooling-off period the Terms and Conditions which apply to the accounts will be immediately binding on me/us.

I/We acknowledge receiving the Key Facts Statement (KFS) and have also read and understood the KFS at the time of signing/accepting the application/offer document. https://almasraf.ae/key-fact-statements

I/We acknowledge that the interest rate, fees and costs are subject to change which I/We will check within the Schedule of Charges and Key Facts Statement on a regular basis.

I/We have read, understood, acknowledge and accept the Bank's General Terms available on its website (https://almasraf.ae/terms-and-conditions) as amended from time to time, which I/We expressly agree and accept to abide by, whether in Arabic or English language.

DECLARATION

By signing/accepting and submitting this application, I/We apply to the Bank to open the account(s) set out in this application. In doing so I/We:

- Confirm that all the information furnished by me/us in this application is true, complete and accurate in all respects and that I/We have not wilfully withheld any material fact and will immediately inform the Bank if there are any material changes to this information.
- Confirm that the account will not be used in any illegal activity or activity involving financial crime, fraud, money laundering, financing of terrorism, proliferation financing. And understand that if the bank suspects financial crime or illegal activities, the bank can immediately close or block the account without providing advance notice or reasons.
- Understand that the bank has the right to close the account, provided a reasonable reason is given in writing, and that the account will be closed within 60 calendar days from the date of sending the written notice.
- Agree that the Bank may communicate and contract with me/us electronically through any means as the Bank may make available, all of which shall be binding on me/us.
- Acknowledge that the Bank has the right to amend the Terms and Conditions which apply to the accounts and the Bank's General Terms by notice in writing in accordance with applicable law, which I/We agree and accept to abide by, whether in Arabic or English language.
- Acknowledge that the information contained in this form and/ information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.
- Certify that I/We are the Account Holder (or authorized to sign for the Account Holder) of all the account(s) to which this form applies.

AECB | Schedule of Charges | General Terms & Conditions

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- Undertake to advise Bank within 30 days of any change in circumstances which affects the tax residency status of the individual identified in this form or causes the information contained herein to become incorrect, and to provide Bank with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.
- Confirm that under no circumstances shall the bank, its employees or its contractors be liable for any direct, indirect, incidental, special, punitive or consequential damages that may result in any way from their reliance on the information.
- Confirm that I have provided this FATCA/CRS self-certification willingly, without advice or help from Bank.
- Understand that providing false or misleading information with regards to individual tax status or tax residency is a violation of UAE Cabinet Resolution and has a penalty. Please refer to https://mof.gov.ae/ for more details.
- Understand and agree to refer to https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/.
- Confirm TIN structure/format for my/our respective tax resident country/ies.
- Understand and agree that the Bank does not provide any tax advice.

PERSONAL DATA AND YOUR CONSENT

Processing of your Data

Your personal data will only ever be collected by the Bank for a lawful purpose directly related to product or service that you have consented to. It is important that you understand the manner in which the Bank will collect, store, share and use your personal data and also your rights in relation to the same. This is set out in the Bank's General Terms and its Data Privacy Notice available on its website www.almasraf.ae.
By signing/accepting this letter, I/We provide Arab Bank for Investment and Foreign Trade (Al Masraf) (the "Bank ") with explicit consent for the following:

a. To the collection, storage, use and transfer (in electronic or other form) of my/our personal data by the Bank, affiliates (inside or outside of the UAE) and third parties for the following purposes including but not limited to
   i. Implementing, administering, and managing my/our relationship with the Bank and making available the account(s) and any other products and/or services the Bank may provide or offer to me/us. This includes an authorisation for the Bank and its affiliates to contact me/us (or any third party whose details I/We have shared with the Bank) in relation to these products and/or services; and
   ii. Know Your Customer (KYC) processes for establishing and verifying my/our identity either offline or electronically as may be permitted and thereafter maintaining such records, under applicable law and regulations, for all accounts, facilities, services, and relationships through the Bank;

b. To the Bank obtaining, from time to time, my/our credit report from the Al Etihad Credit Bureau and any other source of information for the purposes of assessing my/our creditworthiness and determining my/our eligibility for any products, banking services or credit facilities offered by the Bank, including but not limited to any renewals, amendments, restructurings, extensions, or enhancements thereto. I/We also authorise the Bank to provide such information as may be required under applicable law and regulations to obtain any such credit report. I/We agree and acknowledge that this undertaking shall remain in force and effect and may not be terminated or modified without the prior written consent of the Bank.

c. To my/our personal data being processed by the Bank internally, with third parties within the UAE or as part of an outsourcing agreement with a third party, which may require my/our personal data to be transferred overseas I/We further acknowledge that, as part of any overseas outsourcing arrangement, my/our data may or may not be accessed in legal proceedings outside of the UAE;

d. To my/our personal data being stored on any cloud-based data centre which the Bank uses (whether hosted by the Bank or a third-party provider);

e. In circumstances where I/We have any facility or Credit Card from the Bank and in the event of default of such facility or Credit Card, to the Bank and its authorised agents (inside or outside the UAE) following up on the collection of any amounts due to the Bank from me/us and take actions permitted under law including, but not limited to, contacting me/us or any third party (including relatives, friends or employers) whose details I/We have shared with the Bank, visiting my/our place of work or visiting my residence in the UAE or abroad;

f. Subject to Applicable Law, to the Bank and third parties sending marketing information (e.g., newsletters, product information, event invitations, promotions, offers and/or rewards) to me/us concerning products and services of interest to me/us, and that our personal data may be used by the Bank to present tailored offers to me/us and to provide me/us with the best possible services;

g. To my/our personal data being processed by the Bank internally and externally, using advanced analytics processes to prepare statistical, market-analysis and product-analysis to develop, build and improve the Bank's products and services to you;

h. I/We understand my/our data will be processed in line with the Bank's Data Privacy Notice available on this website https://almasraf.ae/privacy-notice

Data Privacy Notice

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YOUR RIGHTS

Withdrawal of your consent

- Except for the Bank's operations related to your account, you may refuse to provide express consent or withdraw your consent for the processing and sharing of your personal data with Bank's authorized agents and/or third parties at any time by emailing info@almasraf.ae. However, this may prevent the Bank from continuing to provide the relevant product or service, such as e-statements, debit and credit cards, credit facilities, and current accounts with a cheque book.
- The withdrawal will take effect within a complete 30 calendar days from the date the request is made.
- However, the withdrawal of your express consent shall not affect the lawfulness of data processed based on the previous expressed consent.

Correction of personal data or Complaint

You have the right to access and request the correction of your personal data, and to file a complaint in respect of your data by contacting us at this email: info@almasraf.ae

Account Opening Timeframe

Accounts will be opened within two (2) completed business days of submission of the application, except in the following cases:

1. If additional information or documents are required, the bank will notify you to provide the necessary items.
2. If the application is delayed beyond the time frame mentioned above, the customer will be notified in writing with an explanation of the reasons.
3. if the application is rejected, the customer will be notified in writing within two (2) business days. The customer has the right to file a complaint with the Central Bank of the United Arab Emirates in this respect.

By signing below, you confirm your understanding and cknowledgment of these rights.

GOVERNING LAW AND JURISDICTION

This application and the account(s) including any non-contractual obligations arising out of or in connection with it, will be governed by the laws of the UAE. You agree to the exclusive jurisdiction of the courts of the applicable Emirate to settle any dispute arising out of or in connection with the account(s) provided that the Bank may bring proceedings in any other jurisdiction (inside or outside the UAE) if it deems appropriate in accordance with the General Terms.

CUSTOMER'S EXPLICIT ACCEPTANCE

- I/We confirm that sufficient time was provided to review all contract-related documents and information.
- I/We understand that there is no obligation to sign upon receipt of these documents.
- Additionally, I/We confirm that a copy of all signed forms has been received in the format of our choice.

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