This document reflects product-specific Terms and Conditions governing Covered Cards in addition to Al Masraf Islamic Banking Services (Bank) General Terms and Conditions for Customers. The Key Facts Statement highlights important information about the Covered Card, such as eligibility, the profit rate, minimum payment due and the total amount to be paid back over the billing cycle.

Key Product Details

	COVERED CARDS		
Products offered	**Al Masraf Mastercard Word Elite**	**Al Masraf Mastercard World**	**Al Masraf Mastercard Platinum**
Income Eligibility	Monthly income of Đ 50k	Monthly income of Đ 15k	Monthly income of Đ 5k
Annual Fees	• The Annual Fee is payable as prescribed by Al Masraf in the Schedule of Charges https://www.almasraf.ae/pdf/Islamic_Banking_Personal.pdf for the Customer's Covered Card. • Will be charged once a year, irrespective of usage/status.		
Profit Rates	The profit rate charged is as per the published Schedule of charges. https://www.almasraf.ae/pdf/Islamic_Banking_Personal.pdf These rates are fixed and not variable. Profit charges are levied if the Customer: • Pays Al Masraf an amount less than the Total Amount Due by the Payment Due Date. • Has taken a Cash Advance. • Has accepted an profit-bearing installment plan/Balance Transfer/Easy Cash on their Covered Card and/or make any other Covered Card Transaction that Al Masraf may determine from time-to-time, which is subject to a Finance Charge. The applicable Finance Charge will be applied on unpaid Covered Card Transactions from the date of the Covered Card Transaction at the rate mentioned in the SoC (Schedule of Charges) (or otherwise communicated to the Cardholder) until the Total Outstanding balance is paid in full. Profit will not be calculated nor charged on accrued profit.		
Sharia'h Structure	The Covered Card is based on Shari'ah structure of Commodity Murabaha (Tawarruq), which is implemented through organized markets approved by ISSC, where the bank buys goods from the market within the limits of the finance value based on a prior promise from the customer. After that, selling these goods to the customer on a Murabaha basis and with the agreed-upon profit, the customer sells those goods to the market, finally the sale price will be deposited in the customer's account with the bank.		
Commitment to Donate	The client is obliged to donate (as per Bank's Schedule of Fees available on almasraf.ae) after the lapse of the payment due date or instalment date on financing. The bank shall use such amounts to recover the actual losses and expenses incurred by the bank to recover the payments due or installments including court and legal fees except the investment opportunities loss and costs of financing. The Bank shall donate the balance to the charity account managed by the Bank and subject to the rulings of the Fatwa and the Internal Shari'ah Supervision Committee of the Islamic Banking services, without prejudice to Al Masraf's rights to claim any late instalments due through the legal proceeding. The commitment to donate does not apply to a customer if a customer is insolvent and not procrastinating, and the principle is that the customer is not insolvent unless the customer proves otherwise.		
International Transaction Fee (purchases in Non-AED/AED currency)	International Transaction Fee is levied on the Non-AED transactions at the wholesale foreign exchange market rate that is selected and applied by the Card Scheme Provider on the date of conversion. All foreign transactions (AED currency) will be subject to processing fee stated in the Schedule of fees.		
Fees	Al Masraf Covered Cards are governed by the Schedule of Fees and Charges. In the event any of these fees are due to be paid, such fees should be paid by the customer. https://www.almasraf.ae/pdf/Islamic_Banking_Personal.pdf • Al Masraf publishes its Retail Banking Schedule of Fees & Charges in line with its commitment towards a transparent Customer relationship. • Customers 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..		
Cash Advance Limit	75% of existing Covered Card limit		
Supplementary cards	Up to 9 cards allowed to be issued per Primary Covered Card.		
Issuance of Covered Card	The Bank issues Covered Cards subject to meeting ECB, CBUAE guidelines and banks internal credit, risk, compliance and Shari'ah policies.		
Activation and PIN generation	Cardholders should activate each card independently (in the case of Primary and supplementary cards) and choose their own PIN either by calling IVR @ 600 52 9999 or via a mobile banking application to use the card.		
Reporting lost and stolen cards or suspect fraud	Cardholders should call the contact center at 600 52 9999 immediately to report lost/stolen card or report any fraudulent transaction to block their card and request for replacement card. The fees as per the schedule of charges will be applicable for the issuance of replacement cards. ***Warning: Customer is liable to pay for any transactions done up to the time of reporting and lost/stolen card.***		
Covered Card under lien	In case the customer opts for a Covered Card against a fixed deposit, the fixed deposit, which is 120% of the credit limit, will be placed under lien. In case of default of payment, the 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.		

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<table>
<tr><td rowspan="3">Profit Calculation rates on credit balances</td><td colspan="2">
• 25 to 55 days from the Covered Card Transaction date (subject to payment in full of the Total Amount Due by the Payment Due Date), with an exception if the previous month's balance has not been cleared in full or if a Cash Advance or any other product has been availed that is excluded from the profit-free period.
• 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 is charged on the cash advance from the date of cash advance to the date the cash advance has been settled in full. Profit rate & fees are applicable as per schedule of fees and charges published on the website.

Example:
To ensure this is easy to understand and calculate, this assumes no further purchases or payments made on the card, other than what is shown below:
</td></tr>
<tr><td>Transactor</td><td>Revolver</td></tr>
<tr><td>
• Customer spends Đ 1,800 on 12th April
• Statement date: 5th of every month
• Payment due date: 30th
• Profit rate applicable: 3.69% per month 5th May statement will carry a total statement due of Đ 1,800 and minimum due of Đ 90.
• If customer pays Đ 1,800 or more on or before 30th May, the customer is tagged as a "Transactor" and will not be charged any retail profit.
</td><td>
• Customer spends Đ 1,800 on 4th June 2021
• If the customer pays min due of Đ 50 on 6th June, the customer will be tagged as a "Revolver" and will be charged retail profit on next statement
• The profit charged on the Customer's purchases will be calculated as follows:
  • Total Outstanding on 5th June Statement - Đ 1,800
  • Payment made on the Payment Due Date – 30th June - Đ 100
  • Total Outstanding carried forward Đ 1,700
  • Profit calculation for 5th July statement @ 3.69% per month
  • On Đ 1,800 from 04th June to 29th June Đ 57.56
  • On Đ 1,700 from 30th June to 5th July Đ 12.54
  • Total profit charged on 5th July Statement of Account Đ 70.11
</td></tr>
<tr><td colspan="2">The above profit rate calculation is for illustration purposes, hence values shown are not actuals. The actual profit rate applicable to customers can be checked on the Covered Card statement. The Covered Card monthly statement is sent to the customer's e-mail ID registered with the bank. A revolver will become a transactor upon paying the total amount due as per the statement. Profit will still be charged from the date of the last statement generation until the actual repayment date. This profit will show up in the subsequent Covered Card statement.</td></tr>
<tr><td>Warnings</td><td colspan="2">
• In case the customer pays the minimum due, profit is charged on the daily closing balance from the date of each transaction.
• Should the Customer choose not to settle the Total Outstanding on or before the Payment Due Date, continue to pay the Minimum Payment Due, and not make any new transaction on their Al Masraf Covered Credit Card, it would take the Customer more than 38 months to fully settle the Total Outstanding, including the profit and applicable Charges.
• If the Customer does not meet the repayments on his/her Covered Credit Card, the Customer's Account will go into arrears and incur applicable Charges. This may affect the Customer's credit rating, which may limit the Customer's ability to access financing in the future.
• Al Masraf does not charge profit on accrued profit.
• It's important to keep your access tools safe, such as your Debit card, PINs, T-PINs, Cheques, Online/Mobile Banking usernames, passwords, and other personal information. 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.
• There is no conflict of interest between you and the bank in providing this product to you.
</td></tr>
<tr><td>Payment Due date</td><td colspan="2">Payments are due within 25 days from the statement date.</td></tr>
<tr><td>Alerts/ Communication/ Statements</td><td colspan="2">
• Transactional SMS alerts are sent to the mobile number registered with the bank.
• Monthly e-statement is sent to the email address registered with the Bank.
• Cardholders can also use Mobile and Online Banking for viewing the transactions.
• Any additional statement request will be charged as per the published schedule of charges. https://www.almasraf.ae/pdf/Islamic_Banking_Personal.pdf
</td></tr>
<tr><td>Changes in Terms & Conditions or Schedule of Charges</td><td colspan="2">Al Masraf reserves the right to change the Terms and Conditions and fees and Charges mentioned in the SoC (Schedule of Charges) by providing sixty (60) days' notice to the Customer on the Customer's registered email or by SMS on the Customer's registered mobile number or any other means decided by Al Masraf, from time to time, in accordance with the Applicable Laws and Al Masraf's General Terms and Conditions, applicable to the Customer, available on Al Masraf's website www.almasraf.com.</td></tr>
<tr><td>Billing Currency</td><td colspan="2">All transactions will be billed in UAE Dirhams (Đ). Any transaction made outside of the UAE will be treated as international and may incur International Transaction fees.</td></tr>
</table>

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Dispute and reimbursement (charge back)	In case of unauthorized transactions on the card, the cardholder must contact the bank's call center immediately and submit a dispute form for reimbursement of such transaction amounts. The dispute form must be submitted to the bank within 45 days of the transaction date. If proven unauthorized & not disputed by the merchant with proof, it will be credited back to the cardholder's card within 120 days.
Card closure	Customers can request to close this card by submitting the request via the below channels: • Call Centre 600 52 9999. • Branches (Al Masraf bank branch) during working hours. • Email communication received from the customer's registered email ID. • The cardholder is expected to settle all their outstanding dues before processing the request. • During this period, the card will be placed on a temporary block, during which no unauthorized fees can be charged, and will be fully closed after 45 days from the date of request. • The cardholder is expected to settle any outstanding debit/credit to the card account that may be received during this period. If there is any outstanding balance, a statement showing the balance will be generated and sent to the customer for payment. • The Bank will automatically close all supplementary cards associated with the primary card account. • Al Masraf points balance will be forfeited upon closure of the Covered Card. • The bank may require a guarantor or collateral in order to secure the credit facility. The Bank will inform the customer before signing the contract. The collateral will be released upon full repayment of the outstanding.
Delivery of Covered Card	• A courier agent will deliver the Covered Credit Card after duly verifying the customer's Emirates ID • The Bank will cancel a card that remains uncollected for a period of 30 days at no cost to the cardholder.
Emirates ID, KYC and Other information update	• Cardholders must inform the Bank of any changes to their profile, contact details, or employment. The updates should be accompanied by relevant documents such as Emirates ID, Passport(s), bank statements, Salary certificates, or any other document the bank requires. • Following a notice period of 90 calendar days, or as specified by the Central Bank, the bank will temporarily block debit and Covered Credit Cards for all transactions, including ATM withdrawals. However, all other account operations can still be conducted through the branch without disruption. If the Emirates ID, as per the bank record, expires, the card will be blocked immediately from usage as per CBUAE guidelines; however, any outstanding amount due will be payable immediately. • It is the cardholder's responsibility to inform and provide the bank with the renewed Emirates ID.
Further queries and/ or clarifications	• Customers are requested to email info@almasraf.ae for more clarity before signing to open the card account. • Customers should provide a copy of their EID/Passport and Visa page as well as their UAE Mobile number to facilitate a timely response.

ADDITIONAL NOTES	
Cooling-Off Period	In line with the Consumer Protection Standards issued by the Central Bank of the UAE pursuant to the Consumer Protection Regulation (Circular No. 8 – 2020), Al Masraf- Islamic Banking Services grants the customer the right to a Cooling-Off period of complete 5 days 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 INFORMATION

- The Bank's General Terms and Conditions of Accounts and Banking (including any relevant applications and documents) shall be read and implemented in line with this KFS.
- The Bank reserves the right to amend the Features and Bank's General Terms and Conditions of Accounts and Banking (including any relevant applications and documents) by providing 60 days' notice in accordance with applicable law.
- 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.
- As a consequence of the delay caused by the Licensed Financial Institution, the Consumer retains the option to cancel the contract without cost or penalty before the funds are made available.
- All copies of signed documents will be provided without any charges.

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.

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DECLARATIONS

The Customer declares to abide by the below by proceeding with the issuance of the Covered Card.

- Customer acknowledges to have understood this Key Facts Statement.
- Customer has been provided with the Data Privacy Statement Al Masraf. https://www.almasraf.ae/privacy-notice
- Customer acknowledges that the Bank may withdraw this card account at any time upon issuing a 90-day notice.
- Bank reserves the right to change Terms & Conditions at a later stage (60 days notice period prior to any change in the contract), the same is applicable for Fees & Charges.
- 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.

WARNINGS

- 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.
- If you do not meet the monthly repayments on your covered card, your covered card will go into arrears and incur late payment fee.
- When you miss repayments, this could affect your credit score and limit your ability to access financing in the future.
- You may have to pay penalties if you pay off a loan/financing early.

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.

I/We acknowledge receipt and understanding of this Key Facts Statement. I/We also acknowledge that I/We understand the product/service features, pricing, benefits, risks, fees, and Consumer rights and obligations as detailed in the Key Facts Statement. I/We acknowledge and agree that the provision of any banking services shall be at Al Masraf's discretion and subject to all applicable Terms and Conditions of Al Masraf Islamic Banking Services General Terms and Conditions, which may be revised from time-to-time.

Applicant Name: _____	Applicant Signature:
EID Number: _____	
Application Reference Number: _____	_____
Application Date and Time: _____	Date:_____

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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