

Product Description

Personal account where you can deposit, withdraw cash at any time using your cheque book or debit card for your day to day transactions

Eligibility

- UAE National or UAE Resident
- 21 years old or over
- Do not already hold a Conventional Current Account in same currency with Al Masraf

Features

- Offered in AED, USD, EUR and GBP currencies
- Interest is not paid on credit balance maintained. Please note that interest will be charged for currencies where “negative” rates are applied. ([Click here to refer to applicable Interest Rates](#))
- Cheque book is provided for AED denominated accounts subject to account-holder meeting AECB and CB UAE guidelines
- Joint account is possible; making it possible to add one first degree relative
- 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

Benefits

- Bundled with a Debit Card with the latest Chip & PIN security to make easy payments or withdraw cash at ATMs worldwide ([Click here to refer to Key Facts Statement for Debit Card](#))
- Transactions and Marketing SMS are sent on U.A.E. mobile number registered with the Bank ([Click here to refer to Key Facts Statement for SMS Banking](#))
- Online and Mobile Banking subscription ([Click here to refer to view Key Facts Statement for Online and Mobile Banking](#))
- Setting up of Utility Bill payment is possible up on request
- Setting up of UAE Direct Debit is possible up on request
- Setting up of Standing Orders is possible up on request
- Setting up of Overdraft facility is possible subject to meeting Bank’s credit approvals ([Click here to refer to Key Facts Statement for Overdraft – Individuals for more details](#))

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](#))
- Account-holders 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

- In the unfortunate event that a Customer has a change of mind and decides to close this account within 5 calendar 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 fees for maintaining this account subject to meeting any one of the below criteria:

- 1.1 Maintain a minimum monthly average balance of AED 3,000/- or equivalent in Foreign Currency
- 1.2 Have a monthly salary transfer arrangement through Wage Protection System (WPS) or Fund Transfer System (FTS)
- 1.3 Hold any one Al Masraf retail lending product such as Loan or a Credit Card
- 1.4 Has been segmented as High Net Worth or Affluent by the bank considering monthly income, relationship balances and profile.

Broad Segments	Business Definition
Retail - Affluent	Income > 10k up to 50k pm Or Credit balance of AED 50,000 up to AED 350,000/- Or borrowing up to AED 1,000,000/-
Retail - High Net worth Individuals (HNW)	Income > 50k pm and above Or Credit balance of AED 350,000/- and above Or borrowing above AED 1,000,000/-

Account-holders not meeting any of the above will be charged Minimum Balance fee. ([Click here to refer to Retail Banking Schedule of Charges](#))

2. Monthly transaction requirements

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

- Relationship will be considered as “Inactive” in absence of customer-initiated transactions for more than 6 Months
- Relationship 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. Interest rates on credit balances

Bank does not pay interest on credit balances held in Conventional Current accounts.

4. Overdraft

Overdraft facility is available up on request and subject to credit approvals.

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. However, there may be exceptional circumstances where you make a payment that Bank is unable to refuse which will take the account into an Unarranged Temporary Overdraft leading to applicable charges and fees.

([Click here to refer to Schedule of Charges – Retail Banking](#))

([Click here for Rates applicable on Temporary Overdraft](#))

([Click here to use Temporary Overdraft Calculator](#))

5. Transactions

All transactions will be completed 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](#))

All transactions must be in accordance with UAE’s laws and regulations

6. 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.

7. Account closure

Customer can request to close this account by submitting the request via below channels. Please note that Account Closure Fees will be charged for closing of account within 6 months from the Account Opening Date. ([Click here to refer to Retail Banking Schedule of Charges](#))

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

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.

8. Delivery of Cheque Book

Please note that Bank issues Cheque book to account-holders issued subject to meeting AECB and CB UAE guidelines and will receive the same via Bank’s authorized agents.

In case of a returned cheque the customer will incur fees as per the [Retail Banking Schedule of Charges](#), a possible closure of the current account and/or a negative report to the Credit Information Agency by the Bank.

9. Delivery of Debit Card

Customers who have requested for Debit Cards will receive the same via Bank’s authorized agents

10. 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.

11. 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

The Customer hereby acknowledges to have read, understood and agrees to the above conditions and declares to the below by signing this 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 ([Al Masraf General Terms & Conditions](#))
- Customer has been provided with the Data Protection Statement ([Click here to refer to Data Protection Statement](#)) the Bank reserves the right to change terms and conditions at a later date.
- Customer acknowledges that this account may be withdrawn by the Bank at any time up on issuing a 60 day notice
- 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 General Terms and Conditions. If a specific Term or Condition in this KFS differs from the Al Masraf General Banking Terms and Conditions, the Specific Term or Condition in this KFS will apply.

Customer signature:	
Date:	