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

Key Product Details

	CURRENT ACCOUNT	INVESTMENT SAVINGS DEPOSIT ACCOUNT (Đ)
Description and Shari'ah structure	Al Masraf - Islamic Banking services Current Account is designed to help you manage your financial requirements to suit your day-to-day transactional needs. It is a Shari'a-compliant account service operating under the Shari'a principle of 'Qard Hassan'. This account offers no return to the depositor apart from the bank's guarantee of the principal amount. The depositor can withdraw funds at any time without notice - that is "on-demand."	A popular choice of account for Customers wanting to save for the future while enjoying the flexibility to withdraw funds when required. It is a deposit for an unlimited period whereby the depositor (Rab Almal) authorizes the Bank (Mudarib) to invest the funds in the basis of unrestricted Mudaraba contract in accordance with the principle of Shari'ah.
Applicable for	UAE Nationals and Residents aged 21 years and older with a valid Emirates ID are eligible, provided they do not already hold an Islamic Current Account in the same currency with Al Masraf.	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.
Cheque book	Offered (in AED only) subject to account-holder meeting Etihad Credit Bureau 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.	

CURRENT ACCOUNT			
Type of Account	**Expected profit rate (per annum)**	**Basis of Expected profit calculation**	**Expected profit credit frequency**
Standard Current Account (AED only)	Nil	Not applicable	Not applicable
Foreign Currency Current Account (All major foreign currencies as specified above)	Nil		

SAVINGS ACCOUNT			
Type of Account	**Expected Profit Rate (per annum)**	**Basis of Expected Profit Calculation**	**Expected Profit Credit Frequency**
Islamic Savings Account	0.05% p.a.	Average Monthly Balance	Monthly
Islamic Tiered Savings Account	**Monthly Average Balance** / **Profit Rate (p.a.)** Less than Đ 100,000 — 0.00% Đ 100,000 – < Đ 500,000 — 2.00% Đ 500,000 – < Đ 1 million — 2.50% Đ 1 million and above — 3.50%	Average Monthly Balance	Monthly
Note: The expected profit, if any, will be shared between the parties based on the pre-agreed upon Mudarabah expected profit sharing ratios. The bank does not guarantee the expected profit and is not obligated to provide it. The provided rates are given based on an investment study and previous transactions.			

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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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/Islamic_Banking_Personal.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.
- There is no account closure fee within the first 6 months of opening the account, after which fees might be applicable as per the Bank's schedule of charges.
- Fall below fee for non-maintenance of minimum balance is free. (Refer to the Bank's Schedule of Charges).
- Cheque books are available for Đ 5,000 and above salaries subject to satisfactory Etihad Credit Bureau 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 Etihad Credit Bureau report (last 12 months). If the Etihad Credit Bureau 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 Etihad Credit Bureau 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.
- 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.
- 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)
- Account holders are strongly encouraged to write to us at info@almasraf.ae if they need 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.

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 600529999 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

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 Banking Services General Terms and Conditions, which may be revised from time to time.

Customer Name:_____

Date:_____

Customer Signature:_____

DISCLAIMER

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TERMS & CONDITIONS APPLY

SCHEDULE OF CHARGES

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