Key Facts Statement (KFS) for Retail Banking for Corporate Credit Card (Conventional)

PRODUCT DESCRIPTION

- Corporate Credit Card

ELIGIBILITY

- Corporates banking with Al Masraf.
- UAE National or UAE Resident.
- 21 years and above.

FEATURES

- High credit limits
- Corporate owner access to Al Masraf points
- Low cross border & interest/profit fees
- Card Control
- Payment due date 25 days from the statement date
- Transactional SMS alerts are sent to the registered mobile
- Monthly e-statement is sent on email address registered with the Bank. Cardholder can also use Mobile and Online Banking for viewing the transactions
- All the features & benefits are valid only on using the Al Masraf card for the transactions

FEATURES & BENEFITS

Al Masraf Reward Points	1.75 pts per $ 1 - International spends 1.25 pts per $ 1 - Local spends 0.5 pts per $ 1 - Select MCCs*	
Metal card option as per eligibility	No	
Concierge	No	
Soneva offer	No	
Contactless	Yes	Maximum 3 transactions per day of Đ 500 each
Samsung Pay	Yes	
Airport Lounge Access	Yes	Unlimited Self Lounge Key
Priceless Specials 2 for 1 offers	Yes	Offers throughout Middle East across fine dining & activities
Udemy.com	Yes	Get up to 30% off on top trending courses and 50% off on course of the month
Booking.com	Yes	10% cash back. Register on www.booking.com/mastercardmea
Global Hotel Alliance Premium membership (Discovery Black)	No	
Rentalcars.com	Yes	up to 10% discounts.
Hertz	Yes	Gold Plus Rewards 5 star. Complimentary one class upgrade, if available Jump queues, up to 15% off
Avis	Yes	Complimentary Upgrade. Up to 25% off.
Cleartrip.com Airline discount	Yes	up to 10% discount with no minimum amount restrictions. Promo Code MCWORLD
Global Blue VIP Service for VAT reclaim	Yes	Complementary access to lounge at select cities. Complimentary access to fast track service at select Airport
MyUS Premium Shipping discount	Yes	Free premium membership for 2 years, free account set-up, 30% off shipping in first month & 20% off for the remainder 2 yr. membership
Collison damage waiver	No	
Travel Inconvenience Insurance	Yes	Baggage loss $ 3,000 Baggage/Trip delay: $ 300 Trip curtailment/cancellation: up to $ 7,500
Travel Medical Insurance	Yes	Emergency medical, evacuation & repatriation up to $ 500,000 Medical expenses (accident or sickness): up to $ 500,000 Daily Hospital cash: $ 100
Free Travel Insurance Letter - Schengen Visa	Yes	
Mastercard for you App	Yes	
Purchase Protection	No	

*Select MCCs include: Government Services, DEWA, SEWA, ADWEA, Salik, Etisalat, Du, Charities, Grocery and Supermarkets, Utilities and Bill Payments, Schools, Education, Transits, Transport, Telecommunication, Real Estate, Fuel/Petrol/Gas stations, Health & Beauty, Motion Pictures & Theatres, Computer Services, Automobiles & Vehicles and Insurance Services and all spends in Euro and Europe

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FEES

- Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. (Please visit our website www.almasraf.ae for Retail Banking Schedule of Charges which includes corporate credit card)
- Cardholders are strongly encouraged to write to us on info@almasraf.ae if you need more clarity on any fees charged to the account.

COOLING-OFF PERIOD

- This "Cooling-Off Period" is offered as part of our commitment to maintain a fair Banking relationship.
- Application forms has the option for the customer to waive the Cooling-Off Period.
- In case customer decides not to waive and would like to think through, Bank will wait for 5 Business Days and will proceed the issuance/disbursal post this 5 Business Days if customer has not reverted to cancel the request.

ADDITIONAL NOTES AND FREQUENTLY ASKED QUESTIONS

1. Issuance of Credit Card

Corporate credit card is issued to Al Masraf Corporates and their employees. Application must be signed by the authorized signatory/s and the credit limit is part of the corporate facilities. Credit cards are subject to meeting AECB, CB UAE guidelines and banks internal credit, risk and compliance policies.

2. Corporate Card holder

Corporate employee will be the actual cardholder as supplementary card. This employee is authorized by the authorized signatory to use the card and the corporate is liable for all the spends. The corporate can control the card limits of individual cards (employee supplementary) by increasing/decreasing or limiting the usage.

3. Activation and PIN generation

Cardholder should activate their card and choose their own PIN via our IVR by calling 600 52 9999 to use their card.

4. Contactless transactions (pin less)

Cardholder can do a maximum of 3 without pin contactless transactions per day of Đ 500 each. Post that they can do contactless transaction with Pin. Customer is responsible and liable for all the transactions.

5. Card Block in case of Fraud

Cardholder can call the contact center at 600 52 9999 to report any fraudulent transaction and block their card. Cardholder can submit a dispute form with the details to claim the amount back. A replacement card will be issued to the cardholder.

6. Reporting lost and stolen cards

Cardholder should call the contact center at 600 52 9999 immediately to report lost/stolen card and the bank will block the card. A new replacement card will be sent and fees as per schedule of charges will apply.

Warning: Customer is liable to pay for any transactions done up to the time of reporting and lost/stolen card.

7. Annual Fees

Will be charged once a year, every year, irrespective of usage/status.

8. Overlimit

Transaction authorization cannot exceed its card credit limit. However, in case the customer has utilized 100% of the limits, fees and charges will be additional and an over limit fee will be charged. In case of any transaction resulting in the limit being exceeded may be rejected and may incur fees as per schedule of charges.

9. Card under lien

In case corporate opts for credit card against fixed deposit, a lien (FD collateral) of 120% will be kept. This would cover all transactions and fees. In case of default of payment, 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.

10. Interest/Profit Calculation rates on credit balances

All purchase transactions are free of interest 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 interest will be charged on the daily closing balance from the date of each transaction. This will appear in the next statement. Interest rate as per schedule of fees & charges.

Interest is charged on the cash advance from the date of cash advance to the date the cash advance has been settled in full. Interest rate & fees as per schedule of fees.

Interest calculation example: Interest Amount = Outstanding Balance * (Annual Interest Rate/Interest Year Base) * Period.

(Period is the number of days that have elapsed in the cycle for which the outstanding balance remains to be paid).

Example:

Assumption is first transaction is done on the 2nd of the month. Transaction amount of 2,000 and min paid of Đ 100 on the 2nd of month 2. Interest rate on retail purchases is 3% per month. Thus, deferred interest of month 1 of 30 days + outstanding balance of month 2 (2,000 for 1 day & 1,900 for 29 days in month 2).

{2,000*(36% / 360) *30 days= Đ 60} + {2,000*(36% / 360) *1 day + 1,900 * (36% / 360) *29days = 57.1} = Đ 117.10 per month

Warning: In case the customer pays the minimum due, interest is charged on the daily closing balance from the date of each transaction.

11. Payment Plans - Balance Transfer, Easy Cash & Easy Payment Plans

Corporate can opt for convenient payment plans which will allow them to pay a small monthly installment over an agreed period.

12. Transactions

All transactions will be billed in Dirhams (Đ). Any transactions made outside of the U.A.E. will be treated as an international payment and may incur a foreign currency conversion fee. (Please visit our website www.almasraf.ae for Retail Banking Schedule of Charges)

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600 52 9999 | almasraf.ae | #almasrafUAE

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13. Dispute and reimbursement (charge back)

In the event of unauthorized transactions, Cardholder must contact the bank contact center immediately and submit a dispute form for reimbursement of such transaction amounts. Cardholder must submit the dispute form to the bank within 42 days from transaction date. If proven unauthorized & not disputed by merchant with proof, it will be credited back to the cardholder's card within 90 days

14. Loyalty Points

All loyalty points earned by the card holder will belong to the corporate and only the authorized person at corporate can redeem the points. Cardholder will get Al Masraf loyalty points when they spend on their cards. Loyalty points are earned on retail point of sale transactions only. No points are awarded on cash spends, ATM cash withdrawals, fees and payment plans (like balance transfer, easy cash and easy installment plans). Please note that certain merchant categories (MCCs) will earn lower points, as clarified above in the benefits. Cardholder can redeem the loyalty points for cash back or other items. Authorised corporate signatory must log into the Al Masraf loyalty portal and choose the redemption options. The redemption offers may change as per the partner offers and the partner terms and conditions apply.

15. Loyalty Points expiry

The Al Masraf loyalty points will expire post 3 years if not redeemed. Example, points earned on 2n Jan 2021 will expire as of end of Jan (31 Jan) of 2024.

16. Account Statement

Account Statement shall be delivered by electronic mail to the Cardholders registered email ID once every month free of costs. Any additional Statement request will be charged as per Retail Banking Schedule of Charges (Please visit our website www.almasraf.ae for Retail Banking Schedule of Charges)

17. Alerts

Account holder is requested to provide Bank with an updated UAE registered mobile number in order to receive SMS text alerts for card account transactions (for more details regarding Key Facts Statement for SMS, Online and Mobile Banking, please visit our website www.almasraf.ae).

18. Card closure

Customer can request to close this card by submitting the request via below channels.

- Contact the Corporate relationship manager/Branches.
- Email communication received from card account-holders email address registered with us.

Please note that cardholder is expected to settle all their outstanding dues for the request to be processed. The card will be placed on a temporary block and will be fully closed after 45 days from the date of request. Cardholder is expected to settle any outstanding debit/credit to the card account that maybe received during this period. Please note if any credit is received by the bank post the 45 days closure, the same will stand forfeited by the cardholder with no liability from the bank. Please note any and all Al Masraf points balance will be forfeit upon closure request from customer. Please also note that Bank will automatically close all supplementary cards associated with the primary card account.

Warning: Please note if any credit is received by the bank post the 45 days closure, the same will stand forfeited by the cardholder with no liability from the bank. Please note any and all Al Masraf points balance will be forfeit upon closure request from Customer.

19. Delivery of Credit Card

Card will be delivered by courier and they will communicate with the cardholder delivery. A card that remains uncollected for a period of 30 days will be cancelled by the Bank at no cost to the card holder.

20. KYC and Other information update

Card 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), FATCA and CRS.

21. Emirates ID expiry

Card will be blocked immediately upon expiry of the Emirates ID as per CBUAE guidelines. It is the cardholder responsibility to inform and provide the bank with the renewed Emirates ID as per the bank process - Al Masraf ATM or via branch.

22. Terms and Conditions

Bank reserves the right to change the cards terms and conditions. The bank will notify the customer through their registered mobile number and email id and will specify the time before the change applies.

23. 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.

DECLARATION

Customer hereby agrees to the above conditions and declares to the below by signing this Key Facts Statement:

- Customer acknowledges to have received and understood the Al Masraf Corporate Credit Cards Terms and Conditions for as well as the Key Facts Statement (Please visit our website www.almasraf.ae for Al Masraf Corporate Cards Terms & Conditions).
- Customer has been provided with the Data Protection Statement (Please visit our website www.almasraf.ae for Data Protection Statement).
- Customer acknowledges that this card account may be withdrawn by the Bank at any time up on issuing a 90 day notice.
- Bank reserves the right to change terms & conditions of the Corporate Credit Cards at any time at its sole discretion by providing 60 days written notice to the Customer and the same shall be applicable for Fees as well.
- This document reflects product-specific Terms and Conditions governing the card account and is in addition to Al Masraf Corporate Credit Cards Terms and Conditions & participating partner terms and conditions. If a specific Term or Condition in this KFS differs from the Al Masraf Corporate Credit Cards Terms and Conditions, the Specific Term or Condition in this KFS will apply.

Customer Name: _____

Customer Signature: _____

Date:_____

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