

Tiered Savings Account (AED) - Key Facts Statement (KFS)

Effective from: 27/05/2021

Product Description

- A popular choice of account for Customers wanting to save for the future and earn interest based on balances maintained.
- Customer enjoys flexibility to withdraw the funds when required.

Eligibility

- UAE National, UAE Resident as well as Non-Resident.
- Minimum age for account opening is 18 years. Minors below the age of 18 years are eligible but require presence of guardians for all banking transactions.
- Does not already hold Al Masraf Conventional Tiered Savings Account.
- Joint account is possible with one first degree relative.

Features

- Offered in AED (UAE Dirham) only.
- No minimum balance requirement.
- Interest is paid monthly and calculated on the monthly average balance wherein the corresponding interest rates of the tier that the account balance falls within will apply. Interest calculation starts from the first tier and will apply the Tier Rate for that portion of the monthly average balance. (Refer below for illustration)
- Interest is not paid in cases where the account is closed before month-end.
- Monthly statement can be provided by email, Mobile or Online Banking as per Customer request.

Benefits

- Bundled with a Debit Card with the latest Chip & PIN security to make easy payments or withdraw cash at ATMs worldwide.
- Transaction and Marketing SMS are sent on U.A.E. mobile number registered with the Bank.
- Online and Mobile Banking subscription.
- 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.

Fees

- There are no minimum balance charges associated with this account.
- For account closing requests made within 6 months of account opening but after the cooling-off period, Bank is entitled to levy Account Closure Fees of AED 100/-.
- 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.



Interest rates on credit balances

The below table reflects the interest rate applicable for Monthly Average Balance in each tier. The Bank provides an easy to use calculator on the website as part of our endeavor to enhance transparency about the product.

Tier	Monthly Average Balance for the Tier	Interest rate p.a. applicable for the Tier
1	Less than AED 50,000	0.01%
2	AED 50,000 to less than AED 500,000	0.70%
3	AED 500,000 to less than AED 1 Million	1.60%
4	AED 1 Million to less than AED 5 Million	1.10%
5	AED 5 Million and higher	0.01%

Illustration 1: Interest calculation for Monthly Average Balance of AED 1 Million for a 31-days month

	0.01%	0.70%	1.60%	1.10%	0.01%
Tier Start	Zero	50,000.00	500,000.00	1,000,000.00	5,000,000.00
Tier End	49,999.99	499,999.99	999,999.99	4,999,999.99	500,000,000.00
Average bal. for Tier	49,999.99	449,999.99	499,999.99	0.03	-
Interest for Tier	0.43	271.25	688.89	0.00	-

Total interest for the month will be **AED 960.57**

Illustration 2: Interest calculation for Monthly Average Balance of AED 100,000 for a 31-days month

	0.01%	0.70%	1.60%	1.10%	0.01%
Tier Start	Zero	50,000.00	500,000.00	1,000,000.00	5,000,000
Tier End	49,999.99	499,999.99	999,999.99	4,999,999.99	500,000,000
Average bal. for Tier	49,999.99	50,000.01	-	-	-
Interest for each Tier	0.43	30.14	-	-	-

Total interest for the month will be **AED 30.57**

Please note that Bank reserves the right to alter the rates as well as tiers and will inform all account-holders by publishing the changes on it's website.

Cooling-off period

- In the unfortunate event that the account-holder has a change of mind and decides to close this account within 5 Business 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 minimum balance requirements for this account.

2. Monthly transaction requirements

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

- Account will be considered as "Inactive" in absence of customer-initiated transactions for more than 6 Months
- Account 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. Overdraft

Overdraft facility is not available for this account i.e. 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.

4. Transactions

All transactions in this account will be completed in Arab Emirate 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.

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

5. 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.

6. Account closure

Account-holder can use any of the below channels to request for closing this account:

- Branches
- Email communication received from account-holder's email address registered with the Bank

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.

7. Delivery of Debit Card

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

8. 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), FATCA and CRS.

9. Data Protection Statement

This product confirms to the Bank's Data Protection and Privacy policy available on <https://www.almasraf.ae/privacy-policy>.

10. Further queries and/or clarifications

Customer can seek more clarity about this product by sending us an email to info@almasraf.ae or call 600 52 9999

Declaration

Customer declares to abide by the below by proceeding with the account opening:

- 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
- 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.
- The Bank reserves the right to change terms and conditions at a later date.
- Customer acknowledges to have received the Retail Banking Schedule of Charges and understood that Bank may change the charges from time to time. Notice period of 60 days will be provided before implementing any future and permissible change in terms and conditions.

Customer Signature and Date _____