

Key Facts Statement (KFS)

Conventional Current and Savings Accounts - Individuals



المصرف
AL MASRAF
Arab Bank for Investment & Foreign Trade
المصرف العربي للاستثمار والتجارة الخارجية

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

Key Product details

	Conventional Current Account	Savings Account
Description	A current account offering convenient cash deposit and withdrawal via cheque book or debit card for daily transactions.	A savings account that allows you to earn interest on your savings.
Applicable for	<ul style="list-style-type: none"> UAE Nationals and Residents aged 21 years and older with a valid Emirates ID are eligible, provided they do not already hold a Conventional Current Account in the same currency with Al Masraf. Non-resident Individuals are not eligible. 	<ul style="list-style-type: none"> 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. Non-resident Individuals, including joint account holders (subject to bank approval).
Cheque book	Offered (in AED only) subject to account-holder meeting AECB and CBUAE guidelines	Not offered
Account currency	AED, USD, EUR, GBP	AED, USD, EUR, GBP
Debit Card	Offered (AED)	
Joint Account	Offered, making it possible to add one first-degree relative.	

Applicable interest rates

Current Account			
Type of Account	Interest rate (per annum)	Basis of interest calculation	Interest 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	Interest rate (per annum)	Basis of interest calculation	Interest credit frequency
Standard Savings Account	0.05% p.a.	Average Monthly Balance	Half-yearly
Tiered Savings Account (AED) - Higher interest rates based on balances	<ul style="list-style-type: none"> Less than AED 500k / 2.00% p.a. AED 500k to less than AED 2.50 MM / 2.15% p.a. AED 2.50 MM to less than AED 5 MM / 2.25% p.a. AED 5 MM and above / 2.45% p.a. 	Average Monthly Balance	Half-yearly

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 AED 15k or deposit balance below AED 100K	Monthly income of AED 15K to below AED 80K or deposit balance of AED 100K to below AED 1million	Monthly income of AED 80K+ or higher or combined deposit/ investment balance of AED 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/Schedule_of_Charges_Personal_Banking.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.
- Customers are not charged an account closure fee within the first 6 months of opening the account. After this period, they can close or switch accounts (current and saving accounts) without fees at any time, as per the Bank's schedule of charges.
- Fall below the fee for non-maintenance of the minimum balance, which is free. (Refer to the Bank's Schedule of Charges)
- Cheque books are available for AED 5,000 and above salaries subject to satisfactory AECB results.
- The Customer understands that no cheque book will be issued in respect to a Savings Account.
- AED 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 AECB report (last 12 months). If the AECB 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 AECB 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.
- To report misuse, loss, or theft of your debit card, please contact the Bank immediately 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)
- Accountholders are strongly encouraged to write to us at info@almasraf.ae if they need more clarification on any fees charged to their accounts.
- You can contact the Bank for any inquiries, assistance or complaints at any of its branches or by visiting its website info@almasraf.ae or contacting us at 600 52 9999.

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How to complain to us?

- Online customer portal: www.almasraf.ae/contact-us
- Email: care@almasraf.ae
- Contact call Centre, or visit the branch

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 Fact 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 Fact 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: _____

Customer Signature: _____

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

