Key Facts Statement (KFS)
Wakala Investment - Individuals

The Al Masraf Wakala Account is designed to assist you in managing your financial needs according to your savings goals. Linked to a current or savings account, it provides returns on the funds placed with us for a specific period. This KFS provides the key product features and indicative information about the profit rates, fees, charges, maturity options, and potential penalties for early withdrawal, ensuring it seamlessly meets your savings requirements.

Key Product details

	Wakala Investment Account (Individual)	
Description	Our popular choice of account is for customers aiming to grow their money over a period of time. The account offers superior returns on maturity for the deposits maintained. It is a deposit for a limited period whereby the depositor (Mu-wakkil) authorizes the Bank (Wakeel) to invest the funds in the basis of Al Wakala Bi Al Istithmar contract in accordance with the principle of Shari'ah.	
Structure	Our Wakala Investment Account, based on the Shari'ah structure of Wakalah Bi Al-Istithmar that is a con-tract under which a Customer (Wakeel), authorizes Al-Masraf, (Muwakkil), to carry out investment opera-tions in Shari'ah fields with an agreement on an expected profit margin. In exchange for the agency contract, the two parties agree on the agent's fee, which can be a lump sum, or a percentage of the profits generated.	
Eligibility	• UAE National, UAE Resident as well as Non-Resident • 18 years old or over • Must hold either a Current or a Savings Account with Al Masraf	
Age	Joint accounts are permitted for individuals aged 21 years or older, and minors' accounts are allowed with their legal guardians.	
Account Currency	AED, USD	
Minimum required deposit amount	The customer has to make an initial deposit of AED 10,000/- or equivalent in Foreign Currency. The amount should be deposited in lump sum.	
Available Tenors	Maximum tenor of one year.	
Profit Rate	Profit is paid on maturity as per actual realized profits, after deduction of the performance incentive and the agent's fee if applicable. (You may visit http://www.almasraf.ae /Expected Profit Rates).	
Fees	Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. (You may visit http://www.almasraf.ae for Schedule of Charges page).	
Investment Maturity Proceeds on credit balances	Profit is paid on maturity as per the actual profits achieved in light of the expected profit agreed with the customer described in the Wakala contract signed between the bank and the customer. (You may visit http://www.almasraf.ae for the expected Wakala profits Calculator for different currencies).	
Profit Calculation Example	Principal (AED)	1,000,000
	Tenor	1 Year
	Expected Profit Rate	1%
	Profit Pay-out Frequency	Maturity
	Profit Amount for Jan 2022	861.11
	Profit Payable (AED)	861.11
	Warning: These figures are estimated and used only as an example.	

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 at 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.

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Additional Information:

- 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.
- Please keep your cheque books and debit cards, including PIN and online banking credentials, safe to avoid any misuse or fraudulent actions by others.
- To report misuse, loss, or theft of your debit card, please get in touch with the Bank immediately at 600 52 9999.
- 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 may debit the Customer's account with any charges, expenses, or fees 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.
- You can contact the Bank for inquiries, assistance, or complaints at any of its branches or by visiting its website at info@almasraf.ae or at 600 52 9999.
- 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 according to consumer protection system issued by UAE central Bank.
- Account Statements and E-Statements are sent monthly to the registered email address.
- 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.
- Al Masraf publishes its Retail Banking Schedule of Charges in accordance with its commitment to a transparent Customer relationship. (Click here to refer to the Retail Banking Schedule of Charges.)
- Accountholders are strongly encouraged to write to us at info@almasraf.ae for more clarity on any fees charged to the account.
- The customer has the choice to provide the Bank with instructions on handling Wakala upon maturity. In the absence of specific instructions to credit the Wakala amount and profit to the Customer's account, the Bank will automatically renew the deposit for the same term at the same rate of expected profit as prevailing.
- A Receipt is provided to the Customer, clearly reflecting the Wakala Principal amount, tenor, and Profit Rate. Account holders can also use Online and Mobile Banking platforms to view Wakala details. Click here to refer to Key Facts Statement for Online and Mobile Banking for more details
- Wakala transactions are routed through the linked account holder's Current or Savings accounts.

Warnings:

- You are required to provide the Bank with copies of your updated documents at all times. Not providing these documents might result in charges, restricted transactions, blocked, or closed accounts.
- You are responsible for informing the Bank about all material changes to their profile, contact, and employment details. Such updates must be supported with relevant documents such as Emirates ID, Passport(s), Visa page for Non-UAE Nationals, FATCA and CRS.
- Partial withdrawal or early redemption of Wakala Deposit will result in lower expected Profit or no Profits being paid to you on the amount withdrawn.
- In case a financing or other credit product is secured with Wakala Deposit, you will be unable to access deposit funds till the financing /credit product is closed.
- In the event of your failure to meet our terms and conditions before and during your relationship with us, there will be consequences which may include but are not limited to restriction, blockage or closure of your Wakala Deposit and/or linked account(s).
- A Wakala Deposit account is automatically closed on maturity unless it has been rolled over. Premature withdrawals of Wakala Investment are also permitted subject to prepayment penalties as laid out by CBUAE. (You may visit (http://www.almasraf.ae for the Schedule of Fees & Charges).
- Wakala Deposit will be automatically rolled over for a similar period unless written instructions are received by the Bank from the customer to the contrary at least two days prior to the maturity date of the deposit.
- Customers can submit a request to close this account using the following channels: Branches/Email communication received from the account holder's email address registered with us.
- The Bank may apply any credit balance held in your name in any account and/or at any branch of the Bank towards any obligations or amounts due.
- It's important to keep your access tools safe, such as your Debit card, PINs, T-PINs, Cheques, Online/Mobile Banking usernames, passwords, and other personal information. 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.

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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Declarations:

The Customer hereby acknowledges to have read, understood and agrees to the above conditions and declares the following:

- 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 acknowledges to have understood the Privacy Notice available on (https://almasraf.ae/privacy-notice)
- Customer acknowledges that this account may be closed by the Bank at any time upon issuing a 60-day notice
- The bank will give a 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's 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.

I/We acknowledge the receipt of and understanding of this Key Fact Statement. I/We also acknowledge that I/we have an understanding of the product/service features, pricing, benefits, risks, fees and Consumer's rights and obligations as detailed in the Key Fact Statement. I/We acknowledge and agree that the provision of any banking services which shall be at DIB'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.

Applicant Name: _____

EID/Passport Number_____

Applicant Signature: _____

Date:_____

Disclaimer

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