Key Facts Statement (KFS)
Corporate Savings Account

Product Description

Al Masraf offers Corporate Savings Account where you can deposit, withdraw cash at any time for your day to day transactions. The accounts can be accessed using various Channels like Bank branches and Online banking website.

Eligibility

- Any entity established in UAE holding a valid Trade License.
- Non- Resident Companies who do not have a physical presence in the UAE.
- Entity operating from premises with valid commercial lease agreement/tenancy contract registered with the concerned Land Department/Municipality & Planning Department.
- Subject to Bank review of the documentation submitted as per the Account Opening Checklist.

Features

Offered in AED, AUD, USD, SEK, JPY, GBP, EUR, CHF, CAD, CNY, SAR and QAR currencies.
Interest is not paid on credit balance maintained. Please note that interest will be charged for currencies where "Negative" rates are applied. (Please visit our website www.almasraf.ae for applicable Interest Rates)
Cheque book is not provided for Savings Account holders.
Monthly statement is sent on email address registered with the Bank. The statements can be viewed using Online Banking and also requested from the Bank branches (charges applicable as per Corporate Banking Schedule of Charges).

Benefits

- Designated Relationship Manager.
- Preferred FX Spot (subject to T&C).
- Designing and advising for banking and financial banking and services products including but not limited to Working Capital Facilities, Corporate Credit Cards and Term Finance (Subject to Bank's policy).
- Transactions and Marketing SMS are sent on U.A.E. mobile number registered with the Bank (Please visit our website www.almasraf.ae for Key Facts Statement for SMS Banking)
- 6 Teller Services are free every month.
- Online banking subscription (Please visit our website www.almasraf.ae for Key Facts Statement for Online Banking)
- Setting up of Utility Bill payment, UAE Direct Debit, Standing Orders is possible up on request.

Fees

Al Masraf publishes its Corporate Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. (Please visit our website www.almasraf.ae for Corporate Banking Schedule of Charges)
Account-holders are strongly encouraged to write to us at info@almasraf.ae in case of further clarity is required on any fees charged to the account.

Cooling-off period

In the unfortunate event if a Customer has a change of mind and decides to close this account within 5 business days of opening it, the Bank will permit to withdraw his/her funds without paying the Account Closure Fees.
Application forms has the option for the customer to waive the Cooling-Off Period.
This "cooling-off period" is offered as part of our commitment to maintain a fair Banking relationship.

600 52 9999 | almasraf.ae | #almasrafUAE
Arab Bank for Investment & Foreign Trade (P.J.S.C.), licensed & regulated by the Central Bank of the UAE
المصرف العربي للاستثمار والتجارة الخارجية (ش.م.ع.)، مرخص ومعتمد من مصرف الامارات العربية المتحدة المركزي

Additional notes and Frequently Asked Questions

1. **Maintaining the account:**
   Key points for the Account Holders are:
   - Maintain the Monthly minimum Average balance based on the type of account opened.
   - There will be Account Maintenance Fees which are charged Quarterly.
   - Account-holders not meeting any of the above will be charged Minimum Balance Non-Maintenance fee in addition to the Quarterly Account Membership.

   For the Minimum Balance requirements and the applicable charges please visit our website www.almasraf.ae to view the Corporate Banking Schedule of Charges.

2. **Monthly transaction requirements**
   There are no limitations on minimum or maximum number of monthly transactions.
   However, please note the below:
   a. Relationship will be considered as "Inactive" in the absence of customer-initiated transactions for more than 6 Months
   b. Relationship will be considered as "Dormant" in the 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. **Interest rates on credit balances**
   Bank does not pay interest on credit balances held in Savings accounts.

4. **Transactions**
   All transactions will be completed in account currency. Charges will be collected in 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. (Please visit our website www.almasraf.ae for Corporate Banking Schedule of Charges)
   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 MS Text alerts for account transactions.

6. **Account closure**
   Customer can request to close this account by submitting the request via below channels.
   Please note that Account Closure Fees will be charged for closing of account within 1 year from the Account Opening Date. (Please visit our website www.almasraf.ae for Corporate Banking Schedule of Charges)
   - Call Centre 600 52 9999
   - Branches

   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 Banking Terms and Conditions for Corporate 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**
   Customer who have requested for Debit Cards will receive the same from the branch where the Customer maintain the account.

8. **KYC and Other information update**
   Account-holders are responsible for informing the Bank about all material changes to their profile, contact number, address etc. Such updates have to be supported with relevant documents such as TL, MoA, Emirates ID, Passport(s), Visa page for Non- UAE Nationals, FATCA and CRS.

9. **Further queries and/or clarifications**
   Customer can seek more clarity about this product by sending us an email to info@almasraf.ae or 600 52 9999

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Declaration:

I/ We, the undersigned hereby acknowledge that I have read, understood and agrees to the above conditions and declares to the below by signing this KFS.

- I/We acknowledges to have received and understood Al Masraf General Banking Terms and Conditions for Corporate Accounts as well as the Key Facts Statement pertaining to this account (please visit www.almasraf.ae for Al Masraf General Banking Terms & Conditions)
- I/We have been provided with the Data Protection Statement (please visit www.almasraf.ae for Data Protection Statement)
- I/We understand and agree that the Bank reserves the right to change the terms and conditions of the Account at any time at its sole discretion by providing 60 days written notice to me/us .
- I/We acknowledges that this account may be withdrawn/cancelled by the Bank at any time up on issuing a 60 days' notice except the Bank is acting in accordance with UAE Laws and Central Bank's regulations and notices.
- This document reflects product-specific Terms and Conditions governing the account and is in addition to Al Masraf General Banking Terms and Conditions. If a specific Term or Condition of this KFS differs from the Al Masraf General Banking Terms and Conditions, the Specific Term or Condition of this KFS will apply.

Customer Name : _____

Emirates ID Number : _____

Customer signature : _____

Date : _____

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