This document reflects product-specific Terms and Conditions governing conventional Overdraft (OD) in addition to Al Masraf General Terms and Conditions of Accounts and Banking Services.

The Key Facts Statement highlights important information about conventional Overdraft such as the interest rate, installment amount and provides you with the total amount to be re-paid during the term of the facility

Eligibility

- UAE National or UAE Resident
- Minimum age 21 years old or above at the time of applying for Overdraft facility.
- Min Salary to be AED 15,000 per month and should be working in a company acceptable to the Bank
- Min length of service 6 months and confirmed employee from same company
- Maximum Limit up to 2 multiples of salaries subject to meeting length of service criteria
- Maximum Tenor up to 12 months as long as Salary transferred to Al Masraf
- Fixed Deposit (FD) under lien can be availed. FD amount to be 120% of the OD. Minimum FD amount of AED 60k in case income proof not available with Bank.

Features & Benefits

- Free cheque book and ATM card
- No minimum balance requirement on Current Account
- Free Mobile and Online Banking

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Additional notes and Frequently Asked Questions

1. **Overdraft:**
   Overdraft facility provides you with instant cash to support and fulfil your needs. This facility is linked to your account and usually results in negative balance, which would require deposit of funds to cover that balance plus resulting interest and deductions.

2. **Illustration: Example**

   Utilized amount AED 10,000
   Interest Rate 18% per annum
   Interest Rate 1.5% per month
   Utilized Period in Days 10 (number of days the account has been overdrawn)
   Total Interest Amount: AED 50 (Calculated based on number of days utilized) [OD amount (10,000) x Interest rate (18% / 360 days)] x utilized period (10 days)

   Warning: These figures are estimates/ examples only –

3. **Maximum Overdraft Limit:**
   The maximum Limit you can borrow with overdraft depends on your length of service, expenses etc. Bank will considers all your expenses and liabilities to make sure you can make repayments on the overdraft facility without placing yourself under financial stress.

   Total approved amount under Personal loan + personal Overdraft should not exceed 20 multiples of salary for all customers in general & 15 Multiples for Ministry of Defense customers.

4. **Overdraft against Fixed Deposit (FD):**

   - Pledge of 120% of the credit limit required
   - Overdraft duration will be for a fixed period maximum up to 12 months
   - Customer is expected to settle the full Overdraft at the time of maturity in the absence of which the FD will be offset unless a renewal has been applied and approved. Bank reserves the right to approve the renewal as per Bank's policy and offset the balances against the FD, if required.

5. **Salary Transfer to the Bank**
   You are required to transfer your monthly salary to Al Masraf & provide all the necessary documents for the same. In case of any change in your employer or if you retire from the employment, you must transfer your new salary and/or gratuity/pension to Al Masraf until the Overdraft is fully and finally settled.

6. **Overdraft Limit Increase**
   Bank may consider increasing the overdraft facility limit as follows:
   - If you have not availed full eligibility previously OR
   - In case of Salary increase

7. **Expiry of OD & Renewal**
   An expiry of 1 year or less is given for OD at the time of approval. Customer must renew the OD before the expiry.

8. **Schedule of Fees:**
   This Overdraft is governed by Schedule of Fees. In the event any of these fees are due to be paid, such fees should be paid by the customer
   - 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 Fees)*
   - Customers 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

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9. **VAT:**
   For the avoidance of doubt, VAT is additional to all amounts / fees mentioned in the Schedule of Fees.

10. **Further queries and/or clarifications**
    In case of queries, please send an email to info@almasraf.ae for more clarity before signing the application form and the Overdraft Agreement. You should provide copy of E-ID and/or Passport and Visa page (in case of expatriate customer), UAE Mobile number and RIM to facilitate a timely response

11. **Cooling- Off period:**
    Prior to making any decision in relation to our Overdraft Facility, you are requested to fully read and understand the Terms and Conditions of the KFS as well as Overdraft Agreement and the applicable Schedule of Fees.
    - The "Cooling-Off period" is offered as part of our commitment to maintain a fair Banking relationship
    - You have the option to waive the Cooling Off period by signing the Cooling- Off Waiver Form while signing the Overdraft Agreement
    - In case you decide not to waive the Cooling- Off period, the Bank will wait for 5 working days for you to reconsider your Overdraft request and will only proceed with the issuance/disbursal of the Overdraft amount after 5 working days.
    - During this period you have the right to revoke the facility (without incurring any undue charges or penalties) and request the Bank to cancel the Overdraft.
    - After the expiry of Cooling-Off period, Bank will disburse the Overdraft amount in your account. Accordingly, the terms and conditions of the Agreement will be applicable without any change throughout the term of the Overdraft Facility.

Warning!!!

- Late or missed payments could affect your credit rating which may limit your ability to access credit in the future.
- The Bank has a right of lien and set off on the fixed deposit to pay off any and all amounts you owe the Bank.
- The Bank may use any other accounts you have with the Bank to set off against the amount owed under your overdraft.

Declaration

I/ We hereby agrees to the above conditions and declares to the below by signing this KFS:

- I/ We acknowledges to have received and understood the Overdraft Facility terms and conditions for as well as the Key Facts Statement
- I/ We have been provided with the Data Protection Statement *(Please visit our website www.almasraf.ae for Data Protection Statement)*
- The Bank reserves the right to make permissible changes to the Terms and Conditions of the Agreement including the applicable interest rate at any time at its sole discretion by providing 60 days written notice to the Customer before such changes are implemented.
- Customer acknowledges that the Bank has the right to withdraw/cancel this overdraft facility at any time upon issuing a Sixty (60) days written notice and request to the Customer to repay the Bank all outstanding amount of the overdraft.

Customer Name: Emirates ID:	
Signature & Date	

Please note that as a customer, you have the right to accept or reject the offer of Takaful/Insurance or any services associated with this product.

☐ Accept ☐ Reject

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