Key Facts Statement (KFS)
Personal Finance

The Personal Finance product from Al Masraf is customized for your financial needs with convenient installment payments. The Key Facts Sheet highlights important information about Personal Finance, such as the Profit rate and installment amount. It provides you with the total amount to be paid back over the life of the Finance term and Key Product details.

	Personal Finance	
Description	A Personal Finance is a facility provided by Al Masraf to individual Customer that can be used for a variety of purposes, including, but not limited to, household, education, emergency or medical expenses, where the repayments are made out of Salary and End of Service – EOSB and /or any other regular income from a well defined source.	
Structure	Personal finance is based on the Shari'ah structure of Commodity Murabaha (Tawarruq), which is implemented through organized markets approved by ISSC, where the bank buys goods from the market within the limits of the finance value based on a prior promise from the customer. After that, selling these goods to the customer on a Murabaha basis and with the agreed-upon profit, the customer sells those goods to the market. Finally, the sale price will be deposited in the customer's account with the bank.	
Profit Rate + Equal Monthly Installment (EMI)	• Fixed Profit rates starting from 6.49% p.a to 14.49% p.a as approved by the bank on the finance amount. • Profit is calculated on reducing balance. • You will pay Principal + Profit (as per Bank's prevailing rate) to the Bank on monthly basis. • You are required to pay the EMI on due date to the Bank as per the repayment frequency. • No profit will be calculated on the accrued profit on the financing.	
Fees	• Processing Fees: 1% of the finance amount, Maximum AED 2500 + VAT. • The complete Schedule of Charges (SoC) is available on the website. • This SoC is subject to change from time to time at Al Masraf's sole discretion. • The Customers will be notified sixty (60) calendar days in advance of any revision.	
Eligibility	• UAE National or UAE Resident. • Minimum age of 21 years old or over at the time of applying for Finance. • Min Salary of AED 15,000. • Min length of service 6 months and confirmed employee.	
Features and Benefits	• Fully compliant with Sharia rules. • Maximum Finance Amount up to 20 multiples of salary (subject to bank's policy). • Maximum Tenor up to 48 months.	
Profit Rate + Equal Monthly Installment (EMI)	Type of Personal Finance	Fully Fixed Rate
	Finance Amount	AED 100,000
	Profit Rate (fixed)	5.99% (fixed rate)
	Annualised Percentage Rate (APR)	6.48% p.a Based of fixed interest rate of 5.99% (equivalent to flat rate 3.177%) and processing fee of 1.05%
	Finance Period	48 months (4 years)
	Total Profit Amount	AED 12,708 Finance amount (100,000*equivalent flat rate (3.177%) * Finance period in years (4)
	Total Repayment Amount	AED 112,708 Finance amount (100,000) + Total Finance Amount (12,708)
	EMI (Equated Monthly Instalment)	AED 2,348 Total repayment amount (112,708)/Finance period (48 months)
	Note: These figures are estimates/examples only The finance amount you are eligible for and the profit rate may differ from the representative example above. This will depend on your credit profile and the bank's affordability assessment	
Extra Grace Period	The grace period forms part of the total financing tenure and is taken into consideration when calculating the total profit in accordance with the terms of the contract. The profit accrued during the grace period will be recovered within the first instalment(s) following its expiry. A longer grace period increases total profit payable and overall repayment amount.	

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Finance Amount	The Maximum Finance Amount you can grant for a Personal Finance depends on your income, expenses, liabilities etc. Bank will considers all your expenses and liabilities to make sure you can make repayments on the Finance without placing yourself under financial stress.
Life Takaful	• When applying for a Personal Finance, you must select a Life Takaful provider from three options approved by the Bank. This takaful will be assigned to Arab Bank for Investment Foreign Trade (Al Masraf) for the facility's duration. • You have the right to either accept or reject these selected providers. However, your finance application will not be processed by the Bank unless you choose one of the approved providers • The Life Takaful should cover your finance outstanding in the event of the death due to any reason, terminal illness and permanent total disability to mitigate the risk associated with the life. • The premium calculated on the finance outstanding amount i.e. Monthly Premium = Finance outstanding amount x Life Takaful rate %. • The Life Takaful premium may not be fixed amount as it calculates on the Finance outstanding and paid on monthly basis to Bank. The Bank will deduct this amount along with the Finance EMI from the Customer's account. • The Life Takaful premium may increase or decrease during the Finance period based on the takaful provider rate. • The Life Takaful coverage should be in place prior to acceptance of the offer and disbursement of finance by Bank. • Non-payment of Life Takaful payments shall be consider as an event of default under the facilities.
Salary Transfer to the Bank	You are required to transfer your monthly salary to the Arab Bank for Investment & Foreign Trade & provide all the necessary documents for the same. In case of any change in your employer/retire from the employment, you must transfer your new salary/pension to Al Masraf until the Finance is fully settled.
Increase the Financing Amount	You can avail Top-Up on your Personal Finance under the following conditions: a. Minimum of 12 installments to be paid before applying additional finance amount. b. You will be required to pay fee to increase the Financing amount (Processing fee) as per the Schedule of Fees available. c. Increase in finance amount will be through new finance covering the additional amount.
Installment not paid on time.	You shall pay the monthly installment on the due date. If you fail to pay three installments, the agreement shall be terminated. The remaining installments shall become payable after the Bank is given a notice to pay within 15 days, and the Bank has the right to take legal procedures.
Commitment to Donate	The client is obliged to donate (as per Bank's Schedule of Fees available on Almasraf.ae) after the lapse of the payment due date or instalment date on financing. The bank shall use such amounts to recover the actual losses and expenses incurred by the bank to recover the payments due or instalments including court and legal fees except the investment opportunities loss and costs of financing. The Bank shall donate the balance to the charity account managed by the Bank and subject to the rulings of the Fatwa and the Internal Shari'ah Supervision Committee of the Islamic Banking services, without prejudice to Al Masraf's rights to claim any late instalments due through the legal proceeding. The commitment to donate does not apply to a customer if a customer is insolvent and not procrastinating, and the principle is that the customer is not insolvent unless the customer proves otherwise
Schedule of Fees	This finance is governed by a Schedule of Fees. In the event any of these fees are due to be paid, such fees should be paid by the customer. Scan QR code for SoC. • Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship. • Customers are strongly encouraged to write to us at info@almasraf.ae in case they need more clarity on any fees charged to the account.
Guarantor/Collateral	The bank may require a guarantor or collateral in order to secure the credit facility. The Bank will inform the customer before signing the contract. The collateral will be released upon full repayment of the loan.
Instalment Postponement	Deferment is the delay or suspension of EMI for a maximum of 2 months during the calendar year. You are required to submit the request at our Branch mentioning the reason for deferment and pay the applicable fee mentioned on our website (www.almasraf.ae). The Bank will assess your request based on the eligibility and policy and accordingly defer the monthly installment as per request. Due to the deferment, the Finance maturity period will be increased by the number of deferments you availed of during the Finance term, while the Murabaha price remains the same.
Partial Early Settlement	The Bank allows partial early settlement during the Finance term. Applicable fees will be charged, calculated on the remaining principal amount, plus VAT on the early settlement fee as clarified on the full early settlement example below. The fees are mentioned in the Schedule of Fees & Charges ("SOF"), which is published on the Al Masraf website (www.almasraf.ae). You will have the following options for finance: a. Pay the same installment and reduce the tenor OR b. Decrease your monthly installment and maintain the same tenor The profit will be proportionately adjusted based on the principal remaining.

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Full Early Settlement	In the event that the customer wishes to make an early settlement of the remaining financing amount in the future, the customer will be required to pay an early settlement fee of 1% of the total remaining principal amount of the financing, or AED 10,000 which is less, in accordance with the instructions of the Central Bank of the United Arab Emirates, according to the illustrative example mentioned below: Example: If the total remaining debt amount is AED 100,200, details: (AED 90,000 principal amount + AED 10,000 deferred profits + AED 200 accumulated profits until the full early settlement date), the customer will be required to pay AED 91,100 as full early settlement to repay the financing, which is the total amounts mentioned below, excluding the deferred profits amount (AED 10,000) that will be dropped: • Remaining principal amount (AED 90,000) • Early settlement fee of 1% of the principal amount (AED 900) • Amount of accumulated profits until the early settlement date (AED 200) • Value Added Tax (VAT) of 5% is imposed as a fixed rate and separately on the applicable fees/expenses. *Note: The details shown in the examples above are for illustration purposes only and may vary based on the customer's category, employment data, type of financing, installment history, and any other factor that the bank deems appropriate according to the bank's policy.*
Finance Reschedule	The customer must inform the Bank in case monthly income is reduced due to (Salary reduction from the employer, allowance withdrawal/retirement from employment, loss of employment and turning into a pensioner, or any other reason). Al Masraf will assist you in rescheduling the existing Personal Finance for the applicable tenor to maintain your monthly expenses vs. income.
VAT	To avoid doubt, VAT is added to all amounts. Fees mentioned in the Schedule of Fees exclude VAT at the prevailing rate.
Further queries and/or clarifications	If you have any questions, please email info@almasraf.ae for more clarity before signing the Offer Letter and Legal Agreements of Personal Finance. To facilitate a timely response, you should provide a copy of your EID/Passport and Visa page, UAE Mobile number, and RIM.
Cooling- Off period:	Al Masraf Islamic Banking Services grants the customer the right to a cooling-off period of complete 5 days business days to revoke the signed agreement without incurring any penalty or charges. The customer also has the right to waive the Central Bank's required cooling-off period of complete 5 business days by signing a written waiver form provided by the Bank.

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:

As Al Masraf, we operate in full compliance with applicable laws and regulations governing data protection and privacy. Our commitment to transparency extends to ensuring 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:

- The Bank reserves the right to amend the Bank's Islamic General Terms and Conditions for Consumer Banking Products (including any relevant applications and documents) by notice to you as per applicable law.
- The Bank's Islamic General Terms and Conditions for Consumer Banking Products (including any relevant applications and documents) shall be read and implemented in line with this Key Facts Statement.
- 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.
- For any inquiries or assistance, you can contact us at any of our branches, visit Al Masraf website, email us at info@almasraf.ae, or call us at 600 52 9999.
- Account 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 mobile number registered with the bank.
- Al Masraf publishes its Retail Banking Schedule of Charges in line with its commitment to a transparent Customer relationship.
- Customers are strongly encouraged to write to us at info@almasraf.ae in case they need more clarity on any fees charged to Personal Finance or your account.
- The processing of your application leading to the disbursal of the finance may take up to 10 business days from the time the Bank receives complete and accurate information and documentation.
- In case your finance is being taken over from another institution, the processing time may extend depending on receipt of all documentation from the other institution.
- All charges applicable are calculated from the date of finance disbursal. This will also apply to a deferred First Payment Date.
- As a consequence of the delay caused by the Licensed Financial Institution, the Consumer retains the option to cancel the contract without cost or penalty before the funds are made available.
- All copies of signed documents will be provided without any charges.

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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

Warnings:

- 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.
- If you do not meet the monthly repayments on your finances, your account will go into arrears and incur a late payment fee.
- Missing repayments could affect your credit score and limit your ability to access finance in the future.
- When you reschedule your finance or take out installment deferments, it may take longer to pay off than your previous finance. It may also result in paying more profits.
- You may have to pay penalties if you pay off a loan/financing early.

Declarations:

Customer hereby agrees to the above conditions and declares to the below by signing this KFS:

- Customer acknowledges to have received and understood the the Key Facts Statement for Personal Finances
- Customer has been provided with the Privacy Policy Statement
- The Bank reserves the right to change the terms and conditions of the Agreement at any time at its sole discretion by providing 60 days written notice to the Customer.
- Customer acknowledges that the Bank may withdraw or terminate this facility at any time upon issuing a Sixty (60) days written notice.

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's 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 Islamic Banking Services General Terms and Conditions, which may be revised from time-to-time.

Applicant Name:_____

Applicant Signature:_____

Date:_____

Disclaimer

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TERMS & CONDITIONS APPLY

SCHEDULE OF CHARGES

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