KEY PRODUCT DETAILS	
Description	Al Masraf rewards customers who open a savings account and transfer their salary with attractive promotional rates and a joining bonus.
Eligibility for Promotional Rates	UAE Nationals and Expatriate individuals with a valid residence permit. Transferring a salary of Đ 15,000 or more to Al Masraf. Maintaining a monthly balance of Đ 15,000 or more in the savings account.
Features	Account opening with salary transfer. Offered in Đ only. Minimum monthly balance to maintain the account: Đ 5,000 Minimum monthly balance required to earn interest: Đ 15,000 Penalty for non-maintenance of minimum monthly balance: Đ 25 + 5% VAT Promotional interest rates ** apply during the first 3 months from the date of account opening, after which the standard interest rates as disclosed in the KFS will apply. Joining bonus is a one-time payment that will be credited upon completion of three consecutive eligible salary transfers into the account. Interest is calculated based on average monthly balance and credited monthly. Free debit card. Free monthly E-statement. Free ATM cash withdrawals at Al Masraf ATMs. Charges may apply for withdrawals at other banks. Cheque book facility is not available for this account. Accounts opened without salary transfer will not earn any interest. Interest will be payable only upon fulfilment of the salary transfer requirement. Credit transactions must be salary-related; any non-salary credits will be declined.
Fees	Al Masraf publishes the retail banking schedule of charges in line with its commitment to a transparent customer relationship. Please visit our website (www.almasraf.ae). Account-holders are strongly encouraged to write to us at info@almasraf.ae in case further clarity is required on any fees charged to the account.
Cooling-off period	If a Customer decides to close the account within 5 business days of opening it, they may withdraw their funds without incurring any account closure fees. Customers may also choose to waive this cooling-off period at the time of application. This "cooling-off period" is provided as part of the Bank's commitment to maintaining a fair and transparent banking relationship.

**Applicable rates of interest (if any) to each category of account(s) and currencies are determined by the Bank, at its sole discretion, and the Bank reserves the right to change the applicable rate of interest. The Bank will inform the customer of the change in advance.

ADDITIONAL NOTES

1. Monthly transaction requirements: There are no limitations on minimum or maximum number of monthly transactions. However, please note the below:
   - The account will be classified as "Inactive" if there are no customer-initiated transactions for a period exceeding 6 months.
   - The account will be classified as "Dormant" if there are no customer-initiated transactions for a period exceeding 3 years.
   - Account-holders are required to submit account activation requests along with updated KYC documents to activate the account in both instances above.
2. Transactions: All transactions will be completed in the account currency. Charges will be collected in Dirhams (Đ). Any transactions made outside of the U.A.E. will be treated as an international payment and may incur a foreign currency conversion fee. All transactions must be in accordance with UAE's laws and regulations.
3. Account alerts: Account holder is requested to provide Bank with an updated UAE registered mobile number in order to receive SMS text alerts for account transactions.
4. Account closure fees will apply as per the Bank's schedule of charges.

   Please note that the Bank will automatically cancel the Debit Card and any 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 retail banking customers. In such instances, the Bank will provide at least 60 days prior notice to the customer through their registered contact details (including address, email or any other communication channels).

   If the Licensed Financial Institution has reasonable grounds to believe there may be financial crime risks and potential fraud, Licensed Financial Institution can immediately close or block an account without providing the advanced notice or reasons to the consumer.
5. Delivery of Debit Card: Customer who requested a Debit Card will receive it from the branch where they maintain their account or other delivery channels as determined by the Bank.
6. 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 Emirates ID, Passport(s), Visa page for Non-UAE Nationals etc.
7. 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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FAQ

1. **Are personal transfers from friends or family allowed?**
   No. Personal transfers that are not directly related to your salary or employment benefits will be rejected.

2. **What happens if a non-eligible credit is sent to my account?**
   Any credit transaction that is not related to salary income categories will be automatically rejected and returned to the sender.

3. **Are rental payments always accepted?**
   Rental payments are accepted only if they are linked to employment arrangements (e.g., company-provided housing allowance). Private rental income is not accepted.

4. **Can I transfer money from another personal account into this account?**
   No. Transfers from your own or third-party personal accounts are not allowed unless they qualify as salary-related payments.

5. **Why are there restrictions on the types of credits allowed?**
   This account is specifically designed for salary and employment-related income to ensure compliance with the bank's product structure and requirements.

6. **Can I receive business income or freelance payments into this account?**
   No. Payments related to freelance work, business activities, or self-employment are not permitted and will be rejected.

7. **Can I receive refunds or reimbursements into this account?**
   No, reimbursements and refunds are not accepted, you may open another current or savings account to receive them.

8. **Can I receive transfers through Aani?**
   Account addition and debit transactions are supported through Aani; however, credit transactions are not allowed via Aani.

SALARY TRANSFER SAVINGS ACCOUNT

Al Masraf offers an attractive promotional rate (*) as a reward for clients who open an account with salary transfer, and a joining bonus (***):

Promotional rate (*)

Average monthly balance	Proposed Rate (Expatriates)	Proposed Rate (UAE Nationals)
Đ 15,000 – Đ 35,000	3% p.a.	4% p.a.
Đ 35,001 – Đ 50,000	4% p.a.	5% p.a.
>Đ 50,000	6% p.a.	7% p.a.

(*) Reward period is 3 months from the account opening.

Normal rate (**)

Average monthly balance	Normal rate (**) for Expatriates	Normal rate (**) for UAE Nationals
Đ 15,000 – Đ 35,000	1% p.a.	2% p.a.
Đ 35,001 – Đ 50,000	2% p.a.	3% p.a.
>Đ 50,000	3% p.a.	4% p.a.

(**) Applicable rate after 3 months

Joining Bonus (***)

Salary	Proposed Bonus (***)
Đ 15,000 – Đ 35,000	Đ 1,500
Đ 35,001 – Đ 50,000	Đ 2,000
>Đ 50,000	Đ 3,000

(***) Welcome bonus paid after 3 consecutive salary credits.

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ILLUSTRATION OF INTEREST CALCULATION

Example 1
You are an Expatriate transferring a monthly salary of Đ 15,000 to Al Masraf.
Average monthly balance in Al Masraf Savings Account = Đ 20,000.
Monthly interest = 20,000 * 3% * (30/365) = 49.3

Example 2
You are a UAE National transferring a monthly salary of Đ 25,000 to Al Masraf.
Average monthly balance in Al Masraf Savings Account = Đ 70,000.
Monthly interest = 70,000 * 7% * (30/365) = 402.7

Example 3
You are an Expatriate/UAE National transferring a monthly salary of Đ 15,000 to Al Masraf.
Average monthly balance in Al Masraf Savings Account = Đ 10,000.
Monthly interest = 0

DECLARATION

- I, the undersigned hereby, acknowledge that I have read, understood and agreed to the above conditions and confirm the declarations below by signing this KFS.
- I acknowledge to have received and understood Al Masraf General Banking Terms and Conditions for retail banking 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 confirm that I have been provided with the Data Protection Statement (please visit www.almasraf.ae for Data Protection Statement).
- I understand and agree that the Bank reserves the right to amend the Terms and Conditions of the Account at any time at its sole discretion by providing prior written notice in accordance with applicable laws and CBUAE regulations.
- I acknowledge that this account may be withdrawn/cancelled by the Bank at any time by providing prior written notice in accordance with applicable laws and CBUAE regulations and the Bank may close the account without prior notice where required by law or regulation.
- This document sets out the product specific Terms and Conditions governing the account and is to be read in conjunction with Al Masraf General Banking Terms and Conditions. In the event of any inconsistency or conflict, the provisions of this KFS shall prevail.

Customer Name _____

Emirates ID Number _____

Customer Signature:

Date _____

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