

Business Current Account Packages - Key Facts Statement

Category	Business Elite	Business Premium	Business One	Business Merchant	Business Connect
Key Features	- Dedicated Relationship Manager - Available in wide range of select currencies - Business Platinum Debit Card - ADIB Direct online platform to bank on the go - Preferred rates on FX - Variety of Investment Accounts solutions - Personalized ADIB Business Platinum Cheque Books - Up to 15 monthly free teller transactions - Dedicated Business Centers	- Available in wide range of select currencies - Business Gold Debit Card - ADIB Direct online platform to bank on the go - Special ADIB Business Gold Cheque Books - Up to 7 monthly free teller transactions	- Available in wide range of select currencies - Business Classic Debit Card - ADIB Direct online platform to bank on the go - Business Classic Cheque Books - Up to 3 monthly free teller transactions	- Business Classic Debit Card - ADIB Direct online platform to bank on the go - Business Classic Cheque Books - Up to 3 monthly free teller transactions	- Current Account available in AED currency account only - Fixed monthly charges AED 125 - Business Classic Debit Card - ADIB Direct online platform to bank on the go - Business Classic Cheque Books 1 monthly free teller transactions
Eligibility	Minimum monthly average relationship balance greater than AED 750,000 or equivalent in other currencies.	Minimum monthly average relationship balance greater than AED 250,000 or equivalent in other currencies.	Minimum monthly average relationship balance greater than AED 5,000 or equivalent in other currencies.	- Free monthly charges if the minimum monthly average balance greater than AED 200,000 is maintained - Businesses that use ADIB Point-of-Sale (POS) machines and settle the proceeds through ADIB Merchant Account	No minimum monthly average balance requirement
Key Fees	Any payments made by the Customer to the Bank under these products and services provided shall be exclusive of VAT. The Customer shall pay to the Bank an amount equal to any VAT, if and /or when it becomes applicable, in addition to and at the same time as such payments are made. For more detailed fees and charges please refer to the Schedule of Charges (SOC) available on our website: http://www.ADIB.ae/Business				
Monthly Charges for AED accounts	AED 125	AED 350	AED 450	AED 100, the monthly charge is waived by the bank if the account balance is above AED 200,000.	AED 125
Monthly Charges for USD accounts	USD 50	USD 105	USD 153	The account only available in AED currency.	The account is only available in AED currency
Monthly Charges for EURO accounts	EURO 30	EURO 87.5	EURO 108		
Monthly Charges for GBP accounts	GBP 25	GBP 70	GBP 90		
Monthly Charges for Business Accounts in other currencies	Should be equivalent to AED 125	Should be equivalent to AED 350	Should be equivalent to AED 450		
Teller Transaction Per Month• Deposit (Cash & Cheques)• Withdrawal (Cash & Cheques)• TT's (Local & International)	15 transactions (included in the monthly charges); AED 30 shall be charged for any additional transaction.	7 transactions (included in the monthly charges); AED 30 shall be charged for any additional transaction.	3 transactions (included in the monthly charges); AED 30 shall be charged for any additional transaction.	3 transactions (included in the monthly charges); AED 30 shall be charged for any additional transaction.	1 transaction (included in the monthly charges); AED 50 shall be charged for any additional transaction

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Remittances (All Packages)	Business Elite		Business Premium		Business One		Business Merchant		Business Connect	
	Via Branch	(ADIB Direct) Online Banking	Via Branch	(ADIB Direct) Online Banking	Via Branch	(ADIB Direct) Online Banking	Via Branch	(ADIB Direct) Online Banking	Via Branch	(ADIB Direct) Online Banking
Internal fund transfers in AED only (within the customer's ADIB accounts only)	Free									
Internal fund transfers in AED only (between the customer and a third party, ADIB accounts only)	AED 60	Free	AED 60	Free	AED 60	Free	AED 60	Free	AED 100	Free
Transfer in AED	AED 75	AED 15	AED 75	AED 15	AED 75	AED 15	AED 75	AED 15	AED 150	AED 2
Transfer in other currencies	AED 110 or equivalent in foreign currency	AED 45 or equivalent in foreign currency	AED 110 or equivalent in foreign currency	AED 45 or equivalent in foreign currency	AED 110 or equivalent in foreign currency	AED 45 or equivalent in foreign currency	AED 110 or equivalent in foreign currency	AED 45 or equivalent in foreign currency	AED 250	AED 20
Subsequent Cheque Book Issuance	AED 150	AED 70	AED 150	AED 70	AED 150	AED 70	AED 150	AED 70	AED 200	AED 70

Debit Cards	Business Elite	Business Premium	Business One	Business Merchant	Business Connect
Issuance	Included in the monthly charges				
Replacement	Included in the monthly charges	AED 25	AED 25	AED 25	AED 25
Debit Cards	Business Elite	Business Premium	Business One	Business Merchant	Business Connect
ATM Daily Limit	AED 60,000	AED 40,000	AED 30,000	AED 30,000	AED 30,000
Purchase Daily Limit	AED 150,000	AED 100,000	AED 75,000	AED 75,000	AED 75,000

Shari'a Structure Definition

- The Current Account is a demand deposit account on a non-profit bearing loan (Qard Hasan) basis, which does not generate any profit or bear any loss for the customer.
- The Customer, as lender, shall deposit, the credit balance in the current account as a benevolent loan granted to the Bank and is guaranteed by the Bank, on which no profit, any other form of return or contingent, even as a common practice, benefits is payable on the balance of the current account.
- The Bank undertakes to pay any amounts outstanding in the Current Account in full upon demand, subject to the Customer's compliance with the Terms and Conditions of the General Terms and Conditions for Accounts and Islamic Banking Services (Non Individual Customers). ("Banking Services Agreement" or the "BSA").
- The Bank may invest all amounts outstanding in the current account in such manner as the Bank, in its absolute discretion; deems fit. All returns on such investment shall be the Bank's own property and the current account holder shall not receive any part thereof.

Key Terms and Conditions

"Subject always to the General Terms and Conditions for Accounts and Islamic Banking Services (Non-Individual Customers), please refer to ADIB Website <https://www.adib.ae/en/business>"

- The Bank may either accept or reject the Customer's application at its sole discretion. In case of rejection, the bank will inform the customer in writing, within reasonable time, about the rejection along with providing with reason for refusal wherever possible.
- The Customer may open Current Accounts in foreign currency with the approval of the Bank. The Bank shall have the right at any time in its discretion, and with notice to the Customer, to close any Account and to request immediate settlement (if any) thereof.
- The Accounts shall be subject to minimum or average required balances as determined and announced by the Bank. The Bank shall have the right to deduct the fees as specified in the announced Schedule of Charges.

Documentation

"Additional documents may be requested according to ADIB policies and procedures"

- Original valid passport, residence visa, & Emirates ID for the signatories/partners
- Trade license
- Commercial registration
- Chamber of commerce membership certificate
- Memorandum of association
- Subsequent amendments and POA's if any

Associated Obligations

- Returned Cheque: Fee of AED 300 or equivalent in foreign currency. (Not applicable if such returned cheques are related to a financing provided by ADIB).
- Account Closure within the first 6 months: Fee of AED 100 or equivalent foreign currency.

Warnings

In the event that the Customer fails to meet the terms and conditions, the Bank reserves the right to terminate the relationship, restrict the Customer's accounts, apply fees or charges or submit adverse reports to the credit agency.

In the event that the Customer has 4 returned cheques in a 12 month period, the Bank reserves the right to close the Customer's account and submit adverse reports to the credit agency.

[Click here to see our Customer Complaints Service Charter](#)

Re-segmentation

The segmentation is based on the average of the sum of the monthly averages of the daily closing balances of all investments and current accounts in a period of 5 months (calculated as the sum of monthly averages of the daily closing balances of all investments and current accounts in a period of 5 months divided by 5, and the monthly average of the daily closing balances of each account is calculated by dividing the sum of the daily closing balances of such account in each calendar month by the number of days in such month).

- As a result, each customer would be classified either under Business One, Business Premium or Business Elite..
- In case the average balance of the total account(s) under the same customer is less than AED 5K, or equivalent in foreign currencies account(s), then these account(s) shall be subject to either closure, or reclassification under Business One package, based on Business Banking management's discretion.
- If the customer's relationship with ADIB is less than 5 months, then the accounts opened for this customer will be excluded from the process of segmentation.
- The above segmentation process shall be done twice per year in June and December respectively. Consequently, the monthly charge shall be applicable for the 6 months following the month of the segmentation irrespective of the average of the sum of the monthly averages of the daily closing balances of all accounts during these 6 months as follows:

Segmentation in June	The fee shall be applicable starting from July 1st till December 31st
Segmentation in December:	The fee shall be applicable starting from January 1st till June 30th

- The average balance for any foreign account(s) shall be considered in equivalent AED as per the Prevailing Exchange Rate in ADIB systems. All foreign currency accounts daily closing balances will be converted into AED at the Prevailing Exchange Rate of the Bank at the daily closing time. Such Prevailing Exchange Rate of the Bank is calculated based on the mid-rate calculated during the day for each currency. For clarity, such conversion by the system does not result in actual conversion.

Business Connect

- The Business Connect account will be reclassified under the Business Elite account package in case the average balance for the five months is above AED 750,000 in the event that the monthly charges are not paid for five consecutive months, this account is subject to closure.
Note :- the above condition is only applicable to AED currency accounts and not recommended for closure accounts.
- For reclassification from Business Account's packages (Business One, Business Premium, Business Elite) to Business Connect Account is based on zero branch transactions with at least 10 online transactions per month in the last 5 months.
- Additionally, for Business Elite the average balance should be less than the minimum balance required for the last 5 months.

Applicant Acknowledgement

"I/We, the undersigned hereby declare that I have read, understood and accepted the above Key Fact Statement, Accordingly I hereby sign."

Applicant Name:		EID No.:	
Signature:		Date:	