

Key Facts Statement (KFS) Overdraft for Individual Accounts

The Key Facts Statement provides you with information about the features, fees and charges of this product, but please refer to our offer letter for the final terms of your overdraft facility.

Product Information	
Product Type	<ul style="list-style-type: none"> An overdraft facility is a credit agreement made with the Bank that allows an account holder to withdraw amount up to approved limit as decided by the bank, even if there is no credit balance in said account. The Overdraft Facility can only be offered to Customers having Valid Residency Status against Fix Deposit Underlien The customers must be having a satisfactory AECB report to avail the facility.
Overdraft Amount (Maximum Finance)	<ul style="list-style-type: none"> The Overdraft Limit Amount is decided by the Bank based on the eligibility of the customers. The Overdraft Limit against Fixed Deposit Underlien, is up to 90% of the Fixed Deposit Amount.
Overdraft Period	<ul style="list-style-type: none"> Offered for maximum 12 months and may be renewed at bank's discretion. In case customer wishes to terminate the facility, customer has to settle the outstanding overdraft amount plus accrued interest (if any) at any point in time.
Collateral	<ul style="list-style-type: none"> Fixed Deposit Underlien
Overdraft Currency	AED (Arab Emirates Dirham)
Interest Rate / Interest Pay time	<ul style="list-style-type: none"> For Overdraft Linked against Fixed Deposit underlien, interest rate is maximum 3% above Fixed Deposit rate. <i>(Interest Rate is fixed throughout the Overdraft validity period)</i> Interest is only charged for the overdrawn period. Overdraft interest amount must be settled by the customer at the end of each month.

Bank Saderat Iran

Fees & Charges

Commission / Processing Fees

For Overdraft facility against Fixed Deposit underlien : 0.1% (Min. AED 200/-, Max. AED 1,000/-)

- All charges, commissions and fees mentioned are exclusive of 5% Value Added Tax (VAT).
- To review the latest schedule of charges please visit our website <http://www.banksaderat.ae/>

Sample Illustration (for reference purpose only)

Fix Deposit Rate	3.25 %	Overdraft Rate	6.25 % (3% above Fix Deposit Rate)
Overdraft Facility	AED 20,000/-		
Amount Utilized	AED 10,000/-		
Interest Rate per annum (Fixed)	6.25 %		
Computation on Interest rate	Daily basis over the amount overdrawn		
Utilized Period in Days	15 (number of calendar days the account has been overdrawn)		
Total Interest Amount	AED 26.04 (Calculated based on number of days utilized)		

Additional Information

- The Overdraft amount you are eligible for and the interest rate offered may differ from the representative example as shown above. This will depend on your credit profile and affordability assessment done by the bank.
- The processing of your application leading to the overdraft limit setup into your account may take up to 10 business days from the time bank receives complete documentation.
- The Bank reserves the right to make permissible changes to the Terms and Conditions, including the applicable interest rate. You will be given 60 calendar days' notice before such changes are implemented.
- In case you fail to fulfill your obligations as per the Terms and Conditions, before and during your relationship with us, there will be consequences including, but not limited to larger compounding interest payments, repayment on demand, blockage or cessation of this product/service, and/or penalties.
- You will have 5 working days after acceptance of any Offer to change your mind unless you have waived this right. If you waive the right to the Cooling off, you will be bound by the conditions of the product immediately.

Warning



If your account continues to remain in overdrawn status due to insufficient credits to the account, your credit score will be affected. It may also limit your ability to access loan/financing in the future.



Where you set up a deposit for this overdraft facility the Bank has a right of lien and set off, so that it can use any deposit to pay off any and all amounts you owe the Bank including accrued interest.



Any other accounts you have with the Bank may be used to set off against amounts owed under your overdraft.