

Key Facts Statement (KFS) Current and Savings Account – Individuals

This product is a bank account for your transaction and savings needs. This KFS provides you with key product features, indicative information about the product and applicable interest, fee, and charges.

Product Information					
Product description	Current Account	Saving Account	WPS Account	Call Deposit	Qardh Hassaneh Account
Applicable for	UAE residents	UAE residents and Non-residents and Minors	UAE residents (Salary Account)	UAE residents and non-residents	UAE residents and Non-residents
Cheque Book	Offered only on AED accounts	Not offered	Not offered	Not offered	Not offered
Account Currency	AED	AED	AED	AED	AED
ATM Card	Offered only in AED (Individuals)	Offered only in AED	Offered only in AED	Not offered	Not offered
Minimum Average Monthly Balance	AED 3,000.00	AED 250.00	Zero Balance	Not Applicable	Not Applicable

Applicable Interest Rates				
Description	Product	Interest rate per annum	Basis of Interest calculation	Interest payout frequency
Current Accounts	Current Account	Not applicable	Not applicable	Not applicable
	WPS	Not applicable	Not applicable	Not applicable
Savings Accounts	Savings	0.25%	Monthly minimum balance of AED. 10,000.	Yearly basis
	Minor	0.25%	Monthly minimum balance of AED. 10,000.	Yearly basis
	Call Deposit	0.10%	Monthly balance	Monthly basis
	Qardh Hassaneh	Not applicable	Not applicable	Not applicable

* Interest rate can be changed based on the market conditions.

Fees & Charges on Operating Accounts	
Fee for non-maintenance of minimum balance	Saving Account : AED 25.00 p.m. (Minor accounts and WPS accounts are not charged the fee for non-maintenance of required balance) Current Account for Individual Customer : AED 25.00 p.m.
Account opening fee	Free
Account closure fee (within 6 months of opening date)	AED 100.00 (current account), AED 50.00 (saving account) is applicable except the following; <ul style="list-style-type: none"> • Qardh Hassaneh and Call Deposit accounts Free • Accounts maintained for more than 6 months, free
Cheque book charge	First cheque book (10 leaves) free; thereafter AED 25 per cheque book (25 leaves)
Return Cheque charges	AED 100.00 per returned cheque
ATM Card	Issuance & renewal of ATM Card free Replacing Lost or stolen ATM card : AED 25.00
ATM withdrawal	Free (BSI ATM & Other banks ATM)
Teller Transaction	Free

- Charges mentioned above are excluding of 5% VAT

Fixed Term Deposit		
Interest Rates	Deposit Period	Interest Rate Per Annum (AED)
	3 Months	0.75%
	6 Months	1.50%
	9 Months	2.25%
	1 Year	3.25%
	2 Years	3.50%
Minimum Requirement	AED 10,000.00	
Terms & Conditions	<ul style="list-style-type: none"> • Premature withdrawals, Bank will apply 1.00% less rate than the offered interest rate for the completed tenure (only applicable for more than 3 months & the applicable rate is subject to review). • The holder of the Term Deposit will be issued a Certificate at the time the deposit is placed with Bank. • The Deposit Certificate is non-transferable and non-negotiable and shall be surrendered if the deposit is withdrawn pre-mature. • The Bank reserves the right to amend the maturity of the Term Deposit or prematurely close the Term Deposit in events the Bank deems necessary according to laws, regulations or its internal policies. • For any Auto-Renewal, please note the applicable rates and conditions shall apply at the time of renewal. However, consumer will be notified accordingly. • Interest rate is subject to change under Terms and Conditions. 	

Additional Information

- BSI reserves the right to decline any customer application at its sole discretion.
- As per the mandate from Central Bank of the UAE, cheque books issued during the first 6 months of opening the account could be limited to 10 leaves depending on the Individual's rating with the credit bureau (AECB). Additionally, account may not be opened if there is a negative rating with the credit bureau (AECB).
- Bank, without referring to the Customer, may debit the Customer's accounts with any charges, expenses, or commission payable against the banking services rendered in accordance with the approved and announced banking charges and commissions.
- Bank may from time to time, and at its sole discretion, change or amend any of the Terms and Conditions pertaining to this product. Such changes will be communicated to you with a 60-day prior notice.
- Each banking package has specific fees and charges applicable. Please check the most detailed, updated Schedule of Fees and Charges on our website (<http://www.banksaderat.ae/>).
- Interest calculation methodology and frequency of payment varies depending on the product selected.
- You are required to keep your cheque books and debit cards including PIN and online banking credentials safe at all times to avoid any misuse or fraudulent actions by others.

Warning



Not maintaining the required minimum balance could lead to fee being levied.

Warning



You are required to provide the Bank with copies of your updated documents at all times (Emirates ID, Passport, Visa, Trade License, etc.). Not providing these documents might result in the charges, transactions being restricted, account being blocked, or account being closed.

Warning



The Bank may close the account if account conduct is found to be unsatisfactory as per Bank's Compliance policy and in line with UAE Central Bank regulations.

Warning



According to the instructions of the UAE Central Bank, the Customer's account will be closed and added to the blacklist in case 4 cheques returned unpaid within one year due to insufficient balance.

Warning



In the event of your failure to meet the product terms and conditions before and during your relationship with us, there will be consequences which may include restriction, blockage or closure of your account.

Warning



The Bank may apply any credit balance which is held in the customer's name in any account and/or at any branch of the Bank towards any indebtedness or amounts due.