

## DISCLOSURE STATEMENT – PERSONAL LOANS (THE LOAN)

### Disclosure Statement – Personal Loans (the Loan)

**Important Notice:** It is important that you read this disclosure statement carefully. You should consider seeking independent legal advice. It is particularly important for you to understand that once we have advanced the Loan to you, you will be obligated to make the payments set out in the Personal Loan application form (Application) even if your circumstances change. **If you cannot make the Loan payments, we may need to enforce our rights which could result in us taking legal action against you.**

We are Invest Bank P.S.C., a commercial bank regulated and licenced by the Central bank of the UAE

#### Personal Loans

The Loan details including the loan amount, interest rate and payments required from you are set out in the Application. In addition, prior to the disbursal of the Loan we will provide you with detailed payment schedule for the Finance which will give you information on the Loan, including the Interest rate, tenure, installments and the total payments required from you. You should read the Application and the payment schedule (when provided) carefully to ensure you understand them and to ensure you will be able to make the required payments.

Please be aware of the following:

- 1. Payments:** The monthly payments required from you are set out in the Application. The payment schedule, when provided, will give you more details on the payments, including the principal and interest components of each instalment and the reducing loan balance. You need to make all the required payments on the due dates. When you do make payments, the amounts we receive are first applied to any outstanding fees and costs, then to any interest due and lastly to the principal amount of the loan.
- 2. Interest:** Interest will be charged on the Loan from the date it is first disbursed to you, and continue until the Loan is paid in full. The total amount of the interest which would be payable by you for the total Loan tenure will be in the payment schedule. This assumes no changes to the interest rate and tenure, and no repayments or deferrals. We do not charge interest on interest (Compounded Interest).
- 3. Interest Rate:** The Interest rate is set out in the Application. It is a fixed interest rate with accrued interest payable monthly.
- 4. Calculating Interest:** Interest is calculated by multiplying the balance due at the beginning of the relevant month by the interest rate. The first monthly period may vary, in which case the interest is calculated by dividing the annual interest rate by 365 and multiplying the number of days in that month. This is done using the reducing balance method which means you will pay more interest in your early installments, but as you Loan balance reduces, the interest component of your installment will reduce. For further information, please visit our website to explore our finance calculator.
- 5. Prepayment and Early Settlements:** During the life of the Loan, you have the liberty to make prepayments before the due date. However, you will be required to pay a fee as set out in the Service & Price Guide available on our website [www.investbank.ae](http://www.investbank.ae). The applicable fee will be charged as a percentage of the outstanding amount of the Loan for full outstanding prepayment and as a percentage of the amount being prepaid for partial settlement.
- 6. Default:** In case the Bank does not receive the payment on the due date of the installment, the Bank will levy a penalty for defaulting as applicable and as set out in Bank's Service & Price Guide available on our website [www.investbank.ae](http://www.investbank.ae).
- 7. Fees:** The due diligence, documentation and processing fees set out in the Application are payable by you on the date we make the Loan available to you and is automatically deducted from the total Loan amount. In addition, there may be standard fees which apply to your Loan as prescribed in our Service & Price Guide available on our website [www.investbank.ae](http://www.investbank.ae).
- 8. Obligations:** It is a condition of the Loan that your salary is deposited with us. If, for a period of 3 consecutive months, the salary credited to your salary account is less than 60% of the actual salary, or if not received at all for 2 consecutive months, you will be obliged to pay 2% per annum above the rate of Interest originally agreed until the full payment of the Loan.

Additionally, it is a condition that your end of service payment, if you decide to resign, change, are terminated from your employment, or if your employer decides to pay you your end of service benefit for any other reason, is assigned to us against the Loan outstanding. Your compliance to this condition is mandatory.

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**9. Insurance:** We will arrange a life insurance through our existing arrangement with our insurance providers. You will have an option to choose one of these approved providers' information available on the Application. There is a one-time contribution payable by you as set out in the Application. Any insurance proceeds claimed by the Bank as per the terms and conditions will be used first to pay the Loan outstanding in full.

**10. Conflicts:** If there is any conflict between this disclosure statement and the Application, the provisions of this disclosure statement will prevail.

### OUR RIGHT TO AMEND

As mentioned above, we at our sole discretion reserve the right to change the fees and/or amend the terms and conditions by providing you with 60 days' notice in writing in accordance with the applicable law. If the Bank increases the interest rate on your loan, it will be after a 30 days' notice to you through any of the adequate communication channels.

### YOUR RIGHT TO CANCEL

You are entitled to cancel the Loan application within 5 business days of obtaining the approval and signing the Application and we will not disburse the loan until this period expires, unless you waive this right by signing the Cooling-off Period Waiver form as part of the documentation. To cancel your application, you must notify us in writing. If you do cancel, you will need to pay us the due diligence, documentation and processing fees stated in the Application.

### COMPLAINTS

If you have a problem, concern, or complaint about any part of our services in respect to this Loan, please inform the staff member you are dealing with or their manager and we will try to resolve your problem, concern, or complaint. If this does not resolve your issue, you can initiate a complaint by writing to us on [wecare@investbank.ae](mailto:wecare@investbank.ae) or calling us on 600 544404

I/We hereby confirm that I/We have been provided with the Disclosure Statement during my application for the Personal Loan and have read and understood this Disclosure Statement.

**NAME OF APPLICANT** \_\_\_\_\_

**SIGNATURE**

**DATE**