

Key Fact Statement – Credit Cards

Important Notice: This document sets out key indicative information about the Credit Cards. You should read it thoroughly. If you do not understand any item in this document, you should seek independent advice. This is not a legal contract. It does not bind you to take, or us to provide, the Credit Card. The Credit Card will be documented in an application which will include all the terms and conditions applicable to the Credit Card.

We are Invest Bank PSC (The Bank), a commercial bank regulated and licensed by the Central Bank of UAE. You may reach us in writing on our postal address or by email on the addresses mentioned below. You can also contact us via our Client Experience telephone line mentioned along with the addresses.

Address: P.O.Box 1885, Sharjah, UAE
Customer Experience: 600 544404
Email: wecare@investbank.ae

1. Description of the Credit Card

The Credit Card is a payment card with preassigned Credit Limit, that is charged with a pre-determined interest rate, to pay for your purchases from merchants that accept Credit cards as a form of payment and allows you to avail Cash advances from the same preassigned Credit limit.

2. Product Key Details:

- The Credit Card is offered as a commercial facility and for a worthwhile personal use.
- It does not normally require a collateral, but Life Insurance and Salary Transfer to the Bank may be mandated.
- An undated, but filled and signed security cheque equivalent to 120% of the Card Limit is also taken.
- The Credit Card is available to UAE Nationals and resident expatriates.
- Minimum Length of Service in a company or minimum years in business may apply.

3. Requirements and Eligibility:

In order to apply for the Credit Card, you must meet the criteria listed below:

MasterCard Platinum	MasterCard World
<ol style="list-style-type: none"> 1. Be at least 21 years old. 2. Be a UAE national or an expatriate legitimately working and residing in the UAE. 3. Having a minimum Al Etihad Credit Bureau (AECB) score of 400 4. Have a minimum monthly salary of AED 5,000 5. Be in active employment. 6. Earn a verifiable, regular income from a well-defined source 	<ol style="list-style-type: none"> 1. Be at least 21 years old. 2. Be a UAE national or an expatriate legitimately working and residing in the UAE. 3. Having a minimum Al Etihad Credit Bureau (AECB) score of 400 4. Have a minimum monthly salary of AED 25,000 5. Be in active employment. 6. Earn a verifiable, regular income from a well-defined source

4. Processing Time:

Your Credit Card will be issued within 7 business days of signing the application and submission of all required documents to the Bank, subject to Bank’s approval and waiver/elapsed of cooling-off period.

5. Interest Rate/Finance Charge:

The interest on the Credit Card is fixed and charged on amounts outstanding on the credit card if not paid in full on the due date. The Interest rate, charged on retail purchases is 3.49% per month. Cash advances availed on the Card will be charged 3.99% per month from the day of transaction.

The above is levied if you:

- Pay the Bank an amount less than the total amount due by the payment due date
- Took Cash advances on the card
- Did/availed a credit card transaction that the Bank may determine from time to time which is subject to Finance charge

The interest rate is calculated daily as follow:

$$\text{(Number of days * transaction amount * interest rate * 12) / 365}$$

The daily calculated interest amount is then added to the total amount to be paid. If the minimum amount due in the previous statement is not paid, the above rates are subject to additional 0.50% increase per month.

Interest Calculation Illustration

Below is an example of interest calculation on Invest Bank Credit Cards. We assume the following:

- Interest Rate is 3.49% per month
- Statement date is 15th
- Payment due date is 6th

If the customer purchase an item for AED 2,500 on 25th of August 2022, and another Item for AED 1,000 on 30th of August 2022, the interest charges on the customer's purchase will be calculated as follows, assuming the customer choose not to settle the Total Outstanding on or before the Payment Due Date and the customer continues to pay the Minimum Amount due and does not make any new transactions on the Bank's Credit Card, it would take the customer about 66 months to fully settle the Total Outstanding including the Interest and applicable charges. Please see the numerical calculation below:

Total Outstanding on 15th of Sept. (Account Statement date)	AED 3,500/-
Payment made on the due date (6th of Oct.) Min 5%	AED 175/-
Total outstanding balance	AED 3,325/-
Interest Calculation for 15th of Oct Statement @3.49%	
➤ On AED 2,500 from Aug 25 th to Oct 5 th (42 days)	AED 120.48
➤ On AED 1,000 from Aug 30 th to Oct 5 th (37 days)	AED 42.45
➤ On AED 3,325 from Oct 6 th to Oct 15 th (10 days)	AED 38.15
Total Interest charged on Oct 15th Statement	AED 201.08

Further, interest rates may be levied on additional services availed on Credit card as below.

- EPP is offered for up to 12 months without any interest and 24 months with an interest rate of 1% per month.
- Balance Transfer availed for up to 9 months are without interest; 12 and 24 months can be availed for an interest rate of 1% per month.
- Easy Cash and, EMI options for SABIS School Fee payment(s) is free of interest for up to 9 months; service availed for 12 and 24 months will levy interest of 1% per month.

6. Fees & Charges:

	MasterCard Platinum	MasterCard World
Annual Membership Fee / Renewal Fee	First year free, AED 500/- second year onwards	AED 1,500/- from first year onwards
Supplementary Card	Free up to 3 cards, AED 100/- per card hereafter.	Free up to 3 cards, AED 300/- per card hereafter
Replacement Card	AED 75/-	AED 75/-
Cash Advance Fee	AED 99/- or 3%, whichever is higher (only 75% of the card limit)	AED 99/- or 3%, whichever is higher (only 75% of the card limit)
Late Payment Fee	AED 230/-	AED 230/-
Over Limit Fee	AED 199/-	AED 199/-
Foreign Exchange inter and intra region	3%	3%
Copy of Sales Voucher	AED 65/-	AED 65/-
Liability / No liability letter	AED 50/-	AED 50/-
Duplicate Statement	AED 45/-	AED 45/-

a) Annual Membership Fee/Renewal Fee

The annual Membership Fee/Renewal Fee is payable as prescribed above for the Customer's Credit card and each Supplementary Credit Card when issued or renewed.

b) Over Limit Fee (OLF)

OLF will be charged to the Cardholder Credit Card account if at any time or during the billing cycle, the current outstanding balance on the card exceeds the Credit Limit assigned and will become payable as part of the Minimum Payment Due and the Over Limit amount will be payable immediately.

c) Late Payment Fee (LPF)

LPF will be charged if Minimum Payment Due is not paid on or before the Payment Due Date

d) Foreign Currency Transaction Margin

Foreign Currency Transaction Margin is levied on the non-AED transactions at an interest rate mentioned above (of the transaction value) that is applied the card Company on the date of conversion.

Fees and charges on additional services availed:

EPP*: Minimum transaction value: AED 1,000/-

Tenor (months)	MasterCard Platinum		MasterCard World	
	Processing Fee	Early Settlement	Processing Fee	Early Settlement
3	1%	0%	1%	0%
6	1%	0%	1%	0%
9	1%	0%	1%	0%
12	1%	0%	1%	0%
24	1%	1%	1%	1%

Balance Transfer: Minimum amount AED 1,000/-, permitted up to 90% of the card limit

Tenor (months)	MasterCard Platinum		MasterCard World	
	Processing Fee	Early Settlement	Processing Fee	Early Settlement
3	2%	0%	2%	0%
6	2%	0%	2%	0%
9	2%	0%	2%	0%
12	1%	1%	1%	1%
24	1%	1%	1%	1%

Easy Cash and, EMI options for SABIS School Fee payment(s): Minimum amount AED 1,000/-, permitted up to 75% of the card limit

Tenor (months)	MasterCard Platinum		MasterCard World	
	Processing Fee	Early Settlement	Processing Fee	Early Settlement
3	2%	0%	2%	0%
6	2%	0%	2%	0%
9	2%	0%	2%	0%
12	1%	1%	1%	1%
24	1%	1%	1%	1%

In addition, there may be other standards fees which apply to your dealings with the Bank. Please refer to our list of fees and charges available through this URL [Invest Bank :: Schedule of Charges - Schedule Of Tariff For Individual Customers](#). All Fees and charges are subject to additional 5% VAT as per the applicable law of the UAE.

*Any request for EPP should be submitted at least 1 business day prior to the payment due date (as per the Credit Card statement) in order to initiate the Tenure in the same month.

7. Interest Free Period

25 to 55 days from the Credit card Transaction date, subject to full payment of the Total Amount Due by the Payment Due Date. Any previous month's balance not paid in full, or if a Cash Advance or any other interest- bearing card service is taken on the card, then the Interest Free period does not apply.

8. Minimum Payment Due

The minimum payment due is 5% of the billed amount or AED 100/- whichever is higher. The minimum amount due in value is mentioned on your Card Statement. The minimum payment due must be made within 25 days from the card statement date to avoid penal charges/fees.

Warnings:

- If you are late in payment or fail to pay the minimum due on the due date, you will pay additional default interest and a LPF.
- If you only make the minimum payments during each billing cycle, you will pay more interest and it will take longer to pay off your outstanding balance.
- If your income decreases, you will still be liable for the payments towards the Credit card outstanding.
- If the card is given against transfer of your End of Service Benefit (EOSB) to the bank, your EOSB may be blocked by the Bank and used to reduce the amounts owing. You must contact us to make arrangements if you are transferring jobs.
- If you are late in payment or fail to make a payment on the due date, you will be a defaulter and the Bank will have the right, among other things, to:
 - Block/cancel the credit card and demand full repayment immediately.
 - Report the default to appropriate regulatory authorities, including Central Bank of UAE, Al Etihad Credit Bureau, Collection agencies and other Credit rating agencies, which may impact your credit rating negatively and limit your future borrowing ability.
 - Undertake all possible means of recoveries, including, but not limited to, bring legal proceedings against you
 - Use any assigned collateral, including the security cheque, to claim the Bank's money from you.

9. Risks & Limitations

- You must understand that you should not borrow more than you can afford to repay. What you can afford to repay will be impacted by the repayments and interest that you must pay. This can change if your earnings change or your commitments change or if the interest rates increase.
- Card Advances are permitted up to 80% of the assigned Credit Card Limit
- Balance Transfers are permitted up to 90% of the assigned Credit card Limit
- Credit Cards and subsequent Card Services are granted at the sole discretion of the Bank.

10. Customer Obligations:

You need to:

- a) Provide accurate income details and genuine documents as per the Bank's policy
- b) Ensure that your Card payments are made promptly on the due date without any delay
- c) Review this documents and all other documents related to this Credit Card Facility, including the terms and conditions, before you sign-off any of these documents
- d) Regularly check the Bank's website (www.investbank.ae) for updates
- e) Notify the Bank in writing if there is a change in your employment, income details, contact details, residential status, identification details, other financial details, or any other material information as declared in the application form and/or other declarations signed by you.
- f) Comply with all terms and conditions of the bank

11. Key Terms & Conditions

- a) The Bank may amend the features, fees, charges, terms & conditions of the credit card on an advance 60 days' notice to you
- b) The bank may amend the interest rate on the credit card on an advance 30 days' notice to you

12. Cooling-off Period

You are entitled to cancel the card request within 5 business days of signing the facility documents/Application and the Bank will not issue the card until this period expires. To take advantage of the Cooling-off period and cancel the credit card, you must intimate the Bank within the 5 business days in writing, and if you do cancel, you will need to pay the Bank the fees disclosed in the facility documents and application. You can waive the right to the Cooling-off period in writing to enable the Bank to issue the card to you immediately.

I/We confirm that I/We have been provided with Key Fact Statement prior to my application for the credit card and have read and understood this Key Fact Statement

Name of the applicant _____

Signature

Date

For feedback or complaints, email us on wecare@investbank.ae or call our Customer Experience line 600 544404