

Key Fact Statement – Revolving Overdrafts (ROD)

Important Notice: This document sets out key indicative information about ROD. 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 ROD. The ROD will be documented in an application which will include all the terms and conditions applicable to the ROD.

We are **Invest Bank P.S.C. (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 Loan

The ROD is a personal facility provided to customers who are residents of the United Arab Emirates and maintain a salary transfer relationship with the Bank. It is a revolving facility with a tenure of up to 12 months where interest is charged annually and billed monthly.

2. Product Key Details:

- The ROD is offered as a commercial facility and for a worthwhile personal purpose
- ROD limits of up to 2 x your salary and is part of the Personal Loan salary multiples
- An undated, but filled and signed security cheque equivalent to 120% of the ROD limit is required
- Life Insurance and Salary transfer to Invest Bank are mandatory

3. Requirements and Eligibility:

In order to apply for the ROD, you must: (a) be at least 21 years old; (b) be a UAE National or an expatriate legitimately working and residing in the UAE; (c) have a minimum Al Etihad Credit Bureau (AECB) score of 541; (d) Have a minimum monthly salary of AED 5,000; (e) be a confirmed employee of one of the Bank's approved employers; (f) transfer your monthly salary and assign your End of Service Benefits, where applicable, to your account with the Bank until full repayment/settlement of the ROD.

4. Processing Time:

The interest on the ROD is fixed, and it ranges between 5% to 20% depending on the relationship with Invest Bank, Salary amount and the if any collateral is introduced. The Interest is billed to your account on the last day of the month and is calculated on the daily negative balance in your account as per the formula below:

(End of Day Negative balance * Rate of Interest / 365)

The Interest rate is charged on the utilized amounts of the ROD limit only. We do not charge compounded interest (interest on interest). The Interest is calculated on daily negative balance and then summed and billed at month-end

Key Fact Statement – Revolving Overdrafts (ROD)

Interest Calculation Illustration

Assumptions ROD Limit = 5,000 and annual Interests rate is = 18%

Daily Interest = End of Day Negative Balance X Interests rate (18%) / 365

Total Monthly Interest = Sum of Daily Interests

Day	End of Day Balance	Daily Interest	Day	End of Day Balance	Daily Interest	Day	End of Day Balance	Daily Interest
1	-3,000	-1.48	11	-2,500	-1.23	21	-5,000	-2.47
2	-2,500	-1.23	12	-2,500	-1.23	22	-2,541	-1.25
3	-4,000	-1.97	13	-2,500	-1.23	23	-2,541	-1.25
4	-4,000	-1.97	14	-2,500	-1.23	24	-2,541	-1.25
5	-4,215	-2.08	15	-1,254	-0.62	25	2,562	0
6	-3,251	-1.60	16	-2,541	-1.25	26	-25	-0.01
7	-4,920	-2.43	17	-3,200	-1.58	27	-2,500	-1.23
8	-3,200	-1.58	18	-4,920	-2.43	28	-2,190	-1.08
9	-2,154	-1.06	19	-4,920	-2.43	29	-4,120	-2.03
10	0	0	20	-4,920	-2.43	30	-4,120	-2.03
Total Monthly Interest = Sum of Daily Interest (day 1 to day 30)							-43.68	

5. Risks & Limitations

Your ROD will be processed within 10 business days of signing the ROD application and submission of all required documents to the Bank. However, the set up of the ROD Limit, if approved, is held until the Bank receives the Salary Transfer Letter from your employer and/or the first salary credit to your account with Invest bank. Upon satisfactory completion of the documentation and meeting the facility approval conditions, the ROD Limit will be set on your account within 7 business days from the time of signing the ROD contract.

WARNING

- **The General Terms and Conditions contained in the Consumer Terms governing RODs provided by us are subject to change from time to time. We will inform customers of any changes with the required notice and will publish the revised Terms and Conditions on our website and other platforms for reference.**
- **If your income decreases, you will still be liable for the ROD amount outstanding.**
- **Your End of Service Benefit may be blocked by the Bank and used to reduce the amounts owing. You must contact us to make arrangements if you are changing jobs.**
- **If you are late in settling the ROD when it is due, you will be a defaulter and the Bank will have the right, among other things, to:**
 - Cancel the ROD 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, bringing legal proceedings against you
 - Use any assigned collateral, including the security cheque, to claim the Bank's money from you.

Key Fact Statement – Revolving Overdrafts (ROD)

6. Fees & Charges

Processing Fees (One Time Payment)

AED 200/-

Other Fees and Charges

- Insurance charges of 1% of the ROD amount is payable at the time of Limit setup and provides a life cover on the ROD outstanding.
- Over limit, for reasons other than bank charges, fees may be applied
- Charges for issuance of Liability/No Liability certificates are AED 60/- each

In addition, there may be other standard 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

7. 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.
- If the salary credited to your account is less than 50% of the declared salary for 3 consecutive months, or if the salary is not credited to your account for 2 consecutive months, you will be obliged to pay 2% per annum above the interest rate originally agreed until completion/full settlement of the ROD.

8. Customer Obligations:

You need to:

- a. Review this document and all other documents related to this ROD, including the terms and conditions, before you sign off any of these documents
- b. Regularly check the Bank's website (www.investbank.ae) for updates
- c. 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.
- d. Notify the bank in writing if you wish to reduce/cancel your ROD limit before its maturity.
- e. Comply with all terms and conditions of the bank

9. Customer Obligations:

- The Bank at its sole discretion reserves the right to amend the features, fees, charges, terms & conditions of the ROD on an advance 60 days' notice to you
- The Bank at its sole discretion reserves the right to amend the interest rate on the ROD on an advance 30 days' notice to you

10. Cooling-off Period

You are entitled to cancel the ROD within 5 business days of signing the facility documents/Application and the Bank will not setup the ROD until this period expires. To take advantage of the Cooling-off period and cancel the ROD, 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 disburse the ROD to your account immediately

Key Fact Statement – Revolving Overdrafts (ROD)

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

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

Name of Applicant _____

Signature _____

Date _____