




KEY FACTS STATEMENT (KFS) - CREDIT CARD

WARNING: Read this document carefully and sign only if you clearly understand and agree to the content of the Key Fact Statement (KFS), which is available in English and Arabic. You may also use this document to compare different Credit Cards offered by other Financial Institutions and /or Banks. You have the right to receive KFS from other Financial Institutions and /or Banks for comparison.

PRODUCT INFORMATION

CREDIT CARD is a payment instrument allowing cardholders to pay for purchases or cash withdrawals and pay back to aafaq by the Payment Due Date mentioned in the monthly Credit Card Statement. Aafaq Islamic Finance offers multiple Card types, and all products offer reward programs, lifestyle benefits and facilities such as easy payment plan (EPP) and balance transfers.

DETAILS	AAFAQ PLATINUM CARD	BUSINESS COVERED CARD	ROYAL WORLD ELITE COVERED CARD
	(Monthly Profit Rate)	(Annual fee & Monthly Profit Rate)	(Annual fee & Monthly Profit Rate)
			
FEES & CHARGES – in AED			
Monthly Profit Rate ¹	3.25%	3.25%	3.25%
Monthly Profit Rate ²	3.99%	3.99%	3.99%
Annual Fees*	0	399	5000
Supplementary Card fee*	0	0	0
Cash withdrawal limit*	90%	90%	90%
Cash withdrawal fees per transaction*	100	100	100
Late Fees	No	No	No
Over Limit Fees	No	No	No
Non-AED transaction Fee	3.50%	3.50%	3.50%
Card replacement Fee*	50	50	3,000
Cheque and Direct Debit return Fee*	100	100	100
Copy of Sales voucher / slip*	25	25	25
Cancellation fees (before tenure ends): EPP / BT / FOP*	200	200	200
Duplicate e-statement (per month statement) *	15	15	15
Paper statement (per month statement) *	25	25	25
Agency fee (Murabaha transaction) *	5	5	5
Transaction Dispute investigation fee*	25	25	25
Payment Holiday Fee*	300	300	300
Liability Letter Fee*	50	50	50

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	(Monthly Profit Rate)	(Annual fee & Monthly Profit Rate)	(Annual fee & Monthly Profit Rate)
OTHER INFORMATION			
Aafaq Star Bonus Program	Yes	Yes	Yes
Save back Rewards 1% on Domestic Transactions (UAE) 2% on International Transactions	Yes	Yes	Yes
Monthly regular E-Statement	Free	Free	Free
Statement date (Every Month)	12th	12th	12th
Payment due date (from the statement date)	24 days	24 days	24 days
Maximum repayment period	54 days	54 days	54 days
Min monthly payment (of monthly balance)	5% (min AED 100)	5% (min AED 100)	5% (min AED 100)

¹ Monthly Profit Rate means the rate at which the Murabaha Finance will be provided to the Customer for the Covered Card booked before 1st January 2023 and valid till card expiry date.

² Monthly Profit Rate means the rate at which the Murabaha Finance will be provided to the Customer for the Covered Card booked 1st January 2023 onwards.

AAFAQ CREDIT CARD – FINANCE FACILITY (Expires as on 12th May 2023) **						
Finance Facility	Min Amount (AED)	Max Amount (AED)	Tenure (Months)	Amounts Table (AED)	Processing Fee* (AED) (Fixed)	Payment holiday Fee (AED)
Balance Transfer (BT)	2,000	90% of Available limit	3,6,9,12	2,000-10,000	200	300
				10,001-15,000	350	
				15,001-25,000	550	
				25,001-40,000	750	
				40,001-above	950	
Finance on Phone (FOP)	2,000	90% of Available limit	3,6,9,12	2,000-5,000	250	300
				5,001-10,000	450	
				10,001-15,000	650	
				15,001-Above	850	
Normal EPP	1,000	Transaction amount	3,6,9,12	Transaction Amount	250	300

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AAFAQ CREDIT CARD – FINANCE FACILITY (Effective from 13th May 2023)***					
Finance Facility	Min Amount (AED)	Max Amount (AED)	Tenure (Months)	Processing Fee*	Payment holiday fee (AED)
Balance Transfer (BT)	1,000	90% of Available limit	3,6,9,12	1.00% Per month (Minimum AED 50/-) excluding VAT.	300
Finance on Phone (FOP)	1,000	90% of Available limit	3,6,9,12	1.00% Per month (Minimum AED 50/-) excluding VAT.	300
Normal EPP	1,000	Transaction amount	3,6,9,12	1.00% Per month (Minimum AED 50/-) excluding VAT.	300

*All our charges, commissions and fees are exclusive of Value Added Tax (VAT). VAT will be charged wherever applicable.

**Applied for consumers where card issuance date before 8th March 2023.

***Applied for consumers where card issuance date after 8th March 2023.

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DISCLAIMERS:

1. All fees mentioned above and on www.aafaq.ae are exclusive of Value Added Tax (VAT). A VAT of 5% shall be applicable to all fees levied by aafaq, and it will be billed in your monthly card statement.
2. Aafaq Islamic Finance reserves the right to revise fees, charges, and rewards, as well as terms and conditions, at any time by providing sixty (60) days prior written notice to your registered contact details.
3. Annual fees are applicable after card activation for new cards and subsequently each anniversary, except for free cards.
4. Monthly profit charges are applicable when you do not pay the total outstanding due in full on or before the payment due date.
5. It is advisable to always make monthly payments greater than the minimum amount requested according to the last statement issued by aafaq in order to replenish your Wakala account (available balance to use). This is because making only the minimum payment will mainly cover the fees and charges on the card, leaving only a small portion as an available balance to use.
6. In case you choose to make only the minimum payment by the due date, aafaq will keep calculating the profit (the net between the Murabaha and Wakala profits) on a daily basis until the full Wakala outstanding (card available balance) is covered. This includes new transactions made after the statement issuance.
7. If you fail to pay any amount, aafaq will keep calculating the profit (the net between the Murabaha and Wakala profits) until the total outstanding has been fully settled.
8. All fees and charges mentioned are subject to change from time to time at the sole discretion of Aafaq Islamic Finance PSC without prior notification. Charges for services not indicated in this List of Fees and Charges are available on request. Additional expenses, e.g. postage, cable, courier, fax, legal fees, etc. will be charged for, where incurred.

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YOU MUST KNOW

Credit Card Issuance: aafaq Islamic Finance reserves the right to retrieve, examine and review your Bank Account Statement and credit report to determine the eligibility and assign a suitable credit limit on the Card to be issued.

Receipt and use of the Card: By acknowledging the receipt of the Card you give your irrevocable consent that you as a Cardholder have read, understood, accepted, and agreed with the Terms and Conditions published on www.aafaq.ae.

Lost/Stolen Card and Unauthorized transactions: If your Card is lost or stolen, you are required to immediately block your Card and have it replaced by calling us at 600502006.

WARNING: Transactions on the lost/stolen Card until blocked is full liability of the Cardholder.

COOLING OFF PERIOD: Khiyar Al-Shart (Cooling off Period) is defined as a period after a contract is agreed during which the buyer can cancel the contract without incurring a penalty.

aafaq provides a 'Cooling Off Period' of 5 complete business days from the date of signing this KFS for you to decide in continuing to proceed with your Card application. Customers may waive cooling-off period of complete 5 business days by signing a written waiver provided by aafaq Islamic Finance.

WARNING: In the event of a customer's failure to meet the aafaq's terms and conditions before and during the Consumer's relationships with aafaq, aafaq may initiate appropriate action as deemed necessary as a consequence for non-repayment or non-fulfillment of terms and conditions.

The actions taken may include the following:

- Negative rating in the AECB bureau or Central Bank.
- Legal Proceedings via Court.
- Collection measures including presenting security cheques for clearing and claim on guarantees.

In case if additional securities in terms of pledge collaterals, post-dated cheques etc. are obtained, these securities can be utilized or be enforced in case of any default in payment or non-fulfillment of any terms and conditions or any other signed contract.

COMPLAINTS AND SUGGESTIONS

For complaints and suggestions, you may visit any of our Branches/Outlets and submit in writing or verbally to our customer service representative. You can also call us 600502006 and we will be happy to assist. Alternatively, you may also visit our website www.aafaq.ae.

IMPORTANT NOTE FOR THE CUSTOMER AND AAFAQ

This Key Facts Statement must be duly signed by the aafaq's representative and the customer, prior to availing the financial product and/or service. A duplicate copy of the signed document must be provided by aafaq for your information and records at any point of time during the relationship tenure and/or based on your request. In an instance of joint relationship, the Key Facts Statement copy need to be agreed and signed by the joint party as well and the same has to be physically handed over to all the account holders.

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If you wish to "Opt in" / "Opt out" of receiving marketing and promotional communications, you may call us anytime at 600502006.

I agree to receive promotional/marketing/product communication from aafaq. Yes No

Preferred mode of communication (if Yes) Email SMS

Acknowledgment and Signature:

I hereby acknowledge that I have read, understood, and agree to the content of this Key Facts Statement.

Customer Name:

Product Chosen:

Email Address:

Customer Signature:

RM/SSO Name

Date:

Single/Joint

Mobile Number:

Signature Verified:

RM/SSO Name: Aafaq Islamic Finance P.S.C. hereby declares that it has been licensed and authorized to carry out financial products and services in UAE. All our products and services are Shari'ah complaint and approved by our Internal Shari'ah Committee. For details on approval, kindly visit www.aafaq.ae.

- Wish to confirm I /we have read the Key Fact Statement
- Request to proceed after 5 days / wish to waive the 5-day waiting period to proceed