

# ADIB Smart Account - Key Facts Statement

ADIB Personal accounts provide a diverse range of accounts and deposit solutions to end users. This Key Facts Statement provides you with information about the product description, Shari'a structure, product key features, fees, and charges. The following accounts are governed by the General Terms and Conditions for Accounts and Islamic Banking Services ("BSA") and the terms and conditions of Banking Services and Tariff Board which prevail in case of any difference between them, and the key facts listed below.

Product	Product Description	Shari'a structure
Smart account	Smart Account is a Savings account/ Online Savings Account (OSA) which is a Mudarabah based account that can only be opened through ADIB's digital channels through the following link: <a href="http://adib.ae">adib.ae</a> or its ADIB Mobile App on Play Store and App Store. It is governed by the terms and conditions of ADIB savings account as specified in the General Terms and Conditions for Accounts and Islamic Banking Services in addition to the specific terms and conditions that are only applicable to Smart Accounts.	<b>Mudarabah</b> Under a Mudarabah Account, the Customer as the "owner of funds" or "Rab-al-Maal" authorizes the Bank which accepted such authorization as the "Mudarib" to invest the Customer's funds deposited in the Account according to the terms and conditions of the Mudarabah and the achieved profit, if any, will be shared between the parties based on the pre-agreed upon Mudarabah profit sharing ratios

## Profit Calculation:

Profit calculation will be done in accordance with latest terms and conditions of General Terms and Conditions for Accounts and Islamic Banking Services and the Announcement of Profit Distribution Method announced across all of the Bank's branches and at <http://uae50.adib.ae/en/Pages/Personal.aspx>

Product	Other Features
Smart Account	<ul style="list-style-type: none"> <li>Mudarabah based Savings Account</li> <li>No minimum balance</li> <li>Profit from AED 1</li> <li>Profit paid monthly on Monthly average balance</li> <li>Cheque book subject to income eligibility</li> <li>1 Domestic and 1 International transfer free from Smart banking Mobile App</li> <li>Dedicated call center 600 524644</li> <li>Single account only</li> <li>UAE currency only</li> </ul>

- Free use of ADIB ATMs for deposit and withdrawals  
Only for personal use

## Key Requirements

Smart Account	<ul style="list-style-type: none"> <li>Salaried</li> <li>Self-employed</li> <li>Housewives/Dependents shall have resident visa status confirming dependency (No Income Required)</li> <li>Students (age above 18 years) shall have residency visa status to confirm dependency (No Income Required)</li> <li>UAE nationals (age above 18 years)</li> <li>Other dependents with valid visa</li> </ul>
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## Fees & Charges:

5% Value Added Tax (VAT) will be additionally added to the amount of the Banking Services fees and charges mentioned below unless explicitly mentioned that VAT is not applicable or inclusive in such amount.

Duplicate Statement of Account Fees (per cycle)**	AED 25	
Debit Card	New	Free
	Replacement (per card)	AED 25
Cash Withdrawal / Deposit Balance Inquiry Mini statement (last 5 transactions) Transfer within ADIB accounts Utility Bill Payment (ADDC, AADC, DEWA, SEWA, Etisalat)	Using ADIB ATM/bank services	Free

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i) Cash Withdrawal ii) Balance Inquiry iii) Decline for insufficient funds	Using non-ADIB ATM in the UAE	i) AED 2 (per transaction) ii) AED 1 (per transaction) iii) AED 1 (per transaction)
Cash Withdrawal Balance Inquiry	Using other GCC SWITCH ATM	As per host country system
i) Cash Withdrawal ii) Non-AED Transaction Service Fee	Using non-GCC ATM	i) As per host country system ii) 1.99%

\*\* Cycle is full calendar month i.e 1st of the month to end of the month.

For the specific details and applicable terms and conditions, please refer to ADIB Tariff board on <https://adib.com/en/SiteAssets/Personal/Banking-Services-and-Tariff-Board.pdf>

## Profit Rate Illustration for Smartbanking (Online Savings Account)

Assumptions:	
Account Balance Amount in the calendar month	AED 100,000
Achieved Profit Rate by the End of the same calendar month	0.66%
Achieved Distributed Profit Rate by the End of the same calendar month	0.36%
Investment Risk Reserve (Should not be more than 50% of the achieved profit)	0.30%
Number of days in the month	30

### Calculation:

- Profit Distribution Calculation for the same calendar month = Investment Amount in the calendar month \* Achieved Distributed Profit Rate by the End of the same calendar month \* Number of days in the calendar month / 365
  - Profit Distribution Calculation for the same calendar month = AED 100,000 \* 0.36%\*30/365) = AED 29.589
  - Achieved Profit, if any, for each calendar month is calculated by the end of such month in accordance with latest terms and conditions of General Terms and Conditions for Accounts and Islamic Banking Services and the Announcement of Profit Distribution Method announced across all of the Bank's branches and at [www.adib.ae](http://www.adib.ae)
- For more information on the latest Profit Distribution Rates, please refer to ADIB website on [www.adib.ae](http://www.adib.ae)

## Key Terms & Conditions

### Terms and conditions

- ADIB reserves the right to decline any customer application at its sole discretion.
- Above product criteria is subject to ADIB's approved product policy.
- ADIB General Terms and Conditions for Accounts and Islamic Banking Services apply to the above products. Link: <https://www.adib.ae/en/SiteAssets/Accounts%20Docs/banking-service-agreement-bwb.pdf>
- The fees & charges applicable to the above products will be as per ADIB's Banking Services & Tariff Board and are subject to change from time to time as per ADIB's absolute discretion in accordance with the UAE Central Bank regulations. ADIB customers will be notified 60 calendar days prior to any change to General Terms and Conditions for Accounts and Islamic Banking Services & Banking Services and Tariff Board.
- ADIB staff are not allowed to collect any cash or in-kind gifts from the customer for any reason or on any circumstances.
- Customer should not share OTP with anyone, including ADIB staff, under any circumstances.

## Warnings

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- An account will be deemed dormant if there have been no transactions by the customer for a period of 3 years from the date of last transaction.

## Terms and Conditions of ADIB Smart Banking Account

- 1.ADIB smart Banking Account (the "ADIB Smart Account"), is a Mudarbah account that can only be opened through ADIB's digital channels through its mobile application known as ADIB Mobile Banking App available on Play Store and App Store.
- 2.ADIB Smart Account can only be operated using the following link: [www.adib.ae](http://www.adib.ae) , ADIB Mobile Banking Application, ADIB call center and only in certain exceptional circumstances and at the full discretion of ADIB, at ADIB branches.
- 3.ADIB Smart Account is governed by the terms and conditions of ADIB saving account as specified in the General Terms and Conditions for Accounts and Islamic Banking Services together with the terms and conditions mentioned herein which shall apply only to ADIB Smart Account and together shall form the complete terms and conditions between ADIB and the customer in respect of ADIB Smart Account ("Terms and Conditions").
- 4.The ADIB Smart Account is only available to individuals who are 18 years of age or above, hold a valid UAE resident visa and who meet the following criteria: a. Salaried or self-employed; or b. House wives/dependents with a valid house wife visa or dependent visa; or c. Students with a valid student ID, between the age of 18 and 25 years.
- 5.ADIB Smart Accounts are strictly for personal (non-business/non-commercial) use only.
- 6.Chequebooks will only be issued to customers who are minimum 21 years of age in Gregorian calendar, employed or self-employed, and subject to passing ADIB's requirements for chequebook issuance.
- 7.The monthly profit or loss will be calculated on a monthly basis based on the monthly average of the daily closing balance of ADIB Smart Account during any calendar month.
- 8.For any balances greater than or equal to AED 1, ADIB shall endeavor to pay to these accounts the entire achieved profit of the relevant month and which shall be fully distributed and deposited in the relevant ADIB Smart Account on a monthly basis. Any balance of the achieved profits that is not distributed shall be transferred to the relevant investment risk reserve of this tier of ADIB Smart Accounts.
- 9.All transfers from ADIB Smart Account to other Bank account(s) are subject to daily limits, details of which are available on [www.adib.ae](http://www.adib.ae)
- 10.For transfers from ADIB Smart Account, standard ADIB transfer charges listed on ADIB Banking Services and Tariff Board will apply.
- 11.ADIB Smart Account holder will only receive a monthly electronic statement of his/her account on his/her registered email with ADIB.
- 12.ADIB Smart Account holders will be subject to the fees and charges mentioned in the ADIB Banking Services and Tariff Board with the following exceptions:

Monthly Fall Below Fee/Account Monthly Minimum Balance

Zero

## Remittances

Online<sup>1</sup> transfers to accounts outside ADIB in UAE using UAE FTS

First Online<sup>1</sup> Transfer per month is free.  
Other subsequent transfers are as per ADIB Banking Services and Tariff Board

Online<sup>1</sup> International Swift Transfers

(1) Using [www.adib.ae](http://www.adib.ae) or ADIB Mobile Banking App

First Online<sup>1</sup> Transfer per month is free.  
Other subsequent transfers are as per ADIB Banking Services and Tariff Board

13.ADIB is hereby collecting and using your personal information to provide you with the services/products as stated on this form. We will share your personal information within the ADIB Group to ensure that you have a seamless customer experience. We may also share your personal information with authorized agents or third parties who process your personal information for us or on our behalf for the purposes of providing you with this product/service. The ADIB Group would like to contact you by email/phone/sms/social media to promote our services and products or to let you know about our latest promotions and offers. We may also use your personal information to conduct analytics operations to better understand you as our customer so that we can tailor our product and/or service offerings to you, where relevant and applicable. ADIB will always treat your personal information with the utmost care and never sell your details to other organisations for marketing purposes. We may share your personal information with authorised third parties to process the information for this purpose on our behalf. You may withdraw your consent for direct marketing at any time. ADIB retains the right to any lawful data processing done prior to withdrawal of your consent.

- 1.Personal information is any information that relates to you as an individual, whether collected directly from you or indirectly through another source, either in electronic or in hard copy format.
- 2.ADIB collects your personal information for the purposes of providing you with the products or services as per this application form.
- 3.Certain information fields in the application form are mandatory and are required so that we can provide you with these products or services. If these fields are incomplete, unfortunately we will not be able to onboard you as a customer for these products or services.
- 4.Your personal information will be shared with Credit Information Agencies and as a result you may experience possible limitations in terms of accessing future financial products and/or services as a result.
- 5.Where necessary, the personal information that you provide to us may be shared with third parties, either locally or cross-border, so that we are able to serve you. These third parties are contracted with us to ensure that they align with our privacy and security practices. Where your personal information is shared cross-border with a third party, we commit to have followed relevant regulatory obligations before doing so. Sharing your personal information with a third party in another jurisdiction may result in the unlikely event of your information being accessed under legal proceedings in that country. ADIB will ensure that ADIB and you retain ownership of your personal information at all times.
- 6.We may also need to share your personal information with regulators or other crime fighting agencies, as appropriate.
- 7.Your personal information may be used for historical, research and statistical purposes or to comply with our legal obligations as a Bank.
- 8.In order to provide you with the product of service you've applied for, ADIB may carry out automated decision-making processes that could impact you. Please contact us if you don't agree with the outcome of the decision.
- 9.Where you have consented, we will share relevant marketing material with you and use your personal information to conduct analytics operations to better understand you as our customer so that we can tailor our product and/or service offerings to you, where relevant and applicable.
- 10.Where necessary, we may share your personal information within the ADIB Group, both locally and cross-border, to give you a seamless customer experience.
- 11.ADIB takes the security of your personal information seriously to ensure that you, as our respected customer, are kept safe and protected. We employ global good practice standards to keep your information safe.

12. We retain your personal information only for as long as we are required to in terms of applicable laws and regulations.

13. As our customer, you have the following rights with regards to your personal information in terms of applicable laws and regulations:

- a) To access your personal information records
- b) To request that we correct any inaccurate personal information
- c) To request that we delete your personal information
- d) To request that we port your personal information
- e) To withdraw your consent to us processing your information
- f) To withdraw your consent to us marketing to you
- g) To complain regarding the processing of your personal information using our "Complaints" call centre.

14. If we are required to process your personal data for any purpose other than that stated above, we will request your consent accordingly.

15. Please read the notice in conjunction with our privacy statement published on our website.

16. By agreeing to open the ADIB Smart Banking Account, the customer hereby declares and confirms that:

- a) All information and documents submitted to the Bank are true, accurate, complete, valid, binding, and up to date. I undertake to promptly notify the Bank in case of any changes thereto.
- b) If any information / tax status provided on this CRS/FATCA form changes, the customer will inform the Bank within 30 days of such a change, and provide the Bank with a suitably updated self-certification form within 90 days of such change of information / tax status circumstances. The customer acknowledges and understands that the Bank shall bear no responsibility or liability for any consequences whatsoever that may result from the customer's failure to provide the Bank with the latest versions of the submitted documents and the customer will solely be responsible for all such consequences.
- c) The customer understands and acknowledges that the Bank or any of its affiliates may process, report and transfer information contained in the CRS/FATCA form, and account related information and documents to domestic and overseas Regulators and Tax Authorities where required as mandated by the relevant UAE authority.