

Al Hilal Bank Covered Cards Key Facts Statement

The Key Facts Statement is not an offer from Al Hilal Bank, the purpose of this document is to bring to your attention some important commercial terms and fees applicable to the Al Hilal Bank Covered Cards.

Covered Card

Means covered card issued by Al Hilal Bank to a Customer (and includes primary, new, renewed and replacement cards and any Supplementary Card), which is used to enable Transactions in accordance with Al Hilal Bank Covered Card Terms and Conditions.

Application & Approval

Customer interested in an Al Hilal Bank covered card will complete the application as provided by Al Hilal Bank and submit documents to establish identity, income, employment, explicit consent to fetch any information from a regulatory body such as, but not limited to Credit Bureau, Central Bank of UAE and any other details as required by Al Hilal Bank to perform a credit appraisal before approving or declining the application.

Annual Membership & Renewal Fees

An annual fee as prescribed by Al Hilal Bank for the Customer's Covered Card and each Supplementary Card when issued or renewed. It is communicated to the Cardholder at the time of applying for the Covered Card. This fee is billed and stated in the Statement of Account. The detailed Schedule of fees & charges is available on website www.alhilalbank.ae

Cash Fee

It is a service fee levied on each Cash withdraw. Murabaha profit is charged in accordance with the Murabaha Contract, Al Hilal Bank Covered Card Terms and Conditions, and the Schedule of Fees and Charges. Cash withdraw Limits may be lower than your Credit Limit and can be referred to the Schedule of Fees and Charges for updated limit. The detailed Schedule of fees & charges is available on website www.alhilalbank.ae

Commitment To Donate

Cardholder will be liable to pay the applicable Commitment To Donate Amount as specified in the Schedule of Fees from the day after the Cardholder misses the Payment Due Date. The Commitment To Donate Amount shall be donated on behalf of the Customer to a charitable institution under the supervision of the Internal Shariah Supervision Committee of the bank after deduction of actual costs incurred or losses suffered by the Bank due to delay or default on part of the customer. The detailed Schedule of fees & charges is available on website www.alhilalbank.ae

Payment

Cardholder will be liable to pay the outstanding amount in full or the Minimum Amount Due on or before the payment due date as shown in the statement of account to avoid any commitment to donate amount. Cardholder by not being regular in payments will have consequences, but not limited to the following:

- i. A negative Credit Information Agency rating and the possible limitations on the ability to obtain financing in the future;
- ii. Collection measures involving collateral and claim on guarantees; and
- iii. Legal actions through the courts.

Murabaha Profit

Murabaha Profit is charged in accordance with the Murabaha Contract, Covered Card Terms and Conditions, as well as the Schedule of Fees. The detailed Schedule of fees & charges is available on website www.alhilalbank.ae.

Under the Covered Card Terms and Conditions (and relevant mechanisms), the Bank at its sole discretion will apply Rebate and will have the right to adjust the Rebate for Card Members at the Bank's discretion therefore you will not be paying the Murabaha Profit if you:

- A. pay Al Hilal Bank an amount equal to or more than the Total Amount Due on or before the Payment Due Date;
- B. have not taken a Cash;
- C. have not accepted an installment plan Balance Transfer / Instant Cash Facility on your Credit Card;
- D. do not effect any other Credit Card Transaction that Al Hilal Bank may determine from time to time that may result in payment of Murabaha Profit

Murabaha Profit amount may vary based on the utilizations and will be calculated in accordance with the Covered Card Murabaha Contract and Terms and Conditions.

In accordance with Article (121), Clause 3 in Decretal Federal Law No. (14) of 2018, regarding the Central Bank & Organization of Financial Institutions and Activities, Al Hilal Bank will not charge Murabaha profit on accrued Murabaha profit calculated on the outstanding balance repayable by the customer to the bank.

Profit Free / Grace period

Al Hilal Bank will allow the Cardholder a profit-free grace period (as set out in the Schedule of Fees from time to time) through Shariah compliant rebate or gift mechanism from the date of any purchase of goods or services, if the Cardholder pays the Total Amount Due in full, by the Payment Due Date at the bank's sole discretion.

Profit free grace period could range from 25 up to 55 days subject to transaction date (subject to payment in full of the Total Amount Due by the Payment Due Date). However, this is not applicable if the previous month's balance has not been cleared in full or if the Cardholder has availed Cash withdraw. Profit free grace period does not apply for Cash withdraw or any other product that is excluded from profit free period.

Minimum Payment Due

Includes either:

1. The sum of the full amounts owing to Al Hilal Bank for
 - (1) The Annual Membership Fee
 - (2) Any monthly installment amounts
 - (3) Any Over Limit Amount
 - (4) 5% of the utilized amount; Or AED 100; whichever is higher.
2. Al Hilal Bank would notify details of your payment obligation in your Statement of Account, which is accessible through multiple channels.
3. If the Total Amount Due is less than AED 100 (or such other amount prescribed by Al Hilal Bank from time to time), then there will be no Minimum Payment Due and the Total Outstanding will be fully due and payable on the Payment Due Date.

Warning: if you only pay the minimum payment every month, your Murabaha Profit will remain payable in accordance with the Al Hilal Bank Covered Card Terms and Conditions and it may take you longer to pay off the outstanding balance on your Covered Card.

Payment Due and the Total

Outstanding will be fully due and payable on the Payment Due Date.

Warning: if you only pay the minimum payment every month, your Murabaha Profit will remain payable in accordance with the Al Hilal Bank Covered Card Terms and Conditions and it may take you longer to pay off the outstanding balance on your Covered Card.

Payment Settlement Sequence order

All payments will be made when received by Al Hilal Bank in cleared funds and will be applied in the following order of payment or such other order of priority as Al Hilal Bank deems fit, in its sole discretion:

1. Murabaha Instalments, Early Settlement
2. Cash withdraw, Fees, Easy Payment Plan instalment, VAT;
3. Commitment To Donate Amount, Supplementary Card fee.
4. Billed Utilized Amount; and
5. Current unbilled Covered Card Transactions (in the same sequence as billed Covered Card Transactions).

Schedule of Fees

The Schedule of Fees includes all Covered Cards fees and charges, it is available on Al Hilal Bank Website www.alhilalbank.ae.

Customer Support

Customers can contact the bank directly on the 24x7 contact center number 600 522229 to report a lost or stolen card or any unauthorized usage found on the card, complaints or queries. The bank may immediately block the card for further use and advise the customer accordingly to prevent any further unauthorized/fraudulent usage on the card.

Card Cancellation

If the Cardholder notifies Al Hilal Bank to cancel the Credit Card, the Cardholder must pay the Total Outstanding balance in full, as it will be due once cancellation request is received and processed. Customer can call Al Hilal Bank call center 24*7 or chat with agent on the app or visit any branch during working hours to place a request for cancellation

Warning & Key Risks

Competitive Credit Product: Please do your research to choose the best credit facility before you opt for a credit card. You should also compare the options available in market before choosing Al Hilal Bank credit card

Credit Risk: Customers who take credit facilities from a bank must ensure timely payments to settle their outstanding amounts. This is critical to maintain good credit history at AECB (Al Etihad Credit Bureau) so that banks are able to service customer's future banking needs

High Credit Price: Customers who are undisciplined in using their cards judiciously may end up paying high profits over the lifetime of the credit card. Credit card products are expensive for customers who settle only a part of their card outstanding by the Payment Due Date

Risk of Over spending: Customers should be cognizant of the repercussions of spending more than their disposable income. A Credit Card product gives customers leverage and freedom to spend more and this can lead to customers spending more than their incomes permit, which can lead customers to a debt trap.

Risk of Card Compromise: Customers should not share their Card details and/or PIN with anyone. Customers should also not share the One Time Password (OTP) that is sent to them by the Bank while performing a financial transaction. In case, a customer's card is compromised or lost/ stolen, the customer must contact the Bank immediately to block the card

Shariah Basis

Al Hilal Bank Credit Cards are issued as covered cards, which are Shariah compliant and approved by the Internal Shariah Supervision Committee of the bank. This is issued under the concept of commodity Murabaha, in which the customer appoints the bank as a messenger to sell the commodities purchased from the bank. Customer agrees to the terms of Murabaha profit and period through a detailed Murabaha contract at the time of accepting the credit card. Activation of the credit card will tantamount an assurance of accepting and agreeing to the Murabaha contract terms and the bank's covered card Terms and conditions.

Disclaimer

This communication has been issued by Al Hilal Bank registered under the trade licence of Al Hilal Bank PJSC— regulated by the Central Bank of the United Arab Emirates. All the information has been compiled with the objective of summarizing the key features of the promoted product and services to confirm the Customer’s understanding of the product and services and its associated risks before the Customer’s application is executed by the Bank. It does not constitute (i) an offer or a solicitation to deal in any promoted product, or (ii) legal, tax, regulatory, financial or accounting or Shariah advice. Any decision to avail Al Hilal Bank product and services should be based upon an independent analysis by the Customer of the information contained in the associated offering document or other legal document. The Customer is responsible for consulting his/her own legal, tax or financial

Unless defined herein the terms used in this document shall bear the same meaning as defined in Al Hilal Bank Covered Card Terms and Conditions, which are subject to change from time to time with providing up to 60 days notice period before the change taking effect. Please refer to Al Hilal Bank Covered Card Terms and Conditions available on Website for full set of terms and conditions applicable to you and your Covered Card. In an event of conflict between the information provided in this document and Al Hilal Bank Covered Card Terms and Conditions, Al Hilal Bank Covered Card Terms and Conditions available on Website shall prevail. In the event of the customer not adhering to the bank’s terms and conditions will result in serious consequences to the customer, which may lead to (not limited to) cancellation of the credit card from the bank and reporting to the appropriate authorities, include the name in the central bank blacklist database, penalize the customer for any actual financial loss thereof.

IMPORTANT NOTE:

1. YOU ARE REQUIRED TO READ AND UNDERSTAND ALL TERMS AND CONDITIONS OF AL HILAL BANK COVERED CREDIT CARD BEFORE YOU ACCEPT OR SIGN IT.
2. LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT KEEP UP REPAYMENTS OF YOUR CREDIT CARD OUTSTANDINGS.

The information provided in this disclosure sheet is valid from April 2022.

This product suits my needs, requirements and financial capabilities after taking notice of all its specifications, features and the risks that result and/or might result from signing this document.

Signature of Applicant		Signature of Al Hilal Bank Staff	
Name	<input type="text"/>	Name	<input type="text"/>
Date	<input type="text"/>	Date	<input type="text"/>