

Al Hilal Shariah Compliant Wakala Deposit – Key Facts Statement

The product targets all UAE, GCC nationals or Expat holding a valid UAE Emirates ID. Deposit is only available in AED and USD currency.

Product Details			
Wakala Deposit Account	"Wakala Deposit" is a deposit of a fixed amount for a fixed period of time.		
	Brief Description		Features
	Deposit Currency		Available in UAE Dirhams and USD only
	Customers must have an active Current or Savings account with Al Hilal Bank		Yes
	Early termination of your deposit may result in loss of profit or claw back of the profit credited		Yes
	Full Redemption		Permissible
	Partial Booking / Addition		Not permissible
<ul style="list-style-type: none"> Shariah compliant Wakala Deposit starting from AED 5,000 Available in AED and USD currency Monthly profit distribution option available Tenures of 1, 3, 6 and 12 months Profit will be credited to the linked Savings or Current account Free Internet, Mobile, Banking facilities 			
Expected Profit rates	Wakala deposit is a contractual agreement between the customer and Al Hilal Bank, where the expected profit rate is contractually pre-agreed with the customer basis the investment currency, amount invested and the tenor.		
Profit Calculation			
	Minimum Amount	Profit Payout Cycle	Pre-mature Withdrawal
	AED 5,000	Upon Maturity & Monthly	<p>In case of early termination of the Wakala Deposit, the profit rate applicable is calculated basis the 100 bps (1%) less than the rate applicable for the already completed tenor of the investment, at the time of booking the deposit, which might also be Zero.</p> <p>If the completed tenor is less than 1 month, there will be no profit applicable.</p> <p>In case of monthly profit option, the profit for eligible tenor completed will be re-calculated as per applicable rate and only balance if any will be paid. In case if customer has been credited more profit than what is eligible necessary settlement will be made by the customer's deposit amount.</p>
Pre-mature withdrawal charges	NIL		
Renewal	Not Available		

Opening of Wakala Deposit Account	<ul style="list-style-type: none"> • Deposit can be booked through a Master Wakala Deposit Agreement form by visiting the Al Hilal Bank branch • Multiple Wakala Deposits can be booked linked to your savings or current account. • It is mandatory for the customer to have an active Current or Savings account with Al Hilal Bank to book the Wakala Deposit • The deposited amount upon closing of the deposit will be credited to the same linked current or savings account of the customer
Minor Accounts	<ul style="list-style-type: none"> • Wakala Deposits may be opened for the minors but only if it is linked to the minor's account with Al Hilal Bank. • Only the guardian who opened the minor's account, can book the Wakala deposit.
Wakala Deposit Booking confirmation	<ul style="list-style-type: none"> • Upon opening a Wakala Deposit Account, an advice will be sent to you confirming the principal amount of the deposit and the booking tenor. • This advice shall be sent to your registered mobile number as an SMS at the time of the Wakala Deposit account opening. • If you have not received the advice, you must contact Al Hilal Bank within 7 days of booking the deposit, otherwise the communication will be considered as delivered. • Any discrepancy must be reported to Al Hilal Bank within 30 days of the booking date
Statement of Account	<ul style="list-style-type: none"> • There is no separate statement as the Wakala Deposit is linked to your current or savings account with Al Hilal Bank. • Your account statement will reflect all the transactions related to the linked Wakala Deposit like booking amount, profit credit and the amount received back in the account upon closing the Wakala Deposit account. • While booking the Wakala Deposit at the branch, a signed copy of the contract form will be received by the customer.
Suspension, Freezing, Blocking or Putting Accounts/Services on Hold	<ul style="list-style-type: none"> • Al Hilal bank shall open your account on the assumptions that all the information provided by you, to Al Hilal Bank, in your account opening form is true and correct and you shall use your account for lawful purpose only and shall abide by the Applicable Laws and you have read Al Hilal Bank Terms and Conditions, applicable to you and your account, available on www.alhilalbank.ae • Failure by you to abide by the Applicable Laws or breach any of the Al Hilal Bank Terms and Conditions, applicable to you and your account, shall impact operation of your account / services and could also lead to freeze, suspension or closure of your account and the linked Wakala Deposits.
Closure of Wakala Deposit Accounts	<ul style="list-style-type: none"> • You may close your Wakala Deposits by making a request at Al Hilal Bank by filling and submitting the Early Termination Form at Al Hilal Bank branch. • Your account along with the linked Wakala Deposits may be closed under certain circumstances, such as: <ul style="list-style-type: none"> - The account is inactive / dormant and no activity for the time period as per specified by the regulatory authority - An order from a court of regulatory authority requests us to do so. - In case of dormant accounts as per the criteria set by the regulatory authority, the bank will transfer the funds to Central Bank after the stipulated period and close the account.
Fees and Charges	<ul style="list-style-type: none"> • AED 100 is the agency fees for booking the Wakala Deposit • There are no fees or charges for closing of the Wakala Deposit upon maturity • There are no fees or charges for pre-mature closing of the Wakala Deposit.
Cooling-off Period	<ul style="list-style-type: none"> • Once the deposit is booked, there is no cooling period. The deposit can only be redeemed i.e. pre-mature termination and may result in loss of profit i.e. product is not eligible for cooling-off period.

SHARIAH BASIS & CERTIFICATE:

The customer entrusts the bank as an agent with the funds placed into its **general investment** pool comprising of the other Wakala depositor's funds to be invested in various projects that generate at least the expected profit agreed upon by the two parties. Shariah Certification is available on Al Hilal bank website at 03-Wakala Deposit.jpg (www.alhilalbank.ae)

ALERT

The expected profit rate applicable for the Wakala Deposit is pre-agreed with the customer as defined in the Master Wakala Deposit Agreement which the customer signs to book the deposit.

If at the maturity date of the deposit, the profit realized by the bank meets or exceeds the expected profit, the customer will be paid the agreed profit rate (the expected one) while the surplus will be retained by the bank as an incentive for its good performance. But if the realized profit falls short of the expected profit, the customer will be paid only the realized profit. The agent will get the agreed fee for each transaction.

The rates are subject to change every day and is determined basis market conditions and bank's internal policies.

Expected Profit Rates applicable can differ basis the currency of investment, invested amount and the tenor.

Accounts for minors below the age of 18 have to be opened by natural or legal guardian, additional documents and steps will be required to prove as per bank's legal and policy requirement. Guardian by booking Wakala Deposit for the minor account takes full responsibility of handing the deposit.

The Bank has the right to close the account and the linked Wakala Deposit to cause the Customer's name to be blacklisted in accordance with the regulations of the Central Bank.

Linked account is to be active for the Wakala Deposit profit to be credited to the account.

If the completed tenor is less than 1 month, there will be no profit applicable.

In case of early termination of the Wakala Deposit, the profit rate applicable is calculated basis the 100 bps (1%) less than the rate applicable for the already completed tenor of the investment, at the time of booking the deposit, which might also be Zero.

The Bank prohibits personal account usage for any business-related activity. Any such violation may result in the termination of the relevant Client's relationship

Notes:

- In case of Wakala Deposit with monthly profit credit option, profit is distributed on the date agreed with the customer in the agreement, provided the Wakala Deposit is active at the time of profit distribution.
- The Bank shall have the right to refuse access to funds (except for closing the account), request for immediate settlement and closure of accounts or close the account in case of an event where customer fails to comply to the terms and conditions. A prior notice will be sent to the customer if such notice is required by law.
- For detailed terms and conditions refer to the Master Wakala Deposit agreement..

Enquiries and Complaints

Customers can contact us at Branches or call us on 600522229 (within UAE), +97126356020 (outside UAE), for enquiries and complaints

Reference to Terms and Conditions

The following terms and conditions are available on the website www.alhilalbank.ae for reference:

- General Terms and Conditions for accounts and banking services
- Minor Accounts Terms and Conditions
- Online Banking Terms and Conditions
- Privacy Policies

Acknowledgement for Key Fact Statements

I hereby acknowledge that I have read and understood the Key Fact Statement prior to booking a Wakala Deposit with Al Hilal Bank.

Date and Time	
Customer CIF Number	
Customer Name	
Signature	
Witness Branch Staff ID and Stamp	