

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

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 Customer Experience telephone line mentioned along with the addresses.

**Address:** P.O.Box 1885, Sharjah, UAE  
**Customer Experience:** 600 544404  
**Email:** [wecare@investbank.ae](mailto:wecare@investbank.ae)

### 1. Description of the Credit Card

The Credit Card is a payment card with pre assigned Credit Limit, that is charged with a pre-determined interest rate, to pay for your purchases from merchants that accept Credit cards as a form of payment and allows you to avail Cash advances from the same pre-assigned Credit limit

### 2. Product Key Details:

- The Credit Card is offered as a commercial facility and for a worthwhile personal use
- It does not normally require a collateral, but Life Insurance and Salary Transfer to the Bank may be mandated.
- An undated, but filled and signed security cheque equivalent to 120% of the Card Limit is also taken
- The Credit Card is available to UAE Nationals and resident expatriates
- Minimum Length of Service in a company or minimum years in business may apply

### 3. Requirements and Eligibility:

In order to apply for the Credit Card, 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 in active employment; (f) earn a verifiable, regular income from a well-defined source

### 4. Processing Time:

Your Credit Card will be issued within 14 business days of signing the application and submission of all required documents to the Bank, subject to Bank's approval and waiver/elapse of cooling-off period

### 5. Interest Rate/Finance Charge:

The interest on the Credit Card is fixed and charged on amounts outstanding on the credit card if not paid in full on the due date. The expected Interest rate, charged on retail purchases, differs based on card type and as illustrated in the below grid.

	Titanium MasterCard	Platinum MasterCard	World MasterCard
<b>Monthly Fixed Rate</b>	3.19%	2.99%	2.79%
<b>Annual Rate</b>	38.28%	35.88%	33.48%

Cash Advances availed on the Card will be charged 3.5% per month (42% annum) from day of transaction. Card Services (Balance transfers, Credit cards Loans, Instalment Plans/Easy Payment plans will be charged up to 1.79% per month (21.48% per annum). Please note that the bank does not charge Interest on interest (Compounded Interest)

The above is levied if you:

- Pay the Bank an amount less than the total amount due by the payment due date
- Took Cash advances on the card
- Availed a card service which bears interest (Easy Payment plan, Balance Transfers, Cash Loan on Card)
- Did/availed a credit card transaction that the Bank may determine from time to time which is subject to Finance charge

The interest rate is calculated daily as follow:

$$\text{(Number of days * transaction amount * interest rate * 12) / 365}$$

The daily calculated interest amount is then added to the total amount to be paid. If the minimum amount due in the previous statement is not paid, the above rates are subject to additional 0.50% increase per month.

#### Interest Calculation Illustration

Below is an example of interest calculation on Invest Bank Credit Cards. We assume the following:

- Interest Rate is 3.19% per month
- Statement date is 5<sup>th</sup>
- Payment due date is 30<sup>th</sup>

If the customer purchase an item for AED 2,500 on 15<sup>th</sup> of August 2022, and another Item for AED 1,000 on 20<sup>th</sup> of August 2022, the interest charges on the customer's purchase will be calculated as follows, assuming the customer choose not to settle the Total Outstanding on or before the Payment Due Date and the customer continues to pay the Minimum Amount due and does not make any new transactions on the Bank's Credit Card, it would take the customer 66 months to fully settle the Total Outstanding including the Interest and applicable charges. Please see the numerical calculation below:

Total Outstanding on 5 <sup>th</sup> of Sept. (Account Statement date)	<b>AED 3,500/-</b>
Payment made on the due date (30 of Sept.) Min 5%	AED 175/-
Total outstanding balance	<b>AED 3,325/-</b>
Interest Calculation for 5 <sup>th</sup> of Oct Statement @3.19%	
➤ On AED 2,500 from Aug 15 <sup>th</sup> to Sept. 29 <sup>th</sup> (46 days)	AED 120.61
➤ On AED 1,000 from Aug 20 <sup>th</sup> to Sept. 29 <sup>th</sup> (41 days)	AED 43.00
➤ On AED 3,325 from Sept 30 <sup>th</sup> to Oct 5 <sup>th</sup> (6 days)	AED 21.93
Total Interest charged on Oct 5 <sup>th</sup> Statement	<b>AED 185.54</b>

## 6. Fees & Charges:

### a) Annual Membership Fee/Renewal Fee

The annual Membership Fee/Renewal Fee is payable as prescribed in the Banks Schedule of Fees for the Customer's Credit card and each Supplementary Credit Card when issued or renewed

### b) Over Limit Fee (OLF)

OLF is will be charges to the Cardholder Credit Card account if at any time or during the billing cycle, the current outstanding balance on the card exceeds the Credit Limit assigned and will become payable as part of the Minimum Payment Due and the Over Limit amount will be payable immediately.

### c) Late Payment Fee (LPF)

LPF will be charged if Minimum Payment Due is not paid on or before the Payment Due Date

### d) Foreign Currency Transaction Margin

Foreign Currency Transaction Margin is levied on the non-AED transactions at the prevailing foreign exchange AED in market rate (including any processing fees, which is in the range of 1.10% to 1.25% of the transaction value) that is selected and applied the card Company on the date of conversion

### e) Credit Shield (optional)

Credit Shield is an optional service which covers your credit card outstanding balances against any emergencies. The Credit Shield fee is a percentage of the total amount of the outstanding at billing cycle as mentioned in the Schedule of Charges.

In addition, there may be other standards 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. Interest Free Period**

25 to 55 days from the Credit card Transaction date, subject to full payment of the Total Amount Due by the Payment Due Date. Any previous month's balance not paid in full, or if a Cash Advance or any other interest-bearing card service is taken on the card, then the Interest Free period does not apply.

**8. Minimum Payment Due**

The minimum payment due is 5% of the billed amount or AED 100/- whichever is higher. The minimum amount due in value is mentioned on your Card Statement. The minimum payment due must be made within 25 days from the card statement date to avoid penal charges/fees.

**Warnings:**

- If you are late in payment or fail to pay the minimum due on the due date, you will pay additional default interest and a LPF.
- If you only make the minimum payments during each billing cycle, you will pay more interest and it will take longer to pay off your outstanding balance
- If your income decreases, you will still be liable for the payments towards the Credit card outstanding.
- If the card is given against transfer of your End of Service Benefit (EOSB) to the bank, your EOSB may be blocked by the Bank and used to reduce the amounts owing. You must contact us to make arrangements if you are transferring jobs.
- You are required to provide the Bank with copies of your updated KYC and other documents at all times. Non Availability of the documents might result in the charges, transactions being restricted, account being blocked, or account being closed. Before doing so, Bank will provide necessary reminders (on registered email and phone) as required by bank policies
- Any other deposits account maintained by customer may be used by Invest Bank to set off against amounts owed under your credit card(s).
- If you are late in payment or fail to make a payment on the due date, you will be a defaulter and the Bank will have the right, among other things, to:
  - Block/cancel the credit card 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, bring legal proceedings against you
  - Use any assigned collateral, including the security cheque, to claim the Bank's money from you.

**9. 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.
- Card Advances are permitted up to 80% of the assigned Credit Card Limit
- Balance Transfers are permitted up to 90% of the assigned Credit card Limit
- Credit Cards and subsequent Card Services are granted at the sole discretion of the Bank.

**10. Customer Obligations:**

You need to:

- a) Provide accurate income details and genuine documents as per the Bank's policy
- b) Ensure that your Card payments are made promptly on the due date without any delay
- c) Review this documents and all other documents related to this Credit Card Facility, including the terms and conditions, before you sign-off any of these documents
- d) Regularly check the Bank's website ([www.investbank.ae](http://www.investbank.ae)) for updates

- e) 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.
- f) Comply with all terms and conditions of the bank

**11. Key Terms & Conditions**

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

**12. Cooling-off Period**

You are entitled to cancel the card request within 5 business days of signing the facility documents/Application and the Bank will not issue the card until this period expires. To take advantage of the Cooling-off period and cancel the credit card, 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 issue the card to you immediately

**For feedback or complaints, email us on [wecare@investbank.ae](mailto: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**

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**Signature**

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**Date**

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