

**1. What is RAKvalue SME?**

RAKvalue SME is a package that customers can add to their AED Business Account. RAKvalue SME offers customers a variety of Banking, Insurance, Accountable (Cloud Based Accounting software) and Lifestyle benefits.

**2. What are the packages available and what are the charges?**

RAKvalue - SME	Fee (AED) /month*
Plus	49
Max	149

\*Exclusive of VAT.

**3. What is the eligibility criteria for applying to RAKvalue SME?**

- Companies with a valid trade license.
- Authorized signatories should be 21 years of age and above.
- RAKBANK AED business account.

**4. How can I upgrade/downgrade my RAKvalue SME package?**

To upgrade/downgrade your RAKvalue SME package, visit the nearest branch and submit the RAKvalue SME form. Alternatively, you can also upgrade through RAKBANK Digital Banking.

**5. Can I exchange services, one for another?**

Each package has fixed services and benefits and these cannot be exchanged.

**6. When will the monthly package charges be debited to my account?**

Registration fees will be debited on the date of activation and the charges thereafter will be debited monthly from the 25th of the subsequent month.

**7. I do not want my Standing Order date to be the 25th as mentioned on the form. Can I change the date?**

The Standing Order date mentioned on the form is a fixed date and cannot be changed.

**8. Can I transfer my RAKvalue SME package to another account?**

RAKvalue SME is linked to the account as selected in the Application form. The benefits cannot be availed through any other account and the package cannot be transferred to another account.

**9. What if I wish to cancel RAKvalue SME from my account?**

To do so you can visit the nearest branch and place a request for cancellation by filling in RAKvalue SME cancellation form duly signed by authorized signatory(s).

**10. I currently have a RAKvalue SME Cash Management service package, can I enroll to any of the RAKvalue SME packages?**

No, you cannot have two packages at the same time (one from RAKvalue SME and one from RAKvalue SME Cash Management Service). However, you can de-enroll from RAKvalue SME Cash Management and enroll for any one of the RAKvalue SME packages.

**11. I am a RAKvalue Customer with a RAKstarter account, will I be paying Digital Banking fees?**

If you are a RAKvalue customer with RAKstarter account, your Digital Banking charges of AED 25 will be waived.

## Accountable by Versify Technology Solutions

For further support on Accountable, please contact Versify Technology on: [cs@getaccountable.ae](mailto:cs@getaccountable.ae), or +971525621593.

### 1. What is Accountable?

Accountable is a simple Digital Accounting Platform that takes care of an SME's Accounting and Taxation requirements. It gives users access to their business operations, accounting and taxation features in a single and easy-to-use cloud platform, which is closely integrated with your RAKBANK Business account.

### 2. I have a business account with RAKBANK, can I apply for Accountable?

Once you enroll for any of the RAKvalue SME packages, you will get access for registering to Accountable through Digital Banking.

### 3. Why do I want Accountable if I have Digital Banking? How does it differ?

Accountable allows you to perform functions available to you in Digital Banking, thus acting as an extension, but it also allows you to do a lot more that can help manage your business operations (e.g. accounting, bookkeeping, tax filing etc.).

### 4. Can bank accounts be linked with accountable?

Yes, this is what makes Accountable unique - it allows users to link a RAKBANK business bank AED account in-order to provide a rich and seamless banking experience. This means that a user can create transactions and perform operations that require a bank account on a platform that allows a user to manage all their business operations.

### 5. Why have I lost access to my Accountable?

Accountable status depends on your RAKvalue subscription, if payment for this subscription is not made, your Accountable access will be withdrawn.

## RAKINSURANCE

### 1. Why do I need RAKvalue SME Plus/Max covers?

Your business offices premises must be given the reasonable protection. RAKvalue offers you covers to secure your Property, your Legal Liability as well as your staff under workmen's compensation/employer's liability.

### 2. What does Business Insurance cover under RAKvalue SME?

RAKvalue SME provides essential protection for your business. You have the options to choose between two flexible and cost effective Plans, RAKvalue SME PLUS & MAX:

- RAKvalue SME PLUS: Provides Public Liability & Workmen's/Employer's Liability covers.
- RAKvalue SME MAX: Provides Property, Public Liability & Workmen's/Employer's Liability covers.

### 3. Is there a territorial limit for the coverage offered?

The coverage is offered for property within the United Arab Emirates (UAE).

### 4. When does the cover start?

The cover starts from the date of activation of RAKvalue SME package, provided all terms and conditions are in accordance.

### 5. What is the duration of the policy?

The duration of the policy is 12 months and your policy is automatically renewed subject to payment of monthly RAKvalue SME package costs, alongside a review of claim records. The policy will be terminated when you stop payment of monthly RAKvalue SME package costs.

### 6. What type of Certificate of Insurance will be issued?

A standard Certificate of Insurance will be sent to the registered email ID with RAKBANK. However, if a specific Certificate of Insurance is required as per the Trade License issuing authority, you can call our Call Centre on 800 7254 (RAKI); we are open 7am – 10pm Saturday – Thursday and 8am – 5pm on Fridays; alternatively write to us at [info@rakinsurance.com](mailto:info@rakinsurance.com)

## RAKINSURANCE (Contd.)

### 7. What is covered under the RAKvalue SME RAKINSURANCE policy?

#### RAKvalue SME Plus:

- Provides cover for your Legal Liability under the Comprehensive General Liability policy.
- Provides cover for your staff under Workmen's Policy as well as your Liability as an Employer.

#### RAKvalue SME Max:

- Provides cover for your business premises contents, decoration, fixture, fittings, IT Computers & equipment as well loss of rent and money.
- Provides cover for your Legal Liability under Comprehensive General Liability policy.
- Provides Cover for your staff under Workmen's Policy as well as your Liability as Employer.

### 8. What is covered under contents cover?

This covers loss or damage to office contents directly caused by insured perils. This cover is available if you are the owner or tenant up to a limit of AED 150,000.

### 9. What is covered under loss of rent cover?

This covers loss of rent paid by you as a tenant of an office, or lost rent from a tenant (if you are the Office owner) due to building damage directly caused by insured perils up to a limit of AED 100,000.

### 10. Which office premises is covered under this policy?

The office address which is registered with RAKBANK will be covered.

### 11. I have shifted my office to a new location after opting in for the RAKvalue SME package, will my new office premise be covered under this insurance policy?

Upon your written declaration to RAKINSURANCE and subject to the approval of RAKINSURANCE, an addendum to the Certificate of Insurance will be issued in order to confirm cover of the new location.

### 12. What is covered under IT Computer & Equipment?

This covers your IT network and hardware/software of your business office including the electronic equipment.

### 13. What is third party liability?

Third party liability for your office covers the financial liability when you have accidentally caused damage to a third party, or to the property of a third party as a premises risk only, for which you are legally liable.

- The RAKvalue Plus package limit is AED 1,000,000.
- The RAKvalue Max package limit is AED 3,000,000.

### 14. What is workmen's compensation/employer's liability cover?

Office staff are covered for a work accident as specified by UAE Labor Law. The cover is extended to protect your liability as an employer of a limit up to AED 1,000,000 under the RAKvalue Plus Package for 10 unnamed staff with non-manual work and a limit of AED 3,000,000 under the RAKvalue Max package for 20 unnamed staff with non-manual work.

### 15. How frequently should I pay the premium?

You need not pay a premium for business insurance as it is covered by the monthly RAKvalue SME package fee.

### 16. How do I register a Claim?

In the event of all claims related to the above cover, you may use the Claim Form provided with your policy documents or call our call center on **800 7254 (RAKI)**: we are open 7am – 10pm Saturday – Thursday and 8am – 5pm on Fridays: alternatively write to us at [info@rakinsurance.com](mailto:info@rakinsurance.com)

## **RAKBANK Pocket Payments (mPoS)**

### **1. What is RAKBANK Pocket Payments?**

It is a simple and convenient Mobile Point of Sale (PoS) service which helps merchants accept card payments anywhere in the UAE using a portable handheld card reader.

### **2. Who can use RAKBANK Pocket Payments and how do I sign up?**

Merchants of all sizes and industry verticals can use this service. Retail stores, supermarkets & grocery stores, pharmacies, courier services, delivery businesses are some of the merchants who would find this solution a great complement to their businesses.

### **3. How long does it take to sign up for the service?**

Once your application has been approved, it usually takes 3-4 days to approve the merchant and to schedule the installation/training.

### **4. What are the charges that I would incur to use this service?**

A one time Rental Fee of AED 599 and a monthly Service Fee of AED 19 is applicable on the service. Furthermore, a transaction commission will be levied as below:

- Standard Cards : 1.60%
- Premium Card: 2.20%
- International Card : 2.50%

This is an exclusive price offered only to RAKvalue SME package customers on request basis.

### **5. I am an existing RAKvalue SME customer, how can I avail RAKBANK Pocket Payment service.**

If you wish to avail RAKBANK Pocket Payment service, please email us at [bbsme@rakbank.ae](mailto:bbsme@rakbank.ae) with the following details

– Company name, contact person name and contact number along with RAKvalue package subscribed for.

**In line with the UAE's Value Added Tax (VAT) implementation from 1<sup>st</sup> January 2018, VAT at the rate of 5% will be levied on RAKBANK's fees and charges specified herein, wherever applicable and as per UAE law.**