

# Business – Account Services

Service and Price Guide with effect from 10<sup>th</sup> May 2019

Minimum Average Credit Balance	AED	USD	GBP/EUR
Business Current Account	25,000	10,000	10,000
RAKfinance*	25,000	10,000	N/A
Call Deposit Account (No interest below minimum balance)	25,000	10,000	10,000
Fixed Deposit Account	25,000	10,000	10,000
RAKelite Business - Minimum monthly average credit balance of AED 500,000/- or Equivalent, including foreign currencies at entity level			

\* No interest will be paid if interest accrued is less than AED 10.

Express Account Opening	400
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## FD Upliftment Charges

Premature / Partial upliftment of deposit	2% less on the interest rate given at the time of deposit for the actual period of deposit placed
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## Monthly charges for not maintaining minimum average balance per month

	AED	USD	GBP/EUR
RAKfinance	50*	50*	N/A
Business Current Account	50*	50*	50*
RAKelite Business - Charge of AED 250 per month for not maintaining monthly average balance of AED 500,000 at entity level			

\*Minimum monthly average credit balance of AED 25,000 or equivalent, at entity level.

- No charge for new to bank customers for first 3 months
- No monthly charges for Call Deposit Accounts

## Monthly Account Maintenance Fee

Business Current Account & RAKfinance Account	(AED) 50*
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\* Minimum monthly average credit balance of AED 250,000 or equivalent to be maintained at entity level to avoid monthly maintenance fee.

- No charge for new to bank customers for first 3 months

## Other Services

	(AED)
Teller Transaction Fee	
RAKelite Business	Free
Business Current Account & RAKfinance Account* <sup>1</sup>	
Transactions / Month	
0 to 5	Free
6 to 20	10 per transaction
>= 21	25 per transaction

## Bulk Cash Handling Charges

(At teller counters and Cash Deposit Machines)

Customer Category	Charge Percentage	Cumulative Cash Limit per Day
Business Current Account & RAKfinance	0.05%	> AED 1 Million
Current Account RAKelite Business	0.05%	> AED 2.5 Million

(Bulk cash handling charges applicable if cumulative cash limit exceeds per day limit- Deposit & Withdrawal)

## Cheque Book Issuance\*

	Through Branches	Through Digital Banking
RAKelite Business	Free	Free
Business Current account & RAKfinance account		
First Cheque book (annually)	Free	Free
Second cheque book	75	50

\*In line with Central Bank guidelines, a satisfactory report from Al Etihad Credit Bureau (AECB) is to be obtained prior to cheque book issuance to new clients (banking relationship less than 6 months). An AECB enquiry charge of AED 50/- will hence be levied for the same.

## Business – Account Services (Contd.)

Service and Price Guide with effect from 10<sup>th</sup> May 2019

Other Services (contd.)		(AED)
Request for physical statement delivery RAKelite Business		Free
Business Current Account & RAKfinance account* 1		10 per statement
*1 Minimum monthly average credit balance of AED 250,000 required to be maintained at account level to avoid Teller Transaction fee, Cheque Book Issuance fee and Request for Physical Statement delivery fee.		
Request for e-statement		Nil
Closing account within 6 months		200
Fee for opting out from RAKelite Business relationship to Business current/RAKfinance account within 12 months of sign-up / upgrade		500
Certificate for Trade Licence/ Share Certificate/MOA*		250
* External Government Charges will be additional.		
Valid Trade Licence not provided for more than 60 days after expiry of existing		250 Monthly
Profile Change*		100
*Company Status Change/Company Name Change/Activity Change/Addition of Shareholder/Deletion of Shareholder. Addition of Sole Owner/Deletion of Sole Owner/Signatory deceased/Shareholder deceased. • Addition/Deletion of signatories through MOA/Board Resolution/POA will not be charged		
Balance Confirmation Letter addressed to Self**		
Through Digital Banking		50
Through Branches		100
Balance Confirmation Letter addressed to Auditor/Others**		
Through Digital Banking		100
Through Branches		200
Duplicate Statement**		
Previous cycle Statement(s)		Free
	>1 month - <12months	>12 months
<b>RAKelite Business</b>		
Through Digital Banking	50*	100*
Through Branches	200*	400*
<b>Business Current Account</b>		
Through Digital Banking	100*	200*
Through Branches	200*	400*
* Per Account, Per Set.		
Liability Certificate		500
No Liability Certificate		100
	<b>Through Branches</b>	<b>Through Digital Banking</b>
Reference Letter	100	50
Financial/Letter for Real Estate	100	100
Copies of Cheques		
Up to 3 months old (per item)		25
Over 3-12 months old (per item)		75
Over 1 year old (per item)		200
Copies of letters / other documents/investigations		
Up to 3 months old (per item)		25
Over 3-12 months old (per item)		75
Over 1 year old (per item)		200

## Business – Account Services (Contd.)

Service and Price Guide with effect from 10<sup>th</sup> May 2019

<b>Other Services (contd.)</b>	(AED)
Post dated cheques held for collection (per item)	20
Withdrawal / Delayed presentation of post dated cheques held for collection (per item)	50
Dormant Account Charges*	100 Annually
Charges apply in AED equivalent.	
* An account is termed dormant if there is no transaction over 1 year.	
<b>Digital Banking charges</b>	
Enquiry Access	Free
Business Log in	25 per month
(For Business Customer with transactional access - at entity level)	
Corporate login	100 per month
** This charge is also applicable for Wealth Management and Wholesale Banking clients availing this service through branches.	
<b>Standing Orders</b>	
Set up	50
Cancellation of Standing Order	Free
Amendment	Free
<b>Balance Orders</b>	
Set up	Free
Cancellation of Balance Orders	Free
Charges for failure of Standing Orders due to lack of funds	200
Charges towards approved charity payment	Free
<b>Direct Debit Instruction Charges</b>	
Registration of Direct Debit	25
Charges for failure of Direct Debit Authority due to lack of funds (Paying bank)	250
Stop payment of Direct Debit Authority Loan, Credit Cards and Other lending products*	Nil
Other cancellations	Nil

\* Note: This cannot be cancelled without the Originator Bank's confirmation.

<b>WPS</b>	<b>Through Branches</b>	<b>Through Digital Banking</b>
In house	25 Per file	5 Per file
Outward		
Records < = 100	50 Per file	25 Per file
Records > 100 & < = 300	100 Per file	100 Per file
Records > 300 & < = 600	150 Per file	150 Per file
Records > 600 & < = 1000	200 Per file	200 Per file
Inward	Free	Free

### GPSSA (General Pension and Social Security Authority)

Outward	
Records < = 100	50 Per file
Records > 100 and < = 300	100 Per file
Records > 300 and < = 600	150 Per file
Records > 600 and < = 1000	200 Per file

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## Business – Account Services (Contd.)

Service and Price Guide with effect from 10<sup>th</sup> May 2019

### ICCS Clearing, Special Clearing & Cheque Collection – AED

Cheques presented through ICCS Clearing Free

Special Clearing Outward (Paid or Unpaid) 205

Special Clearing Inward (Paid or Unpaid) Free

Collection Cheques Outward (Paid or Unpaid) 25

Collection Cheques Inward (Paid or Unpaid) Free

For foreign currency cheques, please refer to the Remittances S&P

**Stop payment of a cheque\*** 100

\* If cheques are stopped from different sets or series the charges will be applicable per set.

### Cheque Returned

Deposited into your account (outward cheque) 25\*

Drawn on your account (inward cheque) 250

(lack of available balance)

\* Charges for return of outward cheque will apply only in case the return is due to insufficient funds.

For cheque returned for reasons other than insufficient funds a courier charge of AED 10 would apply.

### RAKvalue SME Cash Management Services packages

Package Name	Fee per month (AED)
RAKvalue SME Cash	350
RAKvalue SME Cash Plus	700
RAKvalue SME Cash Max	1500

### Cheques Collection Via Courier Service (From one location)

One-Time Set-Up Fee 25

6 days a week roundtrip collection 500 per month

5 days a week roundtrip collection 425 per month

3 days a week roundtrip collection 250 per month

### Smart Cash Deposit Machine Services (SCDM)

Monthly Subscription Fees

As per Note  
Capacity of the  
machine starting  
from AED 2700  
to AED 4000

# Business - Remittances

Service and Price Guide with effect from 1<sup>st</sup> of April 2019

## Drafts / Manager's Cheques

		(AED)
	Through Branches	Through Digital banking
Account holders	20	10

Cancellation fee

100\*

\* Plus SWIFT/Telex and other bank charges.

## Foreign Currency Cheques

Cheques purchased 0.125% + interest at applicable rate  
(Min. 100, Max. 1000)

Cheques purchased returned unpaid 100\*

\* Plus correspondent bank and courier charges, if any.

Cheques for collection  
payable within UAE

25

Cheques for collection  
payable overseas/payable by us 0.125%  
(Min. 100, Max. 1000)\*

\* Plus correspondent bank and courier charges, if any.

For any USD collection cheque, the correspondent bank charges are approximately USD 200/-

Cheques for collection  
returned unpaid

100\*

\* Plus correspondent bank and courier charges, if any.

## Internal Fund Transfers

	Through Branches	Through Digital banking
Internal Fund Transfers (Transfer within RAKBANK account)	20	Nil

## Electronic Fund Transfers - Inward

Dirham Payments within UAE AED 1

In USD paid in USD\* Free

In foreign currency paid in AED\* Free

In foreign currency paid  
in foreign currency\* Free

\* Free for inward EFT representing Salary / EOSB / Pension / Allowances.

# Business - Remittances (Contd.)

Service and Price Guide with effect from 1<sup>st</sup> of April 2019

<b>Electronic Fund Transfers - Outward</b>	<b>Business account</b>	<b>RAKelite Business</b>
<b>Through Digital Banking</b>		
Dirham Payments within UAE	1*	NIL*
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE	25**	NIL**
<b>Through Branches</b>		
Dirham Payments within UAE	50*	50*
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE	50**	50**

\* Plus additional charge of AED 1/- for outward EFT within UAE (Including Standing Instructions), other than Salary/EOSB/Pension/Allowances where all charges are remitters account.

\*\* Plus beneficiary bank charges, if any (including Standing instructions). Additional charges will apply where payment is to be sent with charges on remitter depending on the country/currency of payment.

<b>Amendment/Cancellation/ Fate enquiry of Electronic Fund Transfers sent via swift</b>	<b>(AED)</b>
Account Holders	25*

\* Plus overseas bank charges, if any.

## Foreign Currency Notes

Debit or credit account in same currency In USD	1.5%
In other currencies (GBP or EURO)	1.5%

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.