

**Service and Price Guide - Business Banking Accounts**

Schedule of Fees &amp; Charges with effect from 01-02-2022

Minimum Average Credit Balance	AED	USD	GBP/EUR
Business Current Account	25,000	10,000	10,000
RAKfinance	25,000	10,000	Nil
Call Deposit Account Important Note: No Interest will be paid for amounts below the minimum balance	25,000	10,000	10,000
Fixed Deposit Account	25,000	10,000	10,000
RAKstarter Account	0	0	0
Business Elite	Minimum monthly average credit balance of AED 500,000 or Equivalent, including foreign currencies at entity level		

**Notes**

1. Minimum monthly average credit balance of AED 25,000 or equivalent, at entity level.
2. No interest will be paid if interest accrued is less than AED 10

Monthly Account Maintenance Fee <sup>1</sup>	AED
Business Current Account & RAKfinance Account	50*
RAKstarter Account	99 <sup>2</sup>
Express Account Opening (One-time Fee)	250

\*The minimum average monthly credit balance of AED 250,000 must be maintained at the entity level to avoid monthly maintenance fees.

Monthly charges for not maintaining minimum average balance per month <sup>1</sup>	AED	USD	GBP/EUR
RAKfinance/ Business Finance Accounts	50	50	Nil
Business Current Account	50	50	50
RAKstarter Account	0	0	0
Business Elite	Charge of AED 250 per month for not maintaining monthly average balance of AED 500,000 at entity level		

**Note:** For Accounts opened in other currencies, AED 50 equivalent will be the charge applicable for not maintaining minimum average balance per month.

FD Upliftment Charges	
Premature (Full / Partial) upliftment of deposit	2% less on the interest rate given at the time of deposit for the actual period of deposit placed

Other Services	AED
Cash Withdrawal at RAKBANK ATMs	Nil

Teller Transaction Fee	
Business Elite	Free
Business Current Account & RAKfinance Account Transactions / Month	Free
0-2	Free
>3	25 per transaction
RAKstarter Account	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, RAKstarter Account & RAKfinance Current Account	0.10%	> AED 500,000
Business Elite	0.05%	> AED 1 Million

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

<sup>1</sup> For Monthly charges for not maintaining minimum average balance and for Monthly Account Maintenance Fee, there will be NO CHARGE for New to Bank customers for the first three months from opening the account.

<sup>2</sup> For RAKstarter accounts, the Monthly Account Maintenance Fee will not be charged for the first month from opening the account.

**Note :** 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.

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Other Services (Recurring as applicable)	AED	AED
	Through Branches	Through Digital Banking
<b>Cheque Book Issuance</b>		
<b>Business Elite</b>	Free	Free
<b>Business Current Account &amp; RAKfinance Account</b>		
First Cheque book (annually)	Free	Free
Second cheque book	100	50
<b>RAKstarter Account</b>		
First Cheque book (annually)	Free	Free
Second cheque book	100	75
<b>Important Note:</b> 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.		
<b>Request for physical statement delivery</b>		
Elite Business		Free
Business Current Account, RAKstarter Account & RAKfinance Account (For Sole Establishments, monthly physical statement is Free for the first request of the month)		10 per statement
Request for e-statement		Free
<b>Duplicate Statement Request</b>	<b>&gt;1 month - &lt;=12months</b>	<b>&gt;12 months</b>
<b>Elite Business</b>		
Through Digital Banking	50	100
Through Branches	200	400
<b>Business Current Account &amp; RAKstarter Account</b>		
Through Digital Banking	100	200
Through Branches	200	400
<b>Important Notes</b>		
• Duplicate Statement are applicable per account, per set.		
Duplicate Statement		Nil
Latest completed cycle statement		
Account Closure within 6 months		200
Fee for opting out from Elite Business relationship to Business Current/ RAKstarter/RAKfinance account within 12 months of sign-up / upgrade		500
Fee applicable for upgrade from RAKstarter Account to Business Current Account within 12 months of sign-up <sup>4</sup>		250
<sup>4</sup> No charges for upgrade from RAKstarter Account to Elite Business.		
Certificate for Trade Licence/ Share Certificate/MOA <sup>5</sup>		250
<sup>5</sup> External Government Charges will be additional.		
Valid Trade Licence not provided for more than 60 days after expiry of existing Trade License		250 Monthly
Profile Change <sup>6</sup>		100
<sup>6</sup> 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 <sup>7</sup>		
Through Digital Banking		50
Through Branches		100
Balance Confirmation Letter addressed to Auditor/Others <sup>7</sup>		
Through Digital Banking		100
Through Branches		200
<sup>7</sup> This charge is also applicable for Wealth Management and Wholesale Banking clients availing this service through branches.		
Liability Certificate		500
No Liability Certificate		100

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Other Services (Recurring as applicable)	AED	AED
	Through Branches	Through Digital Banking
Reference Letter/Account Closure Confirmation Letter	100	50
Financial/Letter for Real Estate	100	100
<b>Copies of Cheques (per item)</b>		
Up to 3 months old		25
Over 3-12 months old		75
Over 1 year old		200
<b>Copies of letters / other documents/investigations (per item)</b>		
Up to 3 months old		25
Over 3-12 months old		75
Over 1 year old		200
Post dated cheques held for collection (per item)		20
Withdrawal / Delayed presentation of post dated cheques held for collection (per item)		50
Inactive Account Charges (Charges apply in AED equivalent).		100 Annually
Dormant Account Charges		Nil
<b>Digital Banking charges</b>		
Enquiry Access		Nil
Business Log in (For Business Customer with transactional access - at entity level)		50 <sup>8</sup> per month
Corporate login		100 per month
<sup>8</sup> Digital Banking charges waived off for customers having: a) RAKstarter account with active RAKvalue SME Package (Plus or Max) b) RAKvalue Cash Management service packages c) Cheque Direct Customers		
<b>Digital Access Card</b>		
New Card Issuance		AED 10/month
Card Replacement/ Reissue		AED 25 + VAT as applicable
*Courier charges, as applicable, for Card delivery outside UAE to be borne by the customer		
<b>Standing Orders</b>		
Set up		50
Cancellation of Standing Order		Nil
Amendment		Nil
Charges for failure of Standing Orders due to lack of funds		200
Charges towards approved charity payment		Nil
<b>Balance Orders</b>		
Set up		Nil
Cancellation of Standing Order		Nil
<b>Direct Debit Instruction Charges</b>		
Registration of Direct Debit (one-time fee)		25
Charges for failure of Direct Debit Authority due to lack of funds - (Paying bank) (Recurring as applicable)		250
Stop payment of Direct Debit Authority towards Loan, Credit Cards and Other lending products <sup>9</sup>		Nil
Other cancellations		Nil

<sup>9</sup> Note: This cannot be cancelled without the Originator Bank's confirmation.

WPS & NON WPS	Through	Through
	Branches	Digital Banking
In house (within RAKBANK)	Minimum AED 100 or AED 1 per record whichever is higher	Nil
Outward (Other Banks)	Minimum AED100 or AED 2.5 per record whichever is higher	Minimum AED 50 or AED 1 per record whichever is higher

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

<b>Outward</b>	
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

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

Cheques presented through ICCS Clearing	Nil
Special Clearing Outward (Paid or Unpaid)	205
Special Clearing Inward (Paid or Unpaid)	Nil
Collection Cheques Outward (Paid or Unpaid)	25
Collection Cheques Inward (Paid or Unpaid)	Nil

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

Stop payment of a cheque <sup>10</sup> <sup>10</sup> If cheques are stopped from different sets or series the charges will be applicable per set.	100
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**Cheque Returned**

Deposited into your account (outward cheque)	25 <sup>11</sup>
Drawn on your account (inward cheque) (due to lack of available balance)	250
Partial Payment of Cheque	5

<sup>11</sup> 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 packages**

Package Name	Fee per month (AED)
RAKvalue SME Plus	49
RAKvalue SME Max	149

Note: One month charges will be deducted, in addition to above charges if the package is cancelled within 6 months of enrollment

**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

\* Monthly Maintenance and Digital Banking Fee not applicable

**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

**Cheque Direct\***

Standalone remote cheque scanning facility with cheque pickup	500 per month
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\* Monthly Maintenance and Digital Banking Fee not applicable

**Smart Cash Deposit Machine Services (SCDM)**

Monthly Subscription Fees As per Note Capacity of the machine starting from AED 2700 to AED 4000	As per agreement
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<b>Cancellation Terms</b> (Recurring as applicable)	<b>AED</b> (Per Machine)
<b>Re-allocation within same premises</b>	
Within Dubai & Sharjah	AED 1,000
Other Emirates	AED 1,500
<b>Re-allocation Outside premises</b>	
Within Dubai & Sharjah	AED 1,500
Other Emirates	AED 2,000
1. 3 months advance notice to be provided. 2. Cancellation done within 3 years, 12 months month fee will be applicable.	
<b>Cash Deposit at Transguard centers</b>	
	<b>100</b>
Charge Per Deposit Slip	AED 50 or 0.01% of the total amount (whichever is higher)

### Important Notes

- All charges are subject to changes with prior written notice to customers at the sole discretion of the Bank.
- 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.

### Warnings

- Non-maintenance of the minimum average Balance will be subject to a monthly charges as stated above.
- No interest will be paid if interest accrued is less than AED 10.

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## Business - Remittances Service and Price Guide (excluding VAT)

Schedule of Fees & Charges with effect from 01-02-2022

Drafts / Manager's Cheques (Recurring as applicable)	(AED)	
	Through Branches	Through Digital Banking
Account holders	20	10
Cancellation fee	100 <sup>12</sup>	100 <sup>12</sup>

<sup>12</sup> Plus SWIFT/Telex and other bank charges, estimated between AED 42 and AED 127.

Foreign Currency Cheques (Recurring as applicable)	AED
Cheques purchased	0.125% + interest at applicable rate (Min. 100, Max. 1000)
Special Clearing Outward (Paid or Unpaid)	100 <sup>13</sup>
Cheques for collection payable within UAE	25
Cheques for collection payable overseas/payable by us	0.125% (Min. 100, Max. 1000) <sup>17</sup>

For any USD collection cheque, the correspondent bank charges are approximately USD 200 (Estimated at AED 734).

Cheques for collection returned unpaid	100 <sup>13</sup>
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<sup>13</sup> Plus correspondent bank and courier charges, if any, estimated between AED 48 and AED 565.

Electronic Fund Transfers - Inward (Recurring as applicable)	(AED)	
Internal Fund Transfers	Through Branches	Through Digital Banking
Internal Fund Transfers (Transfer within RAKBANK account)	20	Nil
Dirham Payments within UAE		1
In USD paid in USD <sup>14</sup>		Nil
In foreign currency paid in AED <sup>14</sup>		Nil
In foreign currency paid in foreign currency <sup>14</sup>		Nil

<sup>14</sup> Free for inward EFT representing Salary / End of Service Benefit (EOSB) / Pension / Allowances.

Electronic Fund Transfers - Outward (Recurring as applicable)	Business Account	RAKstarter Account	Elite Business
<b>Through Digital Banking</b>			
Dirham Payments within UAE <sup>15</sup>	1	1	Nil
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE <sup>16</sup>	25	25	Nil
<b>Through Branches</b>			
Dirham Payments within UAE <sup>15</sup>	50	50	50
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE <sup>16</sup>	50	100	50

<sup>15</sup> 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.

<sup>16</sup> 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.

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<b>INR Transfers to India via RAKMoneyTransfer (Through Digital Banking)</b>		<b>(AED)</b>
Transfers <= AED 500		5.25
Transfers from AED 500.01 - 1000		10.50
Transfers > AED 1000		15.75
<b>Amendment/Cancellation/ Fate enquiry of Electronic Fund Transfers sent via swift</b>		<b>(AED)</b>
Account Holders <sup>17</sup> Plus overseas bank charges, if any.		25 <sup>17</sup>
<b>Foreign Currency Notes</b>		
Debit or credit account in same currency In USD		1.5%
In other currencies (GBP or EURO)		1.5%
<b>Additional charges on RAKMoneyTransfer (which may apply on below scenario's by Correspondent Banks)</b>		
<b>Corridor</b>	<b>Cancellation/stop payment/ recall/reject/return</b>	
India	From AED 0 to AED 21	

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3. RAKMoneyTransfer charges are inclusive of the 5% VAT.

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