

Business – Account Services

Service and Price Guide with effect from 1st of April 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

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 (AED)

Business Current Account & RAKfinance Account	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* ¹	
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

Business – Account Services (Contd.)

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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
RAKelite Business		
Through Digital Banking	50*	100*
Through Branches	200*	400*
Business Current Account		
Through Digital Banking	100*	200*
Through Branches	200*	400*
* Per Account, Per Set.		
Liability Certificate		500
No Liability Certificate		100
	Through Branches	Through Digital Banking
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.)

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Other Services (contd.)	(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* Charges apply in AED equivalent.	100 Annually
* An account is termed dormant if there is no transaction over 1 year.	
Digital Banking charges	
Enquiry Access	Free
Business Log in (For Business Customer with transactional access - at entity level)	25 per month
Corporate login	100 per month
** This charge is also applicable for Wealth Management and Wholesale Banking clients availing this service through branches.	
Standing Orders	
Set up	50
Cancellation of Standing Order	Free
Amendment	Free
Balance Orders	
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
Direct Debit Instruction Charges	
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.	
WPS	
In house	25 Per file
Outward	
Records < = 100	50 Per file
Records > 100 & < = 300	100 Per file
Records > 300 & < = 600	150 Per file
Records > 600 & < = 1000	200 Per file
Inward	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

Business – Account Services (Contd.)

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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

In line with the UAE's Value Added Tax (VAT) implementation from 1st 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.

Business - Remittances

Service and Price Guide with effect from 1st 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.)

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

Amendment/Cancellation/ Fate enquiry of Electronic Fund Transfers sent via swift	(AED)
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%

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