

Corporate Online Banking FAQ's

1. What is RAKBANK Corporate Online Banking?

Customers with requirements for multiple or structured signing authority can avail the RAKBANK Corporate Online Banking module. Apart from view balance, fund transfer and utility payment services, we offer trade related services.

2. I am a businessman who uses the retail module for RAKBANK Online Banking. Can I avail the Corporate Module services as well?

If you are using the existing retail Online Banking, you need to cancel the existing retail access in order to apply for a corporate module access.

3. Is RAKBANK Corporate Online Banking secure?

As a banking customer, your security is of utmost important to us, which is why we are enclosing a Token that displays your digital password of 8 digits. A new password will be generated automatically every time you switch on your Token and enter your PIN. A token is required to: Login; Add a beneficiary (Within RAKBANK) & Initiate a Fund transfer (Within RAKBANK)



4. What are the types of access that I can avail?

You can avail the following access:

- Initiate and Authorise access
- Initiate only access
- Enquiry only access

5. Is Corporate Online Banking chargeable?

Yes, a monthly charge of AED100 would be levied for Online Banking – Corporate access.

6. How do I register for RAKBANK Corporate Online Banking and what are the guidelines?

You have to fill up the Online Banking Application form for Business Customers – Corporate Login

You need to enter a unique corporate ID & user ID. The corporate ID should be between 6 to 20 characters with no special characters. You need to define the preferred user access. The corporate ID and the user ID should not be same. The application form needs to be duly signed as per the existing signature mandate. If the signatory has an individual account with RAKBANK, the mobile number and the email address should be the same as mentioned in the individual account. The collection branch for the welcome pack is to be mentioned in the application. The form should be submitted at the branch. You can collect your User IDs and Passwords from respective branch/ from respective Relationship managers. In case you are a Corporate/ Commercial banking customer your Corporate Tokens will be dispatched through courier

7. What are the deliverables from RAKBANK?

You will receive a Welcome mail, Brochure on security tips, User ID, password and a Security token. These can be collected from Branch/ your respective Relationship managers.

If you are Commercial/ Corporate Banking customer tokens will be dispatched directly to you through courier.

8. How to set up a PIN for the Token?

To set up the PIN for the security token you have to perform the following steps:

- Press the 'Green power' button of the security token to turn on the security token
- Enter the predefined PIN: 1254
- Change and set a new 4 digit PIN
- Switch off the token by pressing the 'Green power' button

9. How to login to the corporate module?

Once the token is set up, you can immediately start using the corporate login. Visit www.rakbank.ae and click on the Online Banking tab – Corporate. Enter the Corporate ID, User ID and enter the password. To generate the token number, turn on the token using the ‘Green power’ button. Enter the token PIN. An 8 digit numeric OTP will be displayed. Enter the 8 digit numeric OTP in the ‘Token’ field

10. How do I add/remove signatories from an existing Corporate ID?

You can add signatories by submitting “Online Banking Registration form (Corporate Login)” while for deletion of signatory “Online Banking Services form” needs to be filled. The form need to be signed as per the signature mandate.

To add a signatory you have to select the checkbox – addition of user and complete and submit the form in the branch. The collection branch for the welcome pack is to be mentioned in the application. No courier delivery will be made at registered addresses for User ID & password. The new User ID gets created under the existing Corporate ID. The Envelope for the User ID, password and the token are subsequently sent to the respective custodians

In order to remove a signatory, submit the Online banking service form for business customers and select disable user ID checkbox. Within 3 working days the user access will be removed from the date of request.

11. What should I do if I forget my User ID?

Please visit the branch. Select the checkbox – forgot user ID, complete the Online Banking Service form for Business Customers and sign as per the signature mandate. The form should be submitted at the branch. You have to mention the new User ID. A new User ID will be created under the same Corporate ID. The Envelope for the User ID and password will be subsequently sent to the respective custodian. Within 3 working days the access is removed from the user from the time of request

12. How to enable a disabled User ID?

Please visit the branch. Select the checkbox – enable user ID, complete Online Banking Service form for Business Customers and sign as per the signature mandate. The form should be submitted at the branch. Within 3 working days the access is enabled for the user from the date of request

13. What should I do if I forget the User password?

Please visit the branch. Select the checkbox – Re-Issue passwords and complete the Online Banking Service form for Business Customers and sign as per the signature mandate. The form should be submitted at the branch. The Login password and transaction password will get created for a reissue request as per the signature mandate (Full access/enquiry access). For enquiry access the transaction password will not get created. The Envelope for the User ID and password are subsequently to the respective custodians. Within 3 working days the access is enabled for the user from the time of request

14. When is a Token reissued and how do I get a Token reissued?

Reissuance on Token happens in the case a token is damaged, lost or stolen. You have to select the checkbox – Reissue Token, complete the Online Banking Service form for Business Customers and sign as per the signature mandate. The form should be submitted at the branch along with the physical token (If not lost).

15. Is there any charge for reissuance of Token?

Yes, there is a charge of AED 50.

16. What are the maximum attempts of entering invalid Token PIN?

You are allowed to enter 5 incorrect Token PIN. After that the token will get locked.

17. How to unlock a ‘Locked’ Token because of entering incorrect PIN?

Visit the branch with the physical token. Select the checkbox – Reset Token PIN, complete the Online Banking Service form for Business Customers and sign as per the signature mandate. The form should be submitted at the branch.

18. Can I change my password?

Yes, you may change your password, using the ‘Change Passwords’ service request, after logging in to Online Banking.

19. What should I do if I suspect that my password has been stolen or exposed to others?

If you suspect that your password has been stolen or exposed to others, please change your password immediately. Please login and change your password online.

20. What are the services available on RAKBANK Corporate Online Banking?

Corporate Online Banking allows you to make transactions online and manage your accounts, cards, loans, balances, bill payments and deposits more closely.

A] Account Services

- View balance
- Download statements
- Request for cheque book
- Transaction limit change

B] Trade Finance

- View, application and amendment of LC
- View, application and amendment of LG
- View acceptances, payment against documents, TR Loans etc.

D] Loan Services

- Check loan details

E] Funds Transfers

Transfer funds between your own account(s) or to other accounts in RAKBANK or anywhere in the world.

F] Bill Payments

Make all utility bill payments online quickly and conveniently.

I] Deposits

- View Balance
- Open/Renew/close deposit

21. Which browsers support RAKBANK Corporate Online Banking?

RAKBANK Corporate Online Banking is best viewed with Internet Explorer Ver. 5.5 and Ver. 6 with a resolution of 1024x768. If you are not able to access our site with your current browser, we request you to upgrade your browser version.

22. How can I update my Email address & Mobile Number?

You can change your email address through the 'e-Statement' option after logging in to Corporate Online Banking. To update your registered mobile number, you have to visit the branch.

23. Can I see a summary of my accounts?

Yes. You can see a summary of your account profile at the 'Overview' section of the login homepage.

24. How far back can I view my transaction history?

You can view your transactional history up to one year for your accounts and the last twelve month statements for your credit card.

25. What are the different kinds of funds transfer I can do through Corporate Online Banking?

You can do the following kinds of Funds Transfer through Corporate Online Banking;

- Transfer funds between your RAKBANK accounts.
- Transfer funds to a third party account within RAKBANK
- Transfer funds to any account within UAE
- Transfer funds to an account in any account anywhere in the world.

26. Do I need to add my beneficiary accounts before I can use the funds transfer facility?

Yes, you will need to add beneficiaries before you transfer funds to a third party account within RAKBANK or outside

27. How can I add a Beneficiary in Corporate Online Banking for Funds Transfer?

You can add a beneficiary by clicking on the 'Add Beneficiary' link on the left side of the page under the 'Funds Transfer' tab. Choose the 'Transfer Type' and follow the necessary steps:

Adding a beneficiary: You would have to 'Add a beneficiary' then 'Confirm Beneficiary' (Refer to the 2 options in the left pane)

Add a beneficiary: You have to enter the beneficiary details in step 1 of 2.

In step 2 of 2 you have to enter the transaction password & confirm. You would receive a success message will be displayed on the screen.

If the beneficiary is 'Within/Outside UAE' – An OTP will be generated to the registered mobile number.

Confirm Beneficiary: Post 'Adding a Beneficiary'; click on 'Confirm Beneficiary' (option in the left pane)

All the Beneficiaries which are pending for confirmation will be listed.

Upon selecting the beneficiary, through the radio option, you can either 'Confirm' or 'Reject'.

Upon clicking '**Confirm Beneficiary**', you will be directed to the confirmation screen with the beneficiary details.

In the confirmation screen, if the beneficiary is 'Within RAKBANK' – turn on the Token. Subsequently, a code will be generated, which needs to be entered in the 'Active Identity Token #' field and then confirm. A success message will be displayed on the screen.

If the beneficiary is 'Within/Outside UAE' – enter the OTP and then 'Confirm'

28. How does an initiator/maker initiate a transfer to the authorizer/checker?

Login to your Online Banking Corporate Module. In the 1st 2 steps of the fund transfer initiation, enter the payment details to proceed. In the step 3 of 3 of Fund Transfer, in the verification section, you have to select the Approver by clicking the 'Get ID' button. On clicking the 'Get ID', the page will display the next authorizer's ID. Upon selecting the same and entering the transaction password, your transaction will get assigned to the next approver.

29. How will an authorizer/checker confirm a transfer?

Login to your Online Banking Corporate Module. Click on the 'Approvals' option from the left menu. All the list of unapproved transfers will be displayed. Upon selecting a desired transaction, you will have the option to 'Approve'. Upon clicking 'Approve', the details for the transfer will be displayed. If you have another authorizer, 'click the 'LookUp' button. If there is no other authorizer, enter the transaction password to confirm. You will receive a confirmation message

30. How long do I need to I have to wait after I have added the beneficiary accounts before I can transfer my funds?

You can initiate a fund transfer request immediately

31. Are there a maximum number of funds transfers that I can make between accounts?

There are no restrictions on the number of transactions a customer can request for fund transfer. However transaction amount is restricted to the maximum daily limits.

32. When will the funds be available in the beneficiary accounts after I do an Immediate Fund Transfers within RAKBANK, banks within UAE and outside UAE?

Once Fund transfers are authorised, transfers to other RAKBANK accounts will take effect immediately. For fund transfers within UAE, commuted on a business day, the funds will be available to the beneficiary 1 or 2 business days later, subject to the beneficiary bank. If the transfer is outside UAE, the funds will be available to the beneficiary 1 or 2 business days later, subject to the beneficiary bank. However the amount will be debited from your account on the same day for immediate transfer. It is advisable that you make allowance and pay 1 business day before the due date to cater for any unforeseen delays.

33. What is the daily limit for funds transfer?

Daily Limits		
Transaction Type	Maximum Amount	Currency
Funds Transfer within own RAKBANK Accounts in same currency	5,000,000	AED
Funds Transfer within own RAKBANK Accounts in cross currency	1,000,000	AED
Funds Transfer within RAKBANK,UAE and outside UAE in same currency	1,000,000	AED
Funds Transfer within RAKBANK,UAE and outside UAE in cross currency	500,000	AED

34. What are Pay Bills?

It is a free utility payment service that allows you to make payment to any our participating billing organizations.

35. Who can use this Pay Bills service?

As long as you have a valid transaction account (for debiting of payment) or a credit card, you can use this option to pay your bills.

36. Who can I pay to?

You can pay bills to any of our participating billing organizations or Payees. The current billing organizations are Etisalat, Du, Salik, DEWA & Emaar

37. How do I add a new Payee?

You can add a new payee by using the 'Add a Payee' option from the left side menu of the 'Pay Bills' tab

Adding a beneficiary: You would have to 'Add a beneficiary' then 'Confirm Beneficiary' (Refer to the 2 options in the left pane)

Add a Payee: You have to select the Payee in step 1 of 2.

In step 2 of 2 you have to enter the transaction password & confirm. You would receive a success message will be displayed on the screen.

Confirm Payee: Post 'Adding a Payee'; click on 'Confirm Beneficiary' (option in the left pane)

All the Payees which are pending for confirmation will be listed.

Upon selecting the payee, through the radio option, you can either 'Confirm' or 'Reject'.

38. How long will it take for the payment to be received by the Utility organization?

Payments will get immediately transacted except for Emaar

39. What happens if there is insufficient fund in my account?

You need to ensure that sufficient funds are available before the due date in your account. Should there be insufficient funds in your account, your payment instruction will be rejected.

40. When should I Set-up Standing Order Transfer instructions?

You need to Set-up your Standing Order Transfer instructions at least 1 business day before the required due date.

41. Can I delete my Set-up Standing Order Instructions?

Yes. You can delete any of your Set-up Standing Order instructions for both fund transfer and bill payments. You will be able to view the existing standing instructions upon clicking the left side menu - Pending Transfer and Pending Payments. You have the option to cancel by selecting the pending payments or transfers.

42. How to initiate an Online WPS transaction?

Maker Profile

Step 1: Login to RAKBANK Online Banking & select the WPS Salary Transfer option through the Fund Transfer Menu

Step 2: Select the account to be debited and enter the total Salary Amount

Step 3: Browse & upload the .SIF file and enter the File Name as per the agreed format of the Central Bank. Enter the Transaction Password to process the WPS file. If you have an authorizer, select him through 'Get ID' option

Step 4: The confirmation message is displayed on successful upload

Step 5: You will receive a confirmation SMS on your registered mobile number once the amount is debited from the selected account

Checker Profile

Step 1: Login with his profile and select the WPS radio Option to view the list of Approvals pending in his queue

Step 2: All the pending transactions for approval will be displayed. You will have the option of either to approve or reject the transaction

Step 3: You will have the option to view details of the transaction. You will have the option to select the next approver (if any) and then proceed for confirmation with the Transaction password

Step 4: The confirmation message is displayed on successful WPS initiation

Step 5: You will be also able to view the list of initiated WPS files and their respective status in Transfer History

43. What precautions should I take for Corporate Online Banking?

Please be aware that RAKBANK will never ask you to provide confidential information through email. RAKBANK will never request you to disclose Account Number, Credit Card Information, User ID, Personal Identification Number (PIN), Telephone Identification Number (TIN), Password or any such information through e-mails. Any e-mail or written communication received by you, that appears to have been sent from RAKBANK seeking your personal & confidential information, should not be answered but reported to RAKBANK through an email to reportincident@rakbank.ae.

Be cautious of email and Web sites pretending to represent RAKBANK that ask you to provide confidential and financial information.

To help us with our investigation, please include a description of the incident and attach any emails you have received that you suspect may be fraudulent. Please don't change or retype any part of the original message as this may interfere with investigation.

44. What is Phishing Web Site and How to recognize a Phishing Web Site

Phishing is a common online scam designed to trick you into disclosing your personal or financial information for the purpose of financial fraud or identity theft.

Email us at reportincident@rakbank.ae, if you would like to report a phishing web site. While reporting a phishing site, ensure you include URL of the phishing site.

Always type the URL www.rakbank.ae at your browser address bar. Do not click on links that claim to navigate to RAKBANK site. Make sure that your Internet browser is not displaying any "Certificate Error". If there is any certificate error, don't enter your user id and password and close the Internet browser window immediately. Be wary of security alerts or unusual pop-up messages requiring input while you are on a website.

45. How to create a strong password?

A strong password must have minimum 8 characters in length.

A strong password contains characters from each of the following four groups -

- a. Uppercase letters A, B, C
- b. Lowercase letters a, b, c
- c. Numerals 0, 1, 2, 3, 4, 5, 6, 7, 8, 9
- d. Symbols found on the keyboard (all keyboard characters not defined as letters or numerals) ~ ! @ # \$ % ^ & * () _ + - = { } | \ : " ; ' < > ? , . /
- e. Substitute letters with characters and numbers. To make it easier on yourself, try to use numbers and characters that resemble the letters they are replacing.

For example, replace "a" with "@", "o/O" with "0", "i/I" with "1", "s/S" with "5", etc.

To help remember the password, use it immediately. Then log in and out several times the first day.

Don't use only letters or only numbers.

Don't use your name, user id, bank name, spouse name, children, any dictionary word etc.

Do not use personal information such as phone numbers, passport number, driving license number, Emirates National ID, Social Security number or anniversary dates. Don't use the same word as your login id, or any variation of login id. Don't use any word that can be found in the dictionary - even foreign words. Don't use passwords with double letters or numbers. Do not repeat the old passwords whenever the change is required. Always keep your login password and transaction password different.

46. What to do - If you suspect your user id or password is compromised?

If you believe you may have provided confidential information in response to a phishing e-mail, call us immediately. Email - reportincident@rakbank.ae or contact your Relationship Manager