

Service and Price Guide - Business Banking Accounts

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

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

Monthly Account Maintenance Fee ¹	AED
Business Current Account & Business Finance Account	50*
RAKstarter Account	99 ²
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 ¹	AED	USD	GBP/EUR
Business Finance Account	50	50	Nil
Business Current Account	50	50	50
RAKstarter Account	Nil	Nil	Nil
Elite 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.

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

Term Investment Deposit	AED
Early Redemption	The applicable deposit weightage will be reduced by 50% to the nearest term for which the deposit has run.

Other Services (Recurring as applicable)	AED
Cash Withdrawal at RAKBANK ATMs	Nil
Teller Transaction Fee Per Month	
Business Elite	Nil
Business Current Account & Business Finance Account Transactions / Month	
0 to 2 Transactions	Nil
>3 Transactions	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

Note: Bulk cash handling charges are applicable if cumulative cash limit exceeds per day limit- Deposit & Withdrawal.

Important Notes:

¹ 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.

² 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)

Cheque Book Issuance	Through Branches (AED)	Through Digital Banking (AED)
Business Elite	Free	Free
Business Current account & RAKfinance account		
First Cheque book (annually)	Nil	Nil
Second cheque book	100	50
RAKstarter Account		
First Cheque book (annually)	Nil	Nil
Second cheque book	100	75

Important Note: 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.

(AED)

Request for physical statement delivery	
Business Elite	Free
Business Current Account, RAKstarter Account & Business Finance Account (For Sole Establishments, monthly physical statement is Free for the first request of the month)	10 per statement
Request for Statement	Nil
Duplicate Statement Latest completed cycle statement	Nil

Duplicate Statement Charges	>1 month - <= 12months	>12 months
Elite Business		
Through Digital Banking	50	100
Through Branches	200	400
Business Current account & RAKfinance account		
Through Digital Banking	100	200
Through Branches	200	400

Important Notes:

- Duplicate Statement requests charges are also applicable for Wealth Management and Wholesale Banking clients availing this service through branches.
- Duplicate Statement are applicable per account, per set.

Account Closure within 6 months	200
Fee for opting out from Elite Business relationship to Business/Business Finance Account 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 ⁴ ⁴ No charges for upgrade from RAKstarter Account to Business Elite.	250
Certificate for Trade Licence/ Share Certificate/MOA ⁵ ⁵ External Government Charges will be additional.	250
Valid Trade Licence not provided 250 Monthly for more than 60 days after expiry of existing Trade Licence	250 Monthly
Profile Change ⁶ ⁶ 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	100
Balance Confirmation Letter addressed to Self ⁷	
Through Digital Banking	50
Through Branches	100
Balance Confirmation Letter addressed to Auditor/Others ⁷	
Through Digital Banking	100
Through Branches	200
⁷ 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)		
	Through Branches	Through Digital Banking
Reference Letter/Account Closure Confirmation Letter	100	50
Financial/Letter for Real Estate	100	100
Copies of Cheques (per item)		
Up to 3 months old		25
Over 3-12 months old		75
Over 1 year old		200
Copies of letters / other documents / investigations (per item)		
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		100 Annually
Charges apply in AED equivalent		
Dormant Account Charges		Nil
Digital Banking charges		
Enquiry Access		Nil
Business Log in (For Business Customer with transactional access - at entity level)		50 ⁹ per month
Corporate login		100 per month
⁹ Digital Banking monthly charges waived off for:		
1) RAKstarter account with active RAKvalue SME package		
2) Customers having active RAKvalue Cash Management Package		
3) Cheque Direct customers		
Standing Orders		
Set up		50
Cancellation of Standing Order		Nil
Amendment		Nil
Balance Orders		
Set up		Nil
Cancellation of Standing Order		Nil
Charges for failure of Standing		
Orders due to lack of funds		200
Charges towards approved charity payment		Nil
Direct Debit Instruction Charges		
(AED)		
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 Finance, Sharia compliant Credit Card and other Financing products. ¹⁰		Nil
Other cancellations		Nil

¹⁰ **Note:** This cannot be cancelled without the Originator Bank's confirmation.

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WPS & NON WPS (Recurring as applicable)

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

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

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 below

Stop payment of a cheque ¹¹	100
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¹¹ 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 ¹²
Drawn on your account (inward cheque) (due to lack of available balance)	250
Collection Cheques Inward (Paid or Unpaid)	Nil
Partial Payment of Cheque	5

¹² 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 packages¹³

Package Name	Fee per month (AED)
RAKvalue SME Plus	49 ¹³
RAKvalue SME Max	149

¹³ Mandatory with RAKstarter AED account

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 packages¹⁴

Package Name	Fee per month (AED)
RAKvalue SME Cash	350
RAKvalue SME Cash Plus	700
RAKvalue SME Cash Max	1,500

¹⁴ Monthly Maintenance & 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 Direct¹⁵

Standalone remote cheque scanning facility with cheque pickup	500 per month
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¹⁵ Monthly Maintenance & 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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Cancellation Terms (Recurring as applicable)

Re-allocation within same premises	(AED)
Within Dubai & Sharjah	1,000
Other Emirates	1,500
Re-allocation Outside premises	
Within Dubai & Sharjah	1,500
Other Emirates	2,000

1. 3 months advance notice to be provided.
2. Cancellation done within 3 years, 12 months month fee will be applicable.

Cash Deposit at Transguard centers

Charge Per Deposit Slip	AED 50 or 0.01% of the total amount (whichever is higher)
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Important Notes:

1. All RAKBANK charges are subject to changes with prior written notice to customers at the sole discretion of the Bank.
2. 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.

Warnings

- 1. Non-maintenance of the minimum average Balance will be subject to a monthly charges as covered below.**
- 2. No profit will be paid if profit 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 ¹⁶	100 ¹⁶

¹⁶ 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% + Foreign Currency Account Maintenance Charges (Min. 100, Max. 1000)	
Special Clearing Outward (Paid or Unpaid)	100 ¹⁷	
Cheques for collection payable within UAE	25	
Cheques for collection payable overseas/payable by us	0.125% (Min. 100, Max. 1000) ¹⁷	
For any USD collection cheque, the correspondent bank charges are approximately USD 200 (estimated at AED 734).		
Cheques for collection returned unpaid	100 ¹⁷	

¹⁷ 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 ¹⁸	Nil	
In foreign currency paid in AED ¹⁸	Nil	
In foreign currency paid in foreign currency ¹⁸	Nil	

¹⁸ Free for inward EFT representing Salary / End of Service Benefits (EOSB) / Pension / Allowances.

Electronic Fund Transfers - Outward (Recurring as applicable)	Business Account	RAKstarter Account	Elite Business
Through Digital Banking			
Dirham Payments within UAE ¹⁹	1	1	Nil
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE ²⁰	25	25	Nil
Through Digital Banking			
Dirham Payments within UAE ¹⁹	50	50	50
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE ¹⁹	50	100	50

¹⁹ Plus additional charge of AED 1 for outward EFT within UAE (Including Standing Instructions), other than Salary/End of Service Benefits (EOSB)/Pension/ Allowances where all charges are remitters account.

²⁰ 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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INR Transfers to India via RAKMoneyTransfer (Through Digital Banking)		(AED)
Transfers <= AED 500		5.25
Transfers from AED 500.01 - 1000		10.50
Transfers Transfers > AED 1000		15.75
Amendment/Cancellation/ Fate enquiry of Electronic Fund Transfers sent via swift		(AED)
Account Holders		25 ²¹
²¹ 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%
Additional charges on RAKMoneyTransfer (which may apply on below scenarios by Correspondent Banks)		
Corridor	Cancellation/stop payment/recall/reject/return	
India	From AED 0 to AED 21	

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2. 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.
3. RAKMoneyTransfer charges are inclusive of the 5% VAT.

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