

Flexi Fixed Deposit

Service and Price Guide with effect from 10-08-2020

Funds Limits

	Sweep Out Limit*	Sweep In Limit**
Normal	AED 10,000/-	AED 3,000/-
RAKselect	AED 50,000/-	AED 3,000/-
RAKelite	AED 100,000/-	AED 3,000/-

Sweep Out: Any amount available in the Current Account greater than the sweep out limit gets moved into a Fixed Deposit on the 5th of every month in units of thousands to create a Flexi Fixed deposit.

*For Flexi Fixed Deposits enrolled between 01st to 05th of the month, first sweep out will happen on 05th of the following month.

**Sweep In: Once the Current Account balance falls below the sweep in limit the Flexi Fixed Deposit is broken in units of thousands as required and moved to your Current Account automatically.

Flexi Fixed Deposits are broken in multiples of AED 1000 and the remaining amount keeps earning interest.

Premature Closure

	Applicable interest rate in case of early up-liftment of Flexi Fixed Deposit
Normal	0.00%
RAKselect	0.25%
RAKelite	0.25%

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.