

## Business – Account Services

Service and Price Guide 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	N/A
Call Deposit Account	25,000	10,000	10,000

(No profit below minimum balance)

RAKstarter Account	0	0	0
RAKelite Business - 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

\* No profit will be paid if profit accrued is less than AED 10.

Express Account Opening	250
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### Term Investment Deposit

Early Redemption	The applicable deposit weightage will be reduced by 50% to the nearest term for which the deposit has run.
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### Monthly charges for not maintaining minimum average balance per month

Business Finance Account	50*	50*	N/A
Business Current Account	50*	50*	50*
RAKstarter Account	0	0	0

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 charge for Call Deposit Accounts

### Monthly Account Maintenance Fee (AED)

Business Current Account & Business Finance Account	50*
RAKstarter Account	99**

\*No charge for new to bank customers for first 3 months

\*Charges Not Applicable for RAKvalue Cash Management Package customers & Cheque Direct customers

\*\*No charge for new to bank customers for the first month

Note: Minimum monthly average credit balance of AED 250,000 or equivalent to be maintained at entity level to avoid monthly maintenance fee.

### Other Services (AED)

Teller Transaction Fee Per Month	
RAKelite Business	Free
Business Current Account & Business Finance Account* <sup>1</sup>	
Transactions / Month	
0 to 2 Transactions	Free
>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
RAKelite Business	0.05%	> AED 1 Million

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

## Business – Account Services (Contd.)

Service and Price Guide with effect from 01/02/2022

Other Services (contd.)	(AED)
<b>Cheque Book Issuance*</b>	<b>Through Digital Banking</b>
	<b>Through Branches</b>
RAKelite Business	Free
Business Current account & RAKfinance account	Free
First Cheque book (annually)	Free
Second cheque book	50
RAKstarter Account	
First cheque book (annually)	Free
Second cheque book	75
*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.	
Request for physical statement delivery	
RAKelite Business	Free
Business Current Account, RAKstarter Account & Business Finance account	10* per statement
*No charges for Sole Proprietorship	
Request for e-statement	Nil
Closing account within 6 months	200
Fee for opting out from RAKelite 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*	250
*No charges for upgrade from RAKstarter Account to RAKelite Business.	
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
Liability Certificate	500
No Liability Certificate	100

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.

## Business – Account Services (Contd.)

Service and Price Guide with effect from 01/02/2022

### Other Services (contd.)

(AED)

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 &

#### RAKstarter Account

Through Digital Banking

100\*

200\*

Through Branches

200\*

400\*

\* Per Account, Per Set.

	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

#### 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\*

100 Annually

Charges apply in AED equivalent.

\* An account is termed dormant if there is no transaction over 1 year.

#### Digital Banking charges

Enquiry Access

Free

Business Log in

50\* per month

(For Business Customer with transactional access - at entity level)

Corporate login

100 per month

\*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

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.

## Business – Account Services (Contd.)

Service and Price Guide with effect from 01/02/2022

\*\* This charge is also applicable for Wealth Management and Wholesale Banking clients availing this service through branches.

### WPS & NON WPS

	Through Branches	Through Digital Banking
In house (within RAKBANK)	Minimum AED 100 or AED 1 per record whichever is higher	Free
<b>Outward (Other Banks)</b>	Minimum AED100 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	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) (lack of available balance)	250

\* 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.

## Business – Account Services (Contd.)

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### RAKvalue SME packages\*

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

\* 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 packages \*

Package Name	Fee per month (AED)
RAKvalue SME Cash	350
RAKvalue SME Cash Plus	700
RAKvalue SME Cash Max	1500

\*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 Direct\*

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

### Smart Cash Deposit Machine Services (SCDM)

Monthly Subscription Fees	As per agreement
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As per Note Capacity of the machine starting from AED 2700 to AED 4000

### Cancellation Terms

Re-allocation within same premises	
Fees per Machine within Dubai & Sharjah	AED 1,000
Re-allocation within same premises Fees per Machine outside Dubai & Sharjah	AED 1,500
Re-allocation Outside premises Fees per Machine within Dubai & Sharjah	AED 1,500
Re-allocation Outside premises Fees per Machine outside Dubai & Sharjah	AED 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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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.

# Business - Remittances

Service and Price Guide with effect from 01/02/2022

## Drafts / Manager's Cheques

(AED)

	Through Branches	Through Digital banking
Account holders	20	10

Cancellation fee		100*
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\* Plus SWIFT/Telex and other bank charges.

## Foreign Currency Cheques

Cheques purchased		0.125% + profit at applicable rate (Min. 100, Max. 1000)
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Cheques purchased returned unpaid		100*
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\* Plus correspondent bank and courier charges, if any.

Cheques for collection payable within UAE		25
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Cheques for collection payable overseas/payable by us		0.125% (Min. 100, Max. 1000)*
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\* 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*
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\* 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
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## 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.)

Service and Price Guide with effect from 01/02/2022

Electronic Fund Transfers - Outward	Business Account	RAKstarter Account	RAKelite Business
<b>Through Digital Banking</b>			
<b>Through Digital Banking</b>			
Dirham Payments within UAE	1*	1*	NIL*
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE	25**	25**	NIL**
<b>Through Branches</b>			
Dirham Payments within UAE	50*	50*	50*
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE	50**	100**	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.

(AED)

## INR Transfers to India via RAKMoneyTransfer (Through Branches / Digital Banking)

Transfers from AED 0 – 500	5
Transfers from AED 500.01 - 1000	10
Transfers from AED 1000.01 & above	15

## Amendment/Cancellation/ Fate enquiry of Electronic Fund Transfers sent via swift

Account Holders	25*
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\* 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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