

WARNING: Please read this document carefully and sign digitally only if you clearly understand and agree to the content of the Key Fact Statement (KFS), which is available in English and Arabic. You may also use this document to compare different Credit Cards offered by other Financial Institutions and /or Banks. You have the right to receive KFS from other Financial Institutions and/or Banks for comparison.

Product Definition And Sharia Structure

The Credit Card (Covered Card) is a cashless payment instrument compliant with Islamic Sharia principles, enabling cardholders to make purchase transactions at approved merchants and settle outstanding amounts in accordance with the payment due date stated in the monthly card statement. Aafaq Islamic Finance offers multiple covered card variants to meet customer needs, which may include lifestyle benefits, reward programs, and services such as Easy Payment Plan (EPP), Balance Transfer (BT), and Finance on Phone (FOP), subject to the card type issued and the applicable terms and conditions.

Eligibility




Eligibility criteria for Credit Cards (Salaried):

- Aafaq Titanium credit card monthly income range: **₹ 5,000 - ₹ 7,999.**
- Aafaq Platinum credit card monthly income range: **₹ 8,000 and ₹ 19,999.**
- Aafaq World Elite Card monthly income range: **₹ 20,000 and above**
- Age: 21 years – 65 years.

Eligibility criteria for Credit Cards (Self-employed):

- Average min Turnover: **₹ 50,000 per month.**
- Age: 21 years – 65 years.
- Min Length of Business: 2 Years.

Types of Covered Cards & Charges

Item/Details	 Aafaq Titanium Card	 Aafaq Platinum Card	 World Elite Card
Monthly Profit Rate	3.99%	3.99%	3.99%
Annual Fees	200 ¹	Free	1000 ³
Supplementary Card fee (4th Card onwards)	0	100	100
Cash withdrawal limit	90%	90%	90%
Cash Withdrawal Fees (per Transaction)	150	150	150
Late Payment Fee ²	230	230	230
Over Limit Fees	260	260	260
Non- ₹ transaction Fee ⁴	2.5%	2.5%	2.5%
Card replacement Fee	75	75	75/1000**
Cheque and Direct Debit return Fee	100	100	100
Copy of Sales Voucher or Purchase Slip	25	25	25
Monthly E-Statement	Free	Free	Free
Physical Statement Fee	45	45	45
Transaction SMS	Free	Free	Free
Duplicate e-statement (per month statement)	15	15	15
Agency Fee (Murabaha Transaction)	5	5	5
Transaction Dispute Investigation Fee	25	25	25
Liability Letter Fee	50	50	50
Payment Holiday Fee	300	300	300
Early Cancellation Fees (EPP/FOP/BT)	200	200	200
Dynamic Currency Charge (DCC) ⁴	2.5%	2.5%	2.5%
International transaction processed in ₹ currency			
Credit Shield			
On statement outstanding balance	1.04%	1.04%	1.04%
Other Details			
Payment Due Date (from the statement date)	24 Days	24 Days	24 Days
Maximum payment period	54 Days	54 Days	54 Days
Minimum Monthly Payment (of monthly balance)	5% (min. ₹ 100)	5% (min. ₹ 100)	5% (min. ₹ 100)

Note:

¹Annual fee on Titanium Credit Card will be billed after card activation in the first card statement and will be reversed if customer spends ₹ 5,000 within 12 months of card issuance. Thereafter the fee will be billed annually every year on card renewal.

²Late Payment fee charged, will be donated to charity as per Internal Shari'ah Supervisory Committee (ISSC).

³Annual Fee on Aafaq World Elite Credit Card first year free, waived from year 2 onwards subject to meeting minimum spend criteria of ₹ 100,000 per annum.

**AED 1000 card replacement fee is applicable for certain card designs.

*5% VAT applicable on all fees and charges.

• All amounts mentioned are in United Arab Emirates Dirham (₹)

⁴This charge excludes scheme fees. Scheme fees refers approx. 1.15% of every card transaction charged by Mastercard.

Covered Cards Finance Facility

Finance Type	Min Amount	Max. Amount	Tenure (months)	Monthly Profit rate
Balance Transfer (BT)	1000	90% of Available Limit	3/6/9/12/18/24	Up to 2% per month (Minimum ₪ 100)
Finance on Phone (FOP)	1000	90% of Available Limit	3/6/9/12/18/24	Up to 2% per month (Minimum ₪ 100)
Easy Payment Plan (EPP)	1000	Transaction Amount	3/6/9/12/18/24	Up to 2% per month (Minimum ₪ 100)

Note:

BT/FOP/EPP for tenure 18 to 48 months are offered at the discretion of Aafaq Islamic Finance. Terms and Conditions apply. More info call 600502006

* All fees mentioned above and on www.aafaq.ae are exclusive of Value Added Tax (VAT). A VAT of 5% shall be applicable to all fees levied by aafaq, and it will be billed in your monthly card statement.

* All fees & charges are in UAE Dirhams (₪) unless specified otherwise.

Shariah Structure

Our credit cards operate under a Shariah-compliant Murabaha structure. Murabaha constitutes a sales contract, after you possess and purchase the commodity, you have a choice to hold the commodity or to select redeeming them to generate liquidity.

As per Wakala (agency certificate from you to aafaq) Aafaq Islamic Finance will calculate the profit (the net between the Murabaha and Wakala profits) on a daily basis until the full Wakala outstanding (card available balance) is covered. This includes new transactions made after the statement issuance.

The Product is approved by Aafaq Islamic Finance Internal Shari'ah Supervision Committee. For more information on Aafaq Shariah compliance you can visit this link <https://www.aafaq.ae/en/sharia-compliance>

To clarify the terms:

Murabaha: This Islamic financing model involves the seller revealing the cost and profit margin to the buyer. The buyer agrees to purchase the product at the disclosed profit, with payment possible immediately or through installments.

Wakala: In Islamic finance, Wakala denotes an agency agreement. It's a contractual arrangement where one party (the principal) designates another party (the agent) to act on its behalf in a specific matter.

Shariah Risk: Aafaq Credit Cards are determined as Shariah Compliant by the Internal Shariah Supervisory Committee (ISSC). You can also make your own independent assessment on to the Shariah compliance of the credit card product with all its applicable documentation and process and not call into question its Shariah compliance in any forum.

Summary of Key Terms and Conditions

- The Customer alone shall be responsible for the correctness of the information and data that are provided to prepare this Key Fact Statement. Customers are responsible for:
 - Keeping their financial correspondence secure for future reference.
 - Verifying the accuracy of any account / transaction statements sent to them; and
 - Confirming to Aafaq Islamic, their contact information and identification when changes occur through Aafaq branches and Call Centre only. Requests for subsequent confirmation of Information from Aafaq Islamic Finance will be executed in a secure manner.
- Aafaq Islamic Finance reserves the right to revise fees, charges, and rewards, as well as terms and conditions, at any time by providing sixty (60) days prior notice. Additionally, you will be informed about charges/profit rate currently applicable before you place a request for instalment plans.
- Aafaq may, at its discretion, allow transactions that exceed the approved credit limit by up to 10%. Over-limit fees apply on the same day the credit limit is exceeded, as per the applicable Schedule of Fees and Charges.
- Annual fees where applicable will be levied on activation of the issued new cards and subsequently on each anniversary of the membership, except for free cards. This fee is billed and stated in the card statement.
- If we receive payment of the billed statement balance in full on or before the stated payment due date, you do not have to pay any Murabaha profit on the statement balance. This is at the sole discretion of Aafaq Islamic Finance. Monthly credit card transactions e-statement and SMS alerts for the transactions will be free of charge.
- Monthly fixed profit (Murabaha profit) will be charged when you do not pay the total outstanding due in full on or before the payment due date. If you choose to make a part payment, and use the card for new transactions, the profit free period on new transactions will stand forfeited. Aafaq is not permitted to charge profit on accrued profit in accordance with the Article (121), Clause 3 in Decretal Federal law No. (14) of 2018, Regarding the Central Bank & Organization of Financial Institutions and Activities.
- It is advisable to always make monthly payments greater than the minimum amount requested according to the last statement issued by Aafaq to replenish your Wakala account (available balance to use). This is because making only the minimum payment will mainly cover the fees and charges on the card, leaving only a small portion as an available balance to use.
- Aafaq Islamic Finance has a strict policy of keeping customer information secure. Refer to <https://www.aafaq.ae/en/privacy-policy> for more information.
- In case you choose to make only the minimum payment by the due date, Aafaq will keep calculating the profit (the net between the Murabaha and Wakala profits) on a daily basis until the full Wakala outstanding (card available balance) is covered. This includes new transactions made after the statement issuance.

Warning: If you only pay the minimum payment every month, your credit charges will keep increasing and it will take you longer to pay off the outstanding balance on your credit card

Example: Minimum payment before the due date

Total Payment Made	₪ 100	Next Statement Date	August 12, 2023
Payment Date	July 21, 2023	Transaction done between July 12 to August 12	Nil

Murabaha profit billed will be applicable on the Total Retail & Cash Amount due as billed in the previous month's credit card statement as well as on all new transactions (from the respective transaction date) till such time as the total outstanding amounts are paid in full.

Murabaha & Annual Percentage Rate (APR) Calculation

Transaction Date	July 1, 2023	Statement Date	July 12, 2023
Transaction Amount	₹ 2,000	Minimum Amount Due (5% of the retail purchase)	₹ 100
Amount Due	₹ 2,000	Payment Due Date	August 5, 2023
Monthly fixed profit Rate	3.99% of the unpaid credit card bill		
Annual Percentage Rate (APR)	Having no new transaction and with ₹ 2,000 credit balance with a 47.88% annual rate, with a minimum payment of 5% of the balance, or ₹ 100, whichever is greater, would take 40 months or approximately 3.5 years to pay off		

On statement Date: 12/08/2023, following Billed Profit will be levied:

a) Billed Profit on ₹ 2,000 for 20 days (from 1 July - 20 July)	52.47	b) Billed Profit on ₹ 1,900 for 23 days (from 21 July - 12 Aug)	57.33	Total Billed Profit charged in the statement dated 12/08/2023	109.80
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1. If you fail to pay any amount, aafaq will keep calculating the profit (the net between the Murabaha and Wakala profits) until the total outstanding has been fully settled.
2. Charges for services not indicated in this Schedule of Fees and Charges are available on request. Additional expenses, e.g. postage, cable, courier, fax, legal fees, etc. will be charged for, where incurred.
3. The credit card agreement and accompanying terms and conditions will be subject to the UAE Federal Law, as interpreted by the competent courts of the UAE. However, if these laws conflict with the principles of Shariah, the principles of Shariah will take precedence.

You Must Know

Credit Card Issuance: Means credit card issued by Aafaq Islamic Finance to a consumer (and includes primary, new, renewed and replacement cards and any supplementary card) which is used to enable credit card transactions. Aafaq Islamic Finance reserves the right to retrieve, examine and review your bank account statement and credit report to determine the eligibility and assign a suitable credit limit on the card to be issued.

Receipt and use of the card: By acknowledging the receipt of the card you give your irrevocable consent that you as a cardholder have read, understood, accepted, and agreed with the terms and conditions published on www.aafaq.ae

Lost/Stolen Card and unauthorized transactions: If your card is lost or stolen, or if you notice any fraudulent debits authorized or approved on your card, you are required to immediately block your card and have it replaced by calling us at 600502006. Transactions on the lost/stolen card until the card is blocked are full liability of the cardholder.

Cooling Off Period: Khayar Al-Shart (Cooling off Period) is defined as a period after a contract is agreed during which the buyer can cancel the contract without incurring a penalty. Aafaq provides a 'Cooling Off Period' of 5 complete business days from the date of signing this KFS for you to decide in continuing to proceed with your card application. Customers have the right and may waive cooling-off period of complete 5 business days by signing a written waiver provided by Aafaq Islamic Finance.

If you choose to waive your Cooling Off Option, you will be entering into this contract/agreement with immediate commitment and will be bound by the terms and conditions of the contract/agreement once signed.

The customer understands that the credit card installment facilities processing fee as mentioned in the Schedule of Charges will be charged if the transaction is cancelled during the cooling off period. If the plan was booked without a processing fee, 1% processing fee will apply. This condition applies if the customer has not waived off the cooling off period.

Cash Withdrawal Fee: Aafaq Islamic Finance (AIF) charges cash withdrawal fees to cover the actual costs and administrative expenses associated with each cash withdrawal transaction performed using the card.

Late Payment Donation: Cardholder is responsible to pay the minimum amount due by the payment due date every month and in the event of cardholder's failure to pay the minimum amount due in any given month the cardholder card account will be charged an amount of ₹ 230 in relation to such due amount which shall be routed to the designated charity through Aafaq (on behalf of the cardholder) under the supervision of its ISSC after deducting of its actual collection expenses (attributable to the subject transaction) as per the approved policy by the Aafaq's ISSC.

Security Cheque: A cheque from your local bank account in the UAE, favoring Aafaq Islamic Finance PSC as a security cheque may be required to be handed over to Aafaq / its authorized representative on card issuance. If you have overdue payments towards your Aafaq card, we may present the security cheque. In case you your account has insufficient funds to honor the cheque, we will need to report this to the UAE Central Bank, relevant Credit Bureau and you may face criminal or civil liability under applicable laws and regulations.

Risk of Card Compromise Customers should not share their card details and/or PIN with anyone. Customers should also not share the One Time Password (OTP) that is sent to them by the Aafaq Islamic Finance, while performing a financial transaction. In case, a customer's card is compromised or lost/stolen, the customer must contact Aafaq immediately to block the card.

Card Cancellation: If the cardholder notifies Aafaq that he wishes to cancel the credit card, the cardholder must pay the total outstanding balance, as it will be due once cancellation request is received and processed. To place a request for card cancellation, Customer may call Aafaq Call Center 24x7 or visit any of Aafaq's Branch/Sales Centre during working hours or write to customer care on customer.care@aafaq.ae.

In case if additional securities in terms of pledge collaterals, post-dated cheques etc. are obtained, these securities can be utilized or be enforced in case of any default in payment or non-fulfillment of any terms and conditions or any other signed contract.

Credit Shield: Credit Shield protection offers you the option to have the outstanding balance on your Credit Card waived in the event of some unforeseen circumstances, such as loss of life due to any cause and permanent total disability. This service is completely optional and not mandatory i.e. it is up to your discretion to enroll for the facility. Customers can apply for Credit Shield through the Aafaq Digital app or by contacting our Call center at 600502006

Example: Customers Statement Outstanding is AED 10,000/- Credit Shield charged = AED 104 (1.04% inclusive of VAT on the outstanding balance at a fixed rate)

WARNING: In the event of a customer's failure to meet the Aafaq's terms and conditions before and during the consumer's relationships with us, Aafaq may initiate appropriate action as deemed necessary consequently for non-payment or non-fulfillment of terms and conditions.

The actions taken may include the following:

- Negative rating in the AECB bureau or Central Bank.
- Legal Proceedings via Court.
- Collection measures including presenting security cheques for clearing and claim on guarantees.
- Termination of the relationship.
- Restriction of consumer's accounts.
- Imposition of fees or charges in line with signed terms and conditions or penalties.

To place a request for card cancellation, Customer may call Aafaq Call Center 24x7 or visit any of Aafaq's Branch/Sales Centre during working hours or write to customer care on customer.care@aafaq.ae.

By availing this product, you might be exposed to the following risks:

- In the event of default in the payment of monthly installments of credit facilities availed Aafaq and or its authorized collections agents might visit your office premises for follow up against the overdue and outstanding installments amount towards Aafaq.
- If you default, Aafaq will report any default or payment delays to Al Etihad Credit Bureau and Central Bank Risk Bureau (CBRB) which may affect your credit rating and may limit your ability to access financing in the future.
- In case of late payments or non-payment of this Credit card due charges/fees, you may be exposed to and not limited to the following consequences.
 - Late payment donation, where we will ask you for donation of a specified amount you have undertaken pursuant to the facility documents as mentioned under fees and charges section.
 - A negative Credit Information Agency rating and the possible limitations on the ability to obtain financing in the future.
 - Collection measures involving collaterals, collection Fees and claim on guarantees, legal actions through the courts.

Complaints and Suggestions

For any further information or clarification, you may contact us at **600 502006** (within UAE) or email us at customer.care@aafaq.ae for inquiries, and complaints@aafaq.ae for complaints.

যেকোনো অতিরিক্ত তথ্য বা ব্যাখ্যার জন্য, আপনি আমাদের সাথে যোগাযোগ করতে পারেন **600 502006** (সংযুক্ত আরব আমিরাতের মধ্যে) নম্বরে অথবা ইমেইল করতে পারেন customer.care@aafaq.ae (জিজ্ঞাসার জন্য) এবং complaints@aafaq.ae (অভিযোগের জন্য)।

കൂടുതൽ വിവരങ്ങൾക്കായോ വ്യക്തതയ്ക്കായോ, നിങ്ങൾക്ക് ഞങ്ങളുമായി ബന്ധപ്പെടാം **600 502006** (യുഎഇയ്ക്കുള്ളിൽ) എന്ന നമ്പറിൽ അല്ലെങ്കിൽ customer.care@aafaq.ae (അന്വേഷണങ്ങൾക്കായി), complaints@aafaq.ae (പരാതികൾക്കായി) എന്ന വിലാസത്തിലേക്ക് ഇമെയിൽ അയയ്ക്കാം.

किसी भी अतिरिक्त जानकारी या स्पष्टीकरण के लिए, आप हमसे **600 502006** (यूई के भीतर) पर संपर्क कर सकते हैं या हमें customer.care@aafaq.ae (प्रश्नों के लिए) और complaints@aafaq.ae (शिकायतों के लिए) पर ईमेल कर सकते हैं।

مزید معلومات یا وضاحت کے لیے آپ ہم سے **600 502006** (متحدہ عرب امارات کے اندر) پر رابطہ کر سکتے ہیں یا ای میل کر سکتے ہیں customer.care@aafaq.ae (استفسارات کے لیے) اور complaints@aafaq.ae (شکایات کے لیے)۔

Acknowledgement

- I/We authorize Aafaq to send communication including marketing of existing products/services or promoting new products/services or related products/services (including market research and customer surveys) or any other notification via Email/SMS/Call/WhatsApp/other channels. I/We understand that I can opt-out anytime of receiving such communication by contacting Aafaq at 600502006 or customer.care@aafaq.ae.
- I/We understand and accept that my/our expressed consent is required for Aafaq to collect, process and share my/our personal information for the purposes listed in the Terms and Conditions. The information provided will be shared and retained in accordance with applicable law concerning data security and privacy protections to safeguard my/our interest as per specifications of the Central Bank of the United Arab Emirates. I/We understand that I/We have the right to withdraw expressed consent for the processing or sharing of my/our information except for the services which requires such consent for Aafaq's business operations, however in such case some services may not be available to me/us.
- I/We hereby acknowledge that I have read, understood, and agree to the content of this Key Facts Statement.
- I/We wish to waive the 5-business day cooling off period to proceed Proceed after 5-business days.

Customer Name: _____

Emirates ID: _____

Email Address: _____

Mobile Number: _____

Customer signature: _____ Date: _____