



# Key Facts Statement


## Current and Savings Accounts - Individuals

This document intends to highlight various important commercial terms and indicative information that is applicable to **Ruya Community Islamic Bank L.L.C. ("ruya") Accounts**. For more information, please visit ruya's Website at [www.ruyabank.ae](http://www.ruyabank.ae).

## Production Information

### Accounts

- A Current Account is a transactional Account for everyday banking and allows deposits, cash withdrawals and transfers with complete flexibility.
- Current Account is based on Qard Hasan structure (being a deposit with ruya without the expectation of any profit). The Customer places the deposit with ruya and is not entitled to receive any profit on the deposit amount. The Customer may demand the deposit or withdraw as required.
- A Savings Account is a profit bearing account where profit is not guaranteed and depends on the investment performance.
- Saving Account is based on the unrestricted Mudaraba structure where the Customer provides the deposit to ruya for a profit share, if any, from the investment of the Mudaraba capital. ruya accepts the deposit as Mudaraba capital and invests on the basis of unrestricted Mudaraba in Shari'ah compliant activities and financing activities and distributes the profit, if any, on a periodical basis.
- The deposit in a Savings Account is not guaranteed, unless ruya acts with gross negligence or wilful misconduct, and any losses may be deducted from the amounts deposited in a Savings Account.
- The following is the eligibility and the key features applicable to the respective key bank accounts opened with ruya in United Arab Emirates Dirham (AED):

Account Type	Profit or Non- Profit Bearing	Debit Card (Yes/ No)	Cheque Book (Yes/ No)	Minimum Account Opening Amount
Current	Non-Profit Bearing	Yes	Yes	Nil
Savings	Profit Bearing	Yes	No	Nil
Smart	Non-Profit Bearing	Yes	No	Nil
 <b>Important Note</b>	<ul style="list-style-type: none"> <li>• The product has been reviewed and approved by the Internal Shari'ah Supervision Committee of ruya.</li> <li>• Cheque books will be issued with either 10 or 25 cheque leaves, subject to Account validation and checks as per the applicable regulations and ruya's Policies.</li> <li>• Accounts must be sufficiently funded to cover pending payment/s as returned cheque/s may result in actual charge/s, and/or a negative report to the Credit Bureau/closure of the Current Account(s). For the Customer's convenience, we also offer electronic payment options such as direct debit and funds transfer through the ruya Mobile Banking App. To view the applicable charges and fees, please refer to the Schedule of Fees, available on ruya's Website at <a href="http://www.ruyabank.ae">www.ruyabank.ae</a>.</li> <li>• ruya may apply any available balance in any Account which is held in the Customer's name and/or at any branch of ruya towards any indebtedness or amounts due.</li> </ul>			

### Profit Calculation/Credit

Account Type	Profit realisation/ calculation Daily Closing Balance	Profit Payment Frequency	Minimum Profit realisation requirement for payment
Savings Account (AED)	Monthly	Quarterly	No

Profit calculation to commence from the business day after the deposit has cleared into a Savings Account.

To view the profit shares declared please visit [www.ruyabank.ae](http://www.ruyabank.ae) for the respective Accounts which are subject to change.

#### Important Note

Profit will be credited to a profit-bearing Account provided such profit-bearing Account has not been closed, any time prior to the profit declaration date decided by ruya from time to time.

### Statement of Account

- A free statement will be sent once a month to the email specified at the time of Account opening.
- If the Customer has not received the Account statement for a specific month by the 15th of the month, the Customer must contact ruya within thirty (30) days, otherwise the communication will be considered as delivered.
- The Account statement can be obtained through the ruya Mobile Banking App or by visiting the Branch.

### Suspension, Freezing, Blocking or Putting on hold on Account/Services

- ruya shall open the Account on the assumptions that all the information provided by the Customer, to ruya, in the Account Opening Form is true and correct and the Customer shall use the Account for lawful purpose only and shall abide by the Applicable Laws and ruya Personal Banking Terms and Conditions, applicable to the Customer and the Account, available on ruya's Website at [www.ruyabank.ae](http://www.ruyabank.ae).
- The Customer is required to provide ruya with copies of Customer updated documents at all times. Not providing these documents might result in the actual charges, transactions being restricted, Account being blocked or Account being closed.
- Failure by the Customer to abide by the Applicable Laws or breach any of the ruya Personal Banking Terms and Conditions, applicable to the Customer and the Account, shall impact operation of the Account/Account services and could also lead to freeze, suspension or closure of the Account.

### Closure of Accounts/Dormant Accounts

- The Customer may close the Account by:
  - (1) making a request in accordance with the ruya Personal Banking Terms and Conditions and ensuring that no cheques issued by the Customer will be presented to ruya after the date of closure (if applicable)/all standing instructions including direct debit set up (if any) are cancelled and clearance letter obtained from the respective bank wherever applicable;
  - (2) returning all unused cheques or unexpired Cards, or advising ruya that these will be cancelled (if applicable), else these shall be deemed to be cancelled by ruya in any event on receipt of the request referred to in point (1) above and satisfaction of point (3) below; and
  - (3) paying anything owed to ruya before the Account is closed.
- The Account may be closed as set out in the ruya Personal Banking Terms and Conditions and under certain circumstances, such as:
  - (1) four or more cheques issued by the Customer during a calendar year are returned unpaid by ruya due to insufficient funds.
  - (2) if the Customer conduct is found to be unsatisfactory as per the ruya compliance policy or if ruya receives an order from an applicable court or a regulatory authority, for Account closure.
- In case the Account is dormant ruya will transfer the funds as set out in the ruya Personal Banking Terms and Conditions.
- For further information on the Account closure please refer to the ruya Personal Banking Terms and Conditions available on ruya's Website at [www.ruyabank.ae](http://www.ruyabank.ae).

### Fees and Charges

#### Relationship Based Fees

- Monthly fees may be applicable as per the specific segment criteria. These fees may be charged based on the value of the Customer's entire relationship with ruya and if the Customer does not meet the applicable segment requirement(s).
- No fees shall be applicable in the circumstances set out in the ruya Personal Banking Terms and Conditions.
- To view the applicable charges, please refer to the Schedule of Fees, available on ruya's Website at [www.ruyabank.ae](http://www.ruyabank.ae).

#### Cooling-off period

- If a Customer decides it does not wish to have an Account with ruya, it can exercise the "cooling off period" in within 5 Business Days of agreeing to the ruya Personal Banking Terms and Conditions and in accordance with the ruya Personal Banking Terms and Conditions.
- For Account closure, fees and charges will be waived in accordance with the ruya Personal Banking Terms and Conditions.

#### Schedule of Fees (SoF)

The SoF includes all fees and charges. It is available on ruya's Website at [www.ruyabank.ae](http://www.ruyabank.ae). The Customer may also ask a ruya staff member to provide a copy of the SoF.

