

## Key Fact Statement (KFS) – Islamic Covered Drawing (ICD) (the “Product”)

This Product is a Shariah compliant facility to fulfil your working capital needs. This KFS provides the key features and indicative information about fees and charges of this Product. The Facility Offer Letter, the Islamic Facility Agreement and all other related documents executed by you contain the final terms of this Product.

Product Information	
<b>Product description</b>	This Product is based on the Shariah concept, Murabaha- a buying and selling transaction between the Bank and the customer, whereby the Bank purchases EIFL certificates and sells it to the customer with an agreed profit. Customer sells the purchased EIFL certificates on spot and the sale proceeds are transferred to the Bank on behalf of the customer and held in Facility on Demand Account for the Customer’s utilization.
<b>Shariah basis</b>	Murabaha
<b>Eligibility</b>	Entities licensed to operate in the UAE
<b>Finance Currency</b>	As agreed with the Customer
<b>Maximum Finance Tenor</b>	As agreed with the customer
<b>Profit Rate Type</b>	Fixed Rate p.a.
<b>Payments required</b>	Payments (including Murabaha Profit) will be made through installments over a time period as agreed by both parties together with applicable fees and commissions .
<b>Total Murabaha Profit</b>	$\text{Murabaha Profit} = \text{Finance Amount} * \text{Fixed Profit rate per annum} * \text{tenure in days} / 360$ Example for a Finance amount of 1,000/-, Fixed Profit rate 5% pa and Tenure of 30 days $\text{Murabaha Profit} = 1,000 \times 5 / 100 \times 30 / 360 = 4.17$
<b>Profit Rate (indicative)</b>	As agreed with the customer
<b>Profit Amount on overdrawn amount</b>	Profit payable on monthly basis. Maximum amount payable is limited to total Murabaha Profit

### Key Fees & Charges

Commission and Fees	Murabaha Processing Fee	AED 210
	Brokerage	USD 315 / USD Mill
	Refer to tariff published on our website under Financing <a href="https://www.emiratesislamic.ae/eng/soc/trade-financecorporate-operations/">https://www.emiratesislamic.ae/eng/soc/trade-financecorporate-operations/</a>	

\*All charges, commissions and fees are inclusive of Value Added Tax (VAT) and/ or other similar sales tax. To review the most updated schedule of charges please visit our website.

### Additional Information

- The Bank, without referring to you, may debit your accounts with it, with any charges, expenses, or commission payable against the banking services rendered in accordance with the approved and announced banking charges and commissions.
- The Bank may from time to time, and at its sole discretion make changes to the Terms and Conditions pertained to this Product. Without prejudice to the [on-demand/uncommitted] nature of this product, where required by applicable law such changes will be communicated to you with a 60-day prior notice and/or as mutually agreed in the Offer Letter signed by you.
- The structure and documentation related to this Products are compliant with the rules and principles of Shariah as interpreted by The Internal Sharia Supervision Committee (ISSC).
- The Terms and Conditions (including any relevant applications and documents) shall be read and implemented in line with this KFS.
- You can contact the Bank for any enquiries, assistance or complaints at any of its branches or by visiting its website [www.emiratesislamic.ae/eng/contact-us/](http://www.emiratesislamic.ae/eng/contact-us/).

### Important Link

For Key Fact Statement and other important information visit (<https://www.emiratesislamic.ae/eng/key-information/>) or scan this QR code



**Warning**



You should be aware that the Product is an uncommitted finance facility provided at the Bank's discretion. As such the facility is payable on-demand and can be amended or cancelled at any time. The Bank can also vary the pricing applicable to the Product at any time.

**Warning**



Where any cash margin or collateral is provided to the Bank, you will not be able to access it and the Bank can utilise that cash to pay any amount owed to it.

**Warning**



If the customer does not meet payments of his/her finance/facility, on time and in full, his/her account will go into arrears. This may affect his credit rating, which may limit to access finance/ financing in the future.

**Warning**



In case the customer fails to fulfil his/her obligations as per the Terms and Conditions pertained to this Product, before and during his/her relationship with the Bank, there will be consequences including but not limited to the exercise of the Bank's rights against the customer and any security/guarantee together with the payment of penalties as per the related contract.

**Warning**



The customer is requested to provide the Bank with copies of his updated documents at all times (Emirates ID, Passport, Visa, Trade License, etc.); as not providing these documents might result in the charges, transactions being restricted, account being blocked, or account being closed.