

Key Fact Statement (the “KFS”) – Bank Guarantee (the “Product”)

This Product is a Bank Guarantee, issued by Emirates Islamic Bank PJSC (the “Bank”) to your named beneficiary. This KFS provides you with the Product’s key features and indicative information about major terms and conditions, fees, and charges.

Product Information	
Product Description	A Guarantee is an irrevocable undertaking issued by the Guarantor (Bank) upon the instructions of the Applicant (Bank’s Customer) to pay to the Beneficiary an amount that may be demanded by the Beneficiary up to a maximum amount stipulated in the Guarantee, upon presentation of a demand / claim complying with the terms of the Guarantee. The product is available to Customers with approved credit lines with the Bank and to Customers without approved credit lines against cash margins.

Payments, Fees and Charges	
Payments required	All cash margins will be used to satisfy any indebtedness following demand under a Guarantee. In addition all applicable fees and commissions must be paid.

Payments, Fees and Charges

Guarantees

Commission and Fees		
Fixed Expiry Guarantee Minimum		2.10% p.a. (min 3 mths) AED 420.00
Open Ended / Auto Renewable Guarantee Minimum		2.621% p.a. (min 3 mths) AED 525
Counter Guarantee Minimum		2.10% p.a. (min 3 mths) AED 420
Guarantee issuance at the request of other Banks		As per arrangement with correspondent banks
Labour Guarantees		2.10% p.a. (Min AED 315)
Extension/Enhancement		Same as Guarantee Issuance (min AED 315)
Reduction in Guarantee value		AED 315
General Amendments		AED 315
Other Charges - Settlement of Guarantee claims - Handling of third party Guarantee claims		AED 315 AED 525 plus Brokerage
Advising Correspondent Bank Guarantees & Amendments - Customer - Non Customer		AED 315 AED 367.50/ USD 105

Payments, Fees and Charges

Guarantees

Guarantees		
Commission and Fees	Withdrawal of Guarantee prior to Issuance	AED 315
	Reinstatement of Expired Guarantees	Same as Guarantee Issuance + AED 262.50
	Reissuance of Guarantees	AED 262.50
	Refer to tariff published on our website https://www.emiratesislamic.ae/eng/soc/trade-financecorporate-operations/	

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 the customer, may debit the customer's accounts 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.
- For more detailed terms and conditions pertaining to this Product, please refer to the LG application form on our website.
- The Internal Sharia Supervision Committee –The structure and documentation related to this Product are compliant with the rules and principles of Shariah as interpreted by 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/.

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 the payments on his/her finance, on time and in full, his/her account will go into arrears. This may affect the customer 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 required to provide the Bank with copies of his/her 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.