

Key Fact Statement (KFS) Islamic Term Deposits

This product is a term deposit account, linked to a current/ savings account, and provides you with returns on funds placed with us for a specific period. This KFS provides you with key product features, and indicative information about the profit, fees and charges of this product.

Product Information		
Description	Mudaraba Deposit	Wakala Deposits
Product details	A profit-sharing partnership contract between you as a capital provider (Rab-ul-Mal) and the Bank as a fund manager (Mudareb), in a joint investment	An agreement where you authorise the Bank as your Wakil (agent), to invest funds in Shari'ah approved activities for profit
Shari'ah basis	Mudaraba	Wakala
Investment and Management of funds	Refer to the website for investment weightages	Refer to the Wakala agreement/ terms & conditions
Eligibility	<ul style="list-style-type: none"> • UAE Citizens, Residents and Non-Resident customers • Salaried and non-salaried accounts • Sole proprietors 	
Account currency	AED (Arab Emirates Dirhams) and USD	
Minimum deposit required	AED 10,000 or equivalent in USD	AED 4 Million or USD 1 Million
Available tenors	1, 3, 6, 9, 12 & 24 months	1, 3, 6, 9 and 12 months
Profit rate	Profit rates are indicative and based on the previous rates declared. Please refer to the website for the declared profit rates.	Applicable (please contact your relationship manager or branch for profit rates)
Profit credit frequency	Profit is distributed on a quarterly basis on the Mudaraba pool performance and weightage.	Upon maturity
Product variants offered	Term Deposit	
Redeeming a fixed deposit prior to maturity	<p>In case of early redemption before the maturity date, profit calculation will be based on the new weightage of the actual tenure and the rate will be the actual applicable rate minus 0.15%.</p> <p>Wherefore a profit amount had been distributed with you prior to the withdrawal date, a revised profit calculation will be carried out based on the new weightage. The Bank will recover the difference between the old and the new profit amounts.</p>	It is at the Bank's sole discretion to accept a request for early redemption. If approved, the Bank shall agree with you on the maturity proceeds to be paid, on the early redemption date requested by you.

Important Links



For full and latest fees & charges, and other product details please visit our website www.emiratesnbd.com/kfs or scan QR code



Illustrative example for profit calculation for a Wakala Deposit:

Original Deposit Amount (A)	AED 100,000
Deposit Tenor (B)	1 year (365 days)
Profit Rate (C) Profit rate for the tenor of the deposit	0.50% per annum



Profit Amount ($D = A * B * C / 360$) Total profit amount paid upon maturity of the deposit	AED 506.94
Maturity Amount (A + D) Total deposit amount (Principal and profit)	AED 100,506.94

Additional Information


- Profit calculation methodology and frequency of payment varies depending on the product selected. Please check the Bank website for details and updates.
- The Bank reserves the right to amend, add or delete its Terms and Conditions at any time with a 60-day prior notice to you.
- Where automatic renewal facility is provided, please select the maturity instruction carefully, either automatic renewal or credit to linked account. If the deposit is renewed, the prevailing declared profit rate for the tenor as on the maturity date shall apply.
- All funds are deployed into Shari'ah compliant assets as approved by Internal Shari'ah Supervision Committee (ISSC) of the Bank.
- The Bank's 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 [<https://www.emiratesnbd.com/en/customer-care/complaints/>]
- The cooling-off period allows you to cancel the product within five (5) business days of signing the application or offer letter and the Bank will not be able to proceed until this period expires, unless you waive this right. To cancel within this period you must give the Bank notice.

Warning !!!


Part withdrawal or early closure of a term deposit will result in lower profit or no profit being paid.

Warning !!!


In case a finance facility/ product is secured with a fixed deposit, you will be unable to access funds till the facility/ product is closed off.

Warning !!!


The Bank may close the account if account conduct is found to be unsatisfactory as per Bank's Compliance policy and in line with Central Bank of the UAE regulations.

Warning !!!


In the event of your failure to meet our terms and conditions before and during your relationship with us, there will be consequences which may include but not be restricted to the restriction, blockage or closure of your account(s).

Warning !!!


The Bank may apply any credit balance which is held in your name in any account and/or at any branch of the Bank towards any obligations/ amounts due.