

**WARNING:** Please read this document carefully and sign 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 payroll solutions offered by other financial institutions/exchange houses. You have the right to receive KFS from other financial institutions/exchange houses for comparison.

### Definition

"You", "your", "Customer" or "Customer" means the customer "We", "our" and "us" refers to Aafaq Islamic finance licensed and regulated by the Central Bank of the UAE or "Aafaq" or the "finance company" and/or its successors and assigns or to any "Affiliate" if any services are being provided by an Affiliate under the general terms and conditions for accounts and Islamic Banking services of Aafaq (where applicable)

### Product Information

Maashi card is a payroll card specifically designed for employers in the UAE to streamline salary payments to employees. It is fully compliant with Wages Protection System (WPS) law implemented by Ministry of Human Resources & Emiratization. Maashi card can be used by employees to Withdraw money at any ATM, pay online or at any store worldwide.

### Eligibility

To be eligible for Maashi card, the employer should subscribe to the WPS service with Aafaq. Employers and Employees are onboarded following Aafaq's due diligence and other requirements.

### Fees & Charges

File Opening Fee	₹ 150
Processing Fee per employee (Applied based on the number of employees enrolled)	₹ 5 – ₹ 15
Maashi Card Issuance	₹ 5
ATM cash withdrawal UAE	2 Free Transactions Monthly
ATM Withdrawal Fee UAE (3rd Withdrawal Onwards)	₹ 2
ATM Withdrawal Fee GCC	₹ 8
ATM withdrawal Fee International	₹ 20
Balance Inquiry Fee UAE	₹ 2
Balance Inquiry Fee GCC	₹ 2
Balance Inquiry Fee International	₹ 2
Card Replacement Fee Lost / Stolen cards	₹ 25
SMS Alert	Free
Duplicate E-statement (per request)	₹ 10
Monthly E-statement	Free
Statement Request (Physical) (per request)	₹ 25
Non-₹ Transaction Fee <sup>1</sup>	2.5%
Top Up Fee	₹ 10
Dynamic Currency Charge (DCC) Fee Retail & Cash <sup>1</sup>	2.5%

<sup>1</sup>This charge excludes scheme fees. Scheme fees refers approx. 1.15% of every card transaction charged by Mastercard.

To view all our Fees and charges, you may visit our website [www.aafaq.ae](http://www.aafaq.ae) or call 600 502006.

All Fees mentioned above and on [www.aafaq.ae](http://www.aafaq.ae) are exclusive of Value Added Tax (VAT). A VAT of 5% shall be applicable on all Fees levied by Aafaq.

Aafaq reserves the right to revise the fees & charges and terms & conditions at any time by providing sixty (60) days prior written notice to your registered contact details.

### Maashi Card Limits

ATM withdrawal Daily Limit	₹ 5,000
Total Combined Card Usage Daily	₹ 20,000
Maximum Balance at Any Point of Time	₹ 40,000
Daily Top Up	₹ 10,000
Annual Top Up	₹ 360,000

### Issuance And Usage Of Maashi Card

- Employer registers and subscribes to WPS service with Aafaq.
- Employers and Employees are onboarded following Aafaq Due Diligence and other Compliance requirements.
- Aafaq issues Maashi Cards for Employees without a Bank Account.
- Employer deposits / transfer funds to Aafaq and provides Aafaq with payroll data. Aafaq shall not be responsible for any delays or inconsistencies arising from incorrect or incomplete information provided by employers and will rely solely on information received through the registered email ID on record.
- Aafaq transfers salaries to respective employee's Maashi cards using WPS system.
- Employees then withdraw cash or make purchases anytime, worldwide using Maashi Cards.

### You Must Know

**Cooling Off Period** is a period of time after agreeing to the Product and/or Service that allows you to reconsider the purchase and to withdraw from the contract without suffering any undue costs, obligations or inconvenience.

Aafaq provides a 'Cooling Off Period' of 5 complete business days from the date of signing this Key Facts Statement for you to decide in continuing to proceed Maashi 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 the contract / agreement with immediate commitment and will be bound by the terms and conditions of the contract / agreement once signed.

### Terms and Conditions

1. All Maashi cards are issued at the sole discretion of Aafaq Islamic Finance.
2. The Maashi Card is valid for four years from the date of issue and cannot be used after its expiry date.
3. Should you wish to apply for a new card following the expiration of your current one, please visit any of our branches or outlets.

4. In the event that a balance remains on your card following its expiry or closure, you may visit Aafaq Branches or Business Outlets to request for a new card and transfer balance to your new card. Alternatively, you can also request to transfer the balance to a charity organization approved and supervised by the Internal Shari'a Supervisory Committee (ISSC), by placing a request at Branches, Business Outlets or Call Center. For cancelled cards, the available balance will not include pre-authorized or held amounts, although these sums will be made available to you once the pre-authorization has been cancelled or the held amounts released by the Merchant.
5. The customer is solely responsible for providing valid and accurate information provided to obtain the product.
6. Customers are responsible for:
  - Keeping their financing correspondence secure for future reference.
  - Verifying the accuracy of any account / transaction statements sent to them.
  - Confirming to Aafaq Islamic Finance, their contact information and identification when changes occur or as requested. Requests for subsequent confirmation of information from Aafaq Islamic Finance will be in a secure manner.
7. Aafaq will only collect data / personal data for a lawful purpose directly related to a Maashi card. It is obligatory for the customer to provide his/her data /personal data.
8. Aafaq may refuse to execute any requests, instructions or services requested by the customer if the customer fails to comply with the necessary procedures, or if the information or data are incorrect or are in violation of the law applicable in the United Arab Emirates.
9. Aafaq has a strict policy of keeping customer information confidential and secure. Refer to <https://www.aafaq.ae/en/privacy-policy> for more information
10. Maashi Cards shall support both POS and online transaction across a wide range of merchants.
11. Online transactions shall be secured using 3D secure feature and One Time Password sent through SMS.
12. Withdrawals from domestic and international ATMs may be subject to fees and charges, which may vary depending on the ATM operator and location.
13. Transactions made outside United Arab Emirates shall be subject to international transaction fees.
14. In case of no transactions in the card for 6 months, the card status shall be changed to "Inactive".
15. In case you wish to cancel the card, a closure request shall be required
16. We can terminate the Agreement between us for your Card with 30 days' notice period in writing from registered email. Where permitted by applicable law, we shall endeavor to provide its reasons for any such closure or discontinuation. We can also terminate the Agreement between us for your Card immediately where we consider such access to your Maashi card to be a risk of money laundering, fraud or other criminal activity.
17. SMS alerts and monthly statements related to your Maashi Card sent by Aafaq are free.
18. Download the Aafaq Digital app to view your transactions and access your free e-statement. Periodic statements will also be sent to your registered email address. For assistance, please call 600 502006 or email us at [customer.care@aafaq.ae](mailto:customer.care@aafaq.ae).
19. Aafaq Islamic Finance may use your Personal data to send you promotions. Unauthorized transactions must be reported immediately or within 30 days of becoming aware of the transaction, whichever is earlier.
20. These Terms and Conditions are governed by the laws of the UAE and any legal questions concerning the Terms and Conditions will be decided under United Arab Emirates laws. You submit to the non-exclusive jurisdiction of the United Arab Emirates Courts to hear and determine any disputes or legal questions concerning these Terms and Conditions or the Agreement between you and the Issuer.

**Complaints and Suggestions**

24/7 support is provided in the contact details mentioned above for the customers to report loss, theft, fraud or misuse of cards.

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

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

കൂടുതൽ വിവരങ്ങൾക്കായോ വ്യക്തതയ്ക്കായോ, നിങ്ങൾക്ക് ഞങ്ങളുമായി ബന്ധപ്പെടാൻ **600502006** അല്ലെങ്കിൽ [customer.care@aafaq.ae](mailto:customer.care@aafaq.ae) (അന്വേഷണങ്ങൾക്കായി), [complaints@aafaq.ae](mailto: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](mailto:customer.care@aafaq.ae) (प्रश्नों के लिए) और [complaints@aafaq.ae](mailto:complaints@aafaq.ae) (शिकायतों के लिए) पर ईमेल कर सकते हैं।

**Warnings and consequences**

In the event of a customer's failure to meet the Aafaq's terms and conditions before and during the consumer's relationship with us, Aafaq may initiate appropriate action as deemed necessary consequently for non-fulfillment of terms and conditions. The actions taken may include the following:

- Termination of the relationship.
- Restrictions and/or temporary or permanent blocks on the Maashi Card.
- Imposition of fees or charges in line with signed terms and conditions or penalties.

**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](mailto: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: \_\_\_\_\_