Key Fact Statement (KFS)

بنك الشارقة
Bank of Sharjah

Current and Saving Accounts for Individuals

Product Description:

A Current Account is a non-interest-bearing bank account which can be used for your daily transactional needs including Salary transfers, deposits, withdrawals, payments and funds transfers.

A Universal Account is a low-cost non-interest-bearing bank account designed to support basic banking needs, including salary transfers, cash withdrawals, payments and digital banking services.

A Savings Account is a non-interest/interest bearing bank account to support your savings needs.

Current Account/Universal Account	Savings Account
Individual UAE Resident customers (Salaried and Non-Salaried)	Individual UAE Resident and non-resident customers

How do we define Salary:

Salary, refers to an amount regularly transferred into your account on a monthly basis, including any fixed allowances, incentives, or benefits where the payment is defined as "Salary" or a similar description. Payments made occasionally or separately, including irregular allowances and incentives, will not be considered part of your salary for eligibility purposes.

Account Types and Key Features:

Feature	Account Type		
	Current	Universal	Savings
Main Purpose	Everyday Transactions	Everyday Transactions	Saving
Cheque Book **	Yes	No	No
Debit Card	Yes	Yes	Yes
Online/Mobile Banking	Yes	Yes	Yes
Interest Payable	No	No	*Yes, where applicable
ATM Deposit Limit (Daily/Single)	AED 40,000	AED 10,000	AED 40,000
ATM Withdrawal Limit	AED 25,000	AED 5,000	AED 25,000
Debit Card Daily Purchase Limit	AED 25,000	AED 5,000	AED 25,000
Statements	Monthly	Monthly	Monthly
Currency	AED, USD, GBP, EUR	AED	AED, USD, GBP, CHF, EUR

*Interest rates may change from time to time in accordance with the Bank's terms and applicable law. Interest is calculated monthly on the minimum balance maintained each month and credited to your account semi-annually. The latest rates are available in branch.

**Cheque books come with a standard 10 leaves (first cheque book) and 25 leaves as standard thereafter.

Eligibility Criteria

Eligibility Criteria	Current Account**	Universal Account	Savings Account
Age	21*	21*	18
Residency	Resident	Resident	Residents & Non-Residents
Identification	Emirates ID	Emirates ID	Emirates ID (Resident), Passport (Non-Resident)
Salary Transfer Required	No	No	No
Income requirements	N/A	This account is only offered to individuals with a total monthly income of AED 5,000 per month or lower.	N/A
Other	N/A	You cannot hold, at the time of application, any other active current or savings account in the UAE.	N/A

* Customers aged 18 to 21 years old are eligible to open a Current Account or Universal Account, subject to certain product restrictions. Cheque books will not be provided, and access to certain services may be limited in accordance with the Bank's policies and regulatory requirements.

** Eligible minors may open an account linked to a parent, or legal guardian's account, subject to the Bank's policies and applicable regulations.

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What you will Pay – Key Charges:

Fee/Criteria	Account Type		
	Current	Universal	Savings
Minimum Balance Amount	AED 3,000 or 3,000 in foreign Currency or Salary transfer	No Minimum Balance	AED 3,000 or 3,000 in foreign Currency or Salary transfer
Monthly fee for not meeting minimum balance	AED 25, USD 20. GBP 10, EUR 20	No Fee	AED 25, USD 20, GBP 10, EUR 20, CHF 20
Interest on Occasional Debit Balances	15% + AED 20, charged monthly	15% + AED 20, charged monthly	N/A
Cash Withdrawal, Non-BOS ATMs	Four (4) transactions free of charge per month. Additional transactions charged at AED 2 (plus VAT) per transaction	Four (4) transactions free of charge per month. Additional transactions charged at AED 2 (plus VAT) per transaction	Four (4) transactions free of charge per month. Additional transactions charged at AED 2 (plus VAT) per transaction
Account Closure charges	AED 100 plus VAT if closed within less than 180 days	AED 100 plus VAT if closed within less than 180 days	AED 100 plus VAT if closed within less than 180 days
See Schedule of fees and Charges (https://www.bankofsharjah.com/en/rates-fees-charges) for full details			

Primary Obligations:

The Terms and Conditions governing your relationship with Bank of Sharjah will be provided to you for review before you sign for your new account. These Terms and Conditions set out the rights, responsibilities and obligations between you and the Bank. The following sections highlights some of your key obligations when applying for and holding an account.

Your primary Obligations
You must provide accurate and up to date information at all times, including identification and contact details. This includes but is not limited to, your Residency Status, Tax Status, Identification Documents, Email Address and Mobile Number. Failure to do so may result in restrictions being applied, or closure of your account, in line with the Bank's terms and applicable regulations.
You need to maintain a minimum average balance or transfer a salary where applicable to avoid any fees. Note this does not apply to the Universal Account.
You must take all reasonable precautions to keep your cards, security details, cheque book, and any other security tools, safe to prevent fraudulent use. If you no longer require unused cheques, please return them to the Bank, or destroy them.
You should immediately inform us if any unauthorized transactions are performed on your account or cards, or if your cards are lost or stolen.
We expect you to verify the accuracy of any account statements sent to you, and contact us if there are any inconsistencies within 30 days of receipt of the statement.
You must ensure sufficient funds are available in your account before issuing cheques. If a cheque is returned unpaid due to insufficient funds, we may apply applicable charges or close your account in line with applicable UAE regulations. We may also report returned cheques and related account details to the UAE Credit Bureau and any other relevant authorities.

Current and Saving Accounts for Individuals

This is not a comprehensive list of your obligations. You must comply with all terms and conditions throughout your relationship with Bank of Sharjah.

If you do not comply with the Terms and Conditions, fees, charges, or restrictions may be applied. We also reserve the right to suspend, close your account or end our relationship with you. Any outstanding balances may become immediately due, benefits may be withdrawn, and we may take recovery actions, including legal proceedings and reporting to the Credit Bureau, which may affect your credit rating. Additional products or services may be subject to separate terms and conditions.

Restrictions, Inactivity and Dormancy:

If your account becomes inactive or dormant, certain services and transactions may be restricted. Additional controls may apply until the account is reactivated in accordance with the Bank's process and applicable regulations.

Cooling Off Period (Your right to Cancel):

You may cancel your account application within 5 business days from the date you sign it (Cooling Off Period). If you wish to cancel, please inform the Bank within this period. If we do not hear from you, your application will continue as normal.

You may access your account during the Cooling Off Period, subject to our Know Your Customer (KYC) and compliance checks.

If you cancel within the Cooling Off Period, you will need to pay any fees or charges incurred for transactions made before cancellation.

You have the right to waive your cooling off period by signing a written waiver provide by the Bank.

Your Right to Complain:

You can raise a complaint by emailing us at Complain@bankofsharjah.com, Call +971 6 5113395, or by completing the complaint form available on our website under the "Contact Us" section.

If your complaint is not resolved to your satisfaction, you may refer the matter to Sanadak (the UAE's independent financial ombudsman) via their website: www.sanadak.gov.ae.

Statement of Account:

Statements will be sent monthly to your registered e-mail address.

Additional Information:

The Bank reserves the right to update or make changes to our Terms and Conditions (including relevant applications and documents) by giving you 60 days' notice, unless this is immediately warranted by a law or regulation.

WARNING STATEMENTS – Key Risks

- You must review all terms and fees carefully before applying for any product or service.
- Failure to maintain required balances may result in fees or restrictions on your account. Note, this does not apply to the Universal Account.
- You must keep your personal, identification, and contact details accurate and up to date, as failure to do so may result in account restrictions or closure.
- Some services, transactions, or third-party charges (e.g. international transfers) may incur additional fees outside the Bank's control.
- Exchange rate fluctuations may affect the value of foreign currency transactions.
- Providing incorrect or incomplete information may result in delays, restrictions, or refusal of services.
- You are responsible for keeping your account details, cards, and banking credentials secure at all times.
- Unauthorized transactions must be reported immediately to the Bank.
- The Bank may restrict, suspend, or close your account in line with applicable laws and regulations.
- Fees, charges, and product features may change with prior notice in accordance with applicable laws.
- Maintaining an active and compliant account is your responsibility to avoid service disruptions.
- Your use of banking products may be subject to additional terms and conditions.

For more details and the latest pricing please refer to our Schedule of Services and Tariffs
https://www.bankofsharjah.com/en/rates-fees-charges

Acknowledgement and Consent:

I confirm that I have received a copy, read, and understood this Key Facts Statement (KFS), including the fees, charges, key terms, and risks associated with this product.

I acknowledge that this document provides a summary only, and that I have been advised to review the full Terms and Conditions before proceeding.

By signing this Key Facts Statement, you confirm that the Bank has explained the product, including any key risks, restrictions, obligations, potential interest or exchange rate fluctuations and applicable fees, in clear and simple language. We have also discussed the reasonable options available to you, including the lowest cost option offered by the Bank that meets your needs, to help you make an informed decision.

Customer Name: ______________________________

Signature: ____________________________________

Date: ____