

## Key Facts Statement – Term Deposit

### Description

A Term/Time Deposit Account is an interest bearing account where a lump sum of money is kept for a fixed tenure at an agreed rate of interest. The end of the fixed term is called Maturity, after which you receive the amount you have deposited along with the earned interest.

### Key Features

- Term Deposit Account is available in various currencies including AED, USD or GBP. For additional currencies, kindly discuss with the Branch.
- Minimum deposit requirement of AED 10,000 or USD/GBP 5,000.
- Choice of fixed terms starting from 1 month and up to 60 months.
- Fixed interest rate for term of deposit, based on currency, fixed term and amount.
- Option to set up an automatic rollover so that at maturity your Term Deposit gets renewed for the same fixed term at the then prevailing interest rate. You can choose to rollover the deposit amount plus interest earned or the deposit amount only.
- 24-hour phone banking service. Contact 600533335 (within UAE) or +971 600533335 (outside UAE).
- Online Banking portal.
- UBL Digital UAE smart phone application for Android and iOS.

### Application Process

You may open a Term Deposit Account by visiting the UBL Branch, filling in the required application form and providing the required documents. All applications are subject to management review.

### Documents Required

- Original Passport with Residence Visa page
- Original Emirates ID
- Salary certificate
- Tenancy contract (Personal residence / Business premises)
- Trade License (for Self Employed)

### Fees and Charges

*(Please refer current Schedule of Charges (SOC) available on our website - <https://ubldigital.com/UAE-Home/Schedule-of-Bank-Charges>. (SOC is subject to change from time to time)*

- *Interest is calculated on a daily basis and is paid at maturity.*
- *The interest rate you receive will not change during the fixed term of your Term Deposit Account.*
- *If you have chosen to set up an automatic rollover at maturity your Term Deposit will renew at the interest rate prevailing at the point of renewal.*

### Closing/Ending the Term Deposit early:

You may close/end your Term Deposit Account at any time by visiting the UBL Branch.

Withdrawals from Term Deposit Accounts before maturity will result in a premature withdrawal charge as follows:

- *If a withdrawal is made within the first 7 calendar days, no Interest will be earned on the Term Deposit. You will only receive your Deposit Amount.*

- *If you request to break the Term Deposit after 7 calendar days, interest will only be credited up to the date of breakage and the following charges may be deducted from the interest amount. The calculation will be as follows:*
  - *The historical booking rate for the Term that has been completed.*
  - *1% will be subtracted from the historical booking rate*
  - *If this results in the interest rate being lower than 0, only Deposit Amount will be paid.*

### **Primary Obligations**

The Terms and Conditions applicable to your Agreement with the Bank, which will be provided to you for review before you sign, set out the terms of the contract between us including your obligations to us and ours to you. In this section we describe the primary obligations applicable to this Product.

- In our communications, we will never ask you for confidential information or to confirm your security details. Any web links within our communications will only take you to information pages. Please forward any suspicious emails to: [contactubl@ublint.com](mailto:contactubl@ublint.com).
- You should constantly update your information with the bank, including but not limited to updating your Passport Details, Residency Status, Tax Status, Residency VISA, Emirates ID, Residential Address, Employment Details, Mobile Number and E-mail.
- Failure to update your information or contact details may result in restrictions being placed on your bank account.
- You must check and verify the accuracy of any account / transaction statements sent to you and reach out to us in case of any inconsistency within 30 days.

This is not a comprehensive list of your obligations, for full details refer to the Terms and Conditions. You will be expected to meet all of your obligations throughout the duration of your Agreement to ensure that no restrictions gets added on your account and you continue meeting all regulatory and legal requirements (see Fees and Charges and Key Risks sections). Any service that you choose to apply or utilize at a later stage may be subject to additional Terms and Conditions that you will need to read and accept before applying for the service.

### **Terms & Conditions**

For full details on the applicable terms, please refer to the Terms and Conditions available on our website (<https://www.ubldigital.com/UAE-Home/Quick-Links/Account-Opening-Terms-and-Condition>).

### **Product Limitations**

- You must have an active UBL UAE current or savings account for the duration of any Term Deposit. For joint deposits, all account holders must hold an UBL UAE current or savings account either jointly or separately in their sole names.
- Your account is meant for your personal use and is not meant for business use or third party benefit.
- You have to be resident in the UAE.
- You have to be 18 years or older.
- You will need to submit a copy of your valid Passport, Emirates ID and residency VISA as applicable.
- You need to provide a proof of address, source of funds and source of wealth.

**Warning: Product Risks**

- The premature withdrawal of a Term Deposit may render the Term Deposit subject to no interest and a premature withdrawal charge. Thereby, it is not recommended to make a Term Deposit if you require access to your funds before the end of the fixed term. If you require to break the term deposit before maturity, you will have to pay the applicable charges and forfeit the interest that would have been payable on the maturity date.
- No additional funds can be added to the Term Deposit once it has been opened. However, you may open multiple Term Deposits.
- Term Deposit funds will only be received upon the maturity date, unless it has been set for automatic rollover.
- If you do not update your information with the bank, restrictions may be added to the account.
- If you report incorrect tax details, you may be fined by the Central Bank.
- Currency risk: You may be affected by changes in currency exchange rates and you need to understand those risks.
- We cannot guarantee the exchange rates offered by UBL UAE will be better than those offered by other financial institutions at the time of transfer.
- Fluctuations in exchange rates may adversely impact you when converting currencies and when making payments in different currencies.

**Confidentiality and Security**

The Bank maintains strict policies and security controls to assure that Customer information in Bank's systems and controls are protected. The Bank employees and contractors are only permitted access to Customer information that they may need to perform their jobs and to provide services to you. Our employees and contractors have access to such Customer information as necessary to conduct a transaction or respond to your inquiries. All employees and contractors of the Bank are required to respect Customer privacy.

**Changes to Terms and Conditions & Schedule of Charges**

We reserve the right to make changes to your agreed Terms and Conditions after you have signed and to the Schedule of Charges. We will always give you at least 60 days' notice by SMS or email before we make a change unless the change is required by law or regulation to take effect sooner.

**How to register a Complaint?**

*By Email:* Write to us at [contactubl@ublint.com](mailto:contactubl@ublint.com)

*By Phone:* 24/7 Phone Banking service 600 533335 (within UAE) or +971 600 533335 (outside UAE)

*By Post:* Write to us - Complaint Management Unit, United Bank Ltd., P.O. Box 35170, Dubai, UAE

If you are not satisfied with our response to your complaint, you have the right to refer your complaint to the UAE Ombudsman – Sanadak.

Sanadak website: [www.sanadak.gov.ae](http://www.sanadak.gov.ae)

Sanadak toll free number: 800SANADAK (8007262325)