alainfinance
العين للتمويل

KEY FACT STATEMENT FOR RETAIL LOAN

This Key Facts Statement document is for information purposes, summarizing the key product features and highlighting important commercial terms and fees that apply to "AL AIN FINANCE PJSC" Retail Loans

PRODUCT FEATURES

Product Name: Safar - Taleem - Tajmeel - Amala Musaada - Tawheed Al Doyun Loan

Offered To: UAE Nationals and Expats

Product Definition: This is a personal loan that the customer can avail without transferring his salary to AAF

Loan Term: Up to 48 months

Indicative Interest Rate: From 14% to 24% (per annum on reducing balance, as per AECB score)

Loan Repayment: EMI (Equated monthly installments)

The customer is required to make repayments as per the agreed repayment schedule

FEES AND CHARGES

Loan processing fee: 1% of the Loan amount (Min Đ 500, Max Đ 2,500)

Late payment fee: 2% of the delayed amount (Min Đ 50, Max Đ 200)

Loan cancellation fee: Đ 100

Early Settlement Fee/ Partial Settlement Fees: 1% of the settled amount, max Đ10,000. For example – if the customer chooses to settle his outstanding loan of Đ20,000 before the loan maturity date, an early settlement fee of Đ 200 would be applicable

Instalment deferment fee: Đ 100 (per deferment)

Loan reschedule fee: Đ 250 (per reschedule)

- Above mentioned fees and charges do not include Value Added Tax (VAT)
- All fees & charges mentioned above are subject to change, for more information please visit: https://alainfinance.ae/
- Charges for services, which are not included in this guide, are available upon request
- Penalties may apply if the customer fails to fulfill his/her obligation as per the AAF Retail products terms and conditions.

ILLUSTRATION OF LOAN INSTALMENT AND INTEREST CALCULATION – EMI REPAYMENT (EXAMPLE):

Loan Amount:	Đ 100,000	Monthly Instalment:	Đ 2,733
Loan Period (No of Repayments):	48 months	Total Interest:	Đ 31,167
Interest Rate:	14%	Total payable amount:	Đ 131,167

Interest is calculated on reducing balance.
The above figures are estimates/ examples only and the Interest Amount will vary depending on the loan amount, interest rate, and settlement date.

IMPORTANT CONDITIONS:

Change in Terms and Conditions: Detailed Terms & Conditions are available at https://alainfinance.ae AAF has the right to change the Terms & Conditions, with a 60-day prior notice to the customer.

Raising a Complaint: You can raise/register a complaint in the following manner:

* By Phone to 024455771 or email to info@alainfinance.ae
* Al Ain Finance will endeavor to resolve your complaint within 2 to 5 working days. However, due to unavoidable circumstances, where we exceed the agreed timeline, our staff will contact you to explain our delay and agree with you on a new timeline.

If we are unable to resolve your complaint to your satisfaction, you may raise your grievances to our regulator: the Central Bank of the UAE (www.sanadak.gov.ae).

Sharing customer information: AAF makes every effort to treat its customers' personal information as highly confidential. However, there may be instances where it would be mandatory to share your information with any regulator or authority under any relevant law, regulation, or legal process and procedure to which AAF (including any of its branches, subsidiaries, or agents) is subject.

WARNINGS:

* If you do not meet the repayments / payments on your finance on time and in full, your account will go into arrears. This may affect your credit rating, which may limit your access to finance/ financing in the future from any Financial Institution in the UAE, and possible legal action may be taken against you.
* You may have to pay penalties if you settle the Loan early (i.e. pre-payment).
* You are required to provide AAF with up-to-date information of your contact details. In such instances, you will be required to notify AAF in case where your contact details change. AAF will not be responsible for any consequences that may arise due to failure to update your records.
* You are required to provide AAF with copies of your updated documents at all times (Emirates ID, Passport, Visa, Trade License, etc.). Not providing these documents might result in charges, transactions being restricted, account being blocked, or account being closed.
* All fees/ charges must be paid through your account with AAF. You should not hand over cash to any of our staff.
* You are required to fulfil your obligations as per the Product Terms and Conditions, that should be read in conjunction with this Key Facts Statement. AAF may reserve the right to take legal action against you for breaching contractual or financial terms.

CUSTOMER CONSENT AND ACKNOWLEDGEMENT:

I/We acknowledge the receipt of and understanding of this Key Fact Statement in respect of my/our request for Retail Loan. I/We also acknowledge that I/we have understood the product/service features, pricing, benefits, risks, fees and our rights and obligations as detailed in the Key Fact Statement and as explained by the representative of AAF. I/We acknowledge and agree that the provisions and conditions illustrated herein is at the discretion of AAF and is subject to its terms and conditions, which may be revised from time to time. I/we understand and accept that my/our expressed consent is required for AAF to collect process and share my/our personal information. The information provided by me/us will be shared and retained, under 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 have the right to withdraw my/our expressed consent for the processing or sharing of my/our information except for the services that require such consent for AAF business operations.

☐ /we give my/our expressed consent for AAF to collect, process and share my/our personal information

☐ /we DO NOT give my/our expressed consent for AAF to collect, process and share my/our personal information

Cooling Off Period:

I/We understand that I/we may reconsider and cancel this Application within Five (5) Business days from the date of submission, therefore and unless I/we notify Al Ain Finance to cancel my/our application within this period or waive my/our right to cancel by ticking the box, the requested underlying product will not be made available before the lapse of five (5) Business days from the date of submission.

If I/we choose to waive my/our Cooling Off Option, I/we will be entering into the Loan contract/agreement with immediate commitment and will be bound by the terms and conditions of the contract/agreement once signed

☐ /We give my/our expressed consent to waive my/our right to the cooling period and authorize Al Ain Finance to proceed with my/our Application as per Al Ain Finance normal conduct of business.

CUSTOMER:

Customer Name: _____ Emirates ID: _____ Passport No.: _____

Customer Signature: _____ Date: DD MM YYYY _____

AAF REPRESENTATIVE:

Staff Name: _____ Staff ID: _____ Signature: _____ Date: DD MM YYYY _____