

Business Banking Commercial Account Service and Price Guide (including VAT)

Schedule of Fees & Charges with effect from 03-01-2023

ACCOUNT SERVICES		Fee/Charge (AED)
Current Accounts		
Monthly Average Balance is based on opened primary account under single entity whether Current Accounts or Call Accounts.		
Account Opening Balance		100,000
Other Currency		100,000 Equivalent
Minimum Monthly Credit Average Balance		100,000
Other Currency		100,000 Equivalent
Service Charge for Accounts Below Minimum Monthly Credit Average Balance		210
Other Currency		210 Equivalent
Regular Chequebook Issuance (50 Leafs)		1 st Free, AED 52.50 per chequebook for subsequent orders
Customized Cheques with Company Logo and Special Artwork in A4 size Cut-Sheet, Perforated Continuous with Carbonized Copies or Cheque Book, pricing subject to type selection, number of leaf and required arrangement		Minimum 500 Leafs, starting at AED 1,312.50
Counter Cheque Encashment		52.5
Cheque Stop Payment		105
Cancellation of Series of Cheques - If cheques are from different Cheque Books or Series the Charge will be applied per Set		105
Returned Cheque		262.50
Cheque Photocopy		AED 105 (up to 3 months) AED 157.50 (beyond 3 months and up to 12 months) AED 210 (beyond 12 months)
Previous cycle Statement(s)		Free
Request for additional Hardcopy Statement through branch		AED 210/month (up to 12 months) AED 420/month (beyond 12 months)
Request for additional Hardcopy Statement through Digital Banking		AED 105/month (up to 12 months) AED 210/month (beyond 12 months)
Physical Statement Delivery		10.5 per statement
Commercial Elite		
Minimum Monthly Credit Average Balance		1,000,000
Other Currency		1,000,000 Equivalent
Service Charge for Accounts Below Minimum Monthly Credit Average Balance		1,050
Other Currency		1,050 Equivalent
Other Charges		
Bulk cash handling charges (At teller counters and Cash Deposit Machines)* Commercial Elite	Charge Percentage 0.05%+5% VAT	Cumulative Cash Limit per Day > 1 Million
*Bulk cash handling charges applicable if cumulative cash limit exceeds per day limit- Deposit & Withdrawal		
Cheque Book Issuance Commercial Elite	Through Branches Free	Through DigitalBanking Free
Request for physical statement delivery Commercial Elite (For Sole Establishments, monthly physical statement is Free for the first request of the month)		Free

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Duplicate Statement Request Commercial Elite Through Branches Through Digital Banking	>1 month - <=12months 52.50 105	>12 months 210 420
Digital Banking charges	Business log in Nil	Corporate log in NIL
Fee for opting out from Commercial Elite relationship to Business Current within 6 months of sign-up / upgrade	1050	
Electronic Fund Transfer		
Through Digital Banking		
Dirham Payments within UAE	NIL	
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE*	NIL	
Through Branches		
Dirham Payments within UAE	52.50	
Dirham Payments outside UAE and Foreign currency Payments within/ outside UAE*	52.50	
*All inward and outward remittances are subject to beneficiary/correspondent bank charges, if any (including Standing instructions). Additional charges will apply where payment is to be sent with charges on remitter depending on the country/currency of payment.		
Call Accounts		
Account Opening Balance	100,000	
Other Currency	100,000 Equivalent	
Minimum Monthly Average Balance	100,000	
Other Currency	100,000 Equivalent	
Service Charge for Accounts Below Minimum Monthly Average Balance	210	
Other Currency	210 Equivalent	
Previous cycle Statement(s)	Free	
Request for additional Hardcopy Statement through branch	AED 210/month (up to 12 months) AED 420/month (beyond 12 months)	
Request for additional Hardcopy Statement through Digital Banking	AED 105/month (up to 12 months) AED 210/month (beyond 12 months)	
Physical Statement Delivery	10.50 per statement	
Fixed Deposits		
Minimum Deposit Amount	100,000	
Other Currency	100,000 Equivalent	
Interest Rate	At prevailing bank interest rates	
Premature Withdrwal / Partial Upliftment of Deposit	At the time of Premature Withdrawal, Fixed Deposit will attract 2% less than the Fixed Deposit rate for the run period at the time of placement.	
Account Closure		
Closure of Account prior to One Year	525	
Miscellaneous		
Company Under Formation Letter (Capital / Shareholders Deposit Confirmation)	525	
Balance Confirmation Letter	210	
Liability Letter/Certificate	210	
Audit Confirmation	210	
No Liability Letter/Certificate	210	
Valid Trade License not provided in 60 days after expiry	AED 262.50 monthly (Every 30 days thereafter)	

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Local Currency Cash Deposit over the counter	per month Free (up to 5 transactions) AED 10.50/transaction (beyond 6 and up to 20 transactions) AED 26.25/transaction (beyond 20 transactions)
Local Currency Cash Deposit via any RAKBANK ATM	Free
Foreign Currency Cash Deposit USD	2%+5% VAT
Other Currency	2%+5% VAT
Foreign Currency Cash withdrawal USD	2%+5% VAT
Other Currency	2%+5% VAT
Copies of submitted Instruction / Request Letters or any sort of other Documents	AED 105/set (up to 3 months) AED 210/set (beyond 3 months and up to 12 months) AED 420/set (beyond 12 months)
Emirates Movable Collateral Registry Charges	
Certified Search	210
Notice of Security	105
Notice of Security Right - Amendment	105
Notice of Security Right - Termination	0
Notice of Security Right - Continuation	105
Notice of Security Right - Objection	105
Notice of Attachment	210
Notice of Attachment - Amendment	105
Notice of Attachment - Termination	210
Notice of Prior Security Right	52.5
Notice of Prior Security Right - Amendment	105
Notice of Prior Security Right - Termination	0
Notice of Prior Security Right - Continuation	105
Notice of Prior Security Right - Objection	105
Notice of Security Right - Revocation of Objection	105
Notice of Prior Security Right - Revocation of Objection	105
Notice of Security Right - Court Order Termination	0
Notice of Prior Security Right - Court Order Termination	0
Notice of Security Right - Sale of Asset	105
Notice of Security Right - Petition for Possession	105
Notice of Security Right - Offer to Acquire	105
Notice of Security Right - Offer for Redemption	105
Notice of Security Right - Acceptance of Redemption Offer	105
Notice of Prior Security Right - Sale of Asset	105
Notice of Prior Security Right - Petition for Possession Notice of Prior Security Right - Offer to Acquire	105
Notice of Prior Security Right - Offer of Redemption	105
Notice of Prior Security Right - Acceptance of Redemption Offer	105
Notice of Security Right - Order for Possession	105
Notice of Prior Security Right - Order for Possession	105

Notes

- Monthly Average Balance is based on opened primary account under single entity.
- The Bank may amend the fees, charges, terms & conditions of the Account on 60 days' notice to you in advance.
- The Bank may amend the interest rates for the Account on 30 days' notice to you in advance.
- Premature withdrawal of Fixed Deposit will be subject to penalty as per bank policy which may be revised without prior notice based on prevailing market conditions.

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PAYMENT SERVICES	(AED)
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Outward Telegraphic Transfer	Manual/Via Branch	Digital/Via Online
Local Currency Fund Transfer within UAE	26.25	1.05
Additional fee for Outward Local Transfers with charges "OUR" for Local Currency Payments	1.05	1.05
Own Accounts Transfers within RAKBANK	Free	Free
In-House / Book Transfers within RAKBANK	Free	Free
Outward Telegraphic Transfers via SWIFT for other currencies	78.75	78.75
Additional fee for Outward Telegraphic Transfers with charges "OUR" for Foreign Currency Payments	Applied as per Correspondent Banks Charges	
Copy of Payment Advice (Swift image)	Free	Free
Payment Cancellation, Recall or Chaser	105	105
Payment Amendment	105	105
Payment/Transfer Returned due to details discrepancy	105	105
Copies of submitted Hardcopy Instructions via Branch	AED 105/set (up to 3 months) AED 210/set (beyond 3 months and up to 12 months) AED 420/set (beyond 12 months)	

Banker's Cheques / Drafts Issuance		
Cashier's Order / Manager Cheque in Local Currency AED	52.50	52.50
Demand/Banker Draft in any Foreign Currency	52.50	52.50
Demand/Banker Draft or Cashier's Order/Manager Cheque Cancellation	105	105

Payroll / Salary Transfer		
For Non-WPS Customers		
within bank	Minimum AED 105 or AED 1.05 per transaction /per records (no slab) Whichever is higher	Free
Other bank	Minimum AED 105 or AED 2.625 per transaction /per records (no slab) Whichever is higher	Minimum AED 52.50 or AED 1.05 per transaction /per records (no slab) Whichever is higher

For WPS Compliant Customers (WPS - Processing of .SIF File)		
within bank	within bank Minimum AED 105 or AED 1.05 per transaction/per records (no slab) Whichever is higher	Minimum AED 52.50 or AED 1.05 per transaction /per records (no slab) whichever is higher Other bank
Other bank	Minimum AED 105 or AED 2.63 per transaction/per records (no slab) whichever is higher	Minimum AED 52.50 or AED 1.05 per transaction /per records (no slab) whichever is higher

GPSSA (General Pension & Social Security Authority)		
For GPSSA Pension Transfer (GPSSA - Processing of .FTS File)		
Outward: Records < = 100	52.50 per file	
Outward: Records > 300 = > & 100	105 per file	
Outward: Records > 600 = > & 300	157.50 per file	
Outward: Records > 1000 = > & 600	210 per file	

Special Instructions		
Standing Instruction per account		
One Time Initial Set-up	52.50	
Amendment	52.50	
Cancellation	26.25	
Penalty Fee for insufficient funds to effect Standing Instruction Payment to other banks	105	

Notes

- Standing Instruction to effect payments favoring other banks will incur additional outward telegraphic transfer charges
- Correspondent charges as applicable
- Postal, Courier and Communication charges as applicable

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COLLECTIONS SERVICES (MANUAL/VIA BRANCH)	(AED)
Inward Telegraphic Transfer	
Domestic Remittance in AED Credit to Account in AED	1.05
Foreign Currency Remittance Credit to AED Account	26.25
Foreign Currency Remittance Credit to Account in same currency	26.25 Equivalent
Foreign Currency Remittance Credit to Account in different currency	26.25 Equivalent
Cheques/Drafts	
Local Cheque Clearing	Free
Local Cheque Clearing Returned for Insufficient Funds	262.5
Local Cheque Clearing Returned for Technical Reasons / Other than Insufficient Funds	10.50
* All Cheques of value AED 250,000 and above will be retained at the branch for collection, all others will be couriered	
Post Dated Cheque (PDC) "Custodial Services" per instrument	2%+5% VAT
Warehousing Lodgement	26.25
Cheque Withdrawal Charges / Pull-out	52.50
Extension of «Due Date» (Postpone Presentation) - Deferral	52.50
Special Cheque Clearing per instrument	215.25
Draft Collection in Foreign Currency	2%+5% VAT
International	0.125%+5% VAT of draft value or min AED 105 and max AED 1,050 equivalent in other currency plus correspondent bank and courier charges as applicable
Domestic	AED 26.25 or equivalent in other currency plus other bank and courier charges as applicable
Draft/Manager Cheque Returned Not Collected	AED 157.50 plus any other charges as applicable
Cash Collection via Armored Car Services	
Monthly Subscription Fees	As per Arrangement
* Type: Scheduled Predefined Pickup / Delivery from Single or Multiple Locations Ad-hoc / On request from Single or Multiple Locations - notify the bank for the cash collection/ Delivery before 1 day	AED 105 per Single Pickup / Delivery
All Cash Collection Services are on Unverified Basis (No Count at Premises as per local regulations)	Plus AED 10.50 per 1,050 Notes Handling Fees
	Plus AED 3.15 per 1,050 Coins Handling Fees
Cash Deposit Machine Services	
One-Time Set-Up Fee per Machine	1,050
Monthly Subscription Fees	Min AED 3,150
Cancellation & Removal Fees	2,100 if after 3 years. If before, additional remaining months of subject period balance will be applied
* Different Capacity Notes Machines available based on required daily volumes As per Arrangement 1,200 Notes AED 2,625 - 3,000 Notes AED - 3,500 4,200 Notes AED 10,500 - 3,750 Notes AED 4,200	
Re-allocation within same premises Fees per Machine within Dubai & Sharjah	1,050
Re-allocation within same premises Fees per Machine outside Dubai & Sharjah	1,575
Re-allocation Outside premises Fees per Machine within Dubai & Sharjah	1,575
Re-allocation Outside premises Fees per Machine outside Dubai & Sharjah	2,100
Cash Deposit at TG Centers	
Charge Per Deposit Slip	0.01%+5% VAT of the amount. Min AED 52.50
Cheques & Documents Collection Via Courier Service	
One-Time Set-Up Fee	262.50
Monthly Subscription Fees for Single Location	787.50 - Daily Excluding Holidays
Multiple Pickup from Different Locations	As per Arrangement

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RAKvalue SME Cash Management Services packages*

Package Name	Fee per month (AED)
RAKvalue SME Cash	367.50
RAKvalue SME Cash Plus	735
RAKvalue SME Cash Max	1,575

* Monthly Maintenance and Digital Banking Fee not applicable

Merchant Point of Sale Machines

One-Time Set-Up Fee per Machine	As per Arrangement
Yearly Subscription and Maintenance Fee	As per Arrangement
Transaction Ticket Rate / Commission	As per Arrangement

Direct Debit Services

Direct Debit Service Registration Fee	26.25
Direct Debit Service Initiation Failure / Unavailability of Funds	262.50
Direct Debit Service Cancellation	N/A

Direct Debit Collections

Single Collection Processing Fee per Debiting Account / remitter transaction	5.25
Bulk Collection File Processing Fee per Debiting Account / remitter transaction	2.10

COLLECTION SERVICES (DIGITAL/VIA ONLINE)**Remote Cheque Deposit Clearing Service**

One Time Setup of Image Cheque Clearing Scanner Charge	2,100
Monthly Subscription Maintenance Fee	262.50
* Bundled with Courier Service to collect cheques for Bank custody and archiving records in order to comply with UAE Central Bank guidelines and regulations, additional Monthly Fee for Daily Pickup Excluding Holidays	525

CHANNEL SERVICES**Digital Banking for Viewing/Account Reporting Access Only**

Initial Setup Activation Fee	210
One Time Free Training Session	
Monthly Maintenance fee is waived for the first month	
Monthly Maintenance Fee	105
Additional Training Session	105

Digital Banking for Payments/Account Reporting & Online Transactions Initiation

Initial Setup Activation Fee	420
Two Times Free Training Sessions	
Monthly Maintenance fee is waived for the first month	
Monthly Maintenance Fee	105
Additional Training Session	105

SWIFT MT 940/MT 950 Statement Message Generation

Set-up Activation Fee	420 per account
Transmit to Other Banks / Financial Institutions (Domestic / Cross Border)	210 per account per month
Transmitting to Companies with SWIFT - MACUG - SCORE Services and Receipt of MT 101 Payment Instructions	210 per account per month
Receive from Other Banks/Financial Institution - Reporting/Transactional (Domestic/Cross Border)	Free

SMS Mobile Services

Monthly Subscription Fee	26.25
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e-Statement

Set-up Activation Fee - Account Statement Monthly Cycle	Free
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LIQUIDITY MANAGEMENT

Cash Concentration (Sweeping)

	Manual/via Branch	Digital/via Online
Sweeping (In-Out) Initial One-Time Setup Fee (Single or Multiple Currency Accounts)	525	525
Monthly Fee up to 5 Accounts	105	Free
Monthly Additional Fee for every set of up to 5 Additional Accounts	52.5	Free
Monthly Fee Irrespective of number of Accounts	NA	105

Notional Pooling

Notional Pooling Initial One-Time Setup Fee (Single or Multiple Currency Accounts Only RAKBANK Accounts)	1,050	525
Monthly Fee up to 5 Accounts	210	Free
Monthly Additional Fee for every set of up to 5 Additional Accounts	131.25	Free
Monthly Fee Irrespective of number of Accounts	NA	210

HOST 2 HOST

SSL VPN - ERP Integration

Initial One-Time Setup Fee	As per Arrangement - Based on Requirements
Monthly Maintenance Fee	525

- The Bank may amend the fees, charges, terms & conditions of the Account on 60 days' notice to you in advance.
- The Bank may amend the interest rates for the Account on 30 days' notice to you in advance.
- RAKBANK PSC has established a dedicated Cash Management Professionals part of the Clients Service and Support Team under Transaction Banking Services to attend to Customers' technical queries, activations, and familiarizations of different Cash Management services, products, and channels, for further clarifications or assistance, please contact our Cash Management Team via e-mail at: tbsupport@rakbank.ae
- In Line with the UAE Value Added Tax from 1st January 2018, VAT at the rate of 5% will be levied on RAKBANK fees and charge specified here above, wherever applicable and as per UAE Law.

PRICING & SERVICE STANDARDS

The Bank may amend, increase, decrease, cancel the service, revise terms and conditions or its fees, charges and/or commissions based on the prevailing latest market conditions as its see appropriate on 60 days' notice to you in advance.

*The Bank may amend the interest rates for the Account on 30 days' notice to you in advance.

RAKBANK's aim is to provide a pricing and services that are both competitive and flexible as a measure of commitment to building long-term relationships.

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