

Business – Account Services

Service and Price Guide with effect from 15-05-2017

Minimum Average Credit Balance

	AED	USD	GBP/EUR
Business Current Account	25,000	10,000	10,000
RAKfinance*1	25,000	10,000	N/A
Call Deposit Account (No interest below minimum balance)	25,000	10,000	10,000
Fixed Deposit Account	25,000	10,000	10,000

*1. No interest will be paid if interest accrued is less than AED 10.

FD Upliftment Charges

Premature / Partial upliftment of deposit	2% less on the interest rate given at the time of deposit for the actual period of deposit placed
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Monthly charges for not maintaining minimum average balance per month

RAKfinance	50*2	50*2	N/A*2
Business Current Account	50*2	50*2	50*2

*2. Minimum monthly average credit balance of AED 25,000 or equivalent at entity level.

No charge for new to bank customers for first 3 months.

- No monthly charge for Call Deposit Accounts

Other Services

	(AED)
Teller Transaction Fee (Business Current Account & RAKfinance Account)*3 Transactions / Month	
0 to 5	Free
6 to 20	10 per transaction
>= 21	25 per transaction

Cheque Book Issuance
(Business Current account & RAKfinance account)*3

First cheque book	Nil
Second cheque book (per leaf)	1

Request for physical statement delivery

10 per statement*3

*3. Minimum monthly average credit balance of AED 100,000 required to be maintained at account level to avoid Teller Transaction fee, Cheque Book Issuance fee and Request for Physical Statement delivery fee.

Request for e-statement

Nil

Closing account within 6 months

200

Hold Mail facility

1,000 Annually

Certificate for Trade Licence*4

250

*4. External Government Charges will be additional.

Valid Trade Licence not provided for more than 30 days after expiry of existing

250 Monthly

Balance Confirmation Letter addressed to Self
Through Digital Banking
Through Branches

50**
100

Business – Account Services (Contd.)

Service and Price Guide with effect from 15-05-2017

Other Services (contd.)

	(AED)
Balance Confirmation Letter addressed to Auditor/Others	
Through Digital Banking	100**
Through Branches	200
Duplicate Statement	
Previous cycle Statement	Free
Within 12 months prior to previous cycle	
Through Digital Banking	100**
Through Branches	200* ⁵
Beyond a year from previous cycle	
Through Digital Banking	200**
Through Branches	400* ⁵
*5. Per Account, Per Set	
Liability Certificate	500
No Liability Certificate	100
Financial / Reference / Letter for Real Estate	100
Copies of Cheques	
Up to 3 months old (per item)	25
Over 3-12 months old (per item)	75
Over 1 year old (per item)	200
Copies of letters / other documents / investigations	
Up to 3 months old (per item)	25
Over 3-12 months old (per item)	75
Over 1 year old (per item)	200
Post dated cheques held for collection (per item)	20
Withdrawal / Delayed presentation of post dated cheques held for collection (per item)	50
Dormant Account Charges* ⁶	100 Annually
Charges apply in AED equivalent.	
*6. An account is termed dormant if there is no transaction over 1 year.	
Digital banking charges	
Corporate login	100
Reissuance of Token for Corporate login	50
Standing Orders	
Set up	50
Cancellation of Standing Order	Free
Amendment	Free
Balance Orders	
Set up	Free
Cancellation of Balance Orders	Free
Charges for failure of Standing Orders due to lack of funds	200
Charge towards approved charity payment	Free

** This charge is also applicable for Wealth Management and Wholesale Banking clients availing this service through Branches.

Business – Account Services (Contd.)

Service and Price Guide with effect from 15-05-2017

Other Services (contd.)

(AED)

Direct Debit instruction Charges

Registration of Direct Debit	25
Charges for failure of Direct Debit Authority due to lack of funds (Paying bank)	250
Stop payment of Direct Debit Authority Loan, Credit Cards and Other lending products*7	Nil
Other cancellations	Nil

*7. Note: This cannot be cancelled without the Originator Bank's confirmation

WPS

In house	25 Per file
Outward	
Records < = 100	50 Per file
Records > 100 & < = 300	100 Per file
Records > 300 & < = 600	150 Per file
Records > 600 & < = 1000	200 Per file
Inward	Free

GPSSA (General Pension and Social Security Authority)

Outward	
Records < = 100	50 Per file
Records > 100 and < = 300	100 Per file
Records > 300 and < = 600	150 Per file
Records > 600 and < = 1000	200 Per file

RAKGoldInvest Charges

Standing Order Set up	Free
Physical Gold Redemption	2% of the prevailing value of Gold*8

*8. At the buying price quoted by RAKBANK

ICCS Clearing, Special Clearing & Cheque Collection – AED

Cheques presented through ICCS Clearing	Free
Special Clearing Outward (Paid or Unpaid)	205
Special Clearing Inward (Paid or Unpaid)	Free
Collection Cheques Outward (Paid or Unpaid)	25
Collection Cheques Inward (Paid or Unpaid)	Free

For foreign currency cheques, please refer to the Remittances S&P

Stop payment of a cheque*9	100
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*9. If cheques are stopped from different sets or series the charges will be applicable per set

Cheque Returned

Deposited into your account (outward cheque)	25*10
Drawn on your account (inward cheque) (lack of available balance)	250

*10. Charges for return of outward cheque will apply only in case the return is due to insufficient funds. For cheque returned for reasons other than insufficient funds a courier charge of AED 10 would apply.

Business - Remittances

Service and Price Guide with effect from 15-5-2017

(AED)

Drafts / Manager's Cheques

Account Holders 10

Cancellation fee 100*

* Plus SWIFT/Telex and other bank charges.

Foreign Currency Cheques

Cheques purchased 0.125% + interest at applicable rate
(Min. 100, Max. 1000)

Cheques purchased returned unpaid 100*

* Plus correspondent bank and courier charges, if any.

Cheques for collection payable within UAE 25

Cheques for collection payable overseas/payable by us 0.125%
(Min. 100, Max. 1000)*

* Plus correspondent bank and courier charges, if any.

For any USD collection cheque, the correspondent bank charges are approximately USD 200/-

Cheques for collection returned unpaid 100*

* Plus correspondent bank and courier charges, if any.

Electronic Fund Transfers - Inward

Dirham Payments within UAE AED 1

In USD paid in USD* Free

In foreign currency paid in AED* Free

In foreign currency paid in foreign currency* Free

* Free for inward EFT representing Salary / EOSB / Pension / Allowances.

Electronic Fund Transfers - Outward

Through Digital Banking

Dirham Payments within UAE 5*

Through Branches

Dirham Payments within UAE 25*

Dirham Payments Outside UAE and Foreign currency payments within/outside UAE (Through Digital Banking) 25**

Dirham Payments Outside UAE and Foreign currency payments within/outside UAE via Swift (Through Branches) 50**

* Plus additional charge of AED 1/- for outward EFT within UAE (Including Standing Instructions), other than Salary/EOSB/Pension/Allowances where all charges are remitters account.

** Plus beneficiary 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.

Business - Remittances (Contd.)

Service and Price Guide with effect from 15-5-2017

(AED)

Amendment/Cancellation/Fate enquiry of Electronic Fund Transfers sent via swift

Account Holders

25*

* Plus overseas bank charges, if any.

Foreign Currency Notes

Debit or credit account in same currency In USD

1.5%

In other currencies (GBP or EURO)

1.5%
