

Key Facts Statement – Payit “Money on Demand”

Payit is a mobile digital wallet service operated by First Abu Dhabi Bank PJSC (the “Bank”) that can be used to hold, send and receive funds via the Payit mobile application (the “App”). Payit “Money on Demand” is a feature of the digital wallet service that allows eligible customers to obtain a short-term credit facility (a “Payit Loan”) that will be paid directly into their Payit account (the “Payit Account”).

IMPORTANT: This Key Facts Statement sets out important information on Payit Loans. It is important that you review this Key Facts Statement carefully, alongside the Payit Loan Terms and Conditions and additional information made available to you in the App, when you apply for a Payit Loan.

PRODUCT INFORMATION	
Product description and purpose	The Payit Loan is a short-term loan designed to facilitate your short-term financial needs. If you have any questions about Payit Loans, please refer to our Frequently Asked Questions which can be accessed at https://payit.ae/faq/ .
Eligibility criteria	You must have an active Payit Account and have completed the full registration process in connection with your Payit Account, in order to be eligible for a Payit Loan. Additional eligibility criteria for Payit Loans is determined by us in our absolute discretion.
Applying for and obtaining a Payit Loan	You can apply for a Payit Loan via the App and you must provide any information or documentation that we require. When you apply for a Payit Loan you will be required to provide details of a debit card or payroll card held in your name that will be linked to your Payit Loan and charged if you fail to repay your Payit Loan on time (the “Linked Card”). You will not be able to apply for and obtain a Payit Loan without providing details of your Linked Card.
Loan amount	Payit Loans are loans of between ₹ 300 and ₹ 4,000 . The specific amount of your Payit Loan will be visible to you at all times in the App.
Loan duration	Your Payit Loan is repayable in either: <ul style="list-style-type: none"> one instalment 30 days from the disbursal date. What this means is that even if you do not spend all of your Payit Loan within the 30 days, the full amount will be repayable 30 days from the disbursal date. You may use Payit Loan amounts in your Payit Account which have not already been spent, towards repayment of your Payit Loan: or in three equal monthly instalments starting 30 days from disbursal date. What this means is that even if you do not spend all of your Payit Loan within the 30 days, the amount will be repayable in three equal monthly instalments commencing 30 days from disbursal date. You may use Payit Loan amounts in your Payit Account which have not already been spent, towards repayment of your Payit Loan. <p>Each date on which you are due to make a repayment in respect of your Payit Loan is a Repayment Date.</p>

FEES AND CHARGES				
Fees and charges	Fee Type	Description	Payit Wallet Account Fee (₹) (Price exclusive of VAT)	Payit Universal Account Fee (₹) (Price exclusive of VAT)
	Service fee	This is a one-off fixed fee that is payable upfront when you obtain a Payit Loan.	The service fee will vary depending on the amount of your Payit Loan. <ul style="list-style-type: none"> ₹ 15 plus VAT, if your Payit Loan is ₹ 300 or less; ₹ 20 plus VAT, if your Payit Loan is between ₹ 301-600; ₹ 45 plus VAT, if your Payit Loan is between ₹ 601-1,000; ₹ 85 plus VAT, if your Payit Loan is between ₹ 1,001-1,500 ₹ 110 plus VAT, if your Payit Loan is between ₹ 1,501-2,000. ₹ 140 plus VAT, if your Payit Loan is between ₹ 2,001-2,500. ₹ 170 plus VAT, if your Payit Loan is between ₹ 2,501-3,000. ₹ 200 plus VAT, if your Payit Loan is between ₹ 3,001-3,500. ₹ 230 plus VAT, if your Payit Loan is between ₹ 3,501-4,000 	The service fee will vary depending on the amount of your Payit Loan. <ul style="list-style-type: none"> ₹ 15 plus VAT, if your Payit Loan is ₹ 300 or less; ₹ 20 plus VAT, if your Payit Loan is between ₹ 301-600; ₹ 45 plus VAT, if your Payit Loan is between ₹ 601-1,000; ₹ 85 plus VAT, if your Payit Loan is between ₹ 1,001-1,500 ₹ 110 plus VAT, if your Payit Loan is between ₹ 1,501-2,000. ₹ 140 plus VAT, if your Payit Loan is between ₹ 2,001-2,500. ₹ 170 plus VAT, if your Payit Loan is between ₹ 2,501-3,000. ₹ 200 plus VAT, if your Payit Loan is between ₹ 3,001-3,500. ₹ 230 plus VAT, if your Payit Loan is between ₹ 3,501-4,000
	Late repayment fee	This is a one-off fixed late payment fee added to your Payit Loan if you do not repay the full amount of any repayment due on a Repayment Date.	Fixed late payment fee of ₹ 10 applied for every missed EMI payment.	Fixed late payment fee of ₹ 10 applied for every missed EMI payment.

ADDITIONAL IMPORTANT INFORMATION	
Cooling-off period	You may change your mind about obtaining a Payit Loan within five (5) business days of agreeing to the Payit Terms and Conditions. You let us know by contacting us at help@payit.ae or via the App. Your cooling-off period must have expired, or been waived, before we will make the amount of your Payit Loan available to you.
How we will provide your Payit Loan	Unless otherwise agreed, we will make the loan amount available to you in your Payit Account within 24 hours from: (i) you are accepting the Payit Loan Terms and Conditions; or (ii) the expiry of your cooling-off period, whichever comes later.
Repaying your Payit Loan	Your Payit Loan is repaid directly from your Payit Account. If you do not have sufficient funds in your Payit Account on the Repayment Date, we will attempt to take payment from your Linked Card on the Repayment Date. In addition to the scheduled repayment attempts, we will also attempt to auto-recover the due amount from your Payit wallet balance on a daily basis if funds are available. You must ensure that there are sufficient funds in your Payit Account, or available via your Linked Card, on the Repayment Date.
Late payment	If all or part of your Payit Loan remains outstanding after the Repayment Date, we will attempt to take payment from your Linked Card once every seven (7) days for the next thirty (30) days. For example: <ul style="list-style-type: none"> If your Repayment Date is the 1st of the month, we will attempt to take payment from your Payit Account on the 1st. If there are insufficient funds in your Payit Account on the Repayment Date, we will then attempt to take payment from your Linked Card on the same date. If all or part of the amount due remains outstanding after the 1st of the month, we will then make a maximum of four further attempts to take payment from your Linked Card. These attempts will be made on the 8th, 15th, 22nd and 29th of the month. <p>If your Payit Loan has not been repaid in full by the 29th of the month then we will terminate your Payit Loan and may also:</p> <ul style="list-style-type: none"> take legal proceedings against you to recover what you owe; terminate your Payit Account in accordance with clause 18 of the Payit Terms and Conditions; and seek to set-off what you owe against any available funds held or deposited into any other accounts you hold with us, including your Payit Account.
Early repayment	You may pay off some or all of what you owe at any time before the Repayment Date. This can be done via the App and no additional fees or charges will apply where you repay some or all of what you owe early. You may pay off some or all of what you owe at any time before the Repayment Date. This includes full loan closure. No additional fees or charges will apply where you repay early.

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How we will provide your Payit Loan	Unless otherwise agreed, we will make the loan amount available to you in your Payit Account within 24 hours from (i) you accepting the Payit Loan Terms and Conditions; or (ii) the expiry of your cooling-off period, whichever comes later.
Repaying your Payit Loan	Your Payit Loan is repaid directly from your Payit Account. If you do not have sufficient funds in your Payit Account on the Repayment Date, we will attempt to take payment from your Linked Card on the Repayment Date. <u>You must ensure that there are sufficient funds in your Payit Account, or available via your Linked Card, on the Repayment Date.</u>
Late payment	If all or part of your Payit Loan remains outstanding after the Repayment Date, we will attempt to take payment from your Linked Card once every seven (7) days for the next thirty (30) days. For example: <ul style="list-style-type: none"> If your Repayment Date is the 1st of the month, we will attempt to take payment from your Payit Account on the 1st. If there are insufficient funds in your Payit Account on the Repayment Date, we will then attempt to take payment from your Linked Card on the same date. If all or part of the amount due remains outstanding after the 1st of the month, we will then make a maximum of four further attempts to take payment from your Linked Card. These attempts will be made on the 8th, 15th, 22nd and 29th of the month. <p>If your Payit Loan has not been repaid in full by the 29th of the month then we will terminate your Payit Loan and may also:</p> <ul style="list-style-type: none"> take legal proceedings against you to recover what you owe; terminate your Payit Account in accordance with clause 18 of the Payit Terms and Conditions; and seek to set-off what you owe against any available funds held or deposited into any other accounts you hold with us, including your Payit Account.
Early repayment	You may pay off some or all of what you owe at any time before the Repayment Date. This can be done via the App and no additional fees or charges will apply where you repay some or all of what you owe early.

Warning

If you fail to repay your Payit Loan by the scheduled repayment date it may have serious consequences. You will have to pay additional fees and we will report the missed payment to Al Etihad Credit Bureau meaning that your credit records may be affected, making it harder or more expensive for you to obtain credit in the future. We may also take legal proceedings against you to recover what you owe.

Important Notes:

- All the information / options provided by the Bank are for the purpose of your informed decision making and this will not be deemed as a specific advice or recommendation.
- We may submit the Loan Terms and Conditions in accordance with clause 19 of the Payit Terms and Conditions.
- You must complete all forms, documents and evidence relating to an application for a Payit Loan that we may require, in a form and substance satisfactory to us.
- It is your responsibility to always provide us with an up-to-date postal address, mobile telephone number and electronic mail address and to notify us of any change of contact information you previously provided to us.
- You can contact the * help@payit.ae * mailbox for any queries related to any applicable terms and conditions.
- The Payit Loan Terms and Conditions, and any amendments made to them, will be made available to you at <https://payit.ae/terms-conditions/> and via the App.
- If you fail to comply with any of the Payit Loan Terms and Conditions, we have the right to terminate your Payit Loan and demand that you repay any amounts you owe early.
- If we are unable to resolve your complaint within 30 business days or for any reason you are not satisfied with the outcome of your complaint, you have the right to refer your complaint to the Ombudsman responsible for banks and insurance companies (“Sanadak”). Sanadak is a unit established by the Central Bank of the UAE and its role is to help resolve customer complaints where the bank is unable to resolve a matter to a customer’s satisfaction or reach an amicable settlement. The service is free to use and independent. The contact details for Sanadak are as follows:
Info@sanadak.gov.ae
or visit www.sanadak.gov.ae