

PAYIT “MONEY ON DEMAND” TERMS AND CONDITIONS

1. Introduction

- 1.1. Payit is a mobile digital wallet solution operated by First Abu Dhabi Bank PJSC (the “**Bank**”). The Bank is licensed by the Central Bank of the United Arab Emirates (“**UAE**”) with its registered office address at P.O. Box 6316, Abu Dhabi, UAE.
- 1.2. Payit “Money on Demand” is a feature of the digital wallet solution that allows eligible users to obtain a short-term credit facility (a “**Payit Loan**”) that will be available via their Payit account (the “**Payit Account**”).
- 1.3. If you have any questions about Payit Loans or these terms and conditions (the **Loan Terms and Conditions**), please refer to our Frequently Asked Questions which can be accessed at <https://payit.ae/faq/>. Alternatively, you can contact us via the Payit mobile application (the “**App**”) or by email at help@payit.ae.

2. Loan Terms and Conditions

- 2.1. These Loan Terms and Conditions set out the legal basis on which you can obtain a Payit Loan.

Please read the Loan Terms and Conditions, together with the Key Facts Statement, carefully as they will be legally binding on you when you apply for and obtain a Payit Loan.

If there is anything you do not understand or agree with, you should contact us as soon as possible.

If you do not wish to be bound by these Loan Terms and Conditions, you should not select “Accept” and you will not be able to obtain a Payit Loan.

- 2.2. These Loan Terms Conditions supplement the Payit Terms and Conditions that apply to your Payit Account and all the terms of your Payit Terms and Conditions continue to apply. In the event of any conflict or inconsistency between the Payit Terms and Conditions and these Loan Terms and Conditions, these Loan Terms and Conditions will prevail.
- 2.3. In these Loan Terms and Conditions, “you” and “your” refer to a person who applies for or obtains a Payit Loan and “we,” “our,” and “us” refer to the Bank. Capitalised terms used, but not defined, in these Loan Terms and Conditions will have the meaning given to them in the Payit Terms and Conditions.
- 2.4. These 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.

3. Cooling-off period

- 3.1. If you decide not to proceed with obtaining a Payit Loan, you may change your mind within five (5) business days of agreeing to these Loan Terms and Conditions. This is known as the ‘cooling-off period’. You can exercise this right by contacting us at help@payit.ae or via the App.

3.2. Your cooling-off period must have expired, or been waived, before we will make the amount of your Payit Loan available to you.

4. **Eligibility**

4.1. 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.

4.2. Additional eligibility criteria for Payit Loans are determined by us in our absolute discretion.

5. **Applying for and obtaining a Payit Loan**

5.1. Applying for a Payit Loan. You can apply for a Payit Loan via the App and you must provide any information or documentation that we require. We are entitled (in our absolute discretion) to refuse an application for a Payit Loan. Where permitted by applicable law, we will endeavour to provide the reasons for any such refusal.

5.2. How much you can potentially borrow. Payit Loans are loans of a fixed amount between D 300 and 4,000. The maximum loan amount that you can obtain will be determined by us (in our absolute discretion) in accordance with our eligibility criteria and credit assessment processes. This will include, for example, verifying your monthly salary. We will tell you the maximum amount that you can borrow in the App during the application process.

5.3. Linked Card. 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.

5.4. Agreeing to these Loan Terms and Conditions. If your application is approved, you will be required to agree to these Loan Terms and Conditions which will become legally binding on you.

5.5. Amount of your Payit Loan. The specific amount of your Payit Loan will be visible to you at all times in the App.

5.6. How we will provide your Payit Loan. If your application is approved, we will provide the Payit Loan to you by making the loan amount available to you in your Payit Account within 24 hours from (i) you accepting these Loan Terms and Conditions; or (ii) the expiry of your cooling-off period, whichever comes later. As stated in clause 3.2 above, your cooling-off period must have expired, or been waived, before we will make the amount of your Payit Loan available to you.

5.7. Obtaining further Payit Loans. You may only have one active Payit Loan at any given time. If you wish to obtain a further Payit Loan, you must repay the entire outstanding balance on your existing Payit Loan, together with any applicable fees or charges, before submitting an application for another Payit Loan.

6. **Repaying your Payit Loan**

- 6.1. Repayment Date. Your Payit Loan is repayable in one instalment thirty (30) days from the date the loan is credited into your Payit Account or Ratibi card. What this means is that even if you do not spend all of your Payit Loan within thirty (30) days, the full amount will be repayable thirty (30) days from the date the loan is credited into your Payit Account or Ratibi card. The date on which you are due to repay your Payit Loan is the (“**Repayment Date**”).
- 6.2. How repayment is made. Your Payit Loan is repaid directly from your Payit Account and you will be required to pre-authorise us to take payment on the Repayment Date. 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.

You must ensure that there are sufficient funds in your Payit Account, or available via your Linked Card, on the Repayment Date.

If you fail to repay your Payit Loan by the 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.

- 6.3. 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:
- 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 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.

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:

- 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.
- 6.4. Confirming how much you owe. If you wish to confirm any of the details in relation to your Payit Loan, including the outstanding amount due, you may access this information via the App.
- 6.5. 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.

7. **Fees and charges** : For fees and charges applicable to your Payit Loan (i.e. Money on Demand or Send Now Pay later) : Please refer <https://payit.ae/ondemand/kfs/>
8. **Statements**
 - 8.1. Where relevant, we will provide you with statements on a quarterly basis showing key information related to your Payit Loan. The statement will be sent to you by electronic means and is provided to you free of charge.
 - 8.2. You will also always be able to access information about your Payit Loan on the App.
9. **Changes**
 - 9.1. We may amend these Loan Terms and Conditions in accordance with clause 19 of the Payit Terms and Conditions.
10. **Termination**
 - 10.1. You will need to pay all amounts owed to us under your Payit Loan in order to terminate your loan.
 - 10.2. However, if you fail to comply with any of the Loan Terms and Conditions, we have the right to terminate your Payit Loan and demand that you repay any amounts you owe early.

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