# Key Facts Statement - Payit

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**").

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|---|---|
| Product description and purpose | Payit is a secure, easy-to-use digital wallet accessed through the Payit mobile application with no minimum balance requirement, no annual fees and no service charges. Your account with Payit (the "**Payit Account**") can be used to hold, send and receive funds. If you are employed, you may also be eligible to have your salary paid directly into your Payit Account (the "**Payit Plus Account**") Alternatively, if you are employed and your total monthly income is ⃀ 5,000 or less, and you do not maintain any other active current or savings account in the UAE, you may be eligible to have your salary paid into your Payit Account (the "**Payit Universal Account**"). |
| Eligibility | You must be 18 years or above and resident in the UAE to use Payit. |
| Cooling off period | You may change your mind about opening a Payit Account 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. |
| Currency | ⃀ (Arab Emirates Dirhams). |

| Payit Fees & Charges | Payit Wallet Account Fees ⃀ (Price exclusive of VAT) | Payit Universal Account Fees ⃀ (Price exclusive of VAT) |
|---|---|---|
| Account fees | | |
| Monthly fee | 0 | 0 |
| Annual fee | 0 | 0 |
| Letsgo Payit Card fees | | |
| Decline transaction fees (if no sufficient funds) | 0 | 0 |
| Value added service fees | 0 | 0 |
| Digital Letsgo Payit Card Issuance Fee | 0 | 0 |
| Physical Letsgo Payit Card Issuance Fee | 0 | 0 |
| Card dispatch fee | 0 | 0 |
| Card replacement fee | 25 | 25 |
| Card renewal fee every 5 years | 25 | 25 |
| Cross currency conversion fee | 0 | 0 |
| Closure fee | 0 | 0 |
| False charge back fee | 100 | 100 |
| ATM fees | | |
| FAB ATM – Cash withdrawal | 0 | 0 |
| FAB ATM – Cash Deposit | 0 | 0 |
| FAB ATM – Balance inquiry | 0 | 0 |
| Non-FAB ATM – Balance inquiry | 1 | 1 |
| Non-FAB ATM – Cash withdrawal | 2 | 2 |
| SMS Cash out | 3 | 3 |
| International & GCC ATM – Balance inquiry | 3 | 3 |
| GCC ATM – Cash withdrawal | 6 | 6 |
| International ATM – Cash withdrawal | 20 | 20 |
| International Money Transfer fees | | |
| Easy bank transfer by Payit (Mastercard) | 5-12 | 5-12 |
| Bank transfer By SWIFT | 25-45 | 25-45 |
| MoneyGram cash Pick-up | 10 | 10 |
| Internation Transfer using Debit Card | 0-10 | 0-10 |
| Domestic Transfers Fees (Send money locally) | | |
| Payit Wallet to Payit Wallet | 0-5 | 0-5 |
| Payit Wallet to FAB | 0 | 0 |
| Payit Wallet to other Banks in UAE | 2-5 | 2-5 |
| Salary Payment to Domestic Worker (via WPS) | | |
| Salary Payment (From 1 to 5 Domestic Workers) | 2 | 2 |
| Salary Payment (From 6 to 10 Domestic Workers) | 4 | 4 |
| Liability & Non Liability Letter | | |
| Liability | 50 | 50 |
| Non Liability | 50 | 50 |
| Money On Demand / Send Now Pay Later | | |
| Key Fact Statement | Click Here | Click Here |

| | |
|---|---|
| Minimum Balance | No minimum monthly balance required for Payit Wallet Account or Universal Account. |
| Maximum Wallet Limit | • ⃀ 3,500 initially before completing the full registration process<br>• ⃀ 25,000 once the full registration process has been completed |
| Load options | You can load funds into your Payit Account through the following channels:<br>• via the App using the debit card linked to your Payit Account<br>• by bank transfer from your nominated bank account; and<br>• if you hold a bank account with us, via our mobile banking application.<br>You may also be eligible to have your salary paid directly into your Payit Plus Account. You can contact us via the App or by email at payitplus@payit.ae to find out if you are eligible for this service. |

**Warning:**

- ✓ **Your Payit account must be funded before use. Insufficient funds loaded onto your Payit account may result in a transaction being rejected.**
- ✓ **If you see a transaction on your account that you do not recognize, or you think may be incorrect, you must contact us immediately via the call center, App or our website.**
- ✓ **We may suspend or cancel access to your Payit Account if your conduct is found to be unsatisfactory or against our compliance policy, UAE Central Bank regulations or the Payit Terms and Conditions.**

**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 specific advice or recommendation.
- ✓ We may change the Payit Terms and Conditions at any time by providing you with sixty (60) calendar days' written notice. We may also make some changes without telling you in advance, including where we are required to make a change due to legal and/or regulatory requirements and there is not time to give you notice of such changes.
- ✓ You must submit all forms, documents and evidence relating to issuance of Payit Account 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 or complaints related to any applicable terms and conditions.
- ✓ - The Payit 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.

## Letsgo Payit Card

The product is a virtual/physical card issued for full KYC individuals. The card helps cardholders to take care of their expenses efficiently. This prepaid card is linked to the ⃀ balance available on Payit (similar to a debit card linked to the account).

**Key Features:**

- ✓ Ability to make purchases in any merchant
- ✓ Ability to use for online transactions
- ✓ Ability to use ATM machines to withdraw or check balance

| | |
|---|---|
| Product description and purpose | Payit is a secure, easy-to-use digital wallet accessed through the Payit mobile application with no minimum balance requirement, no annual fees and no service charges.Your account with Payit (the "**Payit Account**") can be used to hold, send and receive funds. If you are employed,<br>you may also be eligible to have your salary paid directly into your Payit Account (the "**Payit Plus Account**"). |
| Eligibility | You must be 18 years or above and resident in the UAE to use Payit. |
| Cooling off period | You may change your mind about opening a Payit Account 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. |
| Currency | ⃀ (Arab Emirates Dirhams). |

| | Payit and Payit plus Fees & Charges | Fees<br>⃀ (Price exclusive of VAT) |
|---|---|---|
| Fees | Monthly Fee | |
| | Monthly fee | 0 |
| | Annual fee | 0 |
| | Letsgo Payit Card fees | |
| | Decline transaction fees (if no sufficient funds) | 0 |
| | Value added service fees | 0 |
| | Digital Letsgo Payit Card Issuance Fee | 0 |
| | Physical Letsgo Payit Card Issuance Fee | 25 |
| | Card dispatch fee | 0 |
| | Card replacement fee | 25 |
| | Card renewal fee every 5 years | 0 |
| | Cross currency conversion fee | 0 |
| | Closure fee | 0 |
| | False charge back fee | 100 |
| | ATM fees | |
| | FAB ATM – Cash withdrawal | 0 |
| | FAB ATM – Balance inquiry | 0 |
| | Non-FAB ATM – Balance inquiry | 1 |
| | Non-FAB ATM – Cash withdrawal | 2 |
| | SMS Cash out | 3 |
| | International & GCC ATM- Balance inquiry | 3 |
| | GCC ATM – Cash withdrawal | 6 |
| | International ATM – Cash withdrawal | 20 |
| | International Money Transfer fees | |
| | Easy bank transfer by Payit (Mastercard) | 5-12 |
| | Bank transfer By SWIFT | 25-45 |
| | MoneyGram cash Pick-up | 10 |
| | Domestic Transfers Fees (Send money locally) | |
| | Payit Wallet to Payit Wallet | 0 |
| | Payit Wallet to FAB | 0 |
| | Payit Wallet to other Banks in UAE | 2-5 |
| | OnDemand Payit | |
| | Key Fact Statement | Click here |
| | Minimum Balance | No minimum monthly balance required. |
| | Maximum Wallet Limit | • ⃀ 3,500 initially before completing the full registration process.<br>• ⃀ 25,000, once the full registration process has been completed. |
| | Load options | You can load funds into your Payit Account through the following channels:<br>• via the App using the debit card linked to your Payit Account;<br>• by bank transfer from your nominated bank account; and<br>• if you hold a bank account with us, via our mobile banking application.<br>You may also be eligible to have your salary paid directly into your Payit Plus Account. You can contact us via the App or by email at payitplus@payit.ae to find out if you are eligible for this service. |

**Warning:**

- ✓ **Payit Wallet must be funded before use. Insufficient funds loaded on the Wallet may result in a transaction being rejected.**
- ✓ **The bank may suspend or cancel the access of Letsgo Payit Card if conduct is found unsatisfactory or against the Bank's Compliance policy and/or Central Bank of the UAE regulations.**

**Notes:**

- ✓ All the information/options provided by the Bank are for the purpose of the customers' informed decision making and will not be deemed as specific advice or recommendation.
- ✓ The Customer shall submit to the Bank all forms, documents and evidence relating to the issuance of Letsgo Payit Card that the Bank may require, in form and substance satisfactory to the Bank.
- ✓ It is the Customer's responsibility to always provide the Bank with an up-to-date postal address, mobile telephone number and electronic mail address and to notify the Bank of any change of contact information previously provided to the Bank.
- ✓ The Bank reserves the right, at its absolute discretion, to add/amend/ delete / cancel any of the terms and conditions and will provide the customer with 60 days' written notice prior to making such changes.
- ✓ Consequences for failing to meet the Bank's terms and conditions at any point either before or during the customer relationship may lead to rejection of request/service as deemed suitable by the Bank.
- ✓ Consequences for failing to meet the Bank's terms and conditions at any point either before or during the customer relationship may lead to rejection of request/service as deemed suitable by the Bank.
- ✓ This Key Facts Statement shall be governed by and construed in accordance with the federal laws in the United Arab Emirates. Any, dispute concerning the interpretation of these terms and conditions shall be submitted to the exclusive jurisdiction of United Arab Emirates courts.
- ✓ Customers can contact the "help@payit.ae" mailbox for any queries related to any applicable terms and conditions.

✓ The detailed terms and conditions are provided on the Bank's website Terms & Conditions - Consolidated | First Abu Dhabi Bank - UAE (bankfab.com)

# 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

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|---|---|
| Product description and purpose | The Payit Loan is a short-term loan designed to facilitate your short-term financial needs.<br>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.<br>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.<br>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 Đ<br>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 one instalment 30 days from when you first use all or part of your Payit Loan. What this means is that even if you do not spend all of your Payit Loan at once, the full amount will be repayable 30 days from when you first spent part of your Payit Loan (the **Repayment Date**). |

## FEES AND CHARGES

**Money on Demand**

| Fee Type | Description | Payit Wallet Account Fee (Đ) (Price exclusive of VAT) | Payit Universal Account Fee (Đ) (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.<br>• Đ 15 plus VAT, if your Payit Loan is Đ 300 or less;<br>• Đ 20 plus VAT, if your Payit Loan is between Đ 301-600;<br>• Đ 42 plus VAT, if your Payit Loan is between Đ 601-1,000;<br>• Đ 85 plus VAT, if your Payit Loan is between Đ 1,001-1,500<br>• Đ 110 plus VAT, if your Payit Loan is between Đ 1,501-2,000.<br>• Đ 140 plus VAT, if your Payit Loan is between Đ 2,001-2,500.<br>• Đ 170 plus VAT, if your Payit Loan is between Đ 2,501-3,000.<br>• Đ 200 plus VAT, if your Payit Loan is between Đ 3,001-3,500.<br>• Đ 230 plus VAT, if your Payit Loan is between Đ 3,501-4,000 | The service fee will vary depending on the amount of your Payit Loan.<br>• Đ 15 plus VAT, if your Payit Loan is Đ 300 or less;<br>• Đ 20 plus VAT, if your Payit Loan is between Đ 301-600;<br>• Đ 42 plus VAT, if your Payit Loan is between Đ 601-1,000;<br>• Đ 85 plus VAT, if your Payit Loan is between Đ 1,001-1,500<br>• Đ 110 plus VAT, if your Payit Loan is between Đ 1,501-2,000.<br>• Đ 140 plus VAT, if your Payit Loan is between Đ 2,001-2,500.<br>• Đ 170 plus VAT, if your Payit Loan is between Đ 2,501-3,000.<br>• Đ 200 plus VAT, if your Payit Loan is between Đ 3,001-3,500.<br>• Đ 230 plus VAT, if your Payit Loan is between Đ 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.<br>The late payment fee will depend on your payit MoD loan amount. | • Đ 10 plus VAT, if your PayitLoan a is Đ 300<br>• Đ 10 plus VAT, if your PayitLoan is between Đ 301-600.<br>• Đ 12 plus VAT, if your PayitLoan is between Đ 601-1,000.<br>• Đ 12 plus VAT, if your PayitLoan is between Đ 1,001-1,500.<br>• Đ 25 plus VAT, if your PayitLoan is between Đ 1,501-2,000.<br>• Đ 35 plus VAT, if your PayitLoan is between Đ 2,001-2,500.<br>• Đ 45 plus VAT, if your PayitLoan is between Đ 2,501-3,000.<br>• Đ 55 plus VAT, if your PayitLoan is between Đ 3,001-3,500.<br>• Đ 55 plus VAT, if your Payit Loan is between Đ 3,501-4,000. | • Đ 10 plus VAT, if your PayitLoan a is Đ 300<br>• Đ 10 plus VAT, if your PayitLoan is between Đ 301-600.<br>• Đ 12 plus VAT, if your PayitLoan is between Đ 601-1,000.<br>• Đ 12 plus VAT, if your PayitLoan is between Đ 1,001-1,500.<br>• Đ 25 plus VAT, if your PayitLoan is between Đ 1,501-2,000.<br>• Đ 35 plus VAT, if your PayitLoan is between Đ 2,001-2,500.<br>• Đ 45 plus VAT, if your PayitLoan is between Đ 2,501-3,000.<br>• Đ 55 plus VAT, if your PayitLoan is between Đ 3,001-3,500.<br>• Đ 55 plus VAT, if your Payit Loan is between Đ 3,501-4,000. |

**Send Now Pay Later**

| Fee Type | Description | Payit Wallet Account Fee (Đ) (Price exclusive of VAT) | Payit Universal Account Fee (Đ) (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.<br>The service fee will be:<br>• Đ 14 plus VAT, if your Payit Loan is Đ 300 or less;<br>• Đ 19 plus VAT, if your Payit Loan is between Đ 301-600;<br>• Đ 40 plus VAT, if your Payit Loan is between Đ 601-1,000;<br>• Đ 83 plus VAT, if your Payit Loan is between Đ 1,001-1,500<br>• Đ 110 plus VAT, if your Payit Loan is between Đ 1,501-2,000.<br>• Đ 140 plus VAT, if your Payit Loan is between Đ 2,001-2,500.<br>• Đ 170 plus VAT, if your Payit Loan is between Đ 2,501-3,000.<br>• Đ 200 plus VAT, if your Payit Loan is between Đ 3,001-3,500.<br>• Đ 230 plus VAT, if your Payit Loan is between Đ 3,501-4,000 | The service fee will vary depending on the amount of your Payit Loan.<br>The service fee will be:<br>• Đ 14 plus VAT, if your Payit Loan is Đ 300 or less;<br>• Đ 19 plus VAT, if your Payit Loan is between Đ 301-600;<br>• Đ 40 plus VAT, if your Payit Loan is between Đ 601-1,000;<br>• Đ 83 plus VAT, if your Payit Loan is between Đ 1,001-1,500<br>• Đ 110 plus VAT, if your Payit Loan is between Đ 1,501-2,000.<br>• Đ 140 plus VAT, if your Payit Loan is between Đ 2,001-2,500.<br>• Đ 170 plus VAT, if your Payit Loan is between Đ 2,501-3,000.<br>• Đ 200 plus VAT, if your Payit Loan is between Đ 3,001-3,500.<br>• Đ 230 plus VAT, if your Payit Loan is between Đ 3,501-4,000 |

## ONDEMAND EXAMPLE: BORROWING Đ 300 WITH PAYIT ONDEMAND

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|---|---|
| Eligibility | Based on income check, KYC verification, and repayment history |
| onDemand Amount | Đ 300 |
| Requested on | March 5, 2025 |
| Disbursal Details | Instantly credited to your Payit account on March 5, 2025 |
| Fees | Đ 15.75 (Inclusive of VAT) |
| Usage Period | March 5 – April 4, 2025 |
| Repayment | Utilized amount auto-debited on April 4, 2025 |
| Late Repayment Fee | Đ 10.5 (Inclusive of VAT) on April 5, 2025.<br>Total repayment amount is subjective to usage within the loan usage period. |

## ADDITIONAL IMPORTANT INFORMATION

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|---|---|
| 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.<br>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 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.<br>**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:<br>• 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.<br>• 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.<br>•<br>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:<br>• take legal proceedings against you to recover what you owe;<br>• terminate your Payit Account in accordance with clause 18 of the Payit Terms and Conditions; and<br>• 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 change the Loan Terms and Conditions in accordance with clause 19 of the Payit Terms and Conditions.
- You must submit 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
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