Key Facts Statement - Payit

Payit is a mobile digital wallet service operated by First Ally (Payit Bank FCD) (the "Bank") that can be used to hold, send and receive funds via the Payit mobile application (the "App").

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 Pay Account**"). Alternatively, if you are employed and your total monthly income is ₱ 3,000 or less, and you do not have an active Payit Account or savings account in the UAE, you may be eligible to have your salary paid into your Payit Account (the "**Payit Universal Account**").
Eligibility	**Onboarding with Emirates ID** • You must be 18 years or above and resident in the UAE to use Payit. **Onboarding with Passport** • Customers holding a valid UAE employment visa and residing Emirates ID issuance may onboard using their Passport ID. • Passport onboarding is available only if a valid Emirates ID is not available. Customers with a valid Emirates ID must onboard using the Emirates ID journey. • Emirates ID must be updated within 60 days of account activation. • Payit may terminate your account if you fail to submit a valid Emirates ID within 60 days of account activation. • Any funds received prior to your Emirates ID submission will remain in the account until the customer completes the account closure and withdrawal process.
Cooling-off period	You may change your mind about opening a Payit account within the EU business days of opening it by the Payit Terms and Conditions. You do so at Home by contacting us at help@payit.ae or via the App.
Currency	₱ (AE Emirates Dirhams)

Fees	Payit Core & Charges	Payit Wallet Account (for ATC) (Price exclusive of VAT)	Payit Universal Account (for ATC) (Price exclusive of VAT)
	Account fees		
	Monthly fee	0	0
	Annual fee	0	0
	Linkage Payit Card fees		
	Decline transaction fees (if no sufficient funds)	0	0
	Value added service fees	0	0
	Digital Linkage Payit Card Issuance Fee	0	0
	Physical Linkage 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 & ECC ATM – Balance inquiry	3	3
	ECC ATM – Cash withdrawal	5	5
	International ATM – Cash withdrawal	25	25
	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
	Association Transfer using Debit Card	8-15	5-15
	Domestic Transfers Fees (Send money locally)		
	Payit Wallet to Payit Wallet	0-5	0-5
	Payit Wallet to IVB	0	0
	Payit Wallet to other Banks in UAE	2-5	2-5
	Salary Payment in Domestic Market (via WPS)		
	Salary Payment (From 1 to 5 Domestic Workers)	2	2
	Salary Payment (From 6 to 10 Domestic Workers)	4	4
	Loading & Non-Loading Letter		
	Loading	50	50
	Non-Loading	50	50
	Other Fees (Charges) - Detail Pay Pay Later		
	Pay Fast Statement	Click here	Click Here

Minimum Balance	No minimum monthly balance required for Payit Wallet Account or Universal Account.
Maximum Wallet Limit	• ₱ 3,000 initially before completing the full registration process • ₱ 5,000 once the full registration process has been completed
Load options	You can load funds into your Payit Account through the following channels: • via the App using the debit card linked to your Payit Account • by bank transfer from your nominated bank account; and • if you hold a bank account with us, via our mobile banking application. You may also be able to have your salary paid directly into your Payit Pay Account. You can contact us via the App or by email at payitbank@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 use a transaction on your account that you do not recognise, or you think may be incorrect, you must contact us immediately via the call centre, 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 a 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, to form and substance satisfactory to us.
- We may refuse to open an account, provide a card or set up a device and withdraw, restrict, replace number and electronic mail address and to notify us of any change of contact information you previously provided to us.
- You can contact the Payit Helpdesk at help@payit.ae
- Headings 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. The prepaid card is linked to the ₱ Account 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, you may also be eligible to have your salary paid directly into your Payit Account (the "**Payit Pay 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 the EU business days of opening it by the Payit Terms and Conditions. You do so at Home by contacting us at help@payit.ae or via the App.
Currency	₱ (AE Emirates Dirhams)

Fees	Fees	Fees ₱ (Price exclusive of VAT)
	Payit card Plus/Card & Charges	
	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	25
	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 & ECC ATM – Balance inquiry	3
	ECC ATM – Cash withdrawal	5
	International ATM – Cash withdrawal	25
	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 IVB	0
	Payit Wallet to other Banks in UAE	2-5
	Enforcement Payit	
	Pay Fast Statement	Click here
	Minimum Balance	No minimum monthly balance required.
	Maximum Wallet Limit	• ₱ 3,000 initially before completing the full registration process • ₱ 5,000, once the full registration process has been completed
	Load options	You can load funds into your Payit Account through the following channels: • via the App using the debit card linked to your Payit Account; • by bank transfer from your nominated bank account; and • if you hold a bank account with us, via our mobile banking application. You may also be able to have your salary paid directly into your Payit Pay Account. You can contact us via the App or by email at payitbank@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 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 withdrawal, delete / cancel any of the terms and conditions and will provide the customer with 60 days' written notice prior to making such changes.
- The Letsgo Payit Card is governed by the Bank's terms and conditions and any post-effective letter or the Bank's terms and conditions for customer relationship may lead to rejection of request/cancelling or blocked/ cancelling the Card.
- Consequences for failing to meet the Bank's terms and conditions and any post-effective letter or during the customer relationship may lead to rejection of request/cancelling or blocked/ cancelling the Card.
- 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 Arab United Arab Emirates courts.
- Customers can contact the "helpdesk@" via Hotline for any queries related to any applicable terms and conditions.
- The detailed terms and conditions are provided on the Bank's website Terms & Conditions - (Unrestricted | First Abu Dhabi Bank - UAE (bankfab.com)

Payit "Money on Demand"

Payit is a mobile digital wallet service operated by First Ally (Payit Bank FCD) (the "**Bank**") that can be used to hold, send and receive funds via the Payit mobile application (the "**App**"). 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.

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 or Payit Loans, please refer to our Frequently Asked Questions which can be accessed at https://payit.ae/faqs/
Eligibility criteria	You must have an active Payit Account and have completed the full registration process in connection with your Payit Account before applying 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 a payit card held in your name that you would like to use to receive the Payit Loan (the "**Linked Card**") and to repay the Payit Loan (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 re-payable in one instalment 30 days from when you first use all or part of your Payit Loan. When this means that you have multiple Payit Loans outstanding, the earliest Payit Loan will be the first 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 (for ATC) (Price exclusive of VAT)	Payit Universal Account (for ATC) (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. • ₱ 10 plus VAT, if your Payit Loan is ₱ 300 or less. • ₱ 20 plus VAT, if your Payit Loan is between ₱ 301 and ₱ 500. • ₱ 30 plus VAT, if your Payit Loan is between ₱ 501 and ₱ 1,000. • ₱ 40 plus VAT, if your Payit Loan is between ₱ 1,001 and ₱ 1,500. • ₱ 50 plus VAT, if your Payit Loan is between ₱ 1,501 and ₱ 2,000. • ₱ 60 plus VAT, if your Payit Loan is between ₱ 2,001 and ₱ 2,500. • ₱ 70 plus VAT, if your Payit Loan is between ₱ 2,501 and ₱ 3,000. • ₱ 80 plus VAT, if your Payit Loan is between ₱ 3,001 and ₱ 3,500. • ₱ 90 plus VAT, if your Payit Loan is between ₱ 3,501 and ₱ 4,000.	The service fee will vary depending on the amount of your Payit Loan. • ₱ 10 plus VAT, if your Payit Loan is ₱ 300 or less. • ₱ 20 plus VAT, if your Payit Loan is between ₱ 301 and ₱ 500. • ₱ 30 plus VAT, if your Payit Loan is between ₱ 501 and ₱ 1,000. • ₱ 40 plus VAT, if your Payit Loan is between ₱ 1,001 and ₱ 1,500. • ₱ 50 plus VAT, if your Payit Loan is between ₱ 1,501 and ₱ 2,000. • ₱ 60 plus VAT, if your Payit Loan is between ₱ 2,001 and ₱ 2,500. • ₱ 70 plus VAT, if your Payit Loan is between ₱ 2,501 and ₱ 3,000. • ₱ 80 plus VAT, if your Payit Loan is between ₱ 3,001 and ₱ 3,500. • ₱ 90 plus VAT, if your Payit Loan is between ₱ 3,501 and ₱ 4,000.
Late repayment fee	This is a one-off fixed fee payment fee added to your Payit Loan if you do not repay the Payit Loan on the Repayment Date. The late payment fee will depend on your past Payit loan amount.	• ₱ 15 plus VAT, if your Payit Loan is ₱ 300 or less. • ₱ 25 plus VAT, if your Payit Loan is between ₱ 301 and ₱ 500. • ₱ 35 plus VAT, if your Payit Loan is between ₱ 501 and ₱ 1,000. • ₱ 45 plus VAT, if your Payit Loan is between ₱ 1,001 and ₱ 1,500. • ₱ 55 plus VAT, if your Payit Loan is between ₱ 1,501 and ₱ 2,000. • ₱ 65 plus VAT, if your Payit Loan is between ₱ 2,001 and ₱ 2,500. • ₱ 75 plus VAT, if your Payit Loan is between ₱ 2,501 and ₱ 3,000. • ₱ 85 plus VAT, if your Payit Loan is between ₱ 3,001 and ₱ 3,500. • ₱ 95 plus VAT, if your Payit Loan is between ₱ 3,501 and ₱ 4,000.	• ₱ 15 plus VAT, if your PayIt Loan is ₱ 300 or less. • ₱ 25 plus VAT, if your PayIt Loan is between ₱ 301 and ₱ 500. • ₱ 35 plus VAT, if your PayIt Loan is between ₱ 501 and ₱ 1,000. • ₱ 45 plus VAT, if your PayIt Loan is between ₱ 1,001 and ₱ 1,500. • ₱ 55 plus VAT, if your PayIt Loan is between ₱ 1,501 and ₱ 2,000. • ₱ 65 plus VAT, if your PayIt Loan is between ₱ 2,001 and ₱ 2,500. • ₱ 75 plus VAT, if your PayIt Loan is between ₱ 2,501 and ₱ 3,000. • ₱ 85 plus VAT, if your PayIt Loan is between ₱ 3,001 and ₱ 3,500. • ₱ 95 plus VAT, if your PayIt Loan is between ₱ 3,501 and ₱ 4,000.

Send Now Pay Later

Fee Type	Description	Payit Wallet Account (for ATC) (Price exclusive of VAT)	Payit Universal Account (for ATC) (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. The service fee will be: • ₱ 10 plus VAT, if your Payit Loan is ₱ 300 or less. • ₱ 20 plus VAT, if your Payit Loan is between ₱ 301 and ₱ 500. • ₱ 30 plus VAT, if your Payit Loan is between ₱ 501 and ₱ 1,000. • ₱ 40 plus VAT, if your Payit Loan is between ₱ 1,001 and ₱ 1,500. • ₱ 50 plus VAT, if your Payit Loan is between ₱ 1,501 and ₱ 2,000. • ₱ 60 plus VAT, if your Payit Loan is between ₱ 2,001 and ₱ 2,500. • ₱ 70 plus VAT, if your Payit Loan is between ₱ 2,501 and ₱ 3,000. • ₱ 80 plus VAT, if your Payit Loan is between ₱ 3,001 and ₱ 3,500. • ₱ 90 plus VAT, if your Payit Loan is between ₱ 3,501 and ₱ 4,000.	The service fee will vary depending on the amount of your Payit Loan. The service fee will be: • ₱ 10 plus VAT, if your Payit Loan is ₱ 300 or less. • ₱ 20 plus VAT, if your Payit Loan is between ₱ 301 and ₱ 500. • ₱ 30 plus VAT, if your Payit Loan is between ₱ 501 and ₱ 1,000. • ₱ 40 plus VAT, if your Payit Loan is between ₱ 1,001 and ₱ 1,500. • ₱ 50 plus VAT, if your Payit Loan is between ₱ 1,501 and ₱ 2,000. • ₱ 60 plus VAT, if your Payit Loan is between ₱ 2,001 and ₱ 2,500. • ₱ 70 plus VAT, if your Payit Loan is between ₱ 2,501 and ₱ 3,000. • ₱ 80 plus VAT, if your Payit Loan is between ₱ 3,001 and ₱ 3,500. • ₱ 90 plus VAT, if your Payit Loan is between ₱ 3,501 and ₱ 4,000.

OBTAINING CHARGE (EARLY SETTLEMENT OR EARLY PAYOUT MESSAGE)

Eligibility	Based on income check, KYC verification, and repayment history
Unlicensed Amount	₱ 300
Requested on	March 5, 2025
Disbursal Details	Instantly credited to your Payit account on March 5, 2025
Fees	₱ 15.75 (Inclusive of VAT)
Usage Period	March 5 – April 4, 2025.
Repayment	Unlicensed amount auto-debited on April 4, 2025
Late Repayment Fee	₱ 12.5 (Inclusive of VAT) on April 5, 2025. Total repayment amount is expected to range within the loan usage period.

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 do so at Home 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 amount of your Payit Loan available to you 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.**
Repaying your Payit Loan	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 then attempt to take payment from your Linked Card on the same date. • if all or part of the amount we have attempted to collect 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.
Late payment	If any 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; • report your late payment in accordance with clause 9 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 repayment to credit reference agencies. Having bad 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 Payit Terms and Conditions in accordance with clause 16 of the Payit Terms and Conditions.
- You must submit all forms, documents and evidence relating to an application for the 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 Payit Helpdesk at help@payit.ae
- Headings 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 outstanding amounts owed to us.
- If we are unable to resolve your complaint within 30 business days, we may ask you to refer your complaint to the Dispute Resolution Service we have the right to refer your complaint to the Ombudsman responsible for banks and insurance companies ("**Ombudsman**"). Ombudsman is a unit established by the Central Bank of the UAE to assist with the resolution of complaints between banks and their customers. You can contact the Ombudsman if you are a customer in accordance to dealt an unresolved complaint. The contact details for Ombudsman are as follows:
  info@ombudsman.ae
  or visit
  www.centralbank.ae