

Primary Account

Key Facts Statement (KFS)

This product is a bank account for your transactional and savings needs. This KFS provides you with key product features, and indicative information about the interest, fees and charges of this product.

Product Information

Product Type	Current Account
Eligibility Criteria	Individual UAE resident customers (salaried and non-salaried) 18 years and above
Account Currency	AED
Debit Card	Offered (in AED only)
Cheque Book	Optional, Offered (in AED only)
Interest Rate (per annum)	Nil

Key Fees and Charges, exclusive of Value Added Tax (VAT)

Minimum balance required	AED 3,000
Fall below fee for non-maintenance of minimum balance	AED 25 (per month)
Maintenance fee waiver	<ul style="list-style-type: none">Monthly average balance of AED 3,000+ (across all accounts), orMonthly salary transfer of AED 5,000+, orActive Credit Card, orDebit cards spend of AED 2,500+, orStudents aged up to 24 years
Account opening fee	Free
Account closure fee (within 6 months of opening)	AED 50
Cheque book charge	First cheque book free, thereafter AED 20
Cheque return charge	AED 100

Important Links

For full and latest fees & charges, banking packages and other product details please visit our website <https://liv.me/charges>

For latest interest rates please visit <https://www.liv.me/en/banking/interest-rate>

Additional Information

- The Bank reserves the right to amend the Bank’s General Terms and Conditions for consumer Banking Products (including any relevant applications and documents) by notice to you in accordance with applicable law.
- Please keep your cheque books and debit cards including PIN and online banking credentials safe at all times to avoid any misuse or fraudulent actions by others.
- The Bank’s General Terms and Conditions for Consumer Banking Products (including any relevant applications and documents) shall be read and implemented in line with this KFS.
- The Bank may debit the Customer’s account with any charges, expenses, or commission payable against the banking services rendered in accordance with the approved and announced banking charges and commissions, as notified to the Customer from time to time.
- You can contact the Bank for any enquiries, assistance or complaints by visiting its website <https://www.liv.me/en> or by logging into the Liv app.
- The cooling-off period allows you to cancel the product within five (5) business days of signing the application and the Bank will not be able to proceed until this period expires, unless you waive this right. To cancel within this period, you must give the Bank notice.
- The Customer may request the Bank to issue him /her customized cheque book, which shall be issued at the sole discretion of the Bank. In such a case the Customer shall pay to the Bank the applicable cost of issuing the customized cheque book, as set out under the Schedule of Charges.
- The Bank issues Cheque book to account holders subject to meeting AECB and CB UAE guidelines and will receive the same via Bank’s authorized agents.
- For customers onboarded in Savings Account on or before 8th January’2024, if you are eligible for selected financial services, and if you apply for a cheque book, your account type will be converted from ‘Savings’ to ‘Current’. Account features, fees and account number will remain as is.
- The basis of interest calculation and interest credit frequency varies depending on the product selected.

Warning!

You are required to provide the Bank with copies of your updated documents at all times. Not providing these documents might result in the charges, transactions being restricted, account being blocked or account being closed.

The Bank may close the account if account conduct is found to be unsatisfactory as per Bank's Compliance policy and in line with UAE Central Bank regulations.

The Bank may apply any credit balance which is held in the Customer's name in any Account and/or at any branch of the Bank towards any indebtedness or amounts due.

According to the instructions of the UAE Central Bank, your Bank account will be closed and added to the blacklist in case 4 cheques are returned unpaid due to insufficient balance within a period of one year.

In the event of your failure to meet our terms and conditions before and during your relationship with us, there will be consequences which may include restriction, blockage or closure of your Bank account.

The Bank may apply any credit balance which is held in the Customer's name in any Account and/or at any branch of the Bank towards any indebtedness or amounts due