

KEY FACTS STATEMENT WAGES PROTECTION SYSTEM(WPS)

KEY PRODUCTS & SERVICES

Wages Protection System for Corporate is Termed as "Payez" at Al Fardan Exchange is a complete payroll solution for corporate entities and their employees fully compliant with Wages Protection System (WPS) law implemented by Ministry of Human Resources & Emiratization in conjunction with the Central Bank of the UAE.

For Domestic workers we have "Eaze" solution under master card scheme.

This Key Fact Statement provides indicative information about key features, fees and charges of this product.

TABLE A: KEY PRODUCTS	
Product Name	Features
Payez (Mercury)	This product under which the cards are issued and accepted under the network where Mercury Scheme cards are accepted
Payez (Master card)	This product powered by MasterCard and managed by EDENRED (erstwhile C3) and can be used at all locations wherever MasterCard cards are accepted globally
Eaze (Master Card)	This product exclusively for Domestic workers and powered by MasterCard and managed by EDENRED (erstwhile C3) and can be used at all locations wherever MasterCard cards are accepted globally

TABLE B: PRODUCT FEATURES			
Features	Payez (Mercury)	Payez (Master card)	Eaze (Master Card)
Country Acceptance	All countries (Mercury Enabled Network)	All countries	All countries
Currency	Primary -AED Can be used international with respective currency	Primary -AED Can be used international with respective currency	Primary -AED Can be used international with respective currency
Salary processing	Same day	Same day	Same day

TABLE C: SERVICE TYPE						
TABLE C: SERVICE TYPE 1 - SELF MANAGED						
Employee Count	20	100	200	500	1,000	3,000
Pricing Type	Standard	Standard	Standard	Standard	Standard	Standard
WPS Processing Fee/Per employee	AED 5.00	AED 4.00	AED 3.00	AED 2.50	AED 2.00	AED 1.50
SIF Charges (Yearly)	AED 100.00	AED 100.00	AED 100.00	AED 0.00	AED 0.00	AED 0.00

TABLE C: SERVICE TYPE 2 – PLUS MONTHLY				
Employee Count	1-5	6-10	11-15	16-20
Pricing Type	Standard	Standard	Standard	Standard
One Time Registration fee	AED 50.00	AED 50.00	AED 50.00	AED 50.00
WPS Processing Fee/Per employee	0	0	0	0
SIF Charges (Yearly)	AED 25.00	AED 50.00	AED 75.00	AED 100.00

TABLE C : SERVICE TYPE 3 – PLUS YEARLY BUNDLE

Employee Count	1-5	6-10	11-15	16-20
Pricing Type	Standard	Standard	Standard	Standard
WPS Processing Fee/Per employee	0	0	0	0
SIF Charges (Yearly)	AED 250.00	AED 500.00	AED 750.00	AED 1000.00

TABLE D: CARD HOLDER CHARGES

PAYEZ (MERCURY)			
Types of charges	Minimum	Maximum	Frequency
Salary withdrawal ATMs	AED 2.00	AED 2.00	Per Transaction
Balance Inquiry ATMs (Domestic)	AED 1.00	AED 1.00	Per Transaction
International withdrawal at ATMs	AED 25.00	AED 25.00	Per Transaction
International Balance Inquiry at ATMs	AED 5.00	AED 5.00	Per Transaction
Decline Charge	AED 1.50	AED 1.50	Per Transaction
Replacement of Lost / Stolen / Damaged Card	AED 20.00	AED 20.00	Per card
Card issuance	AED 10.00	AED 10.00	Per card
Card Renewal Fees Every 5 Years	AED 10.00	AED 10.00	Per card
Card Closure fee	AED 3.00	AED 3.00	Per card
SMS charge	AED 2.00	AED 2.00	Monthly Subscription
Mobile app (subscription)	AED 3.00	AED 3.00	Monthly Subscription
Portal (subscription)	AED 3.00	AED 3.00	Monthly Subscription
Unlimited Salary withdrawal from AFEX Branches	AED 3.00	AED 3.00	Monthly Subscription
Statement Hard /Soft copy	AED 25.00	AED 50.00	Per Statement

PAYEZ (MASTERCARD),EAZE (MASTERCARD)			
Types of charges	Minimum	Maximum	Frequency
Balance Inquiry & Salary withdrawal C3 ATM	AED 0.00	AED 0.00	Per Transaction
Salary withdrawal RAK ATMs	AED 0.00	AED 2.00	2 Transaction free monthly
Salary withdrawal ATMs (Other than C3)	AED 2.50	AED 2.50	Per Transaction
Balance Inquiry ATMs (Domestic)	AED 2.00	AED 2.00	Per Transaction
International withdrawal at ATMs/POS	AED 20.00	AED 20.00	Per Transaction
International Balance Inquiry at ATMs	AED 5.00	AED 5.00	Per Transaction
Decline Charge	AED 2	AED 2	Per Transaction
Replacement of Lost / Stolen / Damaged Card	AED 20.00	AED 20.00	Per card
Card issuance	AED 10.00	AED 10.00	Per card
Card Renewal Fees Every 7 Years	AED 10.00	AED 10.00	Per card
Card Closure fee	AED 3.00	AED 3.00	Per card
Message through telecom service provider	AED 3.00	AED 3.00	Monthly subscription
Message through My Salary App	AED 3.00	AED 3.00	Monthly subscription
Salary Alerts	AED 1.00	AED 1.00	Per Alert
Accidental Insurance Premium	AED 10	AED 10	Per Transaction
Wallet to Wallet Transfer	AED 1.00	AED 1.00	Per Transaction
Salary Advance	AED 30.00	AED 30.00	Per Transaction
BNPL	AED 10	AED 10.00	Per Transaction
ILOE (un-employment insurance) – Monthly	AED 2.00	AED 2.00	Per Transaction
ILOE (un-employment insurance) – Yearly	AED 10.00	AED 10.00	Per Transaction
Statement Hard /Soft copy	AED 25.00	AED 50.00	Per Statement



Terms and Conditions

WARNING!



Additional fees may be levied by the correspondent bank/financial institution or entity providing financial services to the beneficiary of remittances.

WARNING!



Al Fardan Exchange shall not be held liable in the event that a consumer provides their password or personal identification number (PIN) to any party or leaves such information in written form, thereby rendering it accessible to observation by others and cause a financial loss.

WARNING!



Penalties and fees may apply if the customer fails to provide accurate or complete information for remittances.

WARNING!



This product/service may be affected by changes in foreign currency exchange rates.

WARNING!



The actual time to complete a transaction may differ from estimates due to increased scrutiny of transactions by the correspondent bank/financial institution or entity providing financial services to beneficiary of remittances.

WARNING!



Currencies once exchanged will be bought/sold only at our prevailing buying/selling rate.

WARNING!



Refunds against cancellation or rejection of drafts, transfers, or any other remittance transactions returned unpaid for whatever reason will be made only at our prevailing buying rate OR at the rate at which we issued the transaction, whichever is lower.

WARNING!



Re-issuance or replacement of remittance transactions for any reason is subject to our charges and rate differences, as applicable.

Al Fardan Exchange reserves the right to amend terms and conditions in line with the applicable law of land or internal policies of Al Fardan Exchange. Any such changes will be communicated through the website, branch disclosures, or electronic facilities to the customers.

I/We hereby irrevocably and unconditionally declare that I/ we have read the above Key Facts Statement and clearly understand all the information and references provided herein.

Customer Name: _____ Customer Signature: _____

Date: _____