KEY FACTS STATEMENT
VIRTUAL ACCOUNT
THIS KEY FACTS STATEMENT IS NOT A CONTRACT

Important: This document provides a high-level summary of the key features, costs, obligations and risks of the product and serves as an acknowledgement of receipt. It is not intended to create, amend or replace any legal rights or obligations between the parties. The Customer should carefully review the Bank's General Terms and Conditions, product-specific Terms and Conditions before applying.

The Customer is responsible for obtaining independent legal, financial, tax and accounting advice where appropriate. The Bank does not provide legal, tax or financial advice through this Key Facts Statement.

1. Product Overview

NBF's Virtual Account Service enables customers to create and assign unique virtual account numbers linked to a designated master or settlement account maintained with NBF. The service facilitates automated identification of incoming payments, enhances receivables management, and streamlines reconciliation processes by enabling customers to assign individual virtual account numbers to customers, distributors, merchants, tenants, business units, projects, or other counterparties. Funds received into virtual accounts are automatically credited to the linked settlement account, while maintaining transaction-level visibility and reporting for efficient reconciliation.

2. Eligibility

Customers must maintain an active NBF business account in good standing and an approved Cash Management relationship. Eligibility is subject to completion of onboarding and service setup, suitable operational systems, and NBF's Know Your Customer (KYC), Anti Money Laundering (AML), sanctions, regulatory, operational, risk and compliance requirements.

3. Key Features and Services

- Unique virtual account numbers linked to a single settlement account.
- Automated identification and reconciliation of incoming payments.
- Real-time visibility of collections and payment receipts.
- Ability to create and manage multiple virtual accounts under a single master account.
- Improved receivables management and operational efficiency.
- Detailed transaction reporting and collection tracking.
- Reduced manual reconciliation effort and operational risk.
- Support for customer-specific, business-unit-specific, project-specific, or invoice-specific payment identification.
- Integration with ERP, treasury, accounting, and receivables management systems, where applicable.
- Enhanced reporting and monitoring through NBF digital banking and cash management channels.
- Improved visibility of collections across multiple counterparties and payment streams.

4. Processing Time and Documents Required

Your account will be opened within 3 business days subject to the receipt of complete and accurate documentation. Additional days may be required to comply with regulatory requirements and bank's internal verification requirements.

Indicative documents and information

- **Valid trade license and corporate documents**, including the Memorandum and/or Articles of Association and amendments, where applicable.
- **Valid identification documents**, including passports and Emirates IDs of owners, partners, shareholders, UBOs, and authorized signatories, as applicable.

The Bank may request additional documents or information, as required, to comply with applicable laws, regulations, and internal policies.

Application / Service Status
NBF will provide the Customer with information on the key stages of the Virtual Account Service setup and the expected processing timeline. Where additional information or documents are required, NBF will inform the Customer accordingly. Where the service cannot be set up within the stated timeline due to additional verification, regulatory or compliance requirements, NBF will provide the Customer with an update on the status of the request and communicate the final decision.

5. Fees and Charges

Fees / Charges	
Monthly Maintenance Fee	Đ 100
Virtual Account Creation Fee	Đ 2
Inward Transaction Processing Fee	As per SoC tariff
Initial setup fee	Đ 2000
VAT	Applicable at prevailing UAE statutory rate

Fees for other products and services not specifically listed in this KFS will apply in accordance with NBF's applicable Schedule of Charges. Please refer to **Schedule of Charges**.

6. Key Terms and Conditions

- Virtual accounts are collection identifiers and do not constitute standalone bank accounts.
- All funds received through virtual accounts are credited to the designated settlement account maintained with NBF.
- Virtual accounts cannot independently hold balances, perform withdrawals, or initiate payment transactions.
- NBF may limit the number of virtual accounts issued to a customer based on operational, technical, or business requirements.
- Customers are responsible for assigning and communicating the correct virtual account details to their counterparties.
- Service availability is subject to system availability, maintenance windows, and supporting payment infrastructure.
- Integration with ERP or accounting systems may require separate implementation, configuration, and testing activities.
- NBF may modify or deactivate unused virtual account numbers in accordance with operational requirements and applicable terms.
- All transactions remain subject to regulatory screening, compliance reviews, sanctions checks, and applicable banking regulations.
- NBF may amend the features, fees, charges, terms and conditions of the Account where permitted under applicable laws and regulations. NBF will provide the Customer with at least 60 days' prior written notice before implementing such changes, unless a shorter period or immediate implementation is permitted or required by applicable laws or regulations.
- Accounts may be restricted or closed if terms and conditions are not met.
- The service is governed by the applicable Cash Management Agreement, NBF General Terms and Conditions, and Business Banking Terms and Conditions **NBF.ae**.

7. Customer Rights

- Right to receive updates on the status of the Virtual Account Service setup and to be informed of the final decision.
- Right to access collection reports, transaction history, and reconciliation information relating to virtual account activity.
- Right to receive clear information regarding fees, charges, service functionality, and reporting capabilities.
- Right to request amendments to virtual account configurations, subject to applicable operational requirements.
- Right to receive at least sixty (60) calendar days' prior written notice of material changes to fees, charges, or Terms and Conditions, where applicable.
- Right to submit complaints through NBF's complaint handling channels and receive resolution in accordance with applicable regulatory requirements.

8. Cooling-off Period

You have five (5) business days from the date you sign the application or offer letter to review your decision and cancel the Virtual Account Service. The Bank will not proceed with the product until this period ends, unless you choose to waive your right to the cooling-off period. If you wish to cancel during this period, please notify the Bank.

The cooling-off provisions set out herein shall apply only to the extent required under applicable laws and regulations and subject to the Customer's eligibility thereunder. Where the Customer is not entitled to a statutory cooling-off period, the Bank may proceed with the setup of the Virtual Account Service in accordance with the applicable Cash Management Agreement and service terms.

9. Key Risks

- Incorrect assignment or communication of virtual account numbers may result in reconciliation challenges or misallocation of payments.
- System outages or technical disruptions may temporarily affect access to collection reports or transaction visibility.
- ERP, accounting system, or API integration issues at the Customer's end may impact reconciliation and reporting processes.
- Regulatory reviews, sanctions screening, AML investigations, or compliance checks may delay transaction processing or reporting.
- Unauthorized access to reporting platforms or integrated systems may expose sensitive transaction information.
- Changes to business processes or system configurations may require testing and validation to avoid operational disruptions.
- Delays in payment receipt information may occur due to payment system interruptions or third-party processing delays.

10. WARNINGS

- Failure to maintain accurate mapping between virtual account numbers and counterparties may result in operational inefficiencies.
- You must keep your business, KYC, and contact information accurate and up to date. Failure to provide updated information or documents when requested may disrupt transactions or result in account restrictions or closure, in line with the applicable terms and regulations.

11. Customer Support

Do not hesitate to reach out to National Bank of Fujairah through the following channels:

Call Centre: 600-565551

Address: Your nearest NBF Branch, please **click here** for the location.

We will seek to address your complaint within two clear business days of receipt and advise if this time is not able to be met.
Full details of how we address your complaints are contained in our Customer Charter published on our website.

12. Acknowledgement

We acknowledge that this Key Facts Statement is provided for disclosure purposes only and does not constitute, amend or replace any agreement with the Bank. The rights and obligations of the parties shall be governed by the applicable Cash Management Agreement, Virtual Account Service terms and other contractual documentation executed or accepted by the Bank and the Customer.

Customer Name	Date
Company Stamp	**Customer Signature**