

KEY FACTS STATEMENT- Money Transfer/Remittance

1. MONEY TRANSFERS/ REMITTANCES

Description

- KAF Exchange helps you to send money worldwide, we offer both **Home & Corporate remittances**
- We offer Quick Remittance, RTGS, NEFT, and bank to bank transfers for remittances to India,
- We offer remittance service to Philippines, Pakistan etc.. through our direct banking relationships.
- We offer SWIFT transfers in major currency like USD for trade related transactions.

Key Facts & Disclosures

- Original valid ID such as **UAE National ID or Passport with a valid UAE visa** must be provided while performing any remittance transaction.
- Upon signing the transaction voucher, the customer confirms and acknowledges the correctness, authenticity, and legality of all the transaction details and will be held responsible for the same.
- **Fake or Counterfeit** currencies will be reported to local authorities
- KAF Exchange will collect supporting document towards the source of fund of the customer if the transaction amount is **AED 55,000** or more in **45 Days**.
- Customer must submit required documents to prove the purpose of transaction if its other than home remittance.
- **Corporate customers** must provide other supporting documents including invoice ,transportation documents etc towards the commercial transactions for the verification. .
- Transfer will be considered as successfully processed and completed unless any claim contrary to this received from the remitter within one month from the date of remittance.
- If bank has rejected and returned the transaction, we will inform the customer and return the money after receiving from the correspondent bank. In case we are unable to contact and return to the customer after 7 days of return confirmation from the bank or customer is unable to collect money from us, that amount will be treated as unclaimed fund and will be kept separately.
- Remittance transaction can be cancelled by the customer if the transaction is not processed from our end. In case the remittance is processed and credited in the beneficiary account and cancellation of such transaction subject to the availability of fund in the beneficiary account and cancellation/return confirmation from the beneficiary bank.
- Without guaranteeing the absence of any delay, subject to the Customer providing the correct remittance information, the estimated time required to process a transaction should normally range from **“Instant or real time”** to **“3 to 4 working days”**, (dependent on the beneficiary country and services available and the intermediaries swift action).The real time to complete a transaction may differ from estimates due to increased inspection of transactions or compliance verification by the correspondent bank/financial institution or agents providing financial services to the beneficiary

Key Facts & Disclosures

- The Customer shall indemnify KAF and its affiliates on demand against all losses that KAF and/or its affiliates may incur or otherwise suffer in connection with the Service, except to the extent, with respect to KAF or any affiliate, the losses resulted from fraud or wilful misconduct on its part. Notwithstanding the above provision, KAF's total liability in each instance shall not exceed the amount equal to the sum of the transfer funds received from the Customer upon KAF's acceptance of the Service Request.
- The Customer hereby grants KAF the right to disclose any information provided by the Customer, including but not limited to, Customer Data, Personal Data, information provided by the Customer related to any other person and/or entity including beneficiary details and all other details and information relating to the transfer and any other transaction to correspondent banks and remittance partner in order to complete the transaction and to comply with all applicable laws and necessary due diligence requirements. Moreover, KAF Exchange will provide the required customer and transaction information to regulators and other government agencies as and when required without obtaining any consent from the customer.
- KAF Exchange will not be held responsible if any transfer remittance that was not executed by KAF's correspondents due to reasons beyond KAF's control such as beneficiary's A/C being closed or for legal or compliance reasons, disruption of communication system or due to any other situations at the destination. Provided that KAF is able to get the funds returned from its correspondents, it will either resend these funds as per the revised details given by the remitter or the remitter will be refunded in UAE Dirhams.

2. INSTANT TRANSFER

Description

- Instant Transfers can be done through various methods like **Bank Deposit, Cash Pick up, Mobile Wallet**. Usually this service is used for comparatively low volume transactions and is available for multiple countries worldwide. We are using MTS service provider (**INSTANT CASH**) for this service.
- **Account Transfer** : KAF Exchange allows customers to make payments into their beneficiary account instantly. It allows you to send money almost instantaneously to any of our numerous locations worldwide.
- One of the most preferred and simple ways to send money internationally via **Cash Payout**. The sender can visit the nearest money exchange and provide cash with the details of the beneficiary. The sender will receive an **ICTC** code which needs to be provided to the beneficiary. This gives an option to receive the money without the compulsion of having a bank account.
- Currently available in selected countries, you can transfer funds to a recipient's **mobile wallet**. The beneficiary will receive an SMS confirmation once the funds have been transferred and money can be withdrawn from an ATM.

Key Facts & Disclosure

- A customer can instantly transfer funds to anybody anywhere anytime.
- In case the remittance sent through Instant cash and beneficiary fails to collect the fund within **90 calendar days**, the amount will be collected back from the instant cash and will be kept separately as Unclaimed fund to refund to customer.
- Cancelled transaction can be refunded to the customer only once you get the cancelled voucher number from the instant cash team
- **Amendments** not allowed for payout transactions
- In case a transaction fails at the beneficiary bank's end, **reversal** confirmation can take **3-5 business days**. In case a transaction has been processed & delivered successfully, cancellation is not possible.

Key Facts & Disclosure

- KAF Exchange will not be held responsible if any Instant money transfer that was not executed by KAF's correspondents due to reasons beyond KAF's control such as beneficiary's A/C being closed or for legal or compliance reasons, disruption of communication system or due to any other situations at the destination, provided that KAF is able to get the funds returned from its correspondents, it will either resend these funds as per the revised details given by the remitter or the remitter will be refunded in UAE Dirhams.
- In case of incorrect account details provided by the customer and if the amount gets credited to wrong beneficiary account, reversal of the same may not be possible if the amount is already withdrawn by the wrong beneficiary.
- Ensure to **verify the mobile number** in case of mobile money before processing the transaction, once it's credited it is not possible to recall the funds.
- There will be limit for different type of transactions to different countries depend on the regulations of the receiving country.

- Processing Times



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 the beneficiary of remittances.

- Penalties & Fees



Warning! Penalties and Fees may be applied if there is a customer error or omission in providing correct or incomplete information for remittances.

- Additional Fees by Correspondent Bank




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

- Cooling off Period



Warning! There will be no cooling off period for remittance transactions, as the customer needs to process the transaction on an immediate basis.

- Failure to meet Terms & Conditions

 **Warning!** Failure to meet our terms and conditions can result in to suspend or cancel services or accounts and may take legal action against consumers.

3. SCHEDULE OF CHARGES

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|-------------------------------|----------|
| Commercial Remittance (USD) | •40 AED |
| Home Remittance to India | •10 AED |
| Home Remittance to Philippine | •5 AED |
| Home Remittance to Pakistan | •10 AED |
| TT Cancellation Charges | • 40 AED |
| USD TT Amendment Charges | •183 AED |
| USD TT Recall Charges | •183 AED |
| USD TT Tracer Request | •183 AED |

Refund / Cancellation:

In the event of refunds, KAF Exchange will not make any refunds until a confirmation is received from the beneficiary bank that funds are unpaid and original instructions have been cancelled. In the event of cancellation/return of any transaction due to incorrect beneficiary/bank details KAF Exchange reserves the right to deduct any applicable fee and the proceeds of the transaction.

****Charges applicable for instant cash transactions varies depends on the beneficiary country and amount of transactions****

****In accordance with regulatory requirements, we will provide a minimum notice period of 60 calendar days before making any future changes to our terms and conditions of our financial products/services, including changes to fees that are permissible under the law ****