October 13, 2023

Key Fact Statement

Wio Products	Current account & Saving Spaces are offered for banking transactions. The Current account includes a Cheque book, Debit Cards and Virtual Cards. Saving Spaces are offered without a cheque book and a debit card. More details on features and services are available on wio.io.
Customer Type	**SMEs & Freelancers**
Things to Note	No interest is offered on Current account. No interest is offered on balances in Saving Spaces for customers in Wio Essential Plan. Interest of 1% per annum is offered on balances in Saving Spaces for Wio Grow Plan only. Currently two subscription plans are available. Review its features on wio.io before opening an account.
Product Name	**Current account (AED and USD)**
Product Features	Offered in AED and USD currency. Debit card and cheque book offered in AED only. You can create unlimited virtual cards (AED only) to better manage your company expenses.
Minimum Balance	No minimum balance is required.
Interest Rate	Not applicable
Product Name	**Saving Spaces (AED)**
Features	These are spaces within the Current account that help save for short and long term goals.
Minimum Balance	No minimum balance is required.
Interest Rate	No interest is offered on balances in Saving Spaces for customers in Wio Essential Plan. Interest of 1% per annum is offered on balances in Saving Spaces for Wio Grow Plan only.
Things to Note	Saving Spaces don't have a separate Account Number and can't be used for external transfers and credits. Saving Spaces can be created after opening the Current Account.
Product Name	**Debit Card**
Features	Offered in AED currency.
Daily Cash Withdrawal Limit	AED 50,000.
Total Daily Transaction Limit	AED 125,000. This includes card withdrawal and card transactions.
Product Name	**Virtual Debit Cards**
Features	Available in AED currency. Virtual cards can be set up instantly in the Wio Business app and be used to manage business expenses. An AED limit and a card expiry date can be set up on each card.
Total Daily Virtual Card Transaction limit	Only applicable on E-commerce and POS transactions wherever Apple Pay or Google Pay is accepted. AED 125,000 or the limit set on the card, whichever is lower.
Things to Note	A maximum of 10 Virtual cards can be created per day. A maximum of 99 Virtual cards can be active at a time.
Product Name	**Online Transfers**
Features	Available in AED, USD, EUR and GBP currencies. Daily transaction limit for local and international transfers is AED 750,000 for all available currencies. This means that a single transfer cannot exceed AED 750,000, and the total sum of all transfers within one day cannot exceed AED 750,000. This limit may be increased based on customer request and business activity review. Wio Bank reserves the right to reduce the limit in accordance with internal policy. For all fees and charges for transfers, refer to our Price Plan.
Product Name	**Monthly Subscription Fees**

Plan	Monthly Subscription Fee
Wio Essential	AED 99 per month
Wio Grow	AED 249 per month

The monthly subscription fee is waived for the first month, which means the first monthly fee is charged one month after account approval.

Example:
Account Approval Date: June 30th
First Billing Date: July 30th

The full schedule of charges is available on https://www.wio.io/business/#pricing

Customer Care

You can contact us through the Wio Business app and also view your monthly account statements.
We're also available through Wio Care on 600500946 and on email care@wio.io for any assistance.

Terms & Conditions

- Introduction: The Wio Bank PJSC Standard Terms and Conditions (Standard T&Cs) applies to our products and our services. You can access them on the Wio App and website. Please take your time to read them fully before requesting this product.
- Amendments: We may make changes to our charges, interest rates, or the terms. This includes introducing new charges or rates, charging individual businesses differently or for compliance reasons. We'll let you know in advance, if any changes occur.
- Data Protection and Confidentiality: By accepting the Standard T&Cs, you're allowing us to use your information as per our Privacy Policy. Click here for more information.
- Digital Banking: We're an entirely digital bank. This means we have no branches. The Wio App will be the most important communication channel to contact us, request our products, and use our services.
- Communication: Keep in mind that any time we communicate with you (about your account, any changes we make to our services, or other matters), we'll only do so through our secure channels.
- Cheques: We're entitled to impose charges on cheques which are returned unpaid. If cheques are returned due to insufficient funds in your current account, we may do the following: Close the relevant current account, collect from you any unused cheques, and report your name and returned cheque details to the Central Bank of the UAE, the Etihad Credit Bureau or any other competent authority, without any notice to you or any liability on us.
- You can close the account(s) opened at any time with no closure fees being levied. Please contact the customer care for account closure.

Important information

- Your details: It is your responsibility to provide us with accurate and up to date information regarding your email address, contact and other company information we keep in our records. Not providing this information may result in your account being restricted or closed and additional charges may be incurred by you.
- Reasons why we may suspend your account
  - You don't provide us with additional information we ask for to verify your identity
  - We know we or suspect that your security credentials are no longer secure and confidential
  - You breach any of the obligations set out in our Standard Terms
  - We are required to do so by the law, the UAE Central Bank or a court order
  - You pass away
- Cheques: The UAE Central Bank requires us to close your account and add it to the blacklist if 4 cheques are returned due to insufficient balance within a period of one year.

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