



# Key Fact Statement

YAP is PAY backwards – and that's what we're here to simplify. We created a digital banking app that gives everyone financial control. The idea for YAP came to life when a group of like-minded individuals were having dinner and realized how difficult it was to perform a simple online transaction or transfer money digitally – especially for people who depend on them.

## Important Notice

This document sets out key information about your YAP Account. You should read it thoroughly. If you do not understand anything in this document, you should seek independent advice.

This is not a legal contract – it does not bind you to take, or us to provide, you the YAP Account. Upon accepting this Key Fact Statement on your mobile application, we will capture your acceptance digitally including your acceptance of your YAP Account Terms and Conditions.

We are YAP Payment Services Provider LLC (YAP™), a company incorporated under laws of the United Arab Emirates, licensed with the Dubai Department of Economic Development under the license no. 798986. YAP does not offer or provide any banking or financial services, either through itself, or its subsidiaries, or affiliated entities. YAP only facilitates a digital payment services platform and is engaged in providing certain facilities for utilization of payment services under the applicable payment network and Bank Identification Number Sponsorship. YAP products are issued by the National Bank of Ras Al Khaimah (P.S.C.) 'RAKBANK' pursuant to the license by Mastercard Asia/Pacific Pte. Ltd. and are available only for the residents of UAE subject to the Terms and Conditions of use.

Address: Suite 3102, Boulevard Plaza Tower 1, Downtown Dubai,  
Customer Service: 600 55 1214  
Email: [help@yap.com](mailto:help@yap.com)

## 1 Description of accounts

YAP Account is a Current Account, offered in partnership with RAKBANK, available in AED and offered to the citizens & residents of UAE.

## 2 Product Type

YAP Account offers you a RAKBANK issued IBAN (Non Islamic Current) Account. YAP is an innovative digital banking app providing you intelligent tools that give you total control of your finances. Think spending analytics, virtual cards, card-controls, security and more about YAP. Download YAP and welcome a new world of financial empowerment today.

## 3 Eligibility

In order to apply for the Account, you must: (a) be at least 21 years old; (b) be resident of UAE.; (c) not be a USA national or USA taxable citizen.

### 4 Key Features



Get started instantly without any minimum balance or fees.



This account is available in AED.



One FREE Debit Card, which gives you 7/24 global access through any MasterCard ATM.



One Free monthly statement detailing all transactions.

### 5 Processing Time

Your IBAN will be assigned immediately post your signing up on YAP App. Your account activation will be done in 4 working days subject to due diligence and approval from RAKBANK.

### 6 Product Fees & Charges

Fees	Amount
Minimum monthly average credit balance.	0
Monthly charges for not maintaining minimum average balance.	0

VAT at the current rate of 5% will be levied on the fees and charges, as applicable under UAE law. In addition, there may be standard fees and charges which apply to your dealings with us. Our schedule of fees can be found at <https://www.yap.com/fees/>

### 7 Warnings, Risks & Limitations

- Current Accounts in AED are non-interest bearing.
- Debit Card is issued only for AED denominated Account.
- YAP or its Partner Bank may close the Account if KYC or identification documents are not updated regularly, or if required as per our internal policies or upon request from regulatory / judiciary entities.

### 8 Customer Rights & Obligations:

You are required to:

- Review this document and all other terms & conditions set out in the application form in detail
- Regularly check our website ([www.yap.com](http://www.yap.com)) for updates
- Update YAP App immediately if there is a change in your employment or income details, contact details, residential status, identification details, financial details or any other material information as declared in the application form; and
- Always safeguard sensitive banking details such as account number, debit card, login ID, passwords, pin number etc.

## 9 Key Terms & Conditions

- YAP or its Partner Bank may amend the features, fees, charges, terms & conditions of the Account on 60 days' notice to you in advance.
- If your YAP Account is not used for a period of one (1) year, it will be designated as inactive, and you will not be able to transact unless activated again.
- If your available YAP Account balance is not sufficient to settle outstanding dues, these will be recovered as and when the Account is funded or alternatively from any other account held by the customer with YAP or RAKBANK.