



GulfAfricanBank

Excellence. Trust. Together.



# KEY FACT STATEMENTS



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**WELCOME TO GULF  
AFRICAN BANK**



**BANK**

The image shows a close-up of the Gulf African Bank (GAB) logo, which consists of the letters 'GAB' in a stylized, blue, serif font. The logo is mounted on a light-colored, textured wall. In the background, there is a modern building with a glass facade that reflects the sky and other buildings. The overall scene is brightly lit, suggesting a sunny day.

# GAB

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Gulf African Bank was established in 2006 when a group of Kenyans envisioned establishing an Islamic Bank as an alternative to conventional banking. The bank would provide an ethical and fair banking system conducted on the principles of Shari'ah and would be available to all Kenyans regardless of faith.

Gulf African Bank was incorporated on August 9th 2006. It commenced banking operations on January 8th 2008, having been granted a commercial banking license by the Central Bank of Kenya as the country's first fully-fledged Islamic bank.

The objective of this document is to ensure that you are well informed regarding GAB's products and services. This document complements that Bank's general terms and conditions of account opening, the product tariff guide and product brochures.

We encourage you to take time to read this document and the other relevant materials provided to you at our branches to assist in choosing the right banking product/ services for your personal and business needs. The Shari'ah contracts and terms used in this document are explained in the glossary section.

#### **Get Additional information/Clarification**

You can contact us at any time if you would like any further information regarding our products and services by;

- Calling our Contact Centre on +254 711075000 or +254 020 2740000
- Visiting any of our branches nearest to you.
- Through our website [www.gulfafricanbank.com](http://www.gulfafricanbank.com)
- E-mailing us using the address [atyourservice@gab.co.ke](mailto:atyourservice@gab.co.ke)
- Writing to us at PO Box 43683 - 00100 Nairobi



**OPEN  
ACCOUNT**

## **OPENING AN ACCOUNT WITH US**

Our accounts are tailor made to cater for your needs whether you are salaried, non-salaried or self-employed;

# TYPES OF ACCOUNTS

## CURRENT ACCOUNTS

These accounts are designed to cater for all transactional needs and enhance convenience where you are able to either pay as you transact or a bundled tariff. All current accounts are based on the Shari'ah concept of qard, where you deposit funds with the Bank which do not earn a return.

**Infinite  
Banking**

*...Live life limitless*



## INFINITE PERSONAL CURRENT ACCOUNT

## INFINITE PERSONAL CURRENT ACCOUNT

Infinite account ensures that you enjoy a seamless and pleasurable banking experience in keeping with the lifestyle to which you are accustomed.

### Benefits

- No ledger fees
- Free Visa Debit card - accepted locally and internationally
- Online shopping available using your Visa Debit card
- First Free Cheque book (25 leaves)
- 1 Free SWIFT per month
- 1 Free Real Time Gross Settlement (RTGS) per month
- Access to exclusive lounges
- Concierge desk at the lounges
- Access to unsecured financing of up to Kshs. 5,000,000/
- Access to e-channels i.e. mobile and internet banking
- Access to SMS alerts notification for all transactions made
- Access to free monthly E-statements

### Features

- Account available in Kshs, USD, GBP and Euro
- Access to personalized professional advise through our / expert Relationship Managers
- Current account with monthly fee of Kshs 3,500/ Shari'ah compliant insurance cover (Takaful)
- Personal accident cover of up to Ksh. 200,000
- Funeral expenses cover of up to Ksh. 100,000
- Golfers cover for equipment and personal accident of up to Ksh.200,000
- Household contents cover of up to Ksh. 250,000
- Loss of personal valuables cover of up to Ksh. 100,000 with a maximum value per item of Ksh. 20,000
- Easy online claims process on the Gulf African Bank

### Documentation required to open an account

- Copy of National ID/Passport/Alien/Military Certificate
- 1 recent passport size photograph.



**WEZESHA PERSONAL  
CURRENT ACCOUNT**



## WEZESHA PERSONAL CURRENT ACCOUNT

Set your path to success with us. We have customized this package specifically for you to provide affordable and convenient banking services that will help you grow.

### Benefits

- No ledger fees
- Free Visa Debit card - accepted locally and internationally
- First free Cheque Book (25 leaves)
- One free SWIFT transaction per annum
- One free Real Time Gross Settlement (RTGS) per annum
- Access to E-channels i.e. mobile and internet banking
- Access to SMS alerts for all transactions.
- Access to free monthly E-statements.

### Features

- Access to a dedicated personal banker
- Current account with monthly fee of Kshs. 99/
- Counter withdrawals by Cheque book will be charged at Kshs. 30/
- Account available in Kshs, USD, GBP and Euro Shari'ah compliant insurance cover (Takaful)
- Personal accident cover of a limit of Kshs. 100,000
- Benefit to beneficiary in the event of death cover of up to Kshs. 400,000
- Funeral expense cover of up to a limit of Kshs. 100,000
- House hold contents cover of up to Ksh.150,000
- Loss of personal valuables cover of up to Kshs. 100,000 with a maximum value per item of Kshs. 20,000
- Easy online claims process on the Gulf African Bank website (<https://goo.gl/si3iMz>)

### Documentation required to open an account

- Copy of National ID/Passport/Alien/Military Certificate
- 1 recent passport size photograph.



## UJIRA PERSONAL CURRENT ACCOUNT

## UJIRA PERSONAL CURRENT ACCOUNT

You will find no greater ally to help you save and manage your finances than our Ujira Account. It is easy to operate, simple and transparent; ideal for anyone who prefers transaction fees over monthly fees.

### Benefits

- No monthly fee
- No ledger fee
- VISA Debit card - acceptable locally and internationally
- Online shopping available using your Visa Debit card
- Cheque book available
- Access to E-channels i.e. mobile and internet banking
- Access to SMS alerts notification for all transactions made
- Access to free monthly E-statements.
- Free cash transfers within GAB accounts

### Features

- No monthly fee
- No ledger fee
- VISA Debit card - acceptable locally and internationally
- Online shopping available using your Visa Debit card
- Cheque book available
- Access to E-channels i.e. mobile and internet banking
- Access to SMS alerts notification for all transactions made
- Access to free monthly E-statements.
- Free cash transfers within GAB accounts
- Counter withdrawal by cheque will be charged at Kshs. 30/
- Account available in Kshs, USD, GBP and Euro

### Documentation required to open an account

- Copy of National ID/Passport/Alien/Military Certificate
- 1 recent passport size photograph.

A photograph of four suitcases lined up in front of a modern glass building. The suitcases are primarily red with black accents and handles. The scene is brightly lit, suggesting a sunny day. The text 'DIASPORA CURRENT ACCOUNT' is overlaid in white on the lower part of the suitcases.

## DIASPORA CURRENT ACCOUNT

## DIASPORA CURRENT ACCOUNT

The Diaspora Account can be operated in various currencies including:

- 1. Kenya Shillings (Kshs)
- 2. USD (USD)
- 3. British Pound (GBP)
- 4. Euro (EUR).

### Opening balance:

- Kshs. 5,000
- USD \$100
- GBP £ 100
- Euro € 100.

### Benefits

- Various convenient channels and correspondent banks to remit funds to your GAB account from overseas
- Access to our investment products (Term deposits at preferential rates)
- Access to mortgage, plot and construction finance facility
- Insurance products on request
- 50% discount on fees charged when sending GAB related documents via DHL
- Competitive Forex Exchange Rates
- Investments avenues
- Visa Debit card - accepted locally and internationally
- Online shopping available using your Visa Debit card
- Manage your account at the leisure of your home/ office using internet & mobile banking
- Get access to packaged developments with leading developers who we have partnered with for real estate investments.
- No minimum operating balance
- Free transfers within GAB accounts

### Documentation required to open an account

- Copy of ID or a valid Passport
- One colored passport size photograph
- Copy of pin
- Proof of address i.e. utility bill, driving license, work permit, visa, etc.

The documents you provide us must be certified as true copies of originals seen by any of the following:

- Notary Public
- Kenyan Embassy or High commission
- Your overseas Bank
- Your employer



# Savings Accounts

GAB Savings accounts are designed for individuals who would like to save for the future and reach their goal. They are designed with attractive profit rates, your savings will grow faster as you enjoy other benefits that are attached to these accounts.

# KUZA SAVINGS ACCOUNT



## KUZA SAVINGS ACCOUNT

You'd be surprised at just how little it takes to save with us – especially with Kuza. We believe that saving should be simple, and convenient. That's why it's simple, safe and rewarding to open a Kuza savings account.

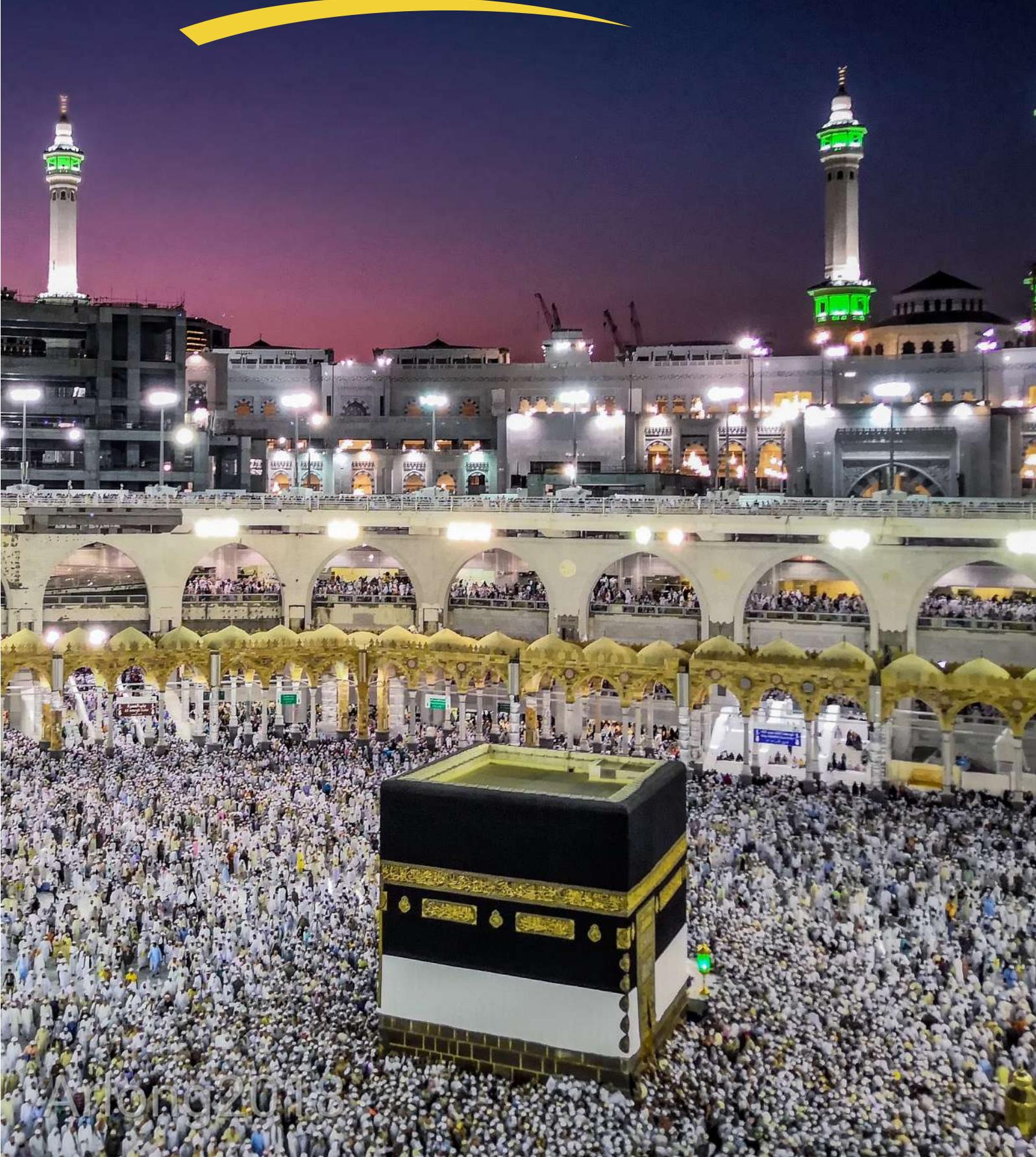
### Benefits

- No monthly fee
- No ledger fee
- Access to free monthly E-statements
- No Debit Card
- No Cheque Book. Features
- Profit paid quarterly for balance above Kshs 50,000 (Funds have to be in the account for 90 days)
- 1 withdrawal per quarter. Any additional withdrawal will result into not participating in profit share for that quarter
- Account available in Kshs, USD, GBP and Euro

### Documentation required to open an account

- Minimum opening and operating balance of Kshs. 1,000
- Copy of national ID/Passport/Alien/Military certificate / Foreign Certificate
- 1 recent passport size photograph.

# HAJJ ACCOUNT



## HAJJ ACCOUNT

- The Hajj account is tailor-made to assist you realize your lifetime dream of fulfilling one of the fundamental pillars of Islam, making the pilgrimage to Mecca.
- By opening a Hajj Account you will be able to grow your Hajj Savings through halal earnings, moving you a step closer towards making your lifetime dream a reality. This product is based on the Mudharaba Contract.

### **Benefits**

- Free monthly statements
- Free account to account transfers within all Gulf African Bank accounts. Features
- No ledger fees
- Free incoming standing orders
- No monthly service charges
- Account available in Kshs, USD, GBP and Euro
- Prots will be paid into accounts quarterly, provided that the account balances are retained above Kshs. 10,000.

### **Documentation required to open an account**

- Copy of National ID/Passport
- 1 passport size photograph.
- Minimum opening and operating balance of Kshs. 1,000 .

# YOUTH BANKING





# SASA ACCOUNT

## SASA ACCOUNT – Children’s Account

This savings account is designed to teach children not only the value of savings but also financial responsibility at an early age.

### Opening balance:

- Discounted rates at selected partner outlets
- Access to the Money Tree Financial Literacy Programmes after registration
- Prot is paid into account monthly, provided balance is maintained at Kshs.10,000 and above
- Features
- No monthly charge
- Free cash transfer within our Gulf African Bank Accounts
- One free banker’s Cheque for school fees quarterly
- Free incoming standing orders
- Account available in Kshs, USD, GBP and Euro.

### Documentation required to open an account

- Minimum opening and operating balance of Kshs. 1,000
- 1 passport size photograph of the Parent/Guardian
- Copy of National ID/Passport of the Parent/Guardian
- Copy of Birth Certificate of the child.



# TALEB ACCOUNT

## TALEB ACCOUNT – Student Account

We understand that today's students have a number of needs and interests that demand flexibility in their banking choices. This account offers flexible and affordable banking solutions-the perfect choice for today's students. Keep track of your expenses while saving your money, making life in college stress-free and more enjoyable. This product is based on the Qard Contract.

### Benefits

- Free cash transfers within our Gulf African Bank branches
- 24 hours access of cash through our vast ATM network.

### Features

- One free bankers Cheque per quarter
- No Monthly fee
- No Ledger fee
- VISA Debit Card - acceptable locally and internationally
- Access to E-Channels i.e. mobile and internet banking.

### Documentation required to open an account

- Minimum opening & operating balance of Kshs. 500
- Copy of National ID/Passport
- Admission Letter/Student ID
- 1 passport photograph.



## JISORT ACCOUNT



## JISORT SAVINGS ACCOUNT

Manage your cash flow with us during and after University and we'll pay you a monthly equal instalment with profit, once you graduate, so you don't have to stress when tarmacking for a job.

### Benefits

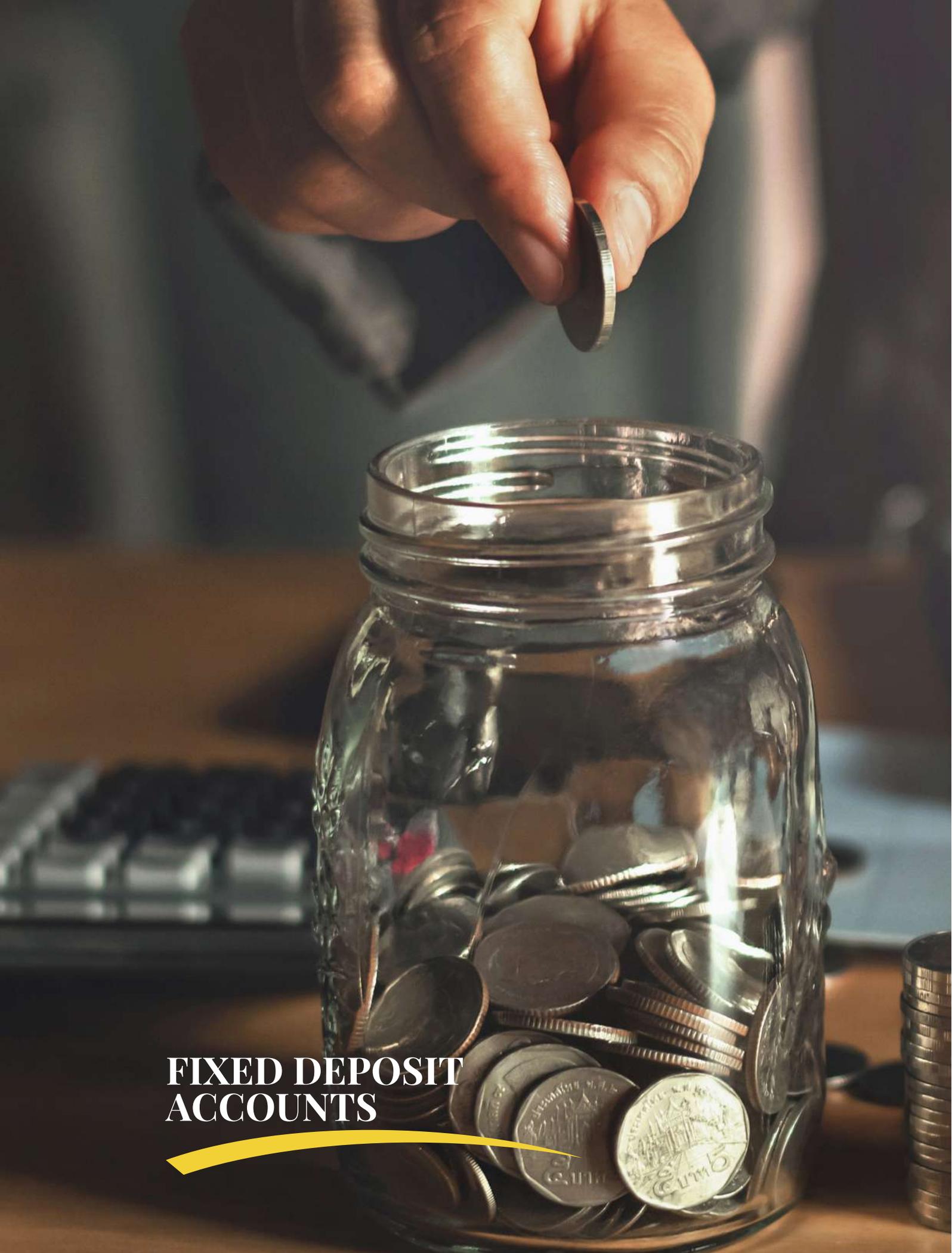
- Free internal cash transfers
- Free incoming Standing Orders
- A savings calculator available on the GAB Youth Banking mini-site [www.gulfafricanbank.com/youth](http://www.gulfafricanbank.com/youth)
- Flexible saving plan tenure with a minimum of 1 year and maximum of 5 years.

### Features

- Monthly payback to university/college graduates for a period of one year
- High profit rate is paid to savings account
- No withdrawal during tenure of savings plan. Upon maturity the funds are transferred to a current account
- If withdrawal is done before maturity of savings plan, the account will be migrated to current account and the profit will be forfeited
- No Cheque book issued
- Account available in Kshs, USD, GBP and Euro.

### Requirements

- The student should have an existing operating account
- Nil opening balance and operating balance of Kshs 500
- Copy of National ID/Passport
- 1 passport size photograph.



## **FIXED DEPOSIT ACCOUNTS**

## FIXED DEPOSIT ACCOUNTS

This account enables you to place funds with us for a specific period and in return earn profit for your chosen duration of investment.

### Benefits

- Earns profits on a pro-rata basis
- You can withdraw the funds and return earned at maturity or reinvest for further period of your choice.

Period of investment can be any one of the following

- 30 days
- 90 days
- 180 days
- 365 days.

### Minimum Requirements

Minimum investment amount is Kshs. 50,000.

For fixed deposit account you will be required to fix the amount for the stated tenure to maturity otherwise early liquidation will mean that you forfeit full profit.



## OPENING AN ACCOUNT

## OPENING AN ACCOUNT

You can open an account by visiting any of our branches and signing the Personal Banking Account opening form which authorizes us to open the account. The form can also be accessed from our website <http://www.gulfafricanbank.com>

### **Digital account opening via Instasell (Mobile Account Opening)**

Insta-sell is a mobile-based account opening application that will enable you acquire an account number in real time. We will collect your personal information to facilitate this at our branches and also at your place of work or residence.

### **What we will require from you.**

- Personal information including name, occupation, gender, telephone number, number of dependents etc.
- Original copies of your identification documents like I.D, KRA PIN.
- Passport size photograph which will be taken and saved on our mobile device.

We are required to request for proof of who you are when opening your account. This will enable us safeguard your money, comply with money laundering regulations and curb any attempted criminal activities that may be conducted through the account. We are required to confirm your identity during account opening and when you transact with us after account opening.

# JOINT ACCOUNTS



## JOINT ACCOUNTS

You may wish to open an account jointly with another person which the Bank can facilitate. Such accounts are commonly referred to as joint accounts where the account is held in the name of 2 or more people. You will be able to choose how to operate the account – i.e. whether the account will be operated on the joint instructions of both account holders or whether any account holder can operate the account on his or her own.

To operate this type of account you will be required to complete a mandate form that governs the operations of the account and specifies the role of each signatory. If you want to change the way the account is operated, you must complete a new mandate authority which should be signed as per the existing mandate.

Before you open a joint account, you should understand that:

- Each of you is liable for the debts of the account;
- If the account is overdrawn for any reason, each of you are liable to pay the overdrawn amount;
- we can deposit to your joint account any cheques payable to any one or more of the joint holders.
- If any joint holder dies, we can treat the credit balance in the account as owing to the remaining account holders.



# THIRD PARTY ACCOUNT MANAGEMENT



## THIRD PARTY ACCOUNT MANAGEMENT

As an account holder you are allowed to introduce a third party who will be able to manage your account as an authorized party. Any transactions that will be done by the third party will be considered genuine whether debits or credits and you will be liable for the actions of the third party holder.

### **How do you authorize a third party?**

You will be required to provide the Bank with duly completed and signed instructions on the requisite application forms to enable us authorize the designated third party to manage the account. The forms are available at our branches.

### **Cancelling third party authorisation**

You can cancel the authority given to a third party at any time. We will act on this request as soon as we are notified of the cancellation. You will, however, be liable for any accounts transaction that were undertaken by the third party before the notice was received.

### **What Can An Authorized Person Do?**

If you authorize another person to use your Account, that person can have ability to do most things that you could do yourself such as:

- Draw cheques on your account
- Order cheque books
- Request for account statements
- Order and be issued with an account debit card
- Receive payment of deposit money and profit
- Get any information from us about your account
- Authorize us to make payments from your account.



**OVERDRAWING  
YOUR ACCOUNT**

## OVERDRAWING YOUR ACCOUNT

In the event that your account is overdrawn as a result of the Bank's exercise of its right to automatically debit the Customer's Account or for any other reason whatsoever, the amount for which the Customer's Account is overdrawn including any other charges imposed by the Bank is a debit due and payable to the Bank.

The Bank shall at its absolute discretion determine the order or priority of funds transfers instructed by the Customer, and may at its absolute discretion transfer funds from any of the Customer's Accounts to cover any overdrawn amount in the Customer's Current Account

If you have overdrawn your Account any other financial obligations will not be honored including any direct debits, standing orders and uncleared cheques. We can charge you extra fees where your Account is overdrawn and at our discretion request you to close the account for reason poorly managed.

### **Profit rates**

In compliance with the Banking (Amendment) Act 2016, we will determine the applicable profit rates on savings accounts based on the Central Bank Rate (CBR). The Bank will also pay profit as per the stipulated Bank rates on local and foreign currency profit earning fixed deposit accounts.

### **Profit That We Pay To You**

If you have money in your savings account or fixed deposit you may earn profit subject to conforming to the account operating terms. Details of profit rates that apply to your account are:

- Indicated on monthly E-statements
- Printed on deal tickets for fixed deposit accounts.
- Available at any of our branches.

You can also confirm the profit rate payable by contacting our Customer Contact Centre on +254 711075000.

Please note that profit paid will be net of Withholding Tax currently at 15% p.a.



# MANAGING YOUR ACCOUNTS

## MANAGING YOUR ACCOUNTS

### Inoperative / Dormant Account

As an account holder you are allowed to introduce a third party who will be able to manage your account as an authorized party. Any transactions that will be done by the third party will be considered genuine whether debits or credits and you will be liable for the actions of the third party holder.

#### **Inoperative / Dormant Account**

If your account becomes inactive, we may close your account after issuing a 14 day notice to the last known address. The account becomes inactive due;

- Lack of deposits and withdrawal during for a continuous period of 5 years and qualifies to be submitted to Unclaimed Asset Authority.
- The balance of your Account is nil or in debit without any arrangements to regularize it.
- During account opening you did not fund your account with the required minimum operating balance.

#### **Unclaimed Money**

If your Account has not been transacting for a continuous period of 5 years we are required to treat the funds in your account as “unclaimed money”. All such balances will be forwarded to the Unclaimed Financial Assets Authority (UFAA). We will also close your account at that time.

Efforts will however be made to advise you prior to submission of the credit balance to inform you of the intended actions. This will be done periodically either via SMS notification, call and a written advice will be accorded to you before submission to UFAA.

#### **Closing Accounts**

Unless there are exceptional circumstances, we shall not suspend or close an account without giving you notice. However, if the Bank is required to freeze your account in compliance with statutory requirements or legal obligations, a post-freeze notice would be given to you promptly.

#### **If we close your Account:**

- All cards linked to the account will be cancelled.
- Internet and Mobile banking facilities will be cancelled.
- Any account related transaction mapped with the account will be discontinued and such you will be required to cancel any automatic or periodic financial arrangements.
- The credit balance of your account will be reimbursed and is calculated as the current balance plus any deposit profit (where applicable), less any accrued account fees, profit payable, closure fees and government charges applicable up to the closing date.

**If you wish to close your account, you must:**

- Tell us in writing;
- Return all cards on the account
- Return all unused cheque leaves
- Cancel all standing orders/direct debits or direct credit arrangements; and
- Pay the total amount owing (if any).

**How We Calculate Your Closing Balance**

The credit balance of your account is calculated as the current balance plus any profit earned, less any accrued account fees, account closing charges inclusive of excise duty.

Any monthly or quarterly fees will apply even though the account has been open for only part of the month or quarter.

Please note the following:

- Charges indicated on the products are subject to review by the Bank
- Changes in the industry could lead to amendments in the operation of certain products
- Profit rate payable on savings account products are subject to review depending on regulatory and/or market forces
- Additional regulations in the industry could lead to the Bank requesting for additional documentation.

# ACCESS OF SERVICES



## ACCESS OF SERVICES

Once you open an account with us you can access services via the touchpoints below;

### BRANCHES

At a branch you can:

- Open an Account;
- Check Account balances;
- Get details of your transactions;
- Print and get certified statement;
- Be issued with your Visa Debit Card;
- Make withdrawals;
- Transfer funds;
- Apply for credit facilities
- Deposit cash or Cheques;
- Amending mandates;
- Sign up for E-channel services and
- Ask for information about products that may suit you.

You can check our branch network on the following link: <http://www.gulfafricanbank.com/index.php/support-center/contact-us/locate-us>

### ATMs

A debit card can be used to access cash on linked account(s) at any of our ATM network and VISA terminals locally and internationally. While using your card you can access services like:

- Cash withdrawal
- Check account balances
- Change PIN
- Print mini statements.

Check our ATM locations on the following link: <http://www.gulfafricanbank.com/index.php/support-center/contact-us/atm-locations>

## CONTACT CENTRE

You can access selected services via our contact centre when the branches are closed. These services include:

QUERIES	REQUESTS	COMPLAINTS AND FEEDBACK
Bank Account - Balances and Transaction Information/Enquiries	Card Blocking Requests	Complaints Handling and Resolution
Credit Card - Balance and Transaction Information/Enquiries	Mobile Banking PIN Reset Requests Any other general request	Feedback
Debit Card - Balance and Transaction Information/Enquiries	Cheque confirmation.	
Product Information and updates.		
Any other general enquires		

We will require to verify your details before according any assistance, thus our contact centre agents will ask you questions related to your account. We will only be in a position to assist you once you successfully answer all the vetting questions.

### What you need to know about our Contact Centre:

#### Operating Hours

- Monday – Friday 7am – 11pm
- Saturday 8am – 6pm.
- Sunday 9am – 4pm

#### Contacts you can use

Email: [atyourservice@gab.co.ke](mailto:atyourservice@gab.co.ke) /[customercare@gab.co.ke](mailto:customercare@gab.co.ke)

Telephone: 0711075000 /020-274000

WhatsApp: 0729111537



## PAYMENT SERVICES

## PAYMENT SERVICES

Payment Services are available and attached to our products to enable you run your day to day transactions smoothly without necessary visiting the branch.

### CHEQUES

Cheques allow you to make payments to other parties if you do not wish to pay by cash or electronic means. Cheque payments can only be made if your Account allows for cheque access. You may request for a cheque book during account opening and once all the leaves are utilized.

#### Understanding what a cheque is

A cheque is a written order to a financial institution to pay a sum of money on demand.

#### Time taken for clearing a cheque

The usual time for clearance of a cheque is 2 Working Days.

Normally, you will not be able to withdraw the value of a cheque you deposit until the cheque is cleared, even though your account may be credited with the proceeds of the cheque.

### THIRD PARTY CHEQUE DEPOSITS

Cheques can only be deposited into the account of the person or company named as the payee on the cheque.

#### How and when to stop a cheque

You can stop payment of a cheque you have written by telling us before the cheque is paid by us. You can tell us by telephone or email and later issuing written instructions at any of our branches. This should be done prior to the cheque being presented for clearing. Important information to include will be the cheque number, amount and date of the cheque and to whom it is payable.

#### What are the associated risks with Cheques?

When you write a cheque, you should take care to reduce the opportunity for forgery and fraud. You have a duty to fill out the cheque so as not to mislead us or make it easy for someone else to alter your cheque.

#### What to do to minimize the risks:

- Do not pre-sign cheques
- Never write a cheque with ink that can be rubbed out
- Report immediately if your cheque book or cheque leaves are stolen or lost
- Do not leave gaps between the words or figures
- Begin the amount in figures as close as possible to the currency sign
- Always write the amount of the cheque in words as well as figures, because words are harder to alter without your authority.

### CHEQUES UNPAID

Your cheque could be returned unpaid or “dishonoured” in certain circumstances, such as where:

- There is not enough money in your account to cover the cheque;
- We have frozen your account where required by law or court order;
- You have instructed us to stop payment of your cheque;
- There is some irregularity with your cheque;
- We have received notice of your mental incapacity, or of your death;
- We have stopped all transactions on your account

If we dishonour your cheque, we will not pay the cheque and will charge you a fee. If a cheque you have deposited is dishonoured, we will tell you. We will reduce the balance of your account by the amount of the cheque if we have already credited your account with that amount.

### BANKERS' CHEQUES

A “bankers’ cheque” is a cheque that a bank draws on itself. Bank cheques are generally treated in the same way as ordinary cheques. Although many people regard bank cheques as cash, in certain circumstances the bank cheque might not be paid by the bank that issues it in the following instances:

**Forged Bankers Cheque** - If the signature of an officer of a bank is forged or placed on a bank cheque without the bank’s authority, the bank is not legally liable to honor it and will consider it as a forged instrument.

**Bank cheque materially altered** - A bank will dishonour a bank cheque which has been fraudulently and materially altered. A bank will cooperate with any holder of a cheque, or a person who is about to receive it, who wants to verify that the cheque is a valid bank cheque.

**Cheque reported lost or stolen** - Where a bank is told that a bank cheque is lost or stolen and is satisfied that this is the case, the bank will not honor it if it is presented for payment by a person who has no right to it. The bank can provide a replacement bank cheque for a fee.

### DIRECT DEBITS

A direct debit arrangement is an agreement between you and a merchant in which you preauthorize the merchant to bill your Card or Account at predetermined intervals (e.g. monthly or quarterly) or at intervals as agreed by you.

You should ensure that there is sufficient funds in your account for the debit to go through otherwise if there is insufficient funds in your account to cover the direct debit, you may be liable for both late payment fees charged by the merchant and additional bank fees will also apply.

If you close your account or your account is closed by us, you should contact the merchant to revise your direct debit arrangement as the merchant may stop providing the goods and/or services.

### **STANDING ORDERS**

You can arrange with us to transfer payments from your account automatically to meet your other financial obligations either on a monthly basis or specified period to other financial institutions. This service can also be used to transfer funds internally to other accounts i.e. from your current account to savings or to children's account.

Similar to direct debits, you should ensure that there is sufficient funds in your account for the debit to go through otherwise if there are insufficient funds in your account you may be liable for both late payment fees charged and additional bank fees will also apply.

You can instruct us at any time to cancel the service; however you must tell us at least five working days before your next transfer order is due.

The Bank will attempt to make payments on the day you have requested such payment but will not be responsible for the following:

- Failing to make a payment;
- Making a late payment; or
- Any other failure to follow your instructions.

The payment may not be made where there are insufficient cleared funds in the account when the payment is due.

If we do not make the payment, you are still responsible for making that payment. You may incur an extra cost when there are insufficient cleared funds in the account when the payment is due.



## FOREIGN CURRENCY EXCHANGE

## FOREIGN CURRENCY EXCHANGE

Foreign exchange or forex deal is the act of buying of one currency and selling another on the local or international market using the spot rate (i.e. the current rate of a currency to another).

We can buy from you, or sell to you, foreign currency notes (subject to any restrictions imposed by the issuing countries). You can order foreign currency notes from any branch. Orders are subject to currency being available to us.

Particular foreign currencies might not be available to purchase at the time you wish to do so. You may need to give us reasonable notice if you want to order foreign currency. Purchases are subject to certain currency and denomination restrictions. Different exchange rates apply for buying and selling foreign currency.

If you sell foreign currency to us, the exchange rate applying at the time we purchase the currency may be more or less favorable to you than the time at which you purchased the foreign currency. The sale of foreign currency by you may result in a loss to you.



# ELECTRONIC FUNDS PAYMENTS



## ELECTRONIC FUNDS PAYMENTS

This service enable you to wire funds via a computerized network either among accounts at the same bank or to different accounts at separate financial institutions. Service can be accessed via our E-channel gateways and at the branch.

GAB is a member and fully integrated to the following National, Regional and International Payment platforms:

- Kenya Banker's Association (KBA) Automated Clearing House
- Central Bank of Kenya's Real Time Gross Settlement (RTGS) payment platform
- Society for Worldwide Interbank Financial Telecommunication (SWIFT) International Payment platform, PesaLink Real-time Payment Switch
- Safaricom's M-Pesa platform
- VISA ATM network

Customers can make payments in bulk or as single payments. The payment types include:

- Electronic Funds Transfers (EFTs)
- Real Time Gross Settlement (RTGS)
- International Payments (SWIFT)
- Bank to M-Pesa Payments
- PesaLink Payments

### VISA DEBIT CARD

You will receive a card in the branch on request 5 days after you open your account or apply for one. You are required to acknowledge receipt of the card by signing an acknowledgement at the branch where the card is issued.

A PIN will be issued to you together with the card. A PIN is a 4 digit number. We encourage you to change the PIN by going to the nearest GAB ATM.

### Using your Debit Card

Once we issue you with the card we shall proceed to activate the card which will enable you access funds to the linked account(s). The card has an expiry date indicated and will only be valid for the stated duration.

When you perform a transaction at an ATM or point of sale (POS) terminal, you authorize us to act on the instructions entered into the terminal. When making purchases using POS you should ensure that the transaction amount is correct before you accept the transaction. By pressing the "OK" button you indicate your agreement that the transaction is correct.

All overseas transactions will be converted into Kenya Shillings by Visa International in accordance with its rules. Transactions will be converted from the currency in which the transaction was made to US dollars and then converted to Kenya Shillings dollars by Visa International.

### **What are the associated risks while using your debit card?**

As you enjoy convenience ensure that you:

- Do not disclose your debit card PIN to anyone
- Do not store your card together with PIN
- Change your PIN upon receipt of the card
- Do not disclose the 16 digit card number and CVV number found on the back of the card.

Should you fail to safeguard the above information unauthorized persons can make transactions from your account(s) using your card

In some circumstances you will be liable for those transactions. Money is at your risk as soon as it becomes visible or available at an ATM.

### **Important information relating to your card.**

You can also access your account using the ATMs of most other financial institutions. While you may not be able to perform every type of transaction at these ATMs, you can check your Account balance and withdraw cash.

When using one of our ATMs, the minimum cash withdrawal in any transaction is Kshs. 1,000.

The maximum amount of cash you can get through ATMs on any one day is a total of Kshs. 40,000. However you can enhance this to your desired amount by completing and submitting the requisite application form at any of our branches.

### **POINT OF SALE (POS) Transactions**

You can use your Debit Card and PIN to pay for goods and services from many retail and service outlets where VISA cards are accepted.

When using one of our cards to make purchases the maximum swipe per transaction is Ksh 40,000 however you can enhance this to your desired amount by filling in a form at any of our branches.

### **What are the associated risks on POS?**

You should ensure that other people do not observe you keying in your PIN while using POS facilities. Once your PIN is known by any other person, they might be able to make unauthorized transactions on your account.

### **The card remains our property**

The card remains the property of the Bank and you agree to return the card to us on cancellation, when closing your account or at our request. The Bank also reserves the right to cancel the card if your account is considered to be dormant.

### **Protecting your card and PIN**

To protect the card you must:

- Carry it with you whenever you can;
- Do not store your PIN together with the card;
- Regularly check that you still have it; and
- Do not give the card to anyone else, including a family member or friend.

When you select a PIN we suggest that you select a PIN that can be remembered without needing to record it.

To protect your PIN, you should:

- Try to memorize it;
- Destroy any letter from us informing you of the PIN;
- Make sure that nobody watches you entering your PIN at a terminal;
- Be ready to make a transaction when you approach a terminal; and
- Make sure that you do not leave anything behind when you complete a transaction

### **Additional Cardholders**

You can request us to process additional cards for your account and each card holder will have their own PIN. You must ensure that each additional card holder protects their card and PIN as required by the terms and conditions that governs the service.

### **Important Information**

If your card has been compromised tell us immediately by calling, sending an email to our contact centre or visiting our nearest branch. This also includes when your card is retained at other ATM terminals.

You will need to give us all relevant information so that we can suspend access to your account using the card. You must confirm in writing any notice given to us by telephone, which will help us to effectively deal with the report.

If you unreasonably delay in notifying us of the misuse, loss or theft, you may be liable for all of the actual losses that occur between when you became aware of (or should reasonably have become aware of) the misuse, loss or theft and when you actually notified us.



## ELECTRONIC TRANSACTIONAL CHANNELS

## ELECTRONIC TRANSACTIONAL CHANNELS

To enhance accessibility of your account and enhance convenience the channels below are available 24 hours a day, 7 days a week:

### MOBILE BANKING

GABPesa is a mobile banking solution that is designed to provide you with secure access to your account whenever you need it and wherever you are.

The GABPesa platform offers you the following services;

#### 1. Balance Enquiry.

#### 2. Funds transfer which include:

- Account to Mpesa.
- Mpesa to Bank.
- Between your GAB accounts.
- To any other GAB accounts.
- Pesa link

#### 3. Banking services;

- Mini Statement
- Invite a Friend
- Forex Enquiry

#### 4. Airtime top-ups;

- Safaricom
- Airtel

#### 5. Mobile Settings;

- Pin Change

#### 6. Utility payments

- DSTV Kenya
- Gotv
- KPLC postpaid
- KPLC prepaid
- Zuku
- Nairobi Water

#### Initial Set Up:

1. Visit the nearest Gulf African Bank branch and complete the registration form or you can download the form from our website [www.gulfafricanbank.com](http://www.gulfafricanbank.com), fill it and drop it off at any of our branches.
2. Upon registration, you will receive a PIN on your mobile phone which you will be prompted to change.
3. For Android enabled phones, you can download the android app from the Play Store or through <http://gabpesa.gab.co.ke>

Charges indicated on the product are subject to review by the Bank. We shall however notify you of such changes via email, SMS and notices in our banking halls.

### **INTERNET BANKING**

GAB Internet Banking (GABNet) is a technology-enabled service offering to you by the Bank permitting to operate selected banking services through the any web-enabled device.

GABNet, offers you the following services;

1. Balance Enquiry
2. Funds transfer between bank accounts held with the Bank.
3. Statement requests
4. Salary processing
5. KRA payments.

Please note that:

- To access the service, internet access is required
- Charges indicated on the product are subject to review by the Bank
- You may face financial loss if your password is compromised so you must ensure that you safeguard the information from unauthorized persons.

# MONEY TRANSFER SERVICES



## MONEY TRANSFER SERVICES

We offer a wide range of remittance channels to help you be able to move money quickly and safely to and from your bank account.

### **Real Gross Time Settlement (RTGS)**

This is a system that is generally used for large-value interbank funds transfers. These often require immediate and complete clearing

### **Electronic Funds Transfers (EFT's)**

This service enables you to transfer money from one bank account directly to another account in a different bank, without any paper money changing hands and typically the beneficiary receives the funds within 2 hours. EFT payments are subject to a value cap of Kshs.999, 999

### **SWIFT Telegraphic Transfers**

To enable you access international payments we have interfaced our network with the international SWIFT payment gateway. This service will enable you wire funds in local currency as well as foreign currency.

We shall provide you with our Swift code as well as our correspondent bank details to enable you transfer the funds, however we may also require you to provide supporting documents for the transfers when need be. The bank is also at liberty to decline processing of funds which are in contrary with our business obligation.

Check our correspondent bank details <http://www.gulfafricanbank.com/index.php/online-forex/foreign-exchange/correspondent-intermediary-banks>

### **PESALINK**

Our mobile banking service has been integrated to the Kenya Bankers Association real-time payment switch, PesaLink, which offers you real-time interbank account to account transfers. This service enables you to move amounts of Ksh 10 – Ksh 999,999 through the link. The Bank allows you to transfer a maximum of Ksh 40,000per day unless you complete the requisite application form seeking to enhance this amount.

### **BIZ2BANK**

In conjunction with Safaricom the Bank is able to provide you with business to business services that allows you to transfer funds between businesses (the bank and our customers).

Services available to you include:

- Intra bank float transfer
- Interbank float transfer
- Till to bank
- Bank to agent Till

What we will require from you to enable you access this service:

- Certificate of incorporation or Business permit
- Copy of the IDs/passport of directors
- Copy of KRA pin of the institution
- Details of the Admin(User) and E-mail address

### WESTERN UNION

This service enables you to send and receive money through a network of 190,000 agents across 190 countries.

#### Features

- Access to a secure, easily, reliable, international money transfer.
- No charges for the receiver
- Competitive charges for sending
- No filling of forms
- Money available for pick up within minutes

### XPRESS MONEY

This enables you to send and receive money worldwide at a fee.

#### Features

- Free telephone notification to the receiver
- No bank account requirement
- No charges for the receiver
- No filling forms
- Full refund upon cancellation of the transfer
- Physical delivery in selected countries



### **MONEY GRAM**

This is an instant electronic money remitting services offered by Money Gram Financial Services International, Us company with over 300,000 agents and subagents in more than 200 countries throughout the world.

#### **Features**

- No filling forms
- No bank account requirement
- Track your money transfer through secure website
- Receiver pays No fees
- Competitive charges for sending
- Money available in minutes
- Senders accumulates redeemable points on the free Gold card.

### **WORLD REMIT**

This service enables you to receive money instantly from your loved ones abroad, it's easy just open the App or visit the Website – no more agents.

#### **Features**

- Transfers to most countries are instant
- More ways to receive (Mobile Money, bank transfer, cash pick up and mobile airtime top up)
- Deposit funds to your account both in Kes and USD
- Deposit funds to any bank account in Kenya.
- Send funds for collection at any of our branch location.



## CASH COLLECTION SERVICES

## CASH COLLECTION SERVICES

This products enables you to deposit funds into our account at the comfort of your office/ business premises in real-time.

### This product offers you:

- Improved service delivery in cash flow management
- Convenience
- Safer means of getting funds to your account.

### What we will require from you:

1. We will require you to apply for the service by completing an application form.
2. Upon registration, you will receive an email and subsequent SMS with instructions on how to access the service on both your computer and mobile phone.
3. You will follow the link and sign in to the system using the credentials provided by the bank (Username and Password). This will serve as a one-time password for the initial login. Thereafter you will be prompted to change the password to one of your own liking.
4. At each login you will receive a one-time password (OTP) via SMS, you will need to enter this on the next screen to complete the login process.

### What are the charges that you will incur?

Cash2Bank Service:	CHARGES
Amounts up to Kes.5,000,000	Kes.3.500 + excise duty
Amounts above Kes.5,000,000	0.07% + excise duty

## CREDIT CARDS

We offer you an unsecured revolving credit facility which is renewed every 5 years. You can use this to supplement your salary, business cash flows or monthly expenditure.

### Benefits and Features

- Make high value purchases and enjoy flexibility in repayments with minimum repayment as low as 10% of the outstanding debt.
- It is safer than carrying cash.
- Zero liability. All you need to do is report to the Bank in the event the card is lost or stolen to avoid any loss.
- Allows you to perform transactions in any currency.
- Assists with monthly cash flow for businesses.
- It is your travel companion. Accepted in more than 200 countries and territories worldwide and 1.8 million ATMs.
- A supplementary card can be issued to your spouse or dependents.

### **Which card to apply for**

We offer two types of credit card namely:

#### **Platinum Credit features include:**

- For the infinite customer.
- Free Lounge Key for International VIP lounge access.
- Limits from Kshs.500K- Kshs.2M
- Dedicated Relationship Management.
- International Emergency Assistance

#### **Classic Credit features include:**

- For the deserving customer.
- Min. Net Income of Kshs.50K
- Free SMS alerts and e-statements.
- Limits from Kshs.50K- Kshs.499K
- Credit Life Insurance cover for peace of mind.

### **What we will require from you:**

#### **Salaried Individual**

- Copy of National ID/ Passport
- Copy of KRA PIN
- Copy of latest 3 months pay slip
- Certified 6 months bank statements
- Duly completed application form
- Minimum net salary of Kshs. 50,000
- Clean CRB report.
- Letter of Introduction from the employer
- Note: Individuals on Contract In addition to the above, applicant to provide a copy of the current and previous contract.

#### **Sole Proprietor/ Professional**

- Valid Business Permit.
- Certificate of Practice
- Copy of National ID/ Passport
- Copy of KRA PIN
- Certified 12 months bank statements
- Duly completed application form.
- Clean CRB report.
- Business registration certificate.
- Age limit 21 to 65 years.
- Minimum period of practice – 2 years.
- Minimum average turnover of Kshs. 100,000 per month.

### **Limited Liability Company**

- Certificate of Incorporation
- Company PIN
- Memorandum & Articles of Association
- Board Resolution
- Copy of National ID and KRA PIN for the directors
- Latest Company Returns (CR12)
- Certified 12 months bank statements
- Copy of PIN and National ID for all Directors
- Minimum average turnover of Kshs. 200,000 per month.
- Note: Audited accounts required for card limits of over Kshs. 1M

### **Partnership**

- Partnership Agreement
- Consent of the partners sanctioning the borrowing.
- Joint & Several guarantee of the partners
- Copy of National ID/ Passport for the applicant
- Copy of KRA PIN for the applicant
- Certified 12 months bank statements
- Copy of PIN and National ID for all Partners.
- Business permit.
- Minimum average turnover of Kshs. 100,000 per month.

### **FOREIGNERS**

- Copy of Alien ID/ Passport
- Copy of KRA PIN
- Copy of current contract
- Copy of latest pay slip
- Certified 12 months bank statements
- Letter of undertaking from the employer
- Valid Work/ Residency Permit.
- Note: Term of Credit to be restricted to the duration of the expatriate's contract.
- Minimum net salary Kshs. 50,000 or average turnover of Kshs. 100,000 per month if in business.

### **How to pay for your card**

There are various options available to enable you to pay for the Card.

### **Autopay**

You will instruct us make automatic deductions from your GAB account on the due date.

### Cash or Cheque Deposit at the Branch

You can make cash or cheque deposit at any GAB Branch and it will be posted to the credit card.

### Paybill 985050

You can use the GAB paybill number to make payment to your card indicating the full card number (16 digits, no spaces) as the account.

### What will be the applicable fees?

FEE	AMOUNT (KSHS)
Annual Fee	Classic 3000
	Platinum 7000
Supplementary Card Annual Fee	Classic 1000 (first 3 free)
	Platinum 3000 (first 5 free)
Annual Fee (Secured Card)	Classic 1500
	Platinum 3500
Supplementary Card Annual Fee (Secured Card)	FREE
Ujrah / Monthly Fee	**Subject to rebate
Interest	N/A
FX Conversion	3.00%
Cash Advance	Kshs.700 for every Kshs.20,000 withdrawal amount
Late Payment Fee	5% or a minimum of Kshs.500
Over limit Fee	N/A
Replacement Fee	500
Re-PIN Fee	300
Unpaid Item (bounced Cheque)	500
Credit Life Insurance	0.08% of outstanding amount
Additional Statement Request	100/Statement (over 3 months)
Sales Draft Retrieval	500
Minimum Due	10% of amount billed

### Risk Management

You should ensure that other people do not observe you keying in your PIN. Once your PIN is known by another person, they can make unauthorized transactions using your card(s). Do not store the PIN mailer provided to you or any record of your PIN along with your debit or credit card.

Extra care should be taken for online transactions where you will be required to input your 16 digits card number and CVV on the back of your card. In some circumstances you will be liable for these transactions.

Please note that;

- If you fail to repay the card amount owed, you may lose your security
- Charges and fees indicated on the product are subject to review by the Bank
- Additional regulations in the industry could lead to the Bank requesting for additional documents for existing and new facilities
- In case of default you will have to meet the cost of recovery

### Important Information

If your card has been compromised, tell us immediately by calling, sending email to our contact centre or visiting any of our branches. This also includes when your card is retained at other ATM terminals

You will need to give us all relevant information so that we can suspend access to your Accounts using that Electronic Access Method. You must confirm in writing any notice given to us by telephone, which will help us to effectively deal with the report.

If you unreasonably delay in notifying us of the misuse, loss or theft, you may be liable for all of the actual losses that occur between when you became aware of (or should reasonably have become aware of) the misuse, loss or theft and when you actually notified us.

### Safe Custody Management

This service enables you to keep your valuables (certificates, securities, title deeds, wills, jeweler etc.) in the Bank's vault for a specific period of time at a fee.

### How to access the service

The service is available at all main branches and is accessed during regular banking hours. Safe custody services will be afforded at different levels including:

Sealed package (envelopes)	-	Half year service fees Kshs 1200
Small boxes	Dimensions: Length 20", depth 5.5", Width 3.5"	Half year service fees Kshs 1200
Large boxes	Dimensions: Length 20", depth 10.5", Width 10.5"	
	Half year service fees Kshs 1200	
Small lockers	Dimensions: Height 5", depth 20", Width 7"	Half year service fees Kshs 2000
Medium lockers	Dimensions: Height 5", depth 20", Width 14"	Half year service fees Kshs 4000

Safe custody access charge – per visit Kshs. 200

### **What is required to access the service?**

#### **Individuals:**

- Submission of duly completed and signed Memorandum of Agreement for Safe Custody Services or a letter addressed to Branch Manager. Signing agreement will signify acceptance to abide by terms and conditions.
- Sign indemnity form.
- Complete a specimen signature card for safe custody indicating signing mandates.
- Original ID or passport and copies of the same for certification purposes. This shall be done for each signatory.

#### **In addition to the above,**

#### **Sole Proprietorships & Partnerships:**

- Submit a letter, signed by at least 2 directors (with company rubber stamp/seal), stating the intention to lodge items and required size.

#### **Private and public limited companies**

- Submit a board resolution, signed by at least 2 directors, stating the intention to lodge items as well as required size.

#### **Societies/Associations/Clubs/Trusts**

- Submit minutes of the relevant meeting stating intention to lodge items, duly signed by respective Chairmen and Secretaries, where applicable.



**Purchase Order**

# FINANCING PRODUCTS

## FINANCING PRODUCTS

### WORKING CAPITAL

This refers to short-term assets that are consumed during operations and includes cash, stock, raw materials, and work in progress. It also includes non-tangible assets such as accounts receivables. Therefore working capital finance is intended to be short-term financing that enables you to acquire stock or raw materials.

#### Documentation Required;

- KYC Documents.
- Aged list of debtors & Creditors.
- Security (cash in margin account/legal charge/ debenture/ guarantees).

At GAB, working capital facilities can take the form of Murabaha or Tawarruq transactions typically for 2 years or less.

### INVOICE DISCOUNTING

In this facility you will present an invoice that has been duly accepted by a reputable corporate or institution for goods for services supplied to the corporate or institution. Against an undertaking to channel payments due to our customer to an account opened specifically by the Bank, the Bank will then advance a facility to the client equal to 80% or less of the invoice to enable the client to fulfil another contract or order.

The facility is typically paid as a single payment (principal + profit) after 120 days or less.

### LPO FINANCE

A Local Purchase Order (LPO) is a document issued to a buyer to a seller specifying the products, quantities and agreed prices for products or services that the seller will provide to the buyer. GAB will finance up to 80% of the LPO for qualified customers.

The facility is typically paid as a single payment (principal + profit) after 120 days or less

#### Documentation Required;

- LPO contract/award letter
- Assignment letter
- Financials Audited and management accounts as per tier amounts tabulated below
- Profile of company
- Bank Statement

The following minimum requirements shall apply in the case of SME business segments.

- You should have a track record of successfully delivering two previous contracts.
- The facility shall allow for early maturing of LPOs if funds are received earlier than the expected date. There will be no rebate for such repayments.

**\*For cases where you have been awarded the first time LPO, you should have An alternative source of income to support the repayment of the facility in the event of non-performance.**

You will provide Bank Statement for amounts to be availed as per below tiers

Facility Amount Kshs(Minimum)		Facility Amount Kshs (Maximum)
0	5M	6 MONTHS
5M	10M	12 MONTHS
10M	20 M	3years audited accounts + Management Accounts
Above 20M		3years audited accounts + Management Accounts

- For New Companies projected cash flows, corporate guarantee from a reputable company.
- Assignment Letter assigning funds to a margin/facility account (If not availed 100% security required).
- Additional security for amounts >20M
- If in business below 2 years and tenor above 180 days (customers to provide security such as, land and motor vehicles)
- Directors personal guarantee, Chattels mortgage on directors personal property (including livestock) verified by bank official.
- You have an account with GAB, if not open one.
- If funds are received before due date the deal to be settled.

Any facility not meeting the above requirements shall be subject to the Bank's exceptional approval process.

#### **LPO Financing for Women and Youth**

The facility is tailor made for youth, Women and persons with disability who have been awarded tenders / LPO to deliver for the first time.

- Up to 80% of the value of the LPO exclusive of VAT Up to Kshs 3 million – Unsecured
- Above Kshs 3 million – Tangible Security
- Letter of undertaking/Tripartite agreement to channel payment to account at GAB.
- Letter/Certificate from the Public Technical Body where applicable.
- MOU between the supplier/distributor detailing SLAs.
- Funds to be disbursed upon provision of Tender Authentication document
- The distributors to be pre-approved from a list from Government and Gulf African bank with preference to Gulf African Bank customers.
- Letter of undertaking/Tripartite agreement to channel payment to account at Gulf African Bank.

# ASSET FINANCING



## ASSET FINANCING

This is a product that helps you in purchasing long term asset such as motor vehicles and machinery.

### **Documentation Required;**

- Memorandum & Articles of Association.
- Certificate of Incorporation.
- Company PIN.
- Director's ID's.
- Latest Annual Reports.
- Audited Accounts.
- Latest 12 Months bank statements.
- Pro-forma Invoices for asset to be purchased.
- Current business license.
- Cash flow projections.
- Takaful (insurance) cover available.

# UNSECURED LENDING



## UNSECURED LENDING (Tenure is 3 – 5 years)

This is for certain customers who requires stock but do not have collateral. It is only applicable to clients who meet the strict criteria set out in the conditions below.

### **Credit review Processing**

The following documents must be completed and copies provided:-

1. All applications for unsecured credit facilities should have the required documents as given under 'Documentation' section below.
2. In addition to these, the following should also be provided:-
  - i. Application form/letter for credit facility (must clearly indicate the purpose of the funds)
  - ii. Last 12 months bank statements
  - iii. Loan statements
  - iv. Letters of Offer for the running credit facilities
  - v. Pay bill/Till number collection accounts statements are acceptable having been duly certified.

# SAFARICOM DEALER AND MPESA AGENT FINANCING





## SAFARICOM DEALER AND MPESA AGENT FINANCING (GABCOM)

### Your Need

- Need for financing to purchase of stock in airtime, phone accessories.
- Need financing to set up a dealer shop (s).

### Features

- Ease access to financing needs.
- Assignment of residual income.

### Documentation Required;

- KYC documents.
- Letter of set off for cash security.

Purchase of medical equipment for Medical practitioners/build a clinic or a home/purchase ambulance

# TRADE FINANCE PRODUCTS



## TRADE FINANCE PRODUCTS

Trade Finance encompasses a wide range of solutions that enable a transaction between any two parties.

### Your Need

- If you need to trade with an entity e.g. government, parastatal, other business. In order to do so, there may be the need of an intermediary i.e. the Bank to mitigate distrust between the parties or to finance the customer to enable them to carry out the transaction.

### GUARANTEES AND BONDS

An undertaking by GAB, as the guarantor, to pay the named beneficiary the sum stated, should be a third party fail to perform and / or in the event a certain action fails to take place as agreed.

GAB has a wide range of guarantees available. These includes Bid Guarantee/Bonds, Advance Payment Guarantee/bond, Performance Guarantee/ Bond, Payment Guarantee, Shipping Guarantee, Immigration bonds/Guarantees and Standby Letters of Credit

### Key Advantages:

- Secures the events of your commercial contracts.
- Mitigates performance risk on projects and or payment risks of counterparties

### Your Need

Participants in a tender are often required to submit a Bid Bonds by the purchasing entity.

### GAB SOLUTIONS - BID BONDS IN 1 HOUR

The Bank issues Bid Bonds to Third Parties on your behalf to enable you participate in the Tenders.

These are designed to offer comfort to the purchasing entity that they are dealing with reputable entities during the Tendering process, and that the bidding entities will be able to provide them with all the documentation required for the completion of the exercise.

### Documentation Required;

- You shall be required to satisfy all the KYC requirements and complete the relevant template.
- Unsecured up to Kshs 10 Million.

## **PERFORMANCE BONDS:**

### **Your Need**

You have won a tender and you are required to give a guarantee that will fulfill the contractual obligations

### **Documentation Required;**

- The relevant copy of contract and award letter.
- Financial documents including bank statements and audited accounts where applicable.
- KYC documents.
- Security to cover full exposure. Mixture of cash and other collaterals
- Exceptions to this rule are applicable in the following circumstances:
  - Where there is a lower cash margin and security mix; and
  - Where the Client already enjoys other facilities that are fully secured against a fixed charge or a debenture, and therefore the Performance Bond only forms a part of the package.
- However there should be room to accommodate the particular request.
- Listed Stocks may be used to secure Guarantees subject to an acceptable discount value.

# Credit Report

## Personal Details

Your first name and initial

Last name

Phone Number

No.

Nationality

Address (street and number), see instructions.

City, town, street and ZIP code, see instructions.

## Status

Check only one box.

▶ Checking a box for confirmation (See instructions on page 12)

- Single  
 Married

- You  
 Spouse  
 Divorced  
 Others

## Income

- 1 It is a process to allow an organization to focus resources on the greatest
- 2 The objectives will be based on how you gain sale

## Exemptions

# LETTERS OF CREDIT

Dependents:  
First name

Last name

Dependent's social security number.

Dependent's to

1 Federal income tax withheld from.

Amount paid with request for extension to file.

on fuels.

## LETTERS OF CREDIT

To trade with another party where risk is involved; for example when purchasing goods which have to be delivered you may risk non- delivery after paying for goods. The seller of the goods also risks non-payment should they sell on credit.

### **GAB solution**

Documentary Credits/Letters of Credit or simply LCs are bank to bank undertakings to pay upon presentation of complying documents.

Buyer's risk, country risk, payment risk etc., which are mitigated by way of the issuing bank undertaking to pay to the supplier via their bank.

### **Risk Management**

- You should take due diligence when determining the seller to guarantee quality of goods.
- You may incur a currency risk. A letter of credit also carries Forex risk. There will be an agreed upon currency in the letter of credit. At least one of the parties will have a different currency than that, and hence they will face a risk due to currency fluctuations.

### **DOCUMENTARY COLLECTIONS**

These Trade Instruments are less expensive and less complicated than the typical Letter of Credit facilities and are ideal for traders with established Supplier and Buyer relationships.

GAB comes in handy to seamlessly facilitate your trade process by either receiving documents from your suppliers' bank in case of an import or, in case of an export, sending trade documents to the buyer's bank.

### **Key Advantages:**

- Universal means of payment which is regulated by the
- A light way to secure International Transactions.



# RETAIL BANKING FINANCING PRODUCTS



## RETAIL BANKING FINANCING PRODUCTS

Retail customers comprises of salaried and non-salaried individuals. Non-salaried individuals' earnings could be from:

- Rental income
- Directors drawings
- Business income

Dividends/consultancy fees/allowances



# HOME FINANCE

## HOME FINANCE

This type of facility is meant for the purchase of an already constructed property.

### GAB SOLUTION

- Home Finance under (Diminishing Musharakah)

#### Features

- Repayment tenor is up to 20 years
- Financing 80% of the sale price or market value whichever is lower.

#### Benefits

- Access to Insurance premium Financing for the Domestic Package Insurance
- Competitive Profit rate.
- Personalized service.
- Free financial consultation.
- The product is Shari'ah compliant.

### INTERNAL COSTS

- 2% administration & documentation fee

#### Rate

- This will be in line prevailing CBR as published by the Central Bank of Kenya

#### Eligibility

- Debt to Income Ratio of less than 60% if net salary is more than Kshs. 50,000/-
- Debt to Income Ratio of less than 50% if net salary is less than 50,000/-

#### Documentation Required;

- Pay-slips for the latest 6 months.
- Letter of introduction from the employer confirming employment status.
- Original or certified (by bank) bank statements for the latest 6 months.
- Copy of Identification Card/ passport.
- KRA PIN certificate.
- 1 colored passport size photograph.
- Vendor's offer letter/Draft Sale Agreement or a duly executed Sale agreement duly signed by both Parties and witnessed by a lawyer.
- Copy of title to property being purchased/charged (Minimum lease term 45 Years).
- Duly completed Facility Application.

### EXTERNAL COSTS

- Stamp duty fee on transfer at 4% for urban areas and 2% for rural areas
- Stamp duty on charge of property at 0.1%
- Legal fees of up to 1.05%
- Annual Insurance premium on Property
- Annual Mortgage life protection premium (optional)
- Valuation fees
- Residual amount is 0.25% of the balance(0.25 \*18M/100)
- VAT of 16%
- Disbursement, Transfer & transport is Ksh. 5,000/=



# CONSTRUCTION FINANCE

## CONSTRUCTION FINANCE

This type of facility is offered to individuals who wish to build a home.

### GAB SOLUTION

Personal Construction Mortgage available under DM Sale & Lease Back

#### Features

- Repayment tenor is up to 20 years.
- Financing 80% of BOQ (Bills of Quantity Cost)

#### Benefits

- Access to Insurance premium Financing for the Contractors all Risk Insurance
- Competitive Profit rate.
- Personalized service.
- Free financial consultation.
- The product is Shari'ah compliant.

#### Eligibility

- Debt to Income Ratio of less than 60% if net salary is more than Kshs. 50,000/-
- Debt to Income Ratio of less than 50% if net salary is less than 50,000/-

#### Post approval requirement

- Constructor's All Risk Takaful.

### INTERNAL COSTS

- 2% administration and documentation fee
- Rate:
- Kenya Shilling financing: Based on a variable CBR rate in line with the prevailing CBR as published by the Central Bank of Kenya
- Dollar financing (where salary / receivables are in dollars): 8.5% p.a. based on a variable USD LIBOR Rate + 7.1% with a floor of 8.5% p.a.

#### Documentation Required;

- Pay-slips for the latest 3 months.
- Submission of Letter of introduction from your employer confirming employment status.
- Original or certified (by bank) Bank statements for the latest 6 months.
- Copy of Identification Card/ passport.
- KRA PIN certificate.
- 1 colored passport size photograph.
- Copy of title to property being purchased/charged (Minimum lease term 45 Years).
- Evidence of the project equity contribution by customers (Minimum 20% of the BQ cost excluding value of Land).
- Evidence of availability of existing sources of income to service monthly rentals during the construction period.



# MORTGAGE (TRANSFER) TAKEOVER & REFINANCING

## MORTGAGE (TRANSFER) TAKEOVER & REFINANCING

This facility is offered to existing conventional borrowers or Musharaka partners of other institutions, who may want to switch over because of service, pricing, relationship reasons or because of the urge to have Shari'ah-compliant financing.

### DIASPORA MORTGAGE FINANCE

This facility is intended to finance Kenyan nationals in the Diaspora to purchase residential properties within major cities, where GAB has presence.

### GAB SOLUTION

Diaspora Mortgage Finance (under Diminishing Musharakah)

#### Unique Selling Points

- Access to Insurance premium Financing for the Domestic Package Insurance
- Competitive profit rates.
- The product is Shari'ah compliant.

#### INTERNAL COSTS

- 2% administration & documentation fees
- 14 % p.a.(Borrowing in Kshs.) & 8.5 % p.a (Borrowing in USD/foreign currency).

#### EXTERNAL COSTS

- Stamp duty fee on transfer at 4% for urban areas and 2% for rural areas
- Stamp duty on charge of property at 0.1%
- Legal fees of up to 1.05%
- Annual Insurance premium on Property
- Annual Mortgage life protection premium (optional)
- Valuation fees
- Residual amount is 0.25% of the balance(0.25 \*18M/100)
- VAT of 16%
- Disbursement, Transfer & transport is Kshs. 5,000/=

#### Documentation Required;

- Pay-slips for the latest 3 months (May incorporate joint income with spouse)
- Letter of introduction from the employer confirming employment status.
- Original or certified (by bank) bank statements for the latest 6 months.
- Copy of Identification Card/ passport.
- KRA PIN certificate.
- 1 colored passport size photograph.
- Vendor's offer letter/Draft Sale Agreement or a duly executed Sale agreement duly signed by both parties and witnessed by a lawyer.
- Copy of title to property being purchased/charged (Minimum lease term 45 Years).
- Duly completed Facility Application.
- A Valid VISA and Work Permit ( Certified copies)



## AUTO FINANCE

## AUTO FINANCE

The purpose of this product is to finance the acquisition/Purchase of new or used motor vehicles for personal use by salaried individuals.

### GAB SOLUTION

- Auto Finance (under Diminishing Musharakah)

### Features

- Financing both new and used cars.
- Financing 95% for new cars & 80% for second hand cars
- Repayment up to 60months.

### Benefits

- Access to Insurance premium Financing for the Motor comprehensive Insurance
- Disbursement of auto finance with NTSA confirmation
- Competitive Profit rate.
- Personalized service.
- Free financial consultation.
- Flexible monthly installments up to 60months.
- The product is Shari'ah compliant

### EXTERNAL COSTS

- Comprehensive Insurance
- Installation of Tracking Device for the tenor of the facility
- Joint registration of the Motor vehicle

### INTERNAL COSTS

- 2% administration and documentation fee.

### Rate

This will be in line prevailing CBR as published by the Central Bank of Kenya.

### INTERNAL COSTS

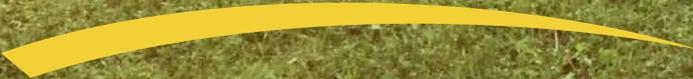
- 2% administration & documentation fee Rate
- Kenya Shilling financing: Based on a variable CBR rate in line with the prevailing CBR as published by the Central Bank of Kenya
- Dollar financing (where salary / receivables are in dollars): 8.5% p.a. based on a variable USD LIBOR Rate + 7.1% with a floor of 8.5% p.a.

### Documentation Required;

- Your Pay-slips for the last 3 months.
- Letter of introduction from your employer confirming employment status.
- Original or certified (by bank) Bank statements for the latest 6 months.
- Copy of Identification Card or passport.
- PIN certificate.
- 1 colored passport size photograph.
- A proforma Invoice or a duly executed Sale agreement.
- Duly completed Facility Application form.
- Copy of logbook / Importation documents.



# PLOT FINANCE



## PLOT FINANCE

This facility is intended to finance Kenyan nationals to purchase residential /commercial cum residential plots within major cities, where GAB has presence.

### Features

- Flexible repayment period.
- Banks Facility is 70% and customer's contribution is 30%.
- Tenor of up to 5 years

### Benefits

- Personalized service.
- Free financial consultation.
- Turn around processing period of 4 working days.
- The product is Shari'ah compliant.

### INTERNAL COSTS

- 2% administration fee & documentation fee
- Rate:
- Kenya Shilling financing: Based on a variable CBR rate of 10.0% plus a margin of 4.0% for the first 2 months and thereafter the pricing to be reviewed every 2 months in line with the prevailing CBR as published by the Central Bank of Kenya
- Dollar financing (where salary / receivables are in dollars): 8.5% p.a. based on a variable USD LIBOR Rate + 7.1% with a floor of 8.5% p.a.

### Eligibility

- Debt to Income Ratio of less than 60% if net salary is more than Kshs. 50,000/-
- Debt to Income Ratio of less than 50% if net salary is less than Kshs.50,000/-

### Documentation Required;

- Pay-slips for the latest 3 months
- Letter of introduction from the employer.
- Original or certified (by bank) Bank statements for the latest 6 months.
- Copy of KRA PIN certificate.
- Copy of Identification Card/ passport.
- 1 colored passport size photograph.
- Vendor's offer letter/Draft Sale Agreement or a duly executed sale agreement duly signed by both Parties and witnessed by a lawyer.
- Copy of title to property being purchased/charged
- Duly completed Facility Application form.
- Completion of direct debit instruction.

### EXTERNAL COSTS

- Stamp duty fee on transfer at 4% for urban areas and 2% for rural areas
- Stamp duty on charge of property at 0.1%
- Legal fees of up to 1.05%
- Valuation fees
- Residual amount is 0.25% of the balance(0.25 \*18M/100)
- VAT of 16%
- Disbursement, Transfer & transport is Kshs. 5,000/=



## PERSONAL FINANCE

## PERSONAL FINANCE

Personal Finance-Tawarruq is facility is used to cater for Services like Education fees & Medical Bills& Personal Finance –Murabaha is Finance-Murabaha (White Goods)-home appliances, construction materials

### A) MURABAHA FACILITY

#### Your Need

Purchase of furniture, electronics and home appliances.

#### GAB SOLUTION

Personal Unsecured Facility (under Murabaha)

#### Features

- Financing up to 100%
- Minimum Kshs.20K Maximum: Kshs.3.0M for a period of 4 years
- Infinite Account Holders qualify for Kshs. 5.0M for a period of 5 years

#### Benefits

- Competitive profit rates
- Personalized service
- Turn around processing period of 4 working days
- Flexible repayment tenure
- The product is Shari'ah compliant.

#### Eligibility

- Debt to Income Ratio of less than 60% if net salary is more than Kshs. 50,000/-
- Debt to Income Ratio of less than 50% if net salary is less than Kshs.50,000/-

#### INTERNAL COSTS

- 2% administration & documentation fee
- Credit life insurance cover (Takaful)

#### Rate

This will be in line prevailing CBR as published by the Central Bank of Kenya

#### Documentation Required;

- Copy of ID/Passport.
- Copy of PIN Certificate.
- Certified bank statements for the last 3 months (for non-GAB customer).
- Copy of work permit if a foreigner.
- Copy of utility bills (Electricity, Telephone, and Water) not more than 3 months old.
- Price list/Fee Note/Pro-forma invoice of services/goods being paid for by facility proceeds.
- Sketch Map of place of residence.
- 1 Passport sized photograph.
- Salary should be received through GAB account.
- Pay-slips for the last 3 months (original or copy of certified by employer).
- Letter from employer confirming terms and conditions of employment.
- Certificate of authorization to employer to pay monthly salary to GAB Account.

## **B) TAWARUQ**

### **Your Need**

Settlement of medical expenses, educational expenses and take-over of Usurious loans

### **GAB SOLUTION**

Personal Unsecured Facility (under Tawarruq)

### **Features**

- Financing up to 100%
- Minimum Kshs.20K Maximum: Kshs.3.0M for a period of 4 years
- Infinite Account Holders qualify for Kshs. 5.0M for a period of 5 years

### **Benefits**

- Competitive profit rates
- Personalized service
- Turn around processing period of 4 working days
- Flexible repayment tenure
- The product is Shari'ah compliant.

### **Eligibility**

- Debt to Income Ratio of less than 60% if net salary is more than Kshs. 50,000/-
- Debt to Income Ratio of less than 50% if net salary is less than 50,000/-

### **INTERNAL COSTS**

- 2% administration & documentation fee
- Credit life insurance cover (Takaful).

### **Rate**

- This will be in line prevailing CBR as published by the Central Bank of Kenya

### **Documentation Required;**

- Copy of ID or Passport.
- Copy of PIN Certificate.
- Certified bank statements for the last 3 months (for non-GAB customer).
- Copy of work permit if a foreigner.
- Copy of utility bills (Electricity, Telephone, and Water) not more than 3 months old.
- Price list/Fee Note/Pro-forma invoice of services/goods being paid for by facility proceeds.
- Sketch Map of place of residence.
- 1 Passport sized photograph.
- Salary should be received through GAB account. Pay-slips for the last 3 months (original or copy of certified by employer).
- Letter from employer confirming terms and conditions of employment.
- Certificate of authorization to employer to pay monthly salary.



**ANNISAA BIASHARA**

## ANNISAA BIASHARA

This is a financing product specifically designed to cater for the financing requirements of the Women owned Micro and Small Enterprises (MSEs).

### Eligibility

The entrepreneurs eligible for the facility must demonstrate to the satisfaction of the bank that they have ability to repay the facility. They must also satisfy the following conditions:

Age – Maximum age of client should be 60 years or less at the time of maturity of the facility and minimum age should be the legal contractual age of 18 years.

Customer should be a Kenyan, if a foreigner is operating her business in Kenya she should provide a valid work permit in order to be financed

Cheque return criteria - There should be no unpaid cheques due to insufficient funds in the last six months.

### Financing limit

- The financed amount is 100% of the purchase price.
- Minimum Kshs.100,000/- (If you require less than Kshs. 100,000/- then it may be considered on case by case basis)
- Maximum amount will be Kshs.1,000,000/- for first facility and upon successful repayment of first facility, you will be eligible for amounts up to Kshs. 1,500,000/-
- Amounts above Kshs. 1,500,000/- (tangible security will be required like Motor Vehicle title deed etc )

### Financing limit

- Working capital will have a tenure of up to 12 months with graduation in of up to 36 months.
- 12 Months – If it is working stock.

# INSURANCE PREMIUM FINANCING



## INSURANCE PREMIUM FINANCING

Insurance premium financing (IPF) is a facility offered to you by financial institutions for the purpose of settling of insurance premiums for policies taken up by a policy holder. The policy holder agrees to repay the facility in installments including bank charges and fees.

### Key benefits

- Financing done in Kenya shillings only
- Competitive profit rates
- Maximum turnaround time for processing of facility is 48 hours
- Repayment is done in monthly installments of up to 10 months
- Convenient and simple documentation
- Easy application process

### Key features

- The facility finances insurance policies from a Takaful operator with exception to conventional insurances which are mandatory by a regulatory body mandated by Law
- Banks Facility is 100% and customer's deposits first instalment before disbursement.
- The Contract is a tripartite agreement between you, the financier (GAB) and the insurer
- In the event that you default on payment, the insurance policies will be cancelled and the unutilized premium will be refunded to GAB

### Documentation Required

- You do not need to have a bank account with GAB
- An IPF form is signed by the client, the financial institution and the insurance company to comply with the IPF requirements and conditions
- Copy of national ID/PIN for individual applicants
- Proof of postal and physical address i.e. utility bill
- Copy of certificate of Incorporation/certificate of registration for business entities
- Company PIN
- Copy of memorandum & Articles of Association, Partnership Deed or other constitutive document as per registered entity type for corporate entities
- Copy of board resolution
- Postdated cheques/bank standing order.

## COMPLAINT MANAGEMENT

If our service does not meet your expectations, we would want to know on the areas to improve on. Your comments and complaints are important to us in such circumstances our commitment therefore is as follows:

- Most often we will be able to resolve your complaint on the spot.
- We shall acknowledge complaints immediately, investigate and officer in charge provide responses within 5 working days and for complex issue we shall advise on the expected turnaround time.
- Our complaints handling procedure aims to provide a quick, simple and streamlined process for resolving complaints early and locally by capable well-trained staff

### HOW TO CONTACT US

**Contact Centre** - It comprises of a team of customer service agents who liaise directly with customers on any inquiry, request or complaint that one has in regards to the bank products and services.

- Contact Number : 0711 075 000/020-2740000
- WhatsApp Number 0729111537
- Email Correspondence : [customercare@gab.co.ke](mailto:customercare@gab.co.ke)
- Live Web Chat on the Bank's website.
- Social Media i.e. WhatsApp, Twitter & Facebook.

**At our Branches** - customers have access to customer service desk where staff handle inquiries and also offer advice or guidance on the bank products.

### Complaint Escalation

In case you feel that for whatever reason your complaint was not fully addressed or you are not satisfied with the response you received via our channels feel free to send an email to [atyourservice@gab.co.ke](mailto:atyourservice@gab.co.ke) Att. Customer Experience Manager.

## GLOSSARY OF TERMS IMPORTANT BANKING TERMS USED

RTGS	A Real-time Gross Settlement system (RTGS) is a funds transfer system where transfer of money takes place from one bank to another on a "real time" and on "gross" basis. Settlement in "real time" means payment transaction is not subjected to any waiting period. To do an RTGS, you would require Your identification details and the beneficiary account details i.e. Bank, account, branch details	Half year service fees Kshs 1200
EFT	EFT stands for Electronic Funds Transfer. It is an automated payment system used to transfer money between local banks in Kenya. This transfer goes through in 48hrs subject to a cut off time of 3PM Kenyan Time.	Half year service fees Kshs 1200
SWIFT	SWIFT stands for Society for Worldwide Interbank Financial Telecommunications. It is an automated payment system used to transfer funds between different countries. You can send funds directly to your GAB account through a wire transfer using our GAB SWIFT details below:	
	<b>Bank :</b> Gulf African Bank	
	<b>Swift Code :</b> GAFRKENA	Half year service fees Kshs 2000
	<b>Bank Code:</b> 072	Half year service fees Kshs 4000
	<b>Branch Code:</b> (Provided during account opening)	
	<b>Account Number :</b> 10 digits of your account	
Qard Contract	Refers to a contract of lending money by a lender to a borrower where the latter is bound to return an equivalent replacement amount to the lender	
Murabaha	This is also referred to as cost-plus financing an Islamic financing structure in which the seller provides the cost and profit margin of an asset	
Tawarruq	This transaction for liquidity management and as a mode of financing especially for personal financing	
Musharaka	Means "sharing" and is a form of joint enterprise through which the partners share their profit according to a predetermined ratio.	
KYC	<b>Know Your Customer</b> - Mostly refers to customer identification documents provided for identity verification.	

CBR	Central Bank Rate	Half year service fees Kshs 1200
DBR	<b>Debt Burden Ratio</b> - This is an equation to identify the ability of applicant of due repayment. Usually, the monthly income determines either for specify the value of financing o Monthly Installment.	Half year service fees Kshs 1200
PIN	<b>Personal Identification Number</b> - Issued by Kenya Revenue Authority unique for meeting any Tax obligations.	
Shari'ah	Is an Islamic religious law that governs not only religious rituals but also aspects of day-to-day life in Islam and establishes guidelines for investment and banking	
Ujrah	This is a service fee in exchange for the services, benefits and privileges provided by an Islamic bank.	Half year service fees Kshs 2000

