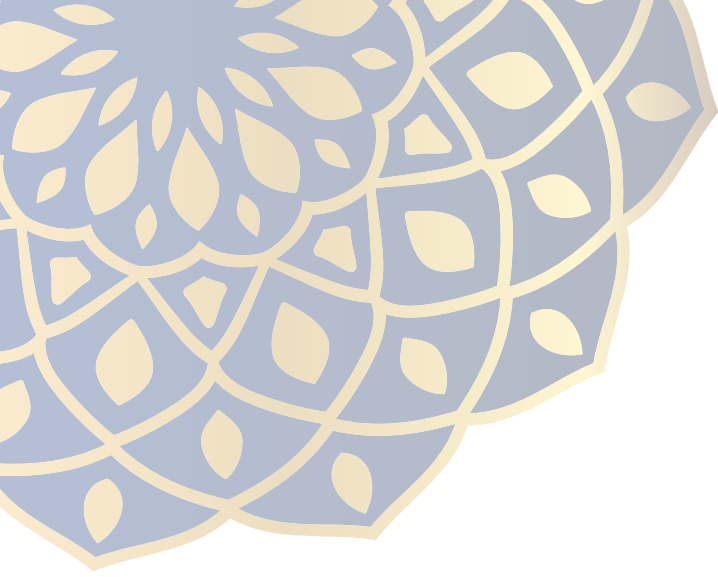




**GulfAfricanBank**  
Your Partner For Growth

## **Personal Banking Product Fact Sheet**

Jan 2024



## **WELCOME TO GULF AFRICAN BANK**

Gulf African Bank (GAB) was established in 2006 when a group of Kenyan entrepreneurs 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 9<sup>th</sup> August 2006. It commenced banking operations on 8<sup>th</sup> January 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 on GAB's personal banking products and services. This document complements the 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 or service for your personal needs. The Shari'ah-compliant contracts and terms used in this document are explained in the glossary section.

You can contact us at any time if you would like any further information regarding our products and services in the following ways:

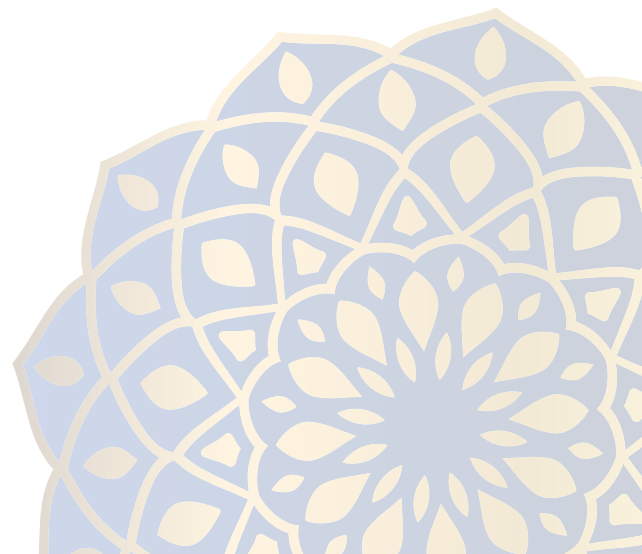
Calling our Contact Centre on [+254 71 1075000](tel:+254711075000) or [+254 020 2740000](tel:+2540202740000)

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 P.O. Box 43683 - 00100 Nairobi



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## TYPES OF ACCOUNTS

Our accounts are tailor-made to cater for your needs whether you are salaried or self-employed and include the following:

### 1. Transactional solutions

Transactional solutions support you with your everyday banking needs and are as follows:

#### a. Infinite Current Account.

Infinite banking ensures that you enjoy a seamless and pleasurable banking experience in keeping with the lifestyle to which you are accustomed. You can be assured that throughout your journey with us, you will enjoy and benefit from the three-pillar promise on which our infinite banking offering is founded, namely, Convenience, Exclusivity and Superior Service.

##### Benefits:

- No ledger fees
- Complementary Visa Debit card- accepted locally and internationally
- Online shopping available using your Visa Debit card
- Complimentary first cheque book (25 leaves)
- 1 complimentary SWIFT transaction per month
- 1 complimentary Real Time Gross Settlement (RTGS) transaction per month
- Access to e-channels i.e. Mobile and Internet banking
- Access to SMS notifications for all transactions made
- Complimentary monthly e-statements
- Dedicated relationship manager
- Access to personalized professional advice through our subject matter experts

##### Features:

- Account available in KES, USD, GBP and Euro
- Opening and operating balance of KES 1,000
- Current account with a monthly fee of KES 2,500

#### b. Salary Account

We have customized this package specifically for you to provide affordable and convenient banking services that will help you to grow.

##### Benefits:

- Complimentary first Visa Debit card accepted locally and internationally
- Complimentary first cheque book (25 leaves)
- 1 complimentary SWIFT transaction per annum
- 1 complimentary Real Time Gross Settlement (RTGS) transaction per annum
- Access to e-channels i.e. Mobile and Internet banking
- Access to SMS notifications for all transactions made
- Complimentary monthly e-statements
- Bundled with personal or children's savings account (optional)
- Dedicated relationship manager
- Access to financing

### Features:

- Account available in KES, USD, GBP and Euro
- Opening and operating balance of KES 1,000
- Current account with a monthly fee of KES 300
- The first 10 transactions are complimentary.
- Additional transactions are charged at KES 30 per transaction
- Counter withdrawals by cheque book will be charged at KES 30

### **c. Me Account**

Easy to operate, simple and transparent; this account is ideal for anyone who prefers transaction fees over monthly fees.

### Benefits:

- No monthly fee
- VISA Debit card accepted 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 notifications for all transactions made
- Access to monthly e-statements
- Bundled with personal or children's savings account (optional)
- Access to financing

### Features:

- Account available in KES, USD, GBP and Euro
- Opening and operating balance of KES 1,000
- Pay as You Go (PAYG) at a fee of KES 30 per transaction
- Counter withdrawal by cheque will be charged at KES 30

### **d. Diaspora Current Account**

We are your bank away from home! Are you living abroad and looking to secure your long-term future? Then our Diaspora Current Account is most suited for you!

### Benefits:

- Various convenient channels and correspondent banks to remit funds to your GAB account in Kenya from overseas
- Access to our investment products at preferential rates.
- Access to GAB-appointed sales representatives in various regions worldwide
- Competitive Forex Exchange rates
- Visa Debit card accepted locally and internationally
- Online shopping available using your Visa Debit card
- Ability to manage your account wherever you are using Internet and Mobile banking
- Access to financing
- Access to leading developers whom we have partnered with for your real estate investments needs
- Insurance products available on request

- Bundled foreign currency account for any KES account
- Bundled personal or children's savings account (optional)
- Dedicated communication channels i.e. email, WhatsApp and Chatbot

**Features:**

- Account available in KES, USD, GBP, EURO
- Opening and operating balance of KES 1,000
- Pay as You Go (PAYG) at a fee of KES 30 per transaction

Note: All charges are exclusive of excise duty.

## 2. Savings solutions

Our savings solutions are offered either as savings accounts or fixed deposits accounts. These accounts are based on **Mudaraba Shari'ah contract**.

### a. Savings Accounts

GAB savings accounts are designed for individuals who would like to save for their future and support in achieving lifetime goals. They offer attractive profit rates. Your savings will grow faster as you enjoy other benefits that are attached to the savings accounts.

#### i. 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.

**Features:**

- Account available in KES, USD, GBP and Euro
- Minimum opening and operating balance of KES 1,000
- Profit paid quarterly for balances above KES 50,000 ( Funds have to be in account for 90 days)
- 1 withdrawal per quarter
- Any additional withdrawal will result in non-payment of profit for that quarter
- No monthly service or ledger fee
- Access to monthly e-statements
- Free account-to-account transfers across all GAB accounts
- Free incoming standing orders
- No debit cards and cheque books

#### ii. Hajj Account

The Hajj account is tailor-made to assist you realize your lifetime dream of fulfilling one of the fundamental pillars of Islam which is 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.

**Features:**

- Account available in KES and USD
- Minimum opening and operating balance of KES 1,000
- Profit paid quarterly, provided that the account balance is retained above KES 10,000
- No monthly service or ledger fess
- Access to monthly e-statements
- Free account-to-account transfers across all GAB accounts

- Free account-to-account transfers across all GAB accounts
- Free incoming standing orders
- No debit cards and cheque books

### iii. SASA Account

Your young one understands that money is a medium of exchange and with SASA, we will help you teach them the value of savings and financial responsibility at an early age.

#### Features:

- Account available in KES, USD, GBP and Euro
- Minimum opening and operating balance of KES 1,000
- Profit paid into account monthly provided the balance is maintained at KES 10,000 and above
- No monthly or ledger fess
- Access to monthly e-statements
- Free account-to-account transfers across all GAB accounts
- Free banker's cheque for school fees offered quarterly
- Free incoming standing orders
- Discounted rates at selected GAB partner outlets

### b. 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 which can be 30 days, 90 days, 180 days or 365 days.

#### Features:

- Minimum investment amount is KES. 50,000
- Earlier withdrawal of funds before the chosen investment tenure lapses leads to forfeiture of profit
- Profit is earned in proportion to investment made
- Funds can be withdrawn at the lapse of the investment tenure chosen or reinvested for a further period of choice

## OPENING AN ACCOUNT WITH US

You can open an account with us by visiting any of our branches and completing the personal banking account opening form which authorizes us to open the account.

The form can also be accessed on our website <https://gulfafricanbank.com/support-centre/forms/> . For the Diaspora Current Account, please visit [www.gulfafricanbank.com/diaspora](http://www.gulfafricanbank.com/diaspora).

Please provide us with the following documents to enable us process your account opening application:

- Original and copy of national identification card/passport/military certificate
- 1 recent passport-size photograph
- Original and copy of KRA PIN certificate
- Original and copy of birth certificate of the child for a SASA Account

Please note, for the Diaspora Current Account, that the above-mentioned documents are to be notarized by the Kenyan embassy or consulate or a notary public.

## FINANCING

Our financing solutions are designed to support you to achieve goals of purchasing assets that support your needs or meet emerging short needs.

### a. Auto Financing

This product is designed for individuals who want to purchase new or used motor vehicles and is based on the **Diminishing Musharakah Shari'ah contract**.

#### Features:

- Financing up to 95% for new vehicles
- Financing up to 80% for old vehicles which are 7 years old and below
- Flexible monthly instalments of up to 60 months
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates

#### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of KRA PIN certificate
- Original and copy of identification card/ passport
- Clear credit reference bureau report
- 1 recent colored passport-size photograph
- Original and copy of the motor vehicle log book
- Proforma invoice or sale agreement in respect of the motor vehicle
- Comprehensive motor insurance
- Installation of tracking device for the tenor of the facility
- Joint registration of the motor vehicle
- Duly completed facility application form
- Completion of direct debit instruction

### b. Home Financing

We enable you through, this product, to own your own home. This product is based on the **Diminishing Musharakah Shari'ah contract**.

#### Features:

- Flexible monthly instalments of up to 20 years
- Financing up to 90% of the value of the home
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates



### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of KRA PIN certificate
- Original and copy of identification card or passport
- Clear credit reference bureau report
- 1 recent colored passport-size photograph
- Vendor's offer letter or draft sale agreement or a sale agreement duly signed by both parties and witnessed by a lawyer
- Copy of title to property being purchased or charged
- Stamp duty fee on transfer at 4% of purchase price
- Stamp duty on charge of property at 0.1% of purchase price
- Legal fees as per Advocates Remuneration Order
- Insurance cover on property, renewable on an annual basis
- Credit life protection cover, renewable on an annual basis (optional)
- Valuation fees
- Duly completed facility application form
- Completion of direct debit instruction

### **c. Personal Construction Financing (Equity Release)**

This product will help you to finance the construction of your own house. It is based on the **Diminishing Musharakah Shari'ah contract**.

### Features:

- Flexible monthly instalments of up to 20 years
- Financing up to 80% of the value of the home
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates

### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of identification card or passport and KRA PIN certificate
- 1 recent colored passport-size photograph
- Original and copy of title to the property being purchased (minimum lease term is 45 years)
- Evidence of the project equity contribution by customer (minimum 30% of the Bill of Quantities cost excluding the value of land)
- Main contractor to take out a contractor's all-risk insurance

- Insurance cover on property, renewable on an annual basis
- Credit life protection cover, renewable on an annual basis (optional)
- Valuation fees
- Duly completed facility application form
- Completion of direct debit instruction
- Approvals:
  - Approved building plans and approved structural drawings. These must be drawn by an architect duly registered by the Architectural Association of Kenya
  - National Environment Management Authority approval (if applicable)
  - National Construction Authority approval
  - Supporting Bills of Quantities drawn by an appointed Quantity Surveyor
  - Copy of executed building contract agreement stipulating the appointed professionals

#### **d. Plot Financing**

This product is intended to finance purchase of residential or commercial plots within major cities in Kenya.

##### Features:

- Flexible monthly instalments of up to 10 years
- Financing up to 70% of the value of the plot
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates

##### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of KRA PIN certificate
- Original and copy of identification card or passport
- 1 recent colored passport-size photograph
- Vendor's offer letter or draft sale agreement or a sale agreement duly signed by both parties and witnessed by a lawyer
- Copy of title to property being purchased or charged
- Stamp duty fee on transfer at 4% of purchase price
- Stamp duty on charge of property at 0.1% of purchase price
- Legal fees as per Advocates Remuneration Order
- Insurance cover on property, renewable on an annual basis
- Credit life protection cover, renewable on an annual basis (optional)
- Valuation fees
- Duly completed facility application form
- Completion of direct debit instruction

### e. Mortgage Takeover and Refinancing

This product is offered to anyone who wishes to have their facilities with other banks moved to GAB because of service, pricing, relationship reasons or because of the need to have Shari'ah compliant financing. It is based on the **Diminishing Musharakah Shari'ah contract**.

#### Features:

- Flexible monthly instalments of up to 20 years
- Financing up to 90% of the value of the home
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates

#### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of KRA PIN certificate
- Original and copy of identification card or passport
- Clear credit reference bureau report
- 1 recent colored passport-size photograph
- Vendor's offer letter or draft sale agreement or a sale agreement duly signed by both parties and witnessed by a lawyer
- Copy of title to property being purchased or charged
- Stamp duty fee on transfer at 4% of purchase price
- Stamp duty on charge of property at 0.1% of purchase price
- Legal fees as per Advocates Remuneration Order
- Insurance cover on property, renewable on an annual basis
- Credit life protection cover, renewable on an annual basis (optional)
- Valuation fees
- Duly completed facility application form
- Completion of direct debit instruction

### f. Diaspora Mortgage Financing

This product is intended to finance Kenyan nationals in the diaspora to purchase residential properties within major cities in Kenya and only where GAB has presence. Diaspora Mortgage Financing is based on the **Diminishing Musharakah Shari'ah contract**.

#### Features:

- Flexible monthly instalments of up to 10 years
- Financing up to 90% of the value of the property
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates

### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of KRA PIN certificate
- Original and copy of identification card or passport
- Clear credit reference bureau report
- 1 recent colored passport size photograph
- A valid visa and work permit (original and certified copies)
- Vendor's offer letter or draft sale agreement or a sale agreement duly signed by both parties and witnessed by a lawyer
- Stamp duty fee on transfer at 4% of purchase price
- Stamp duty on charge of property at 0.1% of purchase price
- Legal fees as per Advocates Remuneration Order
- Insurance cover on property, renewable on an annual basis
- Credit life protection cover, renewable on an annual basis (optional)
- Valuation fees
- Original and copy of title to property being purchased/charged
- Duly completed facility application form
- Completion of direct debit instruction

### **g. Personal Financing**

GAB offers convenient access to personal financing to enable you to pay for school fees, settle medical bills or purchase home appliances or attend to emergencies and other personal needs. This product is based on the **Murabaha and Tawarruq Shari'ah contracts**.

### Features:

- Flexible monthly instalments of up to 36 months
- Financing is 100% of amount applied for
- Facility limit is a minimum of KES 20,000 and a maximum of KES 3,000,000 with infinite account holders qualifying for a maximum limit of KES 5,000,000
- Access to insurance financing
- Personalized solutions depending on need
- Administration and documentation fee calculated at 2% of the financed amount
- Competitive profit rates

### Requirements:

- Certified pay slips for the latest 3 months (may incorporate joint income with a spouse)
- Letter of introduction from an employer confirming employment status and terms
- Original or certified bank statements for the latest 6 months
- Original and copy of KRA PIN certificate
- Original and copy of identification card or passport
- Clear credit reference bureau report
- 1 recent colored passport-size photograph

- Sketch map of the place of residence
- School fees structure, medical bill, quotation or a proforma invoice for the amount sought
- Credit life insurance cover (Takaful)
- Duly completed facility application form
- Completion of direct debit instruction

# GLOSSARY

<b>GAB</b>	means Gulf African Bank Limited.
<b>KES</b>	means Kenyan Shilling.
<b>USD</b>	means United States Dollar.
<b>GBP</b>	means British Pound Sterling.
<b>MUDARABA</b>	is a form of partnership whereby one party provides capital (rab-al-maal) and another management skill or labor (mudarib).
<b>DIMINISHING MUSHARAKAH</b>	is a form of partnership in which one of the partners buys the equity share of the other partner gradually until the title to the equity is completely transferred to the buying partner.
<b>MURABAHA</b>	is a sale contract whereby the seller expressly mentions the cost he has incurred for the sold commodity and sells it to another person at a profit.
<b>SHARI'AH</b>	is Islamic religious law that governs not only religious rituals but also aspects of day-to-day life.
<b>TAWARRUQ</b>	is a sale contract, whereby a buyer buys an asset from a seller on deferred payment and subsequently sells the asset to a third party for cash, with a price lesser than the deferred price.



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