

## **KEY FACTS STATEMENT**

### **WAGES PROTECTION SYSTEM (WPS)**

This Key Fact Statement offers essential details on the product's key features, fees, and charges, for the WPS MyPay: MyCard service provided by LuLu Exchange.

The "MyPay: MyCard" payroll solution at LuLu Exchange is designed for corporate entities and their employees, complying with the Wages Protection System (WPS) law, which is enforced by the Ministry of Human Resources & Emiratization in partnership with the Central Bank of the UAE.

The service channels for Corporate Remittances are as below:

S NO	SERVICE CHANNEL
1	Lulu Exchange branches
2	Lulu Money Business Web platform

WPS PROCESSING CHARGES	
File Processing Charges / Employer	Charge Type 1 Per File – Fees will be incurred each time the file undergoes processing Maximum Charge: AED 50*
	Charge Type 2 Per Month – Monthly Fees will be applicable upon the processing of the initial file each month Maximum Charge: AED 50*
	Charge Type 3 Per Year – Annual fees will apply upon processing the first file following the annual renewal date Maximum Charge: AED 300*
Salary Record Processing Charges / Employee	Maximum Charge: AED 10*
The charges are subject to variation based on factors such as the customer, number of employees, and other considerations. The displayed charges do not include VAT.	

## Types of Salary Cards

MYPAY: MYCARD
LULU MONEY CARD
HURU CARD

CHARGE TYPE	MYPAY:MYCARD - FAB (MASTERCARD)	MYPAY:MYCARD - FAB (MASTERCARD) - TAT	LULU MONEY CARD - MERCURY	LULU MONEY CARD - MERCURY - TAT	HURU CARD	HURU CARD - TAT
Card Issuance	Maximum AED 10*	Upto 10 working days	Maximum AED 10*	Upto 5 working days	Maximum AED 10*	Upto 5 working days
Card Replacement	20 AED	Upto 10-15 working days	15 AED	Upto 5 working days	25 AED	Upto 5 working days
Card Renewal (After 5 Years)	3 AED	Upto 2 - 5 working days	3 AED	Upto 2 - 5 working days	FREE	Upto 2 - 5 working days
Withdrawal at Lulu Exchange Branches	FREE		FREE		FREE	
ATM Withdrawal - DOMESTIC	2 AED (Initial 2 transactions are exempted from fees at FAB ATMs/Month)		2 AED		2 AED (Monthly First ATM Withdrawal: Free (All Major ATMs, Except Ajman Bank, Standard Chartered & Habib Bank AG Zurich)	
ATM Withdrawal - INTERNATIONAL	21.00 AED + Cross border currency fee (i.e. 1% of withdrawal amount)		21.00 AED + Cross border currency fee (i.e. 1% of withdrawal amount)		Not Available	
Balance Enquiry ATMs	2 AED (Initial 2 transactions are exempted from fees at FAB ATMs/Month)		2 AED		2 AED	
Decline Charge	2 AED		2 AED		NIL	
Dormant / Inactive Fee	2 AED		3 AED		NIL	
Card Statement	25 AED	Upto 3 - 4 working days	Lulu Money App - FREE Call center - 10 AED	Instant Upto 3 - 4 working days	Huru App - FREE	Instant
* The charges are subject to variation based on factors such as the customer, number of employees, and other considerations. The displayed charges do not include VAT.						



### WARNING!

#### TERMS & CONDITIONS:

The WPS service is subject to STANDARD TERMS AND CONDITIONS FOR PAYROLL SERVICES signed at the time of onboarding



### WARNING!

#### Card Activation:

Upon receiving the debit card, activation is required through a secure and validated process. Activation instructions and details will be provided with the issued card.

 **WARNING!****Security Measures:**

Cardholders are responsible for maintaining the confidentiality of their PIN and other security details. Unauthorized access due to negligence may impact the cardholder's liability. Lulu Exchange is not liable for any financial loss resulting from a Cardholder/customers disclosing their password or PIN to a third party or leaving it in a form accessible to unauthorized individuals.

 **WARNING!****Cheque and Online Transfer Confirmation:**

Transfers initiated via cheque or online banking will be executed only after confirmation from the bank or upon successful credit to the Lulu Exchange's account. Delays in confirmation or crediting may affect the timing of the transfer. Ensure sufficient funds are available and verify recipient details to avoid delays or issues.

 **WARNING!****Usage Limits and abroad Charges:**

Debit card transactions are subject to daily withdrawal and spending limits. The cardholder agrees to adhere to the specified usage limits outlined in the terms.

If the card is used outside UAE, then there will be applicable conversion rates and relevant usage fees as per the standards of card issuer and as per the bank in the Card acquiring country.

Salary processing will only be initiated during the Central Bank of the UAE's working hours. Transfers initiated outside of Central Bank working hours may be processed the next business day, which could affect timely salary disbursement.

 **WARNING!****Lost or Stolen Cards:**

Prompt reporting of lost or stolen cards is mandatory. The cardholder is responsible for reporting any unauthorized transactions immediately.

 **WARNING!****Communication of Changes:**

Any changes to terms and conditions, including fees and charges, will be communicated through official channels such as the company website, branch disclosures, or electronic communication facilities.

**WARNING!****Amendments to Payroll Terms:**

Lulu Exchange reserves the right to amend STANDARD TERMS AND CONDITIONS FOR PAYROLL SERVICES in line with relevant laws or internal policies. Any such modifications will be communicated through the website, branch disclosures, or electronic facilities to customers.

**WARNING!****Cooling-Off Period:**

In accordance with the Consumer Protection Standards, a Cooling-Off period of five (5) days is applicable to all products offered by the Exchange House. Notwithstanding the foregoing, given the instant nature of the product, the customer retains the right to expressly waive the Cooling-Off period.

**WARNING!**

For further information on the STANDARD TERMS AND CONDITIONS FOR PAYROLL SERVICES, Lulu's Terms & Conditions, customers can visit the Lulu International Exchange website at [www.LuLuexchange.com](http://www.LuLuexchange.com)

This Key statement is presented to the Customer at the time of registration. By signing the receipt at the counter, the Customer acknowledges the receipt of and understanding of this Key Fact Statement. Further acknowledge that he/she has an understanding of the product/ service features, pricing, benefits, risks, warnings, fees and Consumer's rights and obligations as detailed in the Key Fact Statement.