

Al Fuad Exchange Mobile Application

Terms and Conditions

1. Introduction

The Al Fuad Exchange Mobile Application (hereinafter referred to as the “Mobile Application” or “App”) is developed, managed, and operated by Al Fuad Exchange, a company duly registered under the laws of the United Arab Emirates, holding commercial license number 523577, and licensed and regulated by the Central Bank of the UAE.

These Terms and Conditions (the “Terms”) govern your access to and use of the Mobile Application and its associated features, tools, services, and functionalities. By accessing or using the Mobile Application, you acknowledge that you have read, understood, and agreed to be legally bound by these Terms, together with any policies, guidelines, or additional terms applicable to the use of the Mobile Application, as may be amended or updated by Al Fuad Exchange from time to time.

The App is offered exclusively to residents of the United Arab Emirates (UAE) and is subject to the laws and regulations of the UAE. You can review these Terms and Conditions at any time on our website <https://alfuadexchange.com>

2. Modifications to Terms and Conditions

Al Fuad Exchange reserves the right to modify, amend or update these Terms at any time at its sole discretion. Such changes will become effective immediately upon posting the revised Terms within the App and our website. We encourage you to review this page regularly to stay informed for any changes. Your continued use of the App after posting of changes constitutes your acceptance of the revised Terms. If you do not agree to the changes, you must cease using Al Fuad Exchange Mobile Application immediately.

3. Eligibility to Use the Mobile Application

By downloading, installing, accessing, or using Al Fuad Exchange Mobile Application, you affirm and warrant that:

1. You should be 21 years or older and UAE resident with valid Emirates ID issued by the Federal Authority for Identity and Citizenship (ICP)

2. You are a natural person acting in your individual capacity and not on behalf of third party or any corporate or commercial entity.

3. You agree that only personal transactions are allowed and you will not conduct, process, or facilitate any corporate, institutional, or business-related transactions.

Use of the Mobile Application is strictly limited to personal, lawful purposes in accordance with these Terms. You are expressly prohibited from impersonating any individual or entity, or misrepresenting your identity, age, residency, or affiliation with any third party.

AI Fuad Exchange reserves the right to suspend, terminate, or permanently restrict your access to the Mobile Application in the event of any actual or suspected violation of these Terms, applicable law, or any misrepresentation made by you in the course of your use of the services.

4. Features of the AI Fuad Exchange Mobile Application

AI Fuad Exchange Mobile Application currently offers the following services, with additional features to be introduced in the near future:

- International and Local remittance services
- View your transaction status and history
- Real-time remittance rate checking
- Exchange rate for buying and selling physical currencies
- Information about AI Fuad Exchange branch network
- General inquiries and support requests

5. Account Registration Requirements

To access and use certain features of AI Fuad Exchange Mobile Application, you are required to register for an account and provide certain personal information. You agree to:

- Provide accurate, current, and complete information as requested
- Maintain and promptly update your information to keep it true, accurate, and complete
- Provide an original and valid Emirates ID at the branch for registration or verification whenever is required by AI Fuad Exchange.
- Branch visit is not required if you have signed up for the application using UAE PASS or biometric Face recognition to verify your identity.
- Read and agree to the Terms and Conditions listed on AI Fuad Exchange Mobile Application.

User activation for online transactions requires approval from Al Fuad Exchange Compliance Department, in accordance with AML and CFT laws. Activation requests may be rejected if submitted documents or details are insufficient, incorrect, or non-complaint with regulatory policies. All future updates to customer profiles must also be verified and approved.

6. Transaction Charges and Fees

Al Fuad Exchange Mobile Application clearly displays all applicable transaction charges and fees, including the VAT 5% at the time of transaction initiation, if you do not agree to the stated charges and fees, please refrain from proceeding with the transaction.

7. Notification and Alerts

Al Fuad Exchange may send you important notifications via SMS, email, pop-up mobile app messages, or WhatsApp. Upon successful execution of your transfer, a notification will be sent to your registered contact details. While we strive to deliver notifications promptly and accurately, please note that delivery may sometimes be delayed, incomplete, or prevented due to factors beyond our control. Therefore, you acknowledge that notifications might not always be received, may be delayed, or contain incomplete information. For your convenience, you can track the status of your transactions anytime using the transaction tracker feature available in the mobile application. Please do not rely solely on notifications for critical decisions or actions.

8. Transfer Rules and Regulations

The following rules and regulations apply to all transactions conducted through Al Fuad Exchange Mobile Application:

- Transfers/Remittances are considered executed and delivered unless a claim is received within 3 months for cash payout and 6 months for bank transfer from the date the remittance was made.
- Any amendments, re-issuance of the remittance transaction requested by the customer for whatsoever reason will be subject to our regular charges and settlement of any rate differences, if applicable and must be processed exclusively through Al Fuad Exchange branches.
- Upon completing the transfer, you confirm and acknowledge the correctness, authenticity and legality of all the transaction details. You further accept full responsibility and liability for the information provided including any consequences arising therefrom.

- Al Fuad Exchange, its employees and its agents are indemnified and held harmless from any claims including but not limited to delays, delivery failures, mistakes and losses resulting from any wrong information in the transaction receipt as well as force majeure events or any other circumstances beyond our control.
- The transfer conducted by the customers are subject to local, federal and international laws as well as the Central Bank of the UAE regulations.
- By availing an instant money product with instant delivery, I, the customer, hereby waive the right to a Cooling-Off period in order to process the transaction immediately upon payment completion.
- Al Fuad Exchange has the right to recover any amount paid due to errors or oversight.
- Al Fuad Exchange will take all the necessary measures to refund the unclaimed funds as per the guidelines of the regulatory authorities.
- Refund against Cancellation of Transfers or any other Remittance transaction returned unpaid for whatsoever reason will be refunded to the sender at the prevailing market buying rate or transaction rate whichever is lower, excluding the sending charges, VAT and any deductions from the beneficiary bank, cancellation fees and any other expenses incurred as a result. A confirmation of non-payment and cancellation of the original transaction is required from our correspondent bank or agent before a refund is made.
- Al Fuad Exchange reserves the right to use services of intermediary banks and financial institutions in any country of its choice for the execution of this transfer. Correspondent and/or intermediary charges are applicable to some countries and will be deducted at the receiving end which will lead to the beneficiary receiving lesser amount to the extent of such charges.
- The transaction may be blocked by any party involved if found suspicious. The sender and beneficiary will be fully responsible for providing necessary evidence and clarification about any query, including the source of fund, to prove legitimacy and legality of the information and fund involved as well as any follow-ups required with the concerned authorities to effect the payment or claim a refund. In such cases, Al Fuad Exchange will not bear any responsibility.
- Any transaction-related complaint should be lodged within a maximum period of Ten days from the date of the transaction.
- Al Fuad Exchange will take all possible efforts to resolve any issues for services provided by a third party by coordinating with the concerned service provider.
- The company has no liability as an agent for any related services. The third party will be fully liable for the completion of its service in accordance with its terms and conditions.

- Al Fuad Exchange will not disclose confidential information about the customer to any third party unless it is required to do so by any applicable law or regulation within and outside the region.
- Al Fuad Exchange shall assume the responsibility of protecting consumers data and maintain the confidentiality of the data held with it or with a third party and disclose the data only to approve, facilitate, administer and process applications/transactions or to respond to the queries of the relevant law enforcing authorities inside and outside the country.

For further inquiries and details on terms and conditions of all Al Fuad Exchange products and services, please visit our website (alfuadexchange.com) or call: (+971) 4-2211117 Ext 420 or email us at customerservice@alfuadexchange.com

9. Payment Modes

1. Online Bank Transfer Payment

- The Customer must initiate all bank transfers exclusively from an account under their legal ownership. Al Fuad Exchange expressly prohibits the use of third-party accounts for fund transfers via Net Banking or any other means. Any transaction found of originating from a third party account shall be subject to immediate cancellation or rejection and the customer will be restricted from any future online transaction.
- Transactions shall be processed only upon successful crediting of the full payment amount to the designated bank account of Al Fuad Exchange. Al Fuad Exchange reserves the right to delay or refuse processing pending verification of funds.
- Al Fuad Exchange shall not be liable for any fees, charges, or penalties imposed by the customer's bank in connection with fund transfers, including but not limited to interbank transfer fees or currency conversion costs.

2. Debit/Credit Cards Payments

- Al Fuad Exchange accepts online payments using Visa and MasterCard debit and credit cards issued in the United Arab Emirates (UAE) in AED currency only.
- By initiating the transaction, you confirm that the debit/credit card is lawfully owned by you and the card details provided for the transaction are accurate and complete. Any transaction found of originating from a third party debit or credit card shall be subject to immediate cancellation or rejection and the customer will be restricted from any future online transaction.

- Payments made using credit cards may be classified by your card issuing bank as a cash advance. Al Fuad Exchange shall not be held responsible for any additional fees, interest charges, or penalties imposed by the card issuer as a result of such transactions.
- You are solely responsible for ensuring that sufficient funds or credit are available in the designated card at the time of payment to cover the full transaction amount, including all applicable charges or fees associated with the transaction.
- All card payments are processed through our payment gateway provider. Al Fuad Exchange does not store, retain or access sensitive cardholder data (e.g., CVV, full card numbers). you will be redirected to a secure payment page to enter your confidential and sensitive payment information directly.

3. Pay at Branch

- This option allows you to lock in the exchange rate at the time the transaction is initiated.
- Payment must be completed in person at the branch you have selected within the timeframe specified at the time of transaction creation.
- Transaction with the status "Created/initiated" indicates that the transaction has been initiated but is not yet processed by Al Fuad Exchange. this status is temporary and the transaction will not be processed until full payment is received.

10. Refunds & Cancellation Policy

Once a transaction has been successfully registered and paid through the online payment gateway, it cannot be cancelled. Refunds will only be considered in cases of unauthorized, disputed, or incomplete transactions. In such cases, customers must visit an Al Fuad Exchange branch with the relevant claim details to fill out and submit a refund request form.

Submission of a refund request does not guarantee approval. Al Fuad Exchange reserves the right to verify the details of the transaction and determine the validity of the claim. If a refund is approved, and subject to feasibility, the amount will be returned through the original method of payment or via an alternative method deemed appropriate by Al Fuad Exchange.

All refund requests are subject to internal review. Al Fuad Exchange shall not be held liable for any delay or inability to process a refund arising from incorrect information provided by the customer or from circumstances beyond our control.

11. Transaction History and Record Keeping

Al Fuad Exchange App provides access to view transaction history for informational purposes only. However, for an official statement of transactions, you are required to submit a formal request in person at any Al Fuad Exchange branch.

Al Fuad Exchange shall maintain records of your transactions, personal information, and any customer feedback or complaints, in accordance with applicable laws and regulatory requirements.

You hereby acknowledge and agree that you shall not challenge or dispute the admissibility, reliability, accuracy, or authenticity of any records, data or documentation maintained by Al Fuad Exchange solely on the grounds that such records are in electronic form or have been generated by a computer system, and you expressly waive any right to object to such electronic records.

12. Your Responsibilities and Obligations

As a user of Al Fuad Exchange Mobile APP, you acknowledge and agree to the following:

- You must maintain the confidentiality of your account credentials including OTP and all sensitive information.
- You are fully responsible for all activities and transactions that occur under your account, whether by you or any third party using your account.
- You must take all reasonable precautions to prevent fraudulent use or unauthorized access to the App or your account.
- You will be legally held liable for any loss or damage arising from your failure to comply with these obligations or your negligence in applying appropriate security measures.
- You are responsible for any unauthorized transactions or access arising from your failure to safeguard your device or security credentials, or from disregarding recommended security guidelines.
- You must immediately notify Al Fuad Exchange without delay of any unauthorized use of your account, any security breach, or if your mobile device is lost, stolen, or if you suspect that your security details have been compromised.
- You remain fully responsible for all activities conducted under your account until Al Fuad Exchange officially notified of any unauthorized use or security breach.

13. Prohibited Activities

You agree not to engage in any of the following prohibited activities:

- Using AI Fuad Exchange Mobile Application for any fraudulent, unlawful, obscene, offensive or threatening or unauthorized purpose.
- Attempting to gain unauthorized access to any part or features of AI Fuad Exchange Mobile Application.
- Registering or storing credentials on your device that are not your own, or using anyone else credentials to access the AI Fuad Exchange Mobile Application.
- Illegal or improper use of AI Fuad Exchange Mobile Application by you or any other person will result in suspension of your account.
- Distributing viruses, malware, or any other harmful software through the Mobile Application
- Engaging in any activity that disrupts or interferes with the Application's functionality, security, or the experience of other users.
- Impersonating any person or entity, misrepresenting your identity or affiliation with individual or organization, or engaging in any fraudulent activity.
- Engaging in data mining, scraping, or harvesting any information from the Mobile Application without written authorization from AI Fuad Exchange.
- Using the App to transmit or facilitate the transmission of unsolicited advertising, promotional materials, or spam.

AI Fuad Exchange reserves the right to investigate and take appropriate legal action against any user who, in AI Fuad Exchange sole discretion's, engages in any of the above prohibited Activities.

14. Intellectual Property

All content, features, and functionalities of the Mobile Application, including but not limited to text, graphics, logos, icons, images, designs, and interface design, are the exclusive property of AI Fuad Exchange.

You may not reproduce, distribute, modify, create derivative works of, publicly display, or exploit any portion of the Mobile Application without prior written consent from AI Fuad Exchange.

15. Limitation of Liability

To the fullest extent permitted by law, the Company shall not be liable for any direct, indirect, incidental, consequential, or punitive damages arising from your use of or inability to use the App, including but not limited to errors, interruptions, or unauthorized access to your account.

Al Fuad Exchange undertakes no liability for the damages suffered by the user on account of:

- Any delay, failure, interruption, corruption of data in connection with use of the Payment Gateway.
- Misuse of App arising from loss of customer's device or SIM or when others get possession of it.
- Loss may incur as a result of someone else using password or account either with or without customer's knowledge.
- Delay or failure due to wrong execution or incorrect information of remittance request.

16. Feedback and Complaints

For complaints or feedback, customers can use the "Contact Us" page in the mobile app or website or email Al Fuad Exchange at customerservice@alfuadexchange.com or call us on 04-2211117

Al Fuad Exchange maintains the right to look into complaints about the use of Mobile Application or reported violations of these terms, and to take any appropriate action, including but not limited to reporting any suspicious activity to law enforcement officials, the relevant authorities, or regulators, and providing them with any information that is required or appropriate, whether they are located inside or outside of the United Arab Emirates.

17. Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with the laws of the United Arab Emirates. You agree that any dispute arising out of or in connection with these Terms shall be subject to the exclusive jurisdiction of the Dubai courts of the United Arab Emirates.

18. Acceptance of Terms and Conditions

You hereby confirm that you have read, fully understand and accept all the above terms and conditions.

Please note that your agreement will be accepted as the electronic equivalent to a handwritten signature and/or as an electronic signature as may be permitted under/by any applicable law.