

eSaver FAQs

What is an eSaver Account?

eSaver Account is offered to Noor Bank customers via online banking and mobile app. Customers can earn higher than expected profit rates with this product. They can only operate the account online. It is based on the Shari'a concept of Mudaraba.

In what currencies can I open an eSaver Account?

It is offered in AED and USD.

How many eSaver Accounts can I open?

You can open more than one account based on your requirement but not exceeding five per currency.

Is there a minimum balance requirement to open an eSaver Account? Does it have a fall below fee?

No minimum balance requirement, therefore there is no fall below fee.

Does the eSaver Account come with a cheque book and ATM card? Will I be able to do transactions through branches?

No cheque book or ATM card is issued. Transactions cannot be done through branches. Account can only be accessed through online banking/mobile banking.

Will I get SMS alerts on eSaver Account?

Yes, if you are enrolled for the SMS Alert service.

How will I earn profit on an eSaver Account?

Funds deposited into the eSaver Account will be invested by the Bank in Shari'a-compliant business activities. Any profit generated from the investment will be shared between the customer and the Bank based on the prevailing profit sharing ratio. The profit is calculated every month on the basis of average monthly balance and applicable anticipated profit rate and slabs, subject to actual performance of the investment. Profit is credited and distributed on a calendar quarterly basis.

What is the anticipated profit on this account?

Exclusive higher anticipated profit rate of up to 3% p.a. calculated on the basis of monthly average balance.

Limited time period offer ends 31 December 2018

Below Slab wise anticipated profit rates will apply from 1 January 2019

Deposit Slab in AED	Anticipated Profit Rate p.a.
5,000 – 99,999	2%
100,000 – 499,999	2.25%
500,000- 999,999	2.50%
1,000,000 – 4,999,999	2.75%
5,000,000 – 9,999,999	3.00%
More than 10 Million	3.00%

Deposit Slab in USD	Anticipated Profit Rate p.a.
1,500 -29,999	1.50%
30,000 – 149,999	1.75%
150,000- 274,999	2.00%
275,000 –1,499,999	2.25%
1,500,000 – 2,999,999	2.50%
More than 3 Million	2.50%

What is the definition of average balance that is used for eSaver profit calculation?

Average balance is the sum of your daily closing balances for a given month divided by the number of days in a month.

Will I be able to earn profit regardless of the number of debits/withdrawals in my eSaver Account?

Yes. You are allowed one debit transaction in a month without impacting the expected profit payment for that month.

For the month where the customer makes more than one debit transactions, the expected profit rate will be 0.50% per annum.

Who is eligible to open an eSaver Account?

Customers have to be registered for internet banking or mobile app in order to apply and open an eSaver Account. Existing customers who are already registered with internet banking and mobile app can simply login and open eSaver Accounts.

New customers can open an account with Noor Bank and register for internet banking or mobile app to open additional eSaver Accounts.