



وول ستريت  
Wall Street  
للصرافة Exchange

## 2024 Key Facts Statement – Remittance



# INTRODUCTION

## About Us

Wall Street Exchange Centre LLC is a leading financial services provider in Dubai, UAE since 1982. We offer a wide range of services including foreign currency exchange, local and international money transfers, payroll solutions, and value-added products. Our goal is to provide efficient, reliable, and competitive financial services tailored to meet the needs of our clients.

The Wall Street Exchange Center holds a license from the Central Bank of the UAE, ensuring regulatory compliance, and offers worldwide remittance and foreign currency exchange services. It operates under Commercial License no. 216992 issued by the Department of Economic Development in Dubai, United Arab Emirates.

## Key Facts Statement

In the following Key Facts Statement, we offer a condensed overview of service details, fees, and charges. Currency exchange rates will adhere to prevailing market rates for the day. It is imperative to thoroughly review this document before engaging in any remittance services with Wall Street Exchange Centre LLC.

We urge our customers to carefully peruse and comprehend the outlined Key Fact Statements (KFS). By engaging with this document, you confirm your understanding of the applicable fees, charges, and general terms and conditions as published on the website.

This document serves as an acknowledgment and does not establish any legal rights or obligations between the parties involved. Should any inconsistencies arise between this document and the general terms and conditions or product-specific terms and conditions, the latter will take precedence. There is no obligation to revise this document in the event of changes.

# Product 1 - Direct Transfer into Bank Accounts

Please ensure a comprehensive review of this document if you intend to use the Direct Transfer into Bank Accounts service offered by Wall Street Exchange Centre. You may also find it beneficial to compare this document with similar services and features provided by other exchange houses. Feel free to review the Key Facts Statement from other exchange houses as well before making your decision.

## Transfer into UAE Bank Accounts

### About the service:

Wall Street Exchange's local payment service allows money transfers to any beneficiary bank account across the United Arab Emirates.

### Service information:

Country	UAE
Payout currency	UAE Dirhams (AED)
Payment Methods	Cash, cheque and online transfer
Transfer Method	UAE Funds Transfer System (UAEFTS)
Service Fees	AED 20 (excluding 5% VAT) <b>OUR (Sender Pays):</b> The customer covers the charges upfront, and no additional fees are applied to the transaction.
Delivery Time	Within 24 to 48 working hours

## Transfer to International Bank Accounts

### About the service:

The sender initiates the money transfer into international bank accounts while the recipient is the individual or entity receiving the funds out of the UAE.

### Service information:

Country	All (except sanctioned and internally classified countries)
Payout currency	All
Payment Methods	Cash, cheque and online transfer
Transfer Method	Payments will be facilitated through our Correspondent Banks utilizing either the local ACH or RTP (Real-Time Payment) system, subject to the receiving country and currency.
Service Fees	AED 16 – AED 50* *Additional charges may apply from the intermediary and/or Beneficiary Bank, based on the receiving country.
Delivery Time	Real-time or Value Date

## SWIFT/Wire Transfer (e.g., USD, EUR, GBP, AUD, CAD)

### About the service:

The sender is the initiator of the money transfer into the bank accounts through the SWIFT channel while the recipient is the individual or entity receiving the funds.

### Service information:

Country	All (except sanctioned and internally classified countries)
Payout currency	e.g. US Dollars (USD) / Euro (EUR) / Pound Sterling (GBP) / Australian Dollars (AUD) / Canadian Dollars
Payment Methods	Cash, cheque and online transfer
Transfer Method	SWIFT
Service Fees	<p>Between AED 50 to AED 150 excluding 5%VAT</p> <p>Customer can opt any one of the below type of charges for remittance.</p> <p>Based on the mode of transaction and type of customer:</p> <ul style="list-style-type: none"> <li>• <b>OUR (Sender Pays):</b> The customer covers the charges upfront, and no additional fees are applied to the transaction.</li> <li>• <b>BEN (Recipient Pays):</b> Additional charges may apply from the intermediary and/or Beneficiary Bank, based on the receiving country.</li> </ul>
Delivery Time	Can be delivered between 2 to 4 working days based on the destination country.

## Product 2 – Instant Money Transfers/Cash Pickup

### About the service

Instant money transfer or Cash Pickup allows you to send funds immediately from UAE to different countries providing the recipient with access to the money within minutes through Instant Cash, Western Union, and our partner banks.

### Service information:

<b>Country</b>	All (except sanctioned and internally classified countries)
<b>Payout currency:</b>	All currencies
<b>Payment Methods</b>	Cash, cheque and online transfer
<b>Transfer Method</b>	API transfer
<b>Service Fees</b>	Based on the fee slab
<b>Delivery Time</b>	Instantly

## Product 3 – Mobile wallets

### About the service:

Transfers into a mobile wallet involves electronically moving funds from UAE directly into a digital wallet linked to the receiver's mobile number for convenient access and transactions.

### Service information:

<b>Country</b>	Philippines, Bangladesh, Pakistan & selected African countries
<b>Payout currency:</b>	In local currency of the payout country.
<b>Payment Methods</b>	Cash, cheque and online transfer
<b>Transfer Method</b>	API
<b>Service Fees</b>	AED 16 – 22  <b>OUR (Sender Pays):</b> The customer covers the charges upfront, and no additional fees are applied to the transaction.
<b>Delivery Time</b>	Real time

### Terminology used:

1. Remitter – An individual or entity requesting the transfer of funds (remittance) through an authorized entity facilitating Outgoing Remittance Services, either via a bank or an exchange house.
2. Beneficiary – The recipient of the funds sent by the applicant.
3. Beneficiary Bank – The bank designated by the applicant to receive the funds.
4. Transfer Rate – The rate applicable when requesting Wall Street Exchange to send funds in foreign currency to a beneficiary of your choice without requesting physical foreign currency cash. This does NOT apply to cash purchase/sell transactions.

### Terms & Conditions:

1. **Transfer Processing:** Wall Street Exchange will process the transfer based on the details you provide. Exchange is not responsible for any loss, delay, error, omission, or misinterpretation during the transmission of the message.
2. **Currency:** Unless specified otherwise, the transfer will be executed in UAE Dirham (AED).
3. **Charges:** All fees, taxes, and charges incurred are the beneficiary's responsibility unless specified by the customer. The Exchange is not liable for any charges imposed by the paying institution or agent to the beneficiaries.
4. **Right to Delay or Refuse:** Wall Street Exchange reserves the right to delay or not process the transfer if the information provided is incomplete, unclear, or does not comply with regulatory requirements or government orders.
5. **Indemnity:** You agree to indemnify the Exchange from all liabilities, claims, charges, fees, and taxes related to the fund transfer and services provided.
6. **Payment:** The Exchange will pay the amount of transfers received in favor of you, the beneficiary.
7. **Right to Reject:** The Exchange reserves the right to reject the payment if the beneficiary details provided by the remitter do not match the recipient details.

8. **Spot Value Payment:** Payment to the recipient will be made with SPOT value, subject to the time the claim is received.
9. **Information Disclosure:** Wall Street Exchange is authorized to disclose any information to:
  - a. Any third party at its discretion, including subsidiaries, branches, agents, correspondents, agencies, or representative offices.
  - b. Any person authorized by the Exchange.
  - c. Any other bank or financial institution.
  - d. Any service provider or professional advisors, who may further disclose the information.
  - e. Any government authority within the UAE.
  - f. Any other person deemed necessary by the Exchange.
10. **Legal Use:** The purpose of the payment must be legal and not intended for illegal or criminal acts. The information provided must be correct, accurate, and true, complying with laws and regulations such as money laundering, terrorism financing, and proliferation financing.
11. **Transaction Time:** You acknowledge that the actual time to complete the transaction may vary from the estimated time due to increased scrutiny by financial institutions or entities providing financial services to the beneficiary.
12. **Cancellation:** Refunds against cancellation of drafts, 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, 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 instruction is required from our correspondent bank before a refund is made. The Sender must surrender the original receipt to the WSEC store to initiate the cancellation procedure. In case the Sender is a corporate, refunds or amendments can be conducted through the authorized representative and will not be refunded in cash under any circumstances. The refund will be made through a store by a cheque favoring the corporate Sender. WSEC is not liable for any delay caused further to a cancellation or refund request.
13. **Errors and Omissions:** Charges may apply if there is an error or omission in providing incorrect or incomplete information for the fund transfer.
14. **Compliance:** The Exchange may refuse to execute any request or service if it does not comply with necessary procedures or contains incorrect information violating UAE laws.
15. **Possible Delays:** You agree to possible delays in fund transfers due to technical issues at Wall Street Exchange, the UAE FT system, or the paying institution/agent to the beneficiary.
16. **Accuracy of Information:** You are responsible for the accuracy of the information and data provided to the Exchange through this Key Facts Statement.
17. **Terms & Conditions:** Detailed terms and conditions are available on the Exchange's website at <https://www.wallstreet.ae/term-and-conditions>.
18. **Changes to Terms & Conditions:** The Exchange reserves the right to change the Terms & Conditions with a 60-day prior notice.

## Warning Statements:

1. This product/service may be affected by changes in foreign currency exchange rates.
2. Additional fees may be levied by the correspondent bank/financial institution or entity providing financial services to the beneficiary of remittances.

3. The actual time to complete a transaction may differ from estimates due to increased scrutiny of transactions by the correspondent bank/financial institution or entity providing financial services to the beneficiary of remittances.
4. Wall Street Exchange will not be held liable for any delays once the funds are transmitted from the UAE.
5. Penalties and Fees may be applied if there is a customer error or omission in providing correct or incomplete information for remittances.
6. The Exchange reserves the right to make inquiries if the transfer amount or the number of transfers during a period does not match your profile.
7. Refunds against cancellation or rejection of any remittance transactions returned unpaid for whatever reason will be made only at our prevailing buying rate or at the rate which we issued the transaction, whichever is lower.
8. Re-issuance of remittance transactions for any reason are subject to our charges and rate differences, as applicable

## Complaints or Feedback:

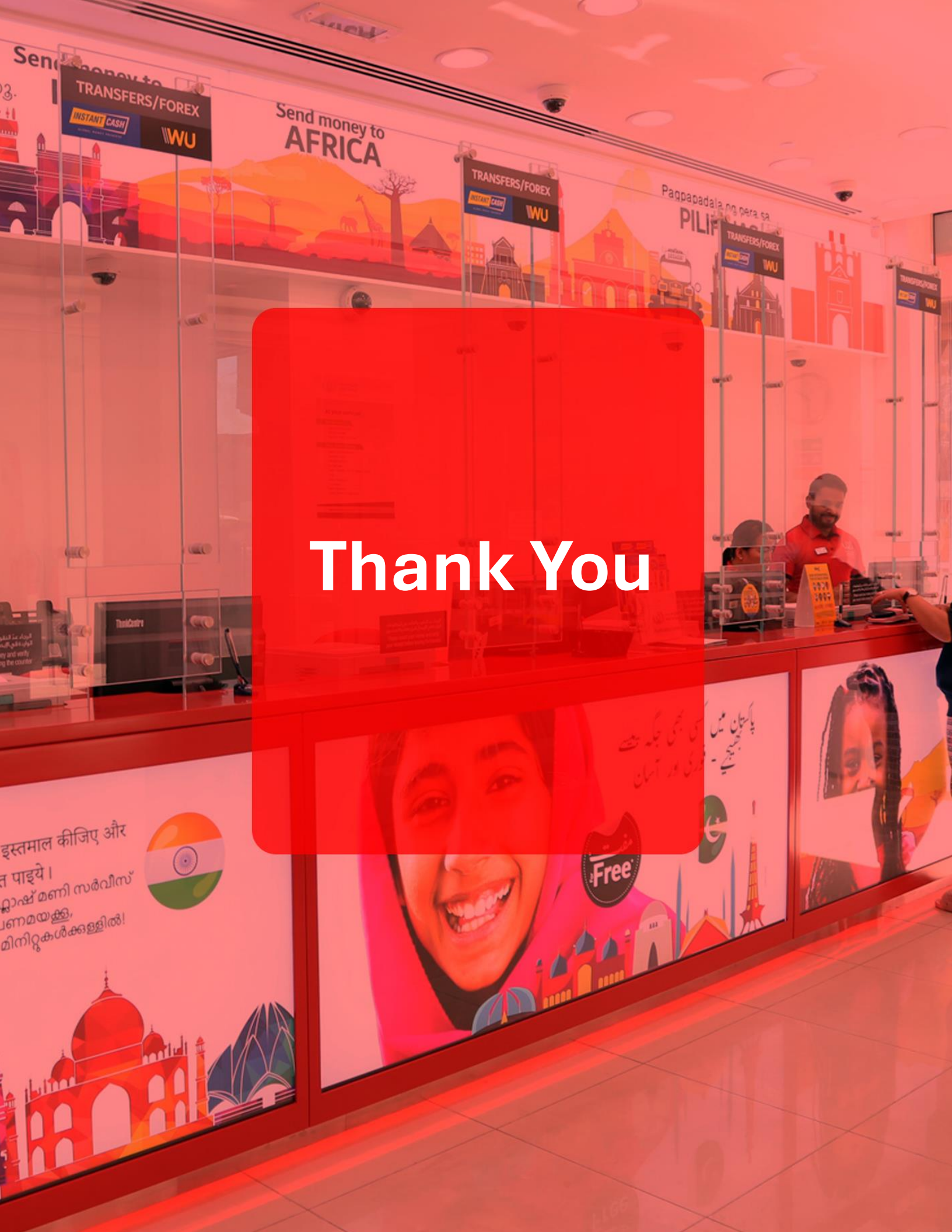
You can submit your complaint, feedback or suggestions using any of the below channels:

1. Contact number: 04-2269871
2. Email ID: [customerservices@wallstreet.ae](mailto:customerservices@wallstreet.ae)
3. Website: [www.wallstreet.ae](http://www.wallstreet.ae)

## Customer Acknowledgement:

I acknowledge the receipt and understanding of this Key Facts Statement regarding my request for remittance services. I/We also confirm that I have comprehended the product/service features, risks, fees, and my rights and obligations as detailed in the Key Facts Statement. I acknowledge and agree that the provision of any services shall be at the discretion of Wall Street Exchange Centre and subject to all the Exchange's terms and conditions, which may be revised periodically.

Customer Name:	
Customer Mobile number:	
Customer signature	
Date of signature	



Thank You

इस्तमाल कीजिए और  
तपाइये।  
പ്രാജക്ട് മണി സർവീസ്  
പണമയക്കൂ,  
മിനിറ്റുകൾക്കുള്ളിൽ!

