

Key Facts Statement (KFS)

Escrow Accounts

Details	
Eligibility Criteria	<ul style="list-style-type: none"> The client must hold an active account with NBO The client must be a registered Developer. The client must be registered with the Ministry of Housing and Urban Planning (MoHUP).
Documents Required	<ul style="list-style-type: none"> No Objection Certificate (NoC) Escrow Agreement between the Developer and MoHUP Project License issued by the competent authority Land Title Deed or Usufruct Contract for the project land, along with a Cadastral Plan of the land plot Sales Purchase Agreement (SPA) between the Developer and the Beneficiary Feasibility Study of the project
Charges	<ul style="list-style-type: none"> Setup Fee: ₹5,000 + VAT (5%) Monthly Maintenance Fee: ₹500 + VAT (5%)

Disclaimers

- The setup fee is a one-time charge and will be debited from the company's account (001) upon signing the agreement.
- The monthly fee will be debited from the company's account (001) at the end of each month.
- The Bank's Consumer Rights and Responsibilities Charter and General Terms and Conditions are available on the Bank's website: www.nbo.om
- The Bank reserves the right to amend the terms and applicable charges for Escrow Accounts at its sole discretion, with a written notice provided to the customer's registered contact details at least sixty (60) days prior to the effective date of such changes, where applicable.
- The Bank reserves the right to decline any application at its sole discretion.
- The Bank may only close an Escrow Account with prior approval from MoHUP.

Key Terms

- Escrow Account:** A specialized account used to hold funds securely for a specific real estate development project. Funds are released based on predefined conditions and approvals, ensuring transparency and protection for all stakeholders.
- Developer:** An entity registered with MoHUP and authorized to undertake real estate development projects in Oman.
- MoHUP (Ministry of Housing and Urban Planning):** The regulatory authority overseeing real estate development and land use in Oman.
- Usufruct Contract:** A legal agreement granting the developer the right to use and benefit from a land plot owned by another party, typically for a fixed period.
- Cadastral Plan:** A detailed map showing the boundaries, dimensions, and ownership of land plots, used for legal and planning purposes.

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- **Sales Purchase Agreement (SPA):** A binding contract between the developer and the buyer outlining the terms of sale for a property unit within the project.
- **Feasibility Study:** A comprehensive analysis evaluating the financial, technical, and market viability of the development project.

By signing the KFS, I hereby agree that I have read and understood the account features, benefits, and applicable charges.

Name of Consumer	Consumer CIF#	Branch Name	Branch Staff Name
Date & Signature of Consumer		Date & Signature of Staff	