



Wage Payment Agreement

Branch:.....

Company Name:.....

.....

WPS Registration No:.....

Date:.....

Wage Payment Agreement

This agreement is executed on ___/___/20___, between the following two parties for implementing salary disbursement services in accordance with the applicable regulatory requirements.

1) GCC Exchange, P.O Box 41704, Dubai, herein after will be referred to as the 'First Party'

2) The 'Second Party' bearing the following information:

Organization Name:			
Free Zone Name:	<input type="checkbox"/> MOL <input type="checkbox"/> Jebel Ali Free Zone - EZJ <input type="checkbox"/> Technopark - EZT <input type="checkbox"/> Dubai Auto Zone - EZD <input type="checkbox"/> Textile City - EZX <input type="checkbox"/> Tecom - TCZ		
GPSSA ID:			
VAT Registration No.:			
Labour Regulatory Authority / MOL No.:		Trade License No:	
Emirate/City:		Trade License Exp. Date:	
P.O. Box:		Fax No.:	
Tel No:			
Email Address:			
1st Authorized Person:			
Designation:			
Mobile No.1:		Mobile No.2:	
2nd Authorized Person:		Mobile No.1:	
Designation:			
Owner/Partner/ Director/Shareholder:			
Mobile No.:			
Full Address:			
Preferred Card Collection Branch:		Submitted By:	

What is a GCC Exchange RAKBank WPS (Open Loop) Card?

GCC Exchange - RAKBank WPS Card is a Co-branded ATM card where salaries can be withdrawn from any of the UAE Bank's ATMs / RakBank ATMs. The Card provides a Secure and Convenient Salary Disbursal Solution, it facilitates easy and timely salary withdrawals for workers and employees across the UAE

Terms and Conditions:

1. Charges:



One Time Company Registration Fee		AED /-
One Time Registration Fee Per ATM Card		AED/- ATM Card
Monthly WPS Processing Charge Per Employee		AED/-
Monthly SIF File Creation & Transfer		AED /- Per Company (or)
Yearly SIF File Creation & Transfer		AED /- Per Company

2. The Second Party will transfer the salaries of its employees for disbursement against the applicable charges to the First Party.

3. The First Party undertakes to disburse the salaries of the employees of the Second Party as per the applicable Labor Regulatory Authority's (LRA's) guidelines and the mutually agreed process flow.

4. The Second Party shall provide the First Party, a Salary Information File (SIF) in accordance with the LRA prescribed format. The First Party may create the SIF at the request of Second Party, at agreed charges.

5. Once the First Party receives the SIF and the equivalent amount along with the applicable charges, it will release the salary to the employees of the Second Party within one (1) working day subject to clauses 6, 7, 13 & 15 below.

6. The Second Party agrees to pay the agreed charges mentioned (Clause No.1) in full and in advance of each disbursement.

7. If the Second Party fails to pay the relevant charges in accordance with clause 5 of this agreement, the First Party has the right to cease its services in conjunction to this agreement and reserves the right to proceed with any legal claims.

8. The First Party shall provide ATM enabled cards in association with RAKBank & MasterCard to all registered employees of the Second Party upon the payment of the card issuance fee mentioned in the clause Nol."

9. The Second Party agrees to intimate the First Party regarding deactivation of any card due to resignation or termination or any other reason of the concerned employee within 7 days of such event.

10. This agreement is valid for a period of one year from the date of its execution and shall be automatically renewed for subsequent identical periods as per the existing terms & conditions unless either party serves a written termination notice to the other 30 days prior to the expiry date.

11. The First Party shall refund any unpaid salaries to the Second Party only in compliance with procedures laid down by the LRA.

12. The Second Party agrees to raise claims of non-payment of salaries within 10 days of the incident. The First Party shall not be held responsible for any claims thereafter.

13. The First Party will not be responsible for any claims arising out of any incorrect information provided by the Second Party regarding the personal or card details or salary period of its employees and their salaries. The First Party shall only try to help and not guarantee the Second Party to rectify, if possible, any incorrect credit due to such info.

14. Each party agrees not to disclose or share the information and the terms of this agreement with any third party without a written consent from the other party unless requested by a government authority.

15. First Party shall not be responsible for non-payment or delayed payment of salaries due to any force majeure event which is beyond its reasonable control, including but not limited to acts of God and nature; strike or lockout due to labour dispute; war, riots or civil commotion; terrorism, explosion or malicious damage; accident or breakdown of offices or branches or machinery or the applicable computer server etc.

16. Any modification or amendment to this Agreement shall be made in writing with the mutual consent of both the Parties.

17. This agreement shall be construed in accordance with the Federal Law as applicable in the UAE and both parties submit to the exclusive jurisdiction of courts in Dubai, UAE.

18. The Second Party must provide copies of the following valid documents or details to the First Party:

- a. Trade License.
- b. Chamber of Commerce Membership Certificate (Optional)
- c. MOL / LRA Registration Number/ Establishment Card Copy
- d. List of Employees (From Labor Regulatory Authority)/ Work Permits
- e. Employees' Bank Account Details in case of Salary Credit to Bank Account.
- f. Owners/ Partners / Sponsor /Authorized Signatory Passport, Visa and Emirates ID
- g. Power of Attorney/ Board Resolution in favor of authorized signatory.
- h. Employees Passport Copies, Emirates ID, Visa Page and Registered Mobile Numbers
- i. Sponsor's Emirates ID and Passport Copy

In witness thereof the parties or the duly authorized representatives of the parties have executed this agreement as of the date stated above.

First Party	Second Party
Name:	Name:
Designation:	Designation:
Signature & Stamp:	Signature & Stamp:



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