

Terms and Conditions governing 'Happiness Account'

1. 'Happiness Account' is a special category of Account designed for a select set of individual customers identified by Mashreq based on predefined criteria as given here under.
2. All the benefits offered with 'Happiness Account' are only applicable upon monthly salary transfer of AED 10,000 or more to a Mashreq Salary Account from an employer registered within UAE.
3. Definitions:
 - "New Customer" shall mean an individual, who does not have an existing and continuing Current/Savings Account with the Bank on the date of opening the Happiness Account.
 - "Existing Customer" shall mean a Customer, having an existing and continuing Current/Savings Account with the Bank where the salary of the Customer is paid on a regular basis by of the employer of the Customer which is opened on or after 6th day April of 2016.
4. Existing Customer's salary transfer Account shall be automatically upgraded to a Happiness Account based on regular salary in the amount of AED 10,000 or more.
5. A cash benefit (Joining Bonus) as given below will apply to 'Happiness Account' on first credit of salary after opening of Happiness Account by a New Customer or after first upgradation of Account of an Existing Customer to Happiness Account. The Joining Bonus is conditional on a continued and regular salary transfer in the given salary range for period of 12 months from the date of first credit of salary to the Happiness Account:

Monthly Salary (AED)	Joining Bonus for ONLINE APPLICATIONS	Joining Bonus for NON-ONLINE APPLICATIONS
10,000 - 24,999	AED 500	AED 200
25,000 - 49,999	AED 1,000	AED 500
50,000 and above	AED 2,000	AED 1,500

Online Applications refers to Accounts that are self- opened through www.mashreq.com/happiness
Non-online Applications refers to Accounts that are opened using methods other than 'Online Applications'

6. With effect from 1st September 2021, the Joining Bonus will be paid by credits to the Happiness Account in 12 equated monthly installments over a period of 12 months (subject always to a valid salary transfer to the Happiness Account of minimum AED 10,000 within the range given in the above table, during each of the 12 months post 1st salary transfer in Happiness Account). The first installment of the Joining Bonus will be paid within 30 days from the first salary credit into the Happiness Account.
7. 'Mashreq bank' is authorized to debit the Customer's account towards claw back of the Joining Bonus provided to him/her in case of any of the following reasons
 - a. An existing salary transfer account has been closed & a New 'Happiness Account' has been opened or
 - b. Stoppage of monthly salary transfer to the 'Happiness Account' on any month within 12 months of the first salary transfer after opening of the Happiness Account

8. A salary transfer will only be recognized by 'Mashreq bank' (the 'Bank') if it is credited to the account by the Customer's employer registered in UAE using the correct channel and method recognized by the Bank. A remittance, direct transfer, cash or cheque credit transaction by the Employer will not be considered as a salary transfer transaction and will lose the eligibility of any benefits defined under this campaign. An erroneous salary transfer description could also result in the non-payment of the cash Joining Bonus.
9. The Customer is bound by any variation that the Bank may make to the Terms and Conditions governing the provisions of the products and services.
10. The fee benefits from this campaign will be in the form of reversals. If the customer qualifies for the benefits, the same would be reversed by the end of the month.
11. If the minimum balance requirement of AED 3,000 is not met, fall below fee charges of AED 25 + VAT will not apply to the Happiness Account. This benefit will be applicable to both New Customers as well as Existing Customers only if there is a valid salary transfer to the Happiness Account during the same calendar month.
12. In order to be eligible for the monthly Salaam Points benefits of AED 25, the Customer has to meet the criteria for the minimum aggregate required number of 5 unique utility bill payments (only DU, Etisalat, Card Payment, Salik recharge and Water & Electricity) and or international remittance transactions in a month executed on 'Mashreq Online' / Mashreq Mobile. This monthly benefit will be applicable to both New & Existing salary transfer customers only if there is a valid salary transfer to the account of minimum AED 10,000 during the same calendar month.
13. 'Mashreq bank' reserves the right to claw back the Salaam points in the event it is recognized that the 5 monthly transactions executed are not towards unique payments.
14. In order to be eligible for the unlimited free international remittances in a month the transactions need to be executed on Mashreq Online and/or Mashreq Mobile. This monthly benefit will be applicable to both New & Existing salary transfer to the Happiness Account of a minimum AED 10,000 during the same calendar month.
15. The Bank at its sole discretion, reserves the right to change the benefits, eligibility criteria, pricing or any other rules governing 'Happiness Account' at any point of time and the same will be updated on the webpage mashreq.com/happiness and will be effective after sufficient notice.
16. All the above mentioned Terms & Conditions are in addition to the Terms & Conditions applicable to Current and Savings Accounts updated on mashreq.com/tnc.