

Terms and Conditions (Individual)

The following terms and conditions (“Terms and Conditions”) apply to and regulate the operation of Account(s) (as defined below) offered by Mashreqbank psc (“Bank and/or Mashreq”) and govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the Account) between the Customer (as defined below) and the Bank.

These Terms and Conditions are in addition to any other terms and conditions including those stipulated by the Bank from time to time on its Website (as defined below) and terms and conditions pertaining to other products, services or offers provided by the Bank (including but not limited to terms and conditions relating to Mashreq Mobile, Mashreq Online, Direct Banking Centre and automatic teller machines).

In the event of any conflict between any of these Terms and Conditions and the terms and condition specified for the other products, services or offers, the terms and condition specified for the other products, services or offers shall prevail. Further, in case of inconsistency between general terms and conditions and additional term and conditions detailed below the additional terms and conditions shall prevail.

The Customer’s (i) signature on the Account Opening Form(s), when the Account is manually opened by the Customer or (ii) signature on the on the Mashreq Digital Onboarding Consent Form, (as defined below), when the Customer fills in the particulars of the Account Opening digitally and signs Mashreq Digital Onboarding Consent Form manually, or (iii) applications, or the subscription through any permitted channels and/or any transaction conducted in or through the Account(s) shall constitute acceptance of these Terms and Conditions by the Customer as amended from time to time.

The Bank may at any time, at its sole discretion and determination, waive compliance with any of the Terms and Conditions and such waiver shall not prejudice the Bank’s right and benefits in any of the remaining Terms and Conditions including the Bank’s rights to enforce such Terms and Conditions.

To the extent permitted by applicable laws, the Bank may change, replace, supplement or delete any of the Terms and Conditions mentioned below or the Schedule of Charges mentioned on the webpage (Mashreq.com/SOC) in its sole discretion and at any time. If there are any changes to these Terms and Conditions or Schedule of Charges or to any Specific Features, the Bank will give the Customer sixty (60) calendar days’ notice of such changes through the Website and/or via e-mail and/or through any other means of communication as deemed appropriate by the Bank and the Customer acknowledges and agrees that in the absence of any written objection by the Customer received by the Bank within fifteen (15) days, the Customer shall be deemed to have accepted and agreed to such terms and conditions.

A summary of the key changes to the Terms and Conditions will be communicated in plain language along with a copy of the revised Terms and Conditions.

Definitions

The following words and phrases shall have the meanings given below unless indicated otherwise:

- a. "Account(s)" refers to such account(s) which a Customer may have with the Bank whether alone or jointly with any other natural person(s) and includes savings Account(s), current Account(s), Deposits and any other Account(s) which the Bank may introduce for natural person(s) from time to time.
- b. "Account Opening Form" refers to the relationship form for Account(s), whether electronic or otherwise.
- c. "AED" means Emirati Dirhams or the lawful currency of the United Arab Emirates.
- d. "ATM" means automatic teller machine(s)
- e. "Bank" and/or "Mashreq" means Mashreqbank psc and its successor and assignees.
- f. "Business Day" means any official working day on which the Bank is open for banking business in the United Arab Emirates.
- g. "Cardholder" means the natural person(s) to whom or in whose name the Debit Card is issued by the Bank.
- h. "Customer" means any natural person in whose name the Account(s) is maintained and includes the successor of such person.
- i. "Debit Card" means a debit card issued by the Bank and linked to the Account(s) and shall include any renewal and replacement.
- j. "Deposit" means any fixed deposit or time deposit placed by a Customer with the Bank in AED or such other foreign currency as the Bank may permit.
- k. "Direct Banking Centre" or "DBC" is a telephone based banking centre offered by the Bank that allows the Customer to perform financial and non-financial transactions on its Account(s) with the Bank.
- l. "Mashreq Digital Onboarding Consent Form" refers to the consent form which is signed by the Customer when the Customer is onboarded through digital channels
- m. "Month" means a Gregorian calendar month.
- n. "PIN" means personal identification number issued to the Cardholder to operate the Account(s) by way of a Debit Card at an automated teller machine ("ATM") or through other permitted and acceptable modes.
- o. "USD" means United States Dollars or the lawful currency of the United States of America.
- p. "Website" refers to the website owned, established and maintained by the Bank at the URL www.mashreqbank.com.

General Terms and Conditions Applicable to All Account(s)

1. The Customer hereby agrees to provide accurate information and documents including up to date copies of its documents related to proof of identity, residency status and commination details.
2. The customer hereby acknowledges and agrees that he/she is responsible for verifying the accuracy of any account / transaction statements sent to them.
3. The Customer hereby agrees to provide details of transactions carried through the Customer's Account(s) as and when required by the Bank.
4. The Bank shall at all times have the right to verify the information furnished by the Customer in relation to Account(s) and any other information pertaining to the Customer as may be required by the Bank for opening or maintenance of the Account(s).
5. The Bank has the right from time to time, at its sole discretion and determination, to impose any maintenance or service charges on Account(s) held by the Customer.
6. All transactions undertaken by the Bank or at the Customer's instructions shall be at the cost and risk of the Customer. The Bank shall not be liable to the Customer if the value of the funds credited to the Customer's Account(s) diminishes due to levies, taxes, fees or depreciation.
7. During the course of the Bank's relationship with the Customer, there are several instances where the Bank requires certain information from the Customer in order to enable the Customer to conduct secured/financial transactions through online and digital channels. Where such information is provided by the Customer, the Customer hereby acknowledges and confirms that he/she shall ensure that his/her contact details (such as phone number, correspondence address and e-mail address) shall remain up to date at all times. It is the responsibility of the Customer to communicate any updates to his/her information to the Bank.
8. The Customer hereby agrees that he/she is responsible for keeping any correspondence with the Bank secure for future reference.
9. The Bank shall have the absolute right without assigning any notice or reason to the Customer to combine and/or consolidate one or more Account(s) of the Customer and/or set off or transfer any sums standing to the credit of any such Account(s) in and towards satisfaction of the Customer's liabilities towards the Bank and/or its subsidiaries, or in any other respect whether such liabilities be actual, contingent, primary or collateral.
10. The Bank may at any time at its sole discretion and determination after serving an account closure notice, close the Account(s). In the event of any closure of the Account(s) for any reason, the Customer agrees that the remaining balance in the Account(s) (if any) can be disbursed or refunded to the Customer by the Bank in AED, after deducting any applicable charges and fees (including conversion cost of foreign currency).
11. The records of the Bank regarding the amount of the deposits and the accrued interest in an Account(s) shall constitute evidence as to the correctness of the amount.
12. The Bank and its correspondent financial institutions have the right to block the funds transferred to/for Customer's Account(s) in case of suspicion of illegal activity/money laundering/terrorist financing/international sanctions and/or for any other reason that the Bank sees fit in line with the applicable regulatory requirements. On the same basis, the Bank may decide not to allow a transaction in the Customer's Account(s) or close the Customer's Account(s) after serving an account closure notice.

13. The Bank may debit any of the Customer's Account(s), held/available with the Bank, at any time, in order for the Bank to recover any and/or all amounts/liabilities due and/or owed by the Customer to the Bank.
14. Death of signatory: If a joint holder of an Account(s) (but not the Customer) dies:
 - a. If operations are by single signature of a surviving signatory, such surviving signatory may continue to operate such an Account(s).
 - b. If operations are by joint signature, the surviving signatory may continue to operate the Account(s).
15. The Customer is required to notify the Bank of the death or loss of capacity of one or more of his appointed joint authorized signatories in writing, promptly and in all events within a period not exceeding ten (10) days from the death or loss of legal capacity.
16. The Bank will close the Customer's Account(s) if there are no transactions in the Account(s) for 180 days from the date of account opening. The customer must return to the Bank the cheque book relating to the closed account.
17. The Account(s) is/are non-transferable/non-negotiable/non-pledgeable to any other party.
18. The Customer shall keep the Bank informed at all times, of any change/alteration in their communication details, residency status, visa, and employer details by either visiting the nearest Mashreq branch or signing onto Mashreq Online or calling Direct Banking Centre.
19. If an amount is deposited by cheque or by draft, the deposit shall come into force only upon net realisation and receipt of the amount of the cheque/draft by the Bank.
20. The Bank may suspend operations of the Account(s) if there is no transaction for a period of one year.
21. Dormancy:
 - a. The current and or savings Account(s) will be treated as dormant if there is no financial transaction or non-financial actions in the Account(s) for 3 years as per UAE Central Bank regulations.
 - b. Unclaimed funds (if any) for a period of five (5) years will be transferred to the UAE Central Bank.
 - c. Any unclaimed balance in foreign currencies will be converted as of date of transfer at the Banks published customer rate before transfer to the UAE Central Bank. Customers will be reimbursed this AED equivalent amount on reclaim.
 - d. Central Bank will not be taking any responsibility as a result of transferring the amounts available in the dormant accounts or unclaimed balances to the Central Bank.
 - e. Interest bearing accounts will continue to accrue interest at prevailing rates depending on the terms & conditions for the particular account type until the time the balance is transferred to the UAE Central Bank.
 - f. No other fees other than those agreed during the lifecycle of the account activity will be levied on dormant accounts.
22. In order to comply with the applicable laws and regulations and for the purposes of (i) getting Customer's personal information, (ii) managing Customer's Account(s) and the transactions entered into by the Customer and (iii) executing any product or service subscribed by the Customer, the Customer hereby agrees, consents and authorizes the Bank, its subsidiaries, agents and the Bank's third party service providers including insurance and Takaful companies, and any others as the Bank may deem appropriate, at its sole and absolute discretion, to:

- a. Collect, seek, obtain, confirm and keep updated all information relating to the Customer including but not limited to the Customer's personal details, details of the Customer's Account(s), statements, loans, current and previous credit card, banking transactions, repayment history and any default (the "Information"),
 - b. Disclose and exchange the Information with any government and/or quasi government authority and/or private entities, including but not limited to Al Etihad Credit Bureau or any other third party.
23. The Customer has a right to withdraw their consent to share his/her Personal data sharing at anytime, however such withdrawal must be done in writing and the document submitted at the relevant branch of the Bank.
24. The Customer shall have a period of five (5) days to exercise his/her statutory right of withdrawal from an account agreement without penalty and without giving any reason. This period shall begin from the acceptance of the agreement.
25. Customer agree that Customer's signature collected, received and/or stored in an electronic form shall be deemed to be equivalent to the Customer's signature in hard copy for all purposes provided the Bank has established the identity of the Customer to its satisfaction as per its internal requirements.
26. If a Customer delivers a documents bearing his/her signatures or executes any document through an electronic communication ("Document") then the Document shall be deemed an original document duly signed by the Customer and the Customer hereby unconditionally and irrevocably agrees that it shall not contest the use of the Document as an original for the purposes of any legal proceedings or any purposes whatsoever. The Customer hereby
- a. Irrevocably authorizes the Bank to rely on the Document as an original document;
 - b. undertakes that the Bank shall bear no liability whatsoever in relying on the Document as an original;
 - c. Undertakes that Document or its delivery or execution by electronic communication does not violate or conflict with any law applicable; and
 - d. Undertakes to provide a hard copy of the Document with the wet ink signature of the Customer as soon as reasonably practicable or immediately following a request from the Bank. For the avoidance of doubt the Customer confirms that the Document will at all times be construed as an original irrespective of whether or not a hard copy of the Document is provided to the Bank.
27. The Customer hereby consents to the receipt of offers, newsletters, promotions and other marketing communications (including SMS messages, emails and "in-app" messages) from the Bank. If the Customer wishes to withdraw consent to receive such marketing communications, the Customer can do so by logging in to Mashreq Online/Mashreq Mobile and clicking unsubscribe.
28. Sanctions Declaration: The Customer agrees and acknowledges that the Bank has always thrived on conducting its business in a compliant manner. The Bank, including all domestic and foreign branches, is committed to ensuring full compliance with applicable laws, regulations and sanctions requirements in all jurisdictions in which it operates. The Bank Mashreq expects that its customers also abide by the same objective.
- In consideration of the foregoing, the Customer further, acknowledges that:
- a. The Bank does not engage in any transactions, irrespective of currency, with or involving Iran, Israel, North Korea, Cuba, Syria and Crimea (Restricted countries/regions).

- b. The Bank does not engage in USD denominated transaction with or involving North Sudan. As such, the Customer understands that it is expected that the Bank customers do not conduct any part of an import/export transaction in USD involving these countries. It is also advised that proceeds of any such transactions received in any other currency must not be converted in USD and routed through the Bank.
- c. The Bank does not allow any transaction with persons, entities or vessels designated as sanctions targets by local and international regulators.
- d. The Bank does not engage in transactions (including imports or exports) involving items of dual-use which can be used for offensive purposes e.g. Items that can be used in nuclear proliferation, arms, ammunitions, etc.
- e. The Bank pursuant to its policy, provides banking services exclusively to its account holders who are customers of the Bank.
- f. The Customer will not conduct transactions in their Account(s) on behalf of third party(ies).

In keeping with the Bank's adopted policies and its regulatory compliance obligations, the Bank will not be able to serve customers that fail to abide by the foregoing requirements.

29. In line with the Consumer Protection Standards issued by the UAE Central Bank pursuant to the Consumer Protection Regulation (Circular No.8 – 2020), you are hereby informed that you have the right to withdraw or cancel your Account Opening Application within 5 Business Days from date of signing thereof ("**Cooling-Off Period**"). On the 6th Business Day (or 1 day after the expiry of the Cooling-Off Period), you must inform the Bank of your decision to cancel or withdraw the Account Opening Application otherwise, the same shall continue to apply and shall be deemed confirmed by you. The Bank will, during the Cooling-Off Period provide you with access to your Account and other account related services, subject to satisfactory KYC and compliance checks and procedures of the Bank. Should you choose to waive your right to the Cooling-Off Period, you must, in writing, notify and/or confirm to the Bank such intention. It must be noted that if you opt to cancel or withdraw the Account Opening Application within the Cooling-Off Period, you shall be responsible to pay all costs and charges that you may have incurred in relation to any and all transactions conducted in your Account during the Cooling-Off Period and before the cancellation of your Account.
30. Without prejudice to the Bank's right to submit to any other law or jurisdiction, the Terms and Conditions governing the Account(s) are subject to the laws of the UAE. Any dispute connected with these Terms and Conditions and/or Account(s) shall be submitted to the exclusive jurisdiction of the courts in Dubai, United Arab Emirates.
31. Fraud or misuse of Account must be informed immediately to the Bank by calling +9714 424 4444

General Terms and Conditions Applicable to Current and Savings Account

1. If the Customer's Account(s) is overdrawn, the Bank at its sole discretion has the right to charge the prevailing interest rate per annum to the Account(s) calculated on a Monthly basis.
2. A Customer's savings Account(s) subject to these terms and conditions, earn an interest at the rate(s) determined by the Bank calculated on basis of the minimum/average Monthly balance.
3. No interest is paid for current Account(s) except in case of a Sweep Current Account.
4. If in a consecutive period of twelve (12) months, any four or more cheques issued by the Customer from his Current Account are returned unpaid due to 'insufficient funds' in the Customer's Current Account then the Bank may without notice close Customer's Current Account and may report Customer's name to the Central Bank's Risk Bureau along with the amounts of each cheque so returned, and upon Banks's request the Customer shall return all remaining cheques linked to Customer's Current Account to the Bank with immediate effect.
5. Interest is chargeable on Accounts related to specific currency(ies). Customers who open CHF currency account (Current or Savings) will be charged 1.50% per annum on a monthly basis and Private Banking Customers who open EUR currency account (Current or Savings) will be charged 0.40% per annum on a monthly basis.
6. The Bank at its sole discretion shall from time to time impose service charges on the Account(s) if the average/minimum credit balances of such Account(s) are less than the balance determined by the Bank. Please refer to the Schedule of Charges available at the Website for details (mashreq.com/SOC).
7. Charges on issuance of cheque books and post-dated cheques deposited with the Bank shall be solely determined by the Bank.
8. The Bank shall have the right, without notice to the Customer, to debit the Customer's Account(s) with all fees, expenses, interest, commission/taxation and other charges for all the transactions between the Customer and the Bank. Please refer to the Schedule of Charges available at the Website for details (mashreq.com/SOC).
9. The Bank shall have the right, without notice to the Customer, to debit the Customer's Account with whatever the amount determined by the Bank in accordance with the Schedule of Charges published on the website (mashreq.com/SOC) for any and each returned cheque due to insufficiency of funds.
10. As a collecting agent, the Bank assumes no responsibility whatsoever in exercising collection and shall only permit withdrawals of the value of the collected cheque upon final payment to the Bank. The Bank reserves the right to:
 - a. Route each item for collection in accordance with the Bank's normal practice.
 - b. Refrain from presenting, demanding or giving notice of non-payment or notice of dishonour on public holidays.
 - c. Refuse to accept for collection any item presented by the Customer.
 - d. Debit the Customer's Account(s) for any cheque, or instruments credited to it which is/are not subsequently honoured.
11. In case the statement of account is returned to the Bank for two consecutive Months owing to a wrong or unknown contact address, the Bank shall have the right to stop sending statements to the Customer.

12. Applicable rates of interest (if any) to each category of Account(s) are determined by the Bank, at its sole discretion, and the Bank reserves the right to change the applicable rate of interest. The Bank will inform the customer of the change at least 30 calendar days in advance of the change.
13. Withdrawal of funds in whole or in part from the interest bearing accounts may render the Customer ineligible for the interest accumulated in the Account during the relevant period.

Additional Terms and Conditions Applicable to Happiness Account

Happiness Account is a variant of the Current / Savings Account. ‘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 hereunder.

1. 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.
2. 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.
3. 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.
4. 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’

5. 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).). Each monthly pay out will occur within the next calendar month after each salary credit into the happiness account

6. '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
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. '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.
13. 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.
14. 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.

All the above mentioned Terms & Conditions are in addition to the Terms & Conditions applicable to Current and Savings Accounts updated on mashreq.com/tnc

Additional Terms and Conditions Applicable to Sweep Current Account

1. The Customer has to specifically opt in/apply for a Sweep Current Account(s).
2. The Customer may earn interest on a Sweep Current Account(s). The interest is paid only on the amounts which is in excess a pre-defined balance threshold determined by the Bank ignoring any fraction of thousands (the "Threshold") and is placed in the Sweep Deposits (as defined below). No interest will be paid on a Sweep Current Account(s) balance that is below the Threshold. The Threshold is decided by the Bank at its sole discretion and is available on the Website.

3. The Bank at its sole discretion shall from time to time impose service charges on the Sweep Current Account(s) if the average/minimum credit balances of such Account(s) are less than the threshold and/or the minimum balance determined by the Bank. Please refer to the Schedule of Charges for details.
4. The Customer earns interest on the Sweep Current Account as follows:
 - a. In the event the Sweep Current Account balance goes above the Threshold, the incremental balance (only in units of AED 1,000) will automatically move out from the Sweep Current Account (at the end of a calendar day) will be placed by the Bank into a newly created fixed deposit account called "Sweep Deposit".
 - b. The Sweep Deposit will be created under the Customer's name and will be linked to the Customer's Sweep Current Account.
 - c. The Customer may view his/her Sweep Current Account(s) and all linked Sweep Deposits on Mashreq Online (online banking available 24/7) and Mashreq Mobile.
 - d. At each instance when the Customer's Sweep Current Account(s) balance is above the Threshold (as a result of Customer funding his Sweep Current Account(s) through cash, cheque, inward remittance or any other means), the excess balance will be moved out from Sweep Current Account(s) and be placed into a newly created Sweep Deposit automatically. Therefore, a Customer may have multiple Sweep Deposits under single Sweep Current Account(s).
 - e. The Sweep Deposit will always be created for a period of thirty (30) days and will be renewed automatically. The Sweep Deposit may get liquidated prior to the maturity date due to any debit transaction(s) in the Sweep Current Account.
 - f. If the Sweep Deposit maturity falls on a day which is not a Business Day, the maturity date will be automatically moved up by 1 day by the Bank's system. This means that the Sweep Deposit will then mature after 31 days and subsequently be automatically renewed for a period of thirty-one (31) days.
 - g. The interest earned on Sweep Deposit will be credited to the Sweep Current Account(s) on maturity or on the same day of an early liquidation of the Sweep Deposit. The early liquidation will take place only in case of a debit transaction on the Sweep Current Account.
5. The interest calculation is done on the daily balance and is paid at the end of every month.
6. The following will occur in the event of a debit transaction (including a withdrawal transaction by the Customer) on the Sweep Current Account(s):
 - a. The Bank's system will first check the overall account balance in Sweep Current Account(s) and all linked Sweep Deposits.
 - b. If the overall account balance (including the amount placed in the Sweep Deposits) is sufficient enough to process the debit transaction, the system will debit the Sweep Current Account(s) and the debit transaction will be processed. If the debit transaction amount is higher than the amount available in the Sweep Current Account (excluding the amounts placed in the Sweep Deposits just before the debit transaction), the transaction will still go through and the Sweep Current Account balance will go negative (-) temporarily until end of the calendar day.
 - c. The Bank's system will replenish the Sweep Current Account's balance to the Threshold by liquidating one or multiple Sweep Deposits (at the end of the calendar day) and will credit the funds in to the Sweep Current Account.
 - d. LIFO 'last in first out' method will be used to liquidate the Sweep Deposits, which means the last created Sweep Deposit will be liquidated first.

- e. If the Sweep Deposit amount (which is required to be liquidated) is more than the amount required to replenish the Threshold of the Sweep Current Account, the Sweep Deposit will be liquidated partially and only required funds will be moved from the Sweep Deposit to Sweep Current Account(s). Any accrued interest (accrued on the total Sweep Deposit balance) on the partially liquidated Sweep Deposit will be credited to the Sweep Current Account immediately. The Sweep Deposit with the residual amount will continue until maturity. The interest accrued on the Sweep Deposit (of the residual amount) for the remaining period will be credited to the Sweep Current Account(s) on maturity and the Sweep Deposit (of the residual amount) will be renewed for another period.
- f. If the Sweep Deposit amount is less than the amount required to replenish the Threshold of the Sweep Current Account, the Bank's system will liquidate multiple Sweep Deposits to ensure that Sweep Current Account is replenished with the required amount to meet the Threshold.
7. The Customer hereby permits the Bank to create, open and liquidate Sweep Deposit(s) on the Customer's behalf.
8. All debit and credit transactions related to Sweep Deposit(s) will appear in the Customer's statement of Account(s) issued by the Bank.

Additional Terms and Conditions Applicable to Easy Saver Account

1. An Easy Saver Account can be opened only by an existing customer holding a Current or Savings Account with the Bank.
2. The interest earned on Easy Saver Account(s) is based on the average balance and paid at the end of every calendar month.
3. The applicable interest rates can be viewed at mashreq.com/ESIR
4. Easy Saver Account is available in AED & USD currency only
5. The number of debit transactions in Easy Saver Account(s) are limited for each Month. The limit on debit transactions will be determined by Bank at its sole and absolute discretion and may vary from time to time.
6. If the debit transactions in an Easy Saver Account in a particular Month exceeds the limit on debit transactions set forth by the Bank, then no interest shall be payable for the that particular Month and the Customer shall be liable to pay withdrawal fees as per rules and regulations set forth by the Bank at its sole discretion and determination.
7. Debit transactions from one Easy Saver Account will not affect interest on the other Easy Saver Account.
8. Maximum 1 (one) Account per Customer per currency (AED and USD) can be opened.
9. Debit Card and Cheque Book facilities are not applicable to this type of Account.

Additional Terms and Conditions Applicable to Dream Saver Account

1. A Dream Saver Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest earned on Dream Saver Account(s) will be accrued Monthly on the principal and credited on liquidation/maturity to the same account.
3. The applicable interest rate can be viewed at mashreq.com/dreamsaver
4. The Dream Saver Account is available in the AED currency only.

5. Debit Card and Cheque Book facilities are not applicable to this type of Account(s).
6. For premature withdrawal of funds from the Dream Saver Account, a penalty equivalent to the interest accrued/paid for the total period for which the funds were deposited will apply.

Additional Terms and Conditions Applicable to Max Saver Account

1. A MaxSaver Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest earned on Max Saver Account(s) will be based on the average balance and paid at the end of every calendar month.
3. The applicable interest rates can be viewed at mashreq.com/MSIR
4. MaxSaver Account is available in AED & USD currency only.
5. The number of debit transactions in a Max Saver Account for each Month are limited. The limit on debit transactions will be determined by Bank at its sole and absolute discretion and may vary from time to time. The limits applicable at a given point of time can be viewed at the Website.
6. If the debit transactions in a Max Saver Account in a particular Month exceeds the limit on debit transactions set forth by the Bank, then no interest shall be payable for the that particular Month and the Customer shall be liable to pay withdrawal fees as per rules and regulations set forth by the Bank at its sole discretion and determination.
7. Maximum 1 (one) Account per Customer per currency (AED and USD) can be opened.
8. Debit Card and Cheque Book facilities are not applicable to this type of Account.

Additional Terms and Conditions Applicable to Daily Bonus Account

1. A Daily Bonus Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest earned on Daily Bonus Account will be calculated on end of day balance and paid on a daily basis (at the close of business after end of day calculations).
3. The applicable interest rates can be viewed at mashreq.com/DBIR
4. Daily Bonus Account is available in AED currency only.
5. Unlimited withdrawals are allowed on this type of account.
6. Maximum one (1) Daily Bonus Account per Customer can be opened.
7. Debit Card and Cheque Book facilities are not applicable to this type of Account.

Additional Terms and Conditions Applicable to Money Multiplier Account

1. A Money Multiplier Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest pay-out is determined based on a combination of
 - a. the balance maintained in the Customer's Money Multiplier Account and
 - b. the usage of Debit Card linked to Customer's current or savings Account(s) (other than the Money Multiplier Account) with the Bank and/or international remittances from Customer's current or savings Account(s) (other than the Money Multiplier Account) with the Bank.
3. Interest will be calculated on the Monthly average balance maintained in the Account(s) and is paid within the first 15 days of the following month.

4. Funds are to be deposited only in a Mashreq Money Multiplier Account(s) in order to benefit from the special rates of interest applicable to Money Multiplier Account (“special interest”).
5. The special interest cannot be used in conjunction with other offer such as using deal codes for remittance transactions etc.
6. The applicable interest rates can be viewed at mashreq.com/moneymultiplier
7. Remittance transactions through credit cards will not be considered.
8. Only Debit Card spend (local and international) and remittance (international money transfers) will be considered for the special interest.
9. Following Debit Card transactions shall not be considered for determining Debit Card usage criteria:
 - a. Debit Card cash withdrawals
 - b. Payments made for utilities or services provided by utility companies or government entities (including but not limited to DEWA, SEWA, DU, ETISALAT, and SALIK).
 - c. Payments made to charitable organisations.
10. Maximum one (1) Money Multiplier Account per Customer can be opened.
11. Money Multiplier Account is available in AED currency only.
12. Cheque Book facility is not applicable to this type of Account.

Additional Terms and Conditions Applicable to Mashreq noon VIP Savings Account

1. 2% cashback is applicable on noon, Noon Grocery, NowNow and Sivvi and 0.10% cashback is applicable on all other retail spends. Applicable rates are determined by the Bank at its sole discretion and the Bank reserves the right to change the applicable rate of interest. The Bank will inform the customer of the change at least 30 calendar days in advance of the change
2. Noon VIP membership is free for the first year only. The same membership can be continued from second year onwards based on the spend criteria set by noon. Please refer to noon’s website for details (<https://help.noon.com/hc/en-us/categories/360004352574-noon-VIP-Loyalty-Program>)
3. one (1) free international remittance is allowed per month. All other remittances will be charged as per the Schedule of Charges mentioned on the webpage (mashreq.com/soc). Please note, remittance charges will be applied at the time of doing the remittance and will be reversed at the end of the month.
4. Interest rate is calculated and paid out on the monthly average balance maintained in the noon VIP Savings Account. The applicable interest rates can be viewed at Mashreq.com/NSIR
5. Maximum one (1) noon VIP Savings Account per Customer can be opened
6. noon VIP Savings Account is available in AED currency only
7. Unlimited withdrawals are allowed on this type of account
8. Cheque Book facility is not applicable to this type of Account

Additional Terms and Conditions Applicable to Gold Edge Investment Account(s)

1. A Gold Edge Investment Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. XAU is the exchange value for pure gold in international trading markets. XAU/USD means Price of 1 Troy Ounce of gold in US Dollars.
3. There is no interest applicable on this Account(s).

4. There shall be no physical delivery of gold at any point in time. This is a gold currency account.
5. Transfers shall be allowed only from the existing AED or USD account held with the Bank.
6. This Account(s) shall not have the facility of Debit Card or ATM or Cheque Book usage associated with it.
7. This Account(s) shall not have any direct inward or outward remittances facility into and out of this Account(s). Only account transfers within the relationship of the Customer is permitted and for AED and USD Account(s) only. No third party transactions are permitted.

**Additional Terms and Conditions Applicable to Term Deposits
(Fixed, Unfixed & Step Up Saver)**

1. A Term Deposit can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Subject to the Bank's sole discretion and minimum balance requirements determined by the Bank from time to time, the Customer may open a Term Deposit Account(s).
3. Unless otherwise expressly instructed in writing by the Customer on or before maturity of the Deposit, the validity of the Deposit shall automatically be renewed for a similar period with the same terms and conditions at the prevailing market rate of interest or at the rate determined by the Bank at its sole discretion. The Bank shall provide the Customer with a thirty (30) days' written notice in advance of the date of renewal.
4. Settlement or liquidation of the Deposits before maturity of the Deposit shall be governed by the terms set forth by the Bank at its sole discretion and determination.
5. Accrued interest shall be paid on the principal at the date of maturity or at such intervals as the Customer may opt at the time of opening of the Deposit.
6. If the Deposit is liquidated prior to the maturity, (in whole or in part) then the Customer shall not be entitled to the interest accumulated on the amounts so liquidated.
7. The interest is paid at the end of the deposit tenure.
8. Debit Card and Cheque Book facilities are not applicable to this type of Account.

Additional Terms and Conditions Applicable to Mashreq Debit Card

1. The Debit Card and related PIN are issued/generated to the Cardholder entirely at the Customer's own risk, and the Bank shall bear no liability whatsoever for any loss/ damage arising from the issuance of the Debit Card and the related PIN.
2. The Bank reserves the right to cancel or replace the Debit Card at any time without notice and at its own discretion.
3. The Bank shall not be liable or responsible in any way if Direct Banking Centres refuse access for any reason whatsoever and the Bank has the absolute right at any time and without prior notice to modify, withhold, suspend, withdraw or cancel any or all of the services under such system.
4. The Customer undertakes that he shall not disclose the PIN or his Account information to anyone. Sharing information with third parties could result in unauthorised access of the Customer's Account(s).

5. The Customer shall take every possible care to prevent the Debit Card from being lost, misplaced or stolen and the Cardholder undertakes not to pass the Debit Card to any other person. If the PIN is disclosed or lost or stolen then the Bank shall not be held responsible or liable for any acts, transactions or any illegal or incapacitated acts carried.
6. The Bank will debit the Customer's Account(s) with the amount of any withdrawals / transfers / payments of bills and payments for goods and services at point of sale (POS) terminals and e-commerce purchases and such payments as effected by the use of the Debit Card, Mashreq Online, Mashreq Mobile or Mashreq Direct Banking Centre, along with the related bank charges.
7. The Cardholder or the Customer shall at all times remain liable for any transaction made by the use of Debit Card or Mashreq Online or Mashreq Direct Banking Centres howsoever caused by any unauthorised use of the Debit Card, Mashreq Online or Mashreq Direct Banking Centres and/or the related PIN, the Bank's record of transactions processed by the Debit Card, the Bank's shall be final and conclusive, and binding on the Card holder.
8. The Cardholder and the Customer shall accept all debit entries arising as a result of the use of the Debit Card.
9. The amount of any Debit Card transaction in a currency other than AED will be converted into AED at a rate of exchange determined by the Bank for the date when the relevant transaction is debited to the Account(s). A cash withdrawal fee will be levied on all transactions processed through non Mashreq Bank ATMs both within United Arab Emirates and overseas.
10. The Bank reserves the right to limit the withdrawable amounts and the purchases through the Debit Card on any calendar day and to advise the Cardholder of such limits from time to time.
11. The Bank may, at its absolute discretion, change the daily cash and purchase limits without giving any reasons to the Cardholder. Such change(s) shall be communicated to the customer at least 60 calendar days prior to the change through website and/or e-mail and/or through any other means of communication as deemed appropriate by the bank
12. Upon receipt of the Debit Card, the Cardholder shall sign the signature panel on the back of the Debit Card immediately and such signature and/or Debit Card activation and/or use of the Debit Card will constitute binding and conclusive evidence of the Cardholder's confirmation to be bound by those terms and conditions, notwithstanding that the Bank is not notified of the Cardholder's receipt of the Debit Card.
13. The records, books and statements maintained, prepared and made by the Bank with respect to any transactions or acts carried out under the Debit Card, shall be conclusive and binding on the Customer with no right of objection.
14. In case of closing of the Account(s) linked with the Debit Card by the Bank for any reason or by the customer, the Debit Card shall become invalid.
15. Subject to the Bank's sole discretion, a Debit Card may be issued to a minor but in the name of his/her legal guardian and operational access can be given, only upon authorisation given by the guardian. The guardian will assume full responsibility for all the activities performed by the minor.
16. Loss, theft, fraud or misuse of Debit Card must be informed immediately to the Bank by calling +9714 424 4444

Additional Terms and Conditions Applicable to Mashreq Millionaire Certificates

1. Mashreq Millionaire Savings Certificates (hereinafter referred to as the "Certificates") are non-bearer and open-ended, having a face value of AED 1000.
2. These Certificates are non-transferable, non-negotiable and non-pledgeable to any third party.
3. These Certificates are non-interest bearing.
4. The Certificates are eligible for prizes in Mashreq Millionaire draws as announced by Mashreq from time to time. Mashreq reserves the right to close the scheme at any time by giving a 4-month notice, in which case the money would be refunded to the customers.
5. The Certificate should also be active and valid on the date of draw.
6. Customer is at liberty to encash the Certificate(s) at any time after 90 days from the date of purchase. Any encashment within 90 days from the date of purchase shall be subject to a nominal pre-encashment fee.
7. To encash the paper Certificate(s), customers have to sign on the reverse of the original Certificate(s) and present it to the branch along with a valid original photo ID (Passport/Emirates ID/Labour Card).
8. The money will be disbursed within 72 hours of redemption request upon signature and identity verification for cash purchases or depositing into account.
9. The Bank and financial institutions have the right to block the funds transferred to the customer's account in the case of suspicion of money laundering or financial terrorism or terrorist organisation.
10. These Certificates will be issued in one name only.
11. These Certificates can be bought only in individual names.
12. Every Certificate qualifies for all draws.
13. Customer can subscribe to these Certificates from any branch of Mashreq, Mashreq Online Mashreq Mobile, Mashreq ATM and Phone Banking (for Mashreq customers) and Mashreq Neo app (for Mashreq Neo customers)
14. Customer can save with Mashreq Millionaire Certificates by transferring funds from Mashreq Account or depositing cash.
15. Customer can also pay by Cheque drawn on any Bank in the respective Emirate, or a transfer from other banks. In such cases, the Certificate will be issued only on receipt of funds by Mashreq.
16. The Bank reserves the right to introduce any charges, at any time and forfeit the prize money if not claimed within two months of announcing the winning number.
17. The Mashreq Millionaire prizes will be issued within 60 days from the draw date. In case the winner is uncontactable, the winning amount will be handed over to the Department of Economic Development Government of Dubai a week before 60 days
18. The issuance of Mashreq Millionaire Certificates is subject to Mashreq's acceptance of the application.
19. In order to ensure transparency of the draw process and ensure integrity of the product, the Bank has the right to advertise the winning numbers, winners' names and nationalities of the customers as and when required. In case they win, customers agree to make themselves available for photography as required by the Bank, which will also be advertised as required by the Bank.
20. The Bank is not responsible for any loss in transit of application forms, payment instructions, Certificates or any other document, unless such loss is caused by the Bank.
21. Civil courts of the UAE shall have exclusive jurisdiction to resolve any dispute arising out of the above transaction.
22. Employees of Mashreq and subsidiaries, along with their immediate family (spouse and children), are not eligible to hold Mashreq Millionaire Certificates.
23. At the time of encashment of Mashreq Millionaire Certificates that are held in minor's (21yrs and below) name, the father must be the guardian/co-signatory.

24. If the customer's details are unsatisfactory as per the bank requirements at anytime, Mashreqbank psc reserves the right to cancel the certificate and refund the proceeds as per bank's regulations.
25. If the customer, redeemed Mashreq Millionaire certificate through Mashreq Online, Mashreq Mobile or Mashreq Neo app, for digital certificates purchased through Branch, The physical certificate will not be valid from the time of encashment of the certificate.
26. The minimum certificate holding period to qualify for any draw is 2 days. Certificates purchased less than two days prior to the draw will not qualify for the following draw. Such certificates will however qualify for all draws thereafter. Example: In order to qualify for a draw on Thursday, the 25th of Jan, the customer should purchase the certificate latest by Tuesday, the 23rd of Jan before 4:00 p.m UAE time to qualify the following draw.
27. Customer should provide a valid contact number at the time of purchasing Mashreq Millionaire Certificate/s. Customer with no contact number will be excluded from all Mashreq Millionaire draws.
28. Mashreq at its sole discretion may change the prize value and draw date(s), without prior notice.

Additional Terms and Conditions Applicable to Revolving Overdraft Facility

1. Under this facility a credit limit of an amount not exceeding an amount equivalent to two times of the Monthly salary regularly transferred to Customer's Current Account used for salary transfer, may be granted to the Customer at Bank's sole discretion based on the Account performance. The Customer can choose to opt out and cancel this facility by visiting the Bank's branch and executing any required documentation.
2. Under this facility, the Customer may withdraw as an overdraft, an amount up to the available credit limit, provided Customer's salary is deposited each Month for the credit of Customer's Account with the Bank.
3. The Bank reserves a right at its sole discretion to demand payment at any time of the overdraft balance in Customer's Account(s) and related interest and charges. Upon the Bank's demand, the Customer shall forthwith pay such amounts.
4. The Bank shall be entitled to debit the Customer's Account with principal and interest on a daily basis based on the prevailing interest rate per annum with Monthly interest and will have the right to change this rate of interest at any time at its sole discretion, without notifying the Customer. The Bank shall also be entitled to debit the Customer's Account with the annual premium for insurance and other charges as may be levied by the Bank from time to time.
5. The credit line under this facility is revolving and continues to be in force without limitation as to time until terminated by the Bank at its sole discretion, without assigning any reason, and upon termination the entire amount together with the interest and other charges shall become due and payable by the Customer immediately to the Bank upon its first demand.
6. During continuation of this facility and until full and final payment of all the amounts due under this facility, the Customer pledges to the Bank all of the Customer's right, title and interest in and to the Customer's deposits and interests and other movable properties of all kinds including all the credit balance in Customer's Account(s) with all the branches in the Bank in the UAE ("Pledged Assets"). By availing the facility, the Customer authorizes the Bank to apply at any time at its sole discretion without notice to the Customer, wholly or partially, all Pledged Assets in possession of the Bank to recover all amounts payable by the Customer under the facility and the associated recovery costs. The Customer shall, promptly upon demand by the Bank, execute such agreements, contracts, undertakings

and documents, in form and substance acceptable to the Bank, as the Bank shall deem necessary or appropriate to perfect the pledge of Pledged Assets in favour of the Bank.

7. The Bank's books, records, certificates and statement of account with respect to this facility, shall constitute final and conclusive evidence as to the correctness of the Customer's balance and liabilities towards the Bank.
8. The Bank may at its sole discretion convert the outstanding amount under this facility into an instalment plan of 12 Months (or any other time period as may be determined by the Bank) at the prevailing Bank's interest rates, in case of salary transfer to the Customer's Current Account(s) is stopped.

Your information

1. When opening an Account with the Bank, the Customer is required to provide personal information to the Bank, including (but not limited to) information such as name, gender, date of birth, nationality, passport, Emirates ID number with expiry date, address, Emirate of residence, telephone number, and email address. In addition to this information, the Customer will be required to provide work-related information such as company name, designation, salary and number of years of service/employment with the company. Any information provided to the Bank by the Customer and any third party, such as Al Etihad Credit Bureau, shall be treated as personal information and shall be retained by the Bank so that it can provide to the Customer the services in relation to the Account(s). The Customer hereby consents to providing the Bank with his/her personal information in order to enable the Bank to collect, process and share the personal information for the purpose of providing its services to the Customer in relation to the Account(s). It is the Customer's responsibility to ensure that the information provided to the Bank is accurate, complete and up to date and to notify the Bank immediately if there is any error or change in information.
2. The Bank shall collect and process the personal information of the Customer for a lawful purpose to enable the Bank to provide the Customer with the services in relation to the Account(s) and to comply with the Bank's legal obligations as a licensed financial institution of the Central Bank of the UAE. The Customer acknowledges that he/she has the right to refuse to provide his/her consent to the Bank's processing of his/her personal information. However, where the Bank collects personal information under the terms of these T&Cs or by law, and the Customer fails to consent or provide that data when requested, the Bank may not be able to perform the contract that it has or is entering into with the Customer in line with the T&Cs, for example, to provide to the Customer with the Account(s). In this case, the Bank may have to cancel any services to the Customer or the Account(s) and the Bank shall notify the Customer if this is the case at the time. The Customer acknowledges that a future withdrawal of the Customer's consent shall not affect the lawfulness of the data processing conducted by the Bank that is based on the prior consent.
3. The Customer acknowledges and understands that he/she has the right to request access and correction of his/her personal information from the Bank or to limit the processing of his/her personal information. The Customer can exercise his/her rights or make a complaint about the processing of his/her personal information by contacting the Bank in one of the following options:
 - ✓ Log in to Mashreq Online/Mashreq Mobile
 - ✓ Contact the Call Center at +97144244444
 - ✓ Visit a Mashreq branch