

General Terms and Conditions for Credit Cards

The issuance and use of Credit Cards from Mashreq shall be governed by and subject to the following terms and conditions:

1. Definitions

Save otherwise required by the context, the following words shall bear the meaning given to them.

1.01 "ATM" means the Automated Teller Machine.

1.02 "Mashreq" or "Bank" means Mashreqbank psc and its successors and assignees.

1.03 "Billing Cycle" means the time period between the dates of issuing two consecutive "Statements of Account".

1.04 "Card" means the new, renewed or replaced Credit Card issued by the "Bank".

1.05 "Card Account" means the Account opened by the "Bank" in the name of the "Principal Cardholder" for the purpose of debiting all "Card Transactions" generated as a result of using the "Card", together with the interest, fees and any other charges, as well as crediting refunds due, as made by the "Cardholder", principal and/or supplementary.

1.06 "Card Transaction" means the purchase of goods, services, receipt of benefits, reservation, and/or receipt of "Cash Advance" as made by the "Cardholder" against, and by the use of the "Card", the Card number, and/or the "PIN" including mail, telephone, and/or facsimile orders.

1.07 "Cardholder" means the person for whose use and in whose name the "Bank" issued a "Card", principal and/or supplementary.

1.08 "Cash Advance" means cash provided by the "Bank" to the "Cardholder" against the "Card", usage, either through an electronic device or in a face-to-face transaction.

1.09 "Cash Advance Fee" means the fee charged to the "Card Account" by the "Bank" upon obtaining a "Cash Advance". The fee is charged at the time of each "Cash Advance".

1.10 "Credit Limit" means the maximum line of credit permitted by the "Bank" to a "Card Account" which is not to be exceeded and can be accessed by the "Principal Cardholder" as well as the "Supplementary Cardholder" through using the "Card".

1.11 "Finance Charges" means the interest charged by the "Bank" to the "Card Account" on the "New Balance", in case the outstanding "New Balance" is not settled in full on or before the "Payment Due Date". The interest charged on the "Cash Advances" shall be calculated from the "Transaction Date" of the "Cash Advance" until it is fully paid, and the rate may or may not be the same as that charged on the "Retail Purchases".

1.12 "Grace Period" means the time period between the "Statement Date" and the "Payment Due Date" during which no "Finance Charge" may be incurred on the "New Retail Purchase" balance.

1.13 "Late Payment Fee" means the fee charged to the "Card Account" when payment is not received/recorded and posted to the "Card Account", or received/recorded and posted to the "Card Account" after the "Payment Due Date", and/or if the payment is less than the amount of the "Minimum Payment Due".

- 1.14 “Merchant” means any, but not limited to, person / shop / company / establishment / organisation which accepts the “Card”, or the Card number as a method of payment for the goods, benefits, reservations, or services offered by it.
- 1.15 “Minimum Payment Due” means the least payment amount, specified in the “Statement of Account”, required to be paid by the “Principal Cardholder” on or before the “Payment Due Date” in order to keep the “Card Account” active. “Past Due Amount” from previous “Billing Cycle” will form part of the “Minimum Payment Due”.
- 1.16 “New Balance” means total balance due for payment by the “Principal Cardholder” to the “Bank” based on the “Bank’s” records on the date of issuing the “Statement of Account”. It may include “Previous Balance”, from previous “Billing Cycles”, as well as any such new balances including but not limited to “New Cash Advance” and/or “New Retail Purchase” and/or any other balances howsoever accruing
- 1.17 “New Cash Advance” means cash provided by the “Bank” to the “Cardholder” during the current “Billing Cycle”.
- 1.18 “New Retail Purchase” means balance generated from using the “Card” in purchasing goods, services, receipt of benefits or reservations during the current “Billing Cycle”.
- 1.19 “Overlimit Fee” means the fee charged to the “Card Account” if the “New Balance” exceeds the “Credit Limit” at any time during the month.
- 1.20 “Past Due Amount” means the “Minimum Payment” of the “Previous Balance” which was due for payment at the previous “Billing Cycle” and is unpaid and still due.
- 1.21 “Payment Due Date” means the date specified in the “Statement of Account” by which date the “Minimum Payment Due”, full payment, or a part of the “New Balance” greater than the “Minimum Payment Due”, is to be made by the “Cardholder” to the “Bank”. If the “Payment Due Date” is a public holiday, then the last business day before the public holiday will be considered as the “Payment Due Date”. The payment must be received/recorded and posted to the “Card Account” on or before the “Payment Due Date”.
- 1.22 “PIN” means the Personal Identification Number provided by the “Bank” to the “Cardholder” for use with the “Card” where and when required.
- 1.23 “Posting Date” means the date specified in the “Statement of Account” on which date the transaction was received by the “Bank” from the location at which the “Card” was used and posted to the “Card Account”.
- 1.24 “Previous Balance” means the total outstanding balance due for payment carried from the previous “Billing Cycle” which may consist of “Retail Purchase”, “Cash Advance”, “Finance Charges” and/or fees.
- 1.25 “Principal Cardholder” means the person who applies to the “Bank” for issuing one “Card” or more, and in whose name the “Card Account” was first opened and maintained. Under this Agreement, the “Principal Cardholder” is liable to pay to the “Bank” all the amounts debited to the “Card Account” even if generated by the “Supplementary Cardholder”.
- 1.26 “Retail Purchase” means any purchase of goods, services, receipt of benefits, or reservations made against the “Card”.

1.27 "Statement Date" means the date specified in the "Statement of Account" on which the statement is generated and printed. This takes place at the end of each "Billing Cycle".

1.28 "Statement of Account" means the monthly statement sent by ordinary mail or e-mail to the "Principal Cardholder" showing all the "Card Transaction" details made by the "Principal Cardholder" and/or the Supplementary Cardholder" during the previous "Billing Cycle" through the "Card Account" and payable to the "Bank".

1.29 "Supplementary Cardholder" means the person nominated by the "Principal Cardholder" to use the "Card Account" and in whose name the "Bank" issued a Supplementary Card.

1.30 "Transaction Date" means the date specified in the "Statement of Account" on which the transaction took place.

1.31 "Value Added Tax" (VAT) means any value added tax or similar tax payable to any authority in respect of transactions and includes, but without limitation, any other form of taxation that maybe applicable to this Agreement.

2. Issuance of the Card

2.01 The "Bank" shall have the right to examine and review the credit standing of the applicant for issuing the "Card" at any time the "Bank" deems fit without reference to the applicant or assigning any reason whatsoever. The credit examination / review, necessary to the processing of the "Card" application process, may require the "Bank" to disclose the applicant's address, salary, any professional and/or financial information to any other party.

2.02 The "Bank" shall have the right to decline the credit card application without assigning any reason and in such case the application and its supporting documents including Salary certificate, Payslip or Bank statement submitted to the Bank will become part of the Bank's records and will not be returned to the Customer.

2.03 As a pre-condition for approving any application to issue a "Card", the "Bank" may, in its sole discretion and determination, require the applicant to issue a Cheque and/or pledge and/or assign a cash deposit in favour of the "Bank" for any amount determined by the "Bank". The "Bank" shall maintain this security so long as the "Card" is valid and there is any unpaid "New Balance". If the "New Balance" is fully settled the "Bank" shall continue to maintain this security for a period not less than forty five days from the date of cancelling the "Card".

2.04 If the "Bank" holds any security as collateral for the issuance of the "Card", the "Bank" reserves the right to retain such security for a minimum period of forty five days following the "Card" cancellation and return to the "Bank", whether such cancellation is determined by the "Bank" or at the request of the "Cardholder", provided that the "New Balance" is fully settled.

2.05 The "Card" shall be valid for the period specified on the "Card" and the "Cardholder" is eligible to use the "Card" only within the said period.

2.06 On the first "Statement of Account" after issuance, renewal, or replacement of the "Card", the "Bank" shall, at its sole discretion and determination, charge the "Cardholder" and debit the "Card Account" by the

annual membership fee for the issuance of the Card (if applicable), renewal fee for the renewal of the Card, or replacement fee for the replacement of the “Card” and any other fees and charges determined by the “Bank”.

2.07 In case the “Card” is terminated or cancelled, for any reason whatsoever, the “Bank” shall not be obliged to refund any paid or charged annual membership fee.

2.08 The “Card” shall at all times remain the property of the “Bank” and should be returned by the “Cardholder” to the “Bank” upon the first request of the “Bank” or its duly authorized agent without giving prior notice to the “Cardholder”. The “Bank” may, at its sole discretion and determination, and without assigning any reason whatsoever cancel, suspend, refuse to reissue, renew or replace the “Card”.

2.09 The “Card” shall be non-transferable, non-pledgeable and usable only by the person whose name is embossed/printed on the face of the “Card” and whose signature appears on the reverse of the “Card”.

2.10 The “Cardholder” is fully aware that issuance of the “Card” constitutes a borrowing relationship with the “Bank”, and that the “Cardholder” has the ability to repay all the amounts due out of using the “Card” on the due dates.

2.11 The “Bank” reserves the right to change the designs of the “Card” at any time without prior notice.

3. Receipt and usage of the Card

3.01 The “Cardholder” may collect the “Card” in person at any of the “Bank’s” branches or the “Bank’s” units through which s/he applied, or the “Card” may be sent by post/courier, at the “Cardholder’s” risk, to the address mentioned on the “Card” issuance application, or to the address made available to the “Bank” by the “Cardholder” in writing or through telephone.

3.02 The “Cardholder” shall immediately sign the “Card” upon receipt and exercise due diligence and care to keep the “Card” in safe custody against loss / theft / misuse / misplacement, or any other risk.

3.03 The “Bank” assumes that the “Cardholder’s” signature acknowledging receipt of the “Card” and/or first use of the “Card” constitutes binding and conclusive evidence that the “Cardholder” has read, understood, accepted, agreed with, and is bound by the terms and conditions of this Agreement. Additionally, acknowledgement of the “Card” and/or first use of the “Card” implies that the Cardholder is liable for payment of the annual membership fee.

3.04 The “Bank” shall send by mail to the “Cardholder”, at the sole risk of the “Cardholder”, a “PIN” for each “Card” delivered to the “Cardholder” for use in “ATMs” or other secure “PIN” entry equipped electronic devices. The “Cardholder” is under an obligation to exercise due diligence and care to prevent the disclosure of the related “PIN” to any other person. The “Cardholder” must destroy the “PIN” printed record immediately upon receipt. The “Cardholder” must ensure that any record of the “PIN” must be unidentifiable and kept entirely separate and distinguishable from the “Card”.

3.05 The “Cardholder” may use the total “Credit Limit” provided by the “Bank” for the purchase of goods/services. The amount of “Cash Advance” available against the “Card” shall be a portion of the “Credit Limit” as determined by the “Bank” from time to time.

3.06 The “Cardholder” may obtain “Cash Advances” by any of the following methods:

- (1) Presenting the “Card” at any branch or unit of the “Bank”
 - (2) At any member institution of Visa/MasterCard International together with positive internationally recognised evidence of identity
 - (3) By using the “Card” at any “ATM” of the “Bank”
 - (4) By using an ATM of any other member Bank of Visa/MasterCard International
- 3.07 In all cases mentioned in Clause (3.06) above, “Finance Charges” will accrue on the “Cash Advance” from the “Transaction Date” until the “Cash Advance” balance is fully paid.
- 3.08 In all cases mentioned in Clause (3.06) above and based on the prevailing rates charged by the “Bank”, the “Cash Advance” will be subject to a “Cash Advance Fee” that may vary from time to time at the sole discretion and determination of the “Bank”.
- 3.09 Any “Cash Advance” by the use of the “Card” may be subject to a daily non-exceedable limit, even if the portion of the “Credit Limit” available for “Cash Advance” as mentioned in Clause (3.05) above is not fully utilised by the “Cardholder”.
- 3.10 Mashreqbank psc reserves the right to increase or decrease the set credit limit of the Cardholder’s Card at any time and without cause upon prior written notification to the Cardholder.
- 3.11 The “Bank” may, at any time after issuing and delivering the “Card”, demand the “Cardholder” to issue and deposit a Cheque in favour of the “Bank” for the amount the “Bank” may require, even if such a Cheque was not demanded at the time of the “Card” issuance, renewal or replacement. The “Cardholder” hereby authorises the “Bank” to present the said Cheque for payment against any amount over due to the “Bank”. If the “Cardholder” were to refuse to deposit such a Cheque with the “Bank”, the “Bank” shall have the right to cancel the “Card” and suspend the “Card Account”.
- 3.12 All fees, charges, and interest paid by the “Cardholder” to the “Bank” shall remain non refundable even if the relationship between the “Bank” and the “Cardholder” is terminated. In case of amounts billed but not paid, the “Cardholder’s” liability will not cease until all such amounts, fees, charges and “Finance Charges” are fully paid to the “Bank”.
- 3.13 If the “Card” is cancelled by the “Bank” or at the request of the “Cardholder”, or for whatever other reason, the “Bank” shall have the right to take appropriate legal action for any usage of the “Card” by the “Cardholder” after its cancellation. Further, the “Cardholder” will be liable for settling any balance incurred as a result of such usage.
- 3.14 The “Bank” shall bear no responsibility/liability towards the “Cardholder” for any loss or damage to the “Cardholder” arising as a result of any disruption or failure or defect in any “ATM”, electronic device, communication system, facilities, data processing system, transaction link or any industrial or other dispute, or anything, or cause, whether beyond the control of the “Bank”, or otherwise, that prevents the “Cardholder” from completing a “Card Transaction”.
- 3.15 The “Bank” shall not be responsible/liable for any non-acceptance of The “Card” for any reason whatsoever by any “Merchant”, “ATM”, or a Bank’s branch or unit. Additionally the “Bank” will not be liable for merchant surcharge.

3.16 The Card must not be used for any unlawful purpose, including the purchase of goods or services prohibited by local law applicable in the Cardmember's or Bank's jurisdiction.

3.17 Mashreqbank reserves the right to amend, change, terminate any eligible product and service categories at any time, including without limitation to its right to amend the eligibility and participation criteria, the reward/loyalty point accrual rate and cash back variations (depending on merchants categories), limit or change the value of points and cash back, at its sole and absolute discretion, without notice to the Customer and without liability whatsoever on the part of the Bank.

4. Payment

4.01 The "Bank" shall maintain a Visa/Mastercard "Card Account" for each "Principal Cardholder" for the debit of the amounts of the "Card Transaction", together with "Finance Charges", fees, and other charges and for the credit of payments and refunds as and when received.

4.02 The "Bank" shall send monthly by ordinary mail or e-mail to the "Principal Cardholder" a "Statement of Account" of the "Card Account" at the address mentioned on the application form for issuance of the "Card" or the address made available to the "Bank" by the "Cardholder" in writing. The "Bank" shall not be liable in any manner whatsoever for any postal or other delays or the non receipt of the "Statement of Account" by the "Cardholder".

4.03 All charges posted by the "Bank" to the "Cardholder" shall appear on the monthly "Statement of Account". Any objection by the "Cardholder" against any entry, including the "Bank's" charges, in the said statement should be served in writing to the "Bank" by the "Cardholder" within fourteen days from that "Statement Date", otherwise such a statement will be considered correct and no claim may be entertained by the "Bank" after that period. The "Bank" may provide the "Cardholder" with the transaction copies upon written request. The "Bank" reserves the right to charge fees for providing such copies. Disputing a charge shall not exonerate the "Cardholder(s)" of his liability for that transaction(s).

4.04 Repayment(s), made by the "Cardholder" to the "Bank", may be in cash or by way of Cheque(s). Cheques may be mailed to Mashreqbank psc. Prompt and timely repayment will be effected by the "Cardholder" whether or not the "Cardholder" has received the "Statement of Account".

4.05 If the "Cardholder" is maintaining an active Current/Savings Account with the "Bank", the "Cardholder" may opt for the auto payment facility. The auto payment facility may be selected either for full or "Minimum Payment", and the Current/Savings Account will accordingly be debited, subject to availability of funds, in order to repay the "Card Account".

4.06 The "Bank" at its sole discretion and determination may provide the "Cardholder" an interest-free "Grace Period" that starts from the "Transaction Date" of each "New Retail Purchase" transaction until the "Payment Due Date" applicable to such transaction based on the relevant "Billing Cycle" of such transaction. The interest-free "Grace Period" shall not be applicable to the "Cash Advances".

4.07 The outstanding "New Balance" appearing on the monthly "Statement of Account" is payable to the "Bank" on or before the "Payment Due Date".

4.08 A full payment consisting of the outstanding “New Balance” including “Finance Charges”, fees, and other “Bank” charges as shown on the “Statement of Account” will be due and payable by the “Cardholder” on or before the “Payment Due Date”.

4.09 If a full payment is not received/recorded and posted to the “Card Account” on or before the “Payment Due Date”, the “Bank” shall at its sole discretion and determination charge the “Cardholder” with “Finance Charges” on the outstanding “New Balance” from the “Transaction Date” of every transaction constituting this “New Balance” and on any “Retail Purchase” and “Cash Advance” done after the last “Statement Date” until full payment. If payment is made by Cheque, the Cheque must be cleared and posted to the “Card Account” on or before the “Payment Due Date”. The “Finance Charges” shall be based on the prevailing rates charged by the “Bank” which may vary from time to time as determined by the “Bank” at its sole discretion and determination.

4.10 If the full, or the “Minimum Payment”, or a part of the “New Balance” greater than the “Minimum Payment”, is not received, recorded and posted to the “Card Account” on or before the “Payment Due Date”, a “Late Payment Fee” shall be applied by the “Bank” and shall likewise continue to be applied each month if payment is not received/recorded and posted to the “Card Account” on or before the “Payment Due Date”. This fee shall be based on the prevailing rates charged by the “Bank” which may vary from time to time as determined by the “Bank” at its sole discretion and determination. If payment is made by a Cheque, the Cheque must be cleared and posted to the “Card Account” on or before the “Payment Due Date”. “Finance Charges” will accrue when a “Minimum Payment” is made. Non receipt of the “Statement of Account” shall not cause waiver of the “Late Payment Fee”.

4.11 The “Cardholder” may elect to have his full “New Balance” or the “Minimum Payment Due” debited every month to his Current/ Savings Account if any, maintained at the “Bank”. This debit will be effected on the “Payment Due Date” subject to availability of funds. If the “Cardholder” has elected to have the full “New Balance” debited to his Current/Savings Account and sufficient funds are not available to effect such transaction, but funds are available to debit the “Minimum Payment Due”, this may be done by the “Bank”.

4.12 Without prejudice to the “Bank’s” right to take any legal action(s) against the “Cardholder” for any remaining outstanding “New Balance” together with costs and other charges, the “Bank” shall at its sole discretion and determination have the right to stop, suspend, terminate, and/or cancel the “Card” if no payment is received for more than a month after the “Statement Date”. Any security held by the “Bank” against this facility, assets, valuables, or moneys on deposit with the “Bank” may be used by the “Bank” to offset the “Cardholder’s” liability without notice to the “Cardholder”. Additionally, any credit balance in a Current/Savings/Fixed Deposits Account or other moneys that may not be held as security by the “Bank”, can be withheld for the same purpose.

4.13 In case the “Card” is terminated by either the “Bank” or the “Cardholder” for any reason whatsoever, or in case of death, Bankruptcy, insolvency or incapacity of the “Cardholder”, the total outstanding “New Balance” appearing on the “Card Account” together with any amount incurred due to the usage of the “Card” but not yet charged to the “Card Account” shall, notwithstanding anything contained in this Agreement or elsewhere,

become immediately due and payable to the “Bank”. In case of death, the heirs of the “Cardholder” will be liable for all payments due.

4.14 The “Cardholder” is bound to always keep the outstanding “New Balance” of the “Card” equal to or below the prescribed “Credit Limit” as currently sanctioned by the “Bank”.

4.15 The “Bank” shall apply an “Overlimit Fee” if the outstanding “New Balance” exceeds the prescribed “Credit Limit” in the “Card Account”. The fee shall continue to be applied by the “Bank” each month if the outstanding “New Balance” in the “Card Account” exceeded the “Credit Limit”. This fee shall be based on the prevailing rates charged by the “Bank” which may vary from time to time as determined by the “Bank” at its sole discretion and determination.

4.16 If the outstanding “New Balance” exceeded the “Credit Limit”, the “Minimum Payment Due” stated in the next “Statement of Account” will compose of the full sum by which the “Credit Limit” is exceeded. The “Cardholder” has to pay that “Minimum Payment Due” in full to the “Bank” on the first demand. If the outstanding “New Balance” continues to exceed the “Credit Limit”, the “Bank” shall have the right, without notice, to cancel the “Card” and in this case the whole outstanding “New Balance” on the “Card Account” shall immediately become due and payable to the “Bank”.

4.17 All charges posted to the “Cardholder” against transactions occurring in a foreign currency will be posted to the “Cardholder Account” at the exchange rate received from the processing bank. Currency conversion may include conversion fees as applied by Visa/MasterCard International or the “Bank”. The “Bank” shall not be responsible/liable for any loss arising due to foreign exchange rates fluctuations or conversions. The fee may be applied by Visa/MasterCard International on any currency, including AED, if the transaction source country is not UAE.

4.18 Any refund from a merchant shall be posted to the “Card Account” upon receipt of the transaction by the “Bank”, and the “Bank” assumes no liability for non-receipt of a refund. The refund will be posted to the “Card Account” at the exchange rate received from the processing Bank. The “Bank” assumes no liability for any loss arising due to foreign exchange rates fluctuations or conversions, independent of how close in time the refund is to the original transaction.

4.19 Without prejudice to the “Bank’s” right at any time to take the appropriate legal action, the “Bank” may charge fees for any returned unpaid Cheque drawn by the “Cardholder” as full or partial payment of the outstanding “New Balance”.

4.20 The “Bank” at its sole discretion may appoint an agent to collect all sums due to the “Bank” by the “Cardholder” pursuant to this Agreement. Any and all legal and collection costs incurred in collecting any or all moneys due to the “Bank” under this Agreement shall be solely and fully borne by the “Cardholder”.

4.21 This Agreement and any amendments thereof shall be binding on the “Cardholder” and his/her successors.

5. Supplementary Card

5.01 Upon request by the “Principal Cardholder”, including requests received through facsimile communication. The “Bank” at its sole discretion and determination may agree to issue a “Supplementary

Card” and charge fees for such issuance. The “Principal Cardholder” shall be fully responsible and liable for payment of the value of the “Card Transactions” made by the “Supplementary Card”.

5.02 All terms and conditions stated hereunder in this Agreement are fully binding on and applicable to the “Supplementary Cardholder” who will be severally and jointly liable with the “Principal Cardholder”.

5.03 The “Credit Limit” sanctioned to the “Principal Cardholder” shall be inclusive of the “Credit Limit” of the “Supplementary Cardholder”.

5.04 The validity of the “Supplementary Card” shall at all times be dependent on the validity of the “Principal Card”. If the “Principal Card” is terminated or cancelled, the “Supplementary Card” shall automatically be terminated and cancelled, but not vice versa.

6. Loss of the Card

6.01 If the “Card” is lost, stolen, or the “PIN” is misplaced, disclosed or otherwise, the “Cardholder” must immediately, and within 24 hours, notify the “Bank” in person or in writing. In case such an event occurs outside the normal Banking hours, the “Cardholders” shall call the Mashreqbank psc Customer Service number. Any such notification must be confirmed in writing immediately but in any case within seven days to the “Bank”. The “Cardholder” shall at all times remain liable for any use or misuse of the “Card” and/or the “PIN”, including all “Cash Advances”, prior to reporting the loss, theft, misplacement, disclosure or otherwise. The “Cardholder” must give the “Bank” all available information as to the circumstances surrounding the said loss, theft, misplacement, disclosure or otherwise of the “Card” and/or “PIN”. The “Bank” shall not be liable in any manner whatsoever for any loss or damage which may be incurred or which might arise directly or indirectly as a result of the loss/theft of the “Card” or its misuse and/or misplacement/disclosure of the “PIN”.

6.02 Without prejudice to the contents of Clause (6.01) above, and in addition to it, and whichever is sooner, the “Cardholder” will remain fully liable to the “Bank” in respect of any use or misuse of the “Card” after cancellation or during a period when the right to use the “Card” has been withdrawn or suspended or both whichever comes sooner. Cancellation of the “Card” shall not affect the “Cardholder’s” liabilities or obligations pursuant to this Agreement arisen prior to such cancellation.

6.03 The “Bank” may at its own discretion and determination, subject to charging a fee, issue the “Cardholder” a replacement “Card” in substitution of the reported lost, stolen, misplaced, or otherwise in addition to a new “PIN” at the sole risk and expense of the “Cardholder”.

6.04 If the “Cardholder” recovers the “Card” previously reported to be lost, stolen, misplaced, or otherwise, the “Card” must not be used and the “Cardholder” must cut the Card into two and immediately return both halves to the Bank.

7. Credit Card Insurance

7.01 The Bank may automatically enroll the card holder for the benefit of Pay Protect Insurance and the insurance coverage will automatically start from that date.

7.02 Upon automatically being enrolled, in the first two Credit Card statements after commencement, the insurance benefit is complimentary, thereafter a nominal charge as communicated in schedule of charges will be applied to the outstanding on the credit card on the statement generation date.

7.03 The Cardholder has the option to opt out of the insurance benefit cover at any time.

7.04 The Insurance cover is applicable for primary card holders only and excludes supplementary cards / corporate cards.

7.05 For details on Pay Protect Insurance features and terms and conditions, please visit www.mashreqbank.com/pp.

8. VAT

8.01 All amounts expressed to be payable under this Agreement by the “Cardholder” to the “Bank” constitute the consideration for any service for VAT purposes and are deemed to be exclusive of any VAT which is chargeable on that service, and accordingly if VAT is or becomes chargeable on any service provided by the “Bank” to the “Cardholder” and the “Bank” is required to account to the relevant tax authority for VAT on that service, the “Cardholder” must pay to the “Bank” an amount equal to the amount of VAT. The “Bank” must promptly provide an appropriate VAT invoice to the “Cardholder” where so required by law.

8.02 Where this Agreement requires the “Cardholder” to reimburse or indemnify the “Bank” for any cost or expense, the “Cardholder” shall reimburse or indemnify (as the case may be) the “Bank” for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the “Bank” reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

8.03 In relation to any service provided by the “Bank” to the “Cardholder” under this Agreement, if reasonably requested by the “Cardholder”, the “Bank” must promptly provide the “Cardholder” with details of the “Bank’s” VAT registration and such other information as is reasonably requested in connection with the “Cardholder’s” VAT reporting requirements in relation to such service.

9. General

9.01 All finance charges/fees paid pursuant to or in connection with this Agreement shall be non refundable.

9.02 The “Bank” must be promptly notified by the “Cardholder” in writing whenever there is a change in his employment constitution, nature of business, office, residential/ mailing address or telephone.

9.03 If the “Cardholder” is intending to leave the country where the “Card” has been issued for a period of time exceeding thirty days, the “Cardholder” must notify the “Bank” in writing and settle the outstanding in the “Card Account” at least seven days prior to his/her departure.

9.04 If the “Cardholder” has decided to depart from the country where the “Card” has been issued permanently, the “Cardholder” has to cut the “Card” in two halves and return both halves to the “Bank” attached to a written notification, at least forty five days prior to the date of departure, after fully settling the outstanding in the “Card Account”.

9.05 The “Bank” shall have the rights to share and exchange information with any government and/or regulatory authority, including but not limited to Al Etihad Credit Bureau or any other third party in compliance to applicable laws and/or regulations and further shall have full rights to examine the general credit position of the “Cardholder” and the credit history of the “Card Account” at any time. The Cardholder shall regularly provide the Bank with the requested Information and keep this Information updated as long as it shall remain the Customer(s) of the Bank. The Cardholder authorizes and gives its consent to the Bank, with respect to the sharing and exchange of information as provided for above and under these terms and conditions.

9.06 Without serving prior notice to the “Cardholder”, the “Bank” may at anytime at its sole and absolute discretion and determination and without assigning any reason whatsoever, recall and/or capture any or all “Card(s)” and terminate the use of such “Card(s)”, and the “Cardholder” shall be under an immediate obligation after such recall and/or capture, to cut the “Card(s)” into two halves and return both halves to the “Bank” after fully settling the outstanding of the “Card Account”.

9.07 Upon death, bankruptcy, incapacity or insolvency of the “Cardholder”, the “Bank” may at its sole discretion and determination terminate and cancel both the principal and “Supplementary Cards”.

9.08 The “Cardholder” hereby irrevocably and unconditionally authorises and permits the “Bank” to disclose whatever information about the “Cardholder” which the “Bank” deems fit to the “Bank’s” agents, assignees, associates, branches, legal authorities, or any other party authorised by the “Bank” in order to enable the “Bank” to enforce the “Cardholder” obligations under this Agreement.

9.09 The terms and conditions of this Agreement are effective in accord, harmony and conjunction, with the terms stated in any other Agreement related to the “Card” and all are binding upon the “Cardholder” in the usage of the “Card”. Notwithstanding the above, in the event there is any conflict between the provisions of these Agreements, the provisions of this Agreement will supercede and prevail.

9.10 Words importing only the singular number shall also include the plural number.

9.11 Words importing any gender shall include all genders. Words importing the masculine gender shall include the feminine.

9.12 Words importing person shall include a sole proprietor, individual partnership firm, company, corporation and/or other legal entity.

9.13 The headings to the terms and conditions herein shall not be taken into consideration in the interpretation or construction of this Agreement.

9.14 No course of dealing between the “Bank” and the “Cardholder” nor any delay omission or failure on the part of the “Bank” to exercise any of its rights under this Agreement shall be construed as a waiver of such rights or impair the rights of the “Bank” with respect to any subsequent default of the same of different nature by the “Cardholder”.

9.15 All activities pursuant to this Agreement shall be carried out for the benefit of the “Cardholder” and accordingly the “Cardholder” shall assume all losses and liabilities relating thereto and arising therefrom and the “Cardholder” hereby undertakes to protect and indemnify the “Bank” from and against any loss, damage,

claim, lawsuit, penalty, cost and expense of whatever nature in respect of or arising out of the services to be rendered by the “Bank” under this Agreement.

9.16 Instructions sent by the “Cardholder” to the “Bank” through facsimile communication shall be considered valid and binding on the “Cardholder” and the “Bank” may act upon instructions conveyed through this method. The “Bank” may use copies or the facsimile transmissions in any Court of Law.

9.17 The records of the “Bank” shall be final, conclusive, incontestable and binding on the “Cardholder”.

9.18 The “Bank” shall provide several benefits to be available to the “Cardholder” on his valid “Card”. All the benefits provided by the “Bank” shall continue at the discretion of the “Bank”. The “Bank” reserves the right to stop or amend any benefits available on the “Cards” at any time without giving any notification to the “Cardholder”. The “Bank” is not considered at any time an agent or representative to any service provider.

9.19 All benefits will be available only on current and active “Cards”.

9.20 Mashreqbank psc is not liable in case of any dissatisfaction with regard to price, service, quality etc., of offers made on the “Cards”.

10. Variation of this Agreement

10.01 The “Bank” may, from time to time at its sole and absolute discretion and determination vary, change, alter, modify, and/ or amend the terms and conditions of this Agreement, which variation, change, alteration, modification and/or amendment shall immediately become binding on the “Cardholder”. Such variation, alteration, modification, and/or amendment shall be notified to the “Cardholder” by the “Bank” either in writing or by publication thereof or by such means as the “Bank” may determine and a variation, alteration, modification, and/or amendment so notified shall be binding on the “Cardholder”.

10.02 At any time, without notifying the “Cardholder” or obtaining his consent, the “Bank” may assign the whole or any part of its rights or obligations under this Agreement.

10.03 The validity, legality and enforceability of each of the terms and conditions of this Agreement is distinct and severable from one another.

10.04 The “Cardholder” usage of the “Card” from the effective date of any variation, change, alteration, modification and/or amendment in this Agreement shall constitute acceptance of such changes without any reservation whatsoever by the “Cardholder”.

10.05 Without prejudice to The “Bank’s” sole and absolute right to submit to any other law and/or court, this Agreement shall be governed by the laws, customs, usage and/or the tradition prevailing in the country where the “Card” has been issued and the Courts of the country where the “Card” has been issued shall have full jurisdiction to resolve any dispute arising from this Agreement or any part thereof.

Any variation, alteration, modification, and/or amendments to the Terms & Conditions shall be published on the “Bank’s” website: www.mashreq.com/cardstnc and shall supersede any earlier Terms & Conditions that may have been communicated to the “Cardholder”.