

## Step Up Deposit

An interest bearing account for a fixed tenure of 18 months where the interest accelerates month on month and is credited at the end of the tenure.

### Minimum Deposit Requirement

▶ AED 10,000

### Key Obligations / Requirements

▶ An active Current or Savings Account with Mashreq Bank

### Fall Below Fees

▶ No Fall Below Fees

### Interest Rate

▶ Starting from 0.05% per annum in month 1 going up to 2.00% per annum in month 18 on the balance of the deposit. A cumulative interest of 0.90% is paid at the end of the 18 month tenure.

### Premature Withdrawal

▶ Interest applicable for the total period for which the deposit has run, less 0.5%.

### Tenure

▶ Fixed period of 18 months

### Interest Pay Out Frequency

▶ On maturity of the deposit

### Fees & Charges

▶ Comprehensive list of all fees and charges - [mashreq.com/pvtsoc](http://mashreq.com/pvtsoc)

### Terms & Conditions

▶ Please refer to [mashreq.com/pvttncen](http://mashreq.com/pvttncen)

### Limitations

- ▶ 1) Available in AED only
- ▶ 2) Can be booked through a branch only
- ▶ 3) No partial withdrawals allowed

### Cheque Book

▶ No Cheque Book is provided

### Debit Card (VISA)

▶ No Debit Card is provided

### Loss, Theft, Fraud or Misuse of Account and/or Debit Card

▶ Not Applicable

### Teller/Manned\* Transactions

\*A teller / manned transaction refers to a transaction made in the branch of the bank. It does not include transactions made on an ATM/CDDM

▶ No withdrawal is permitted unless Deposit is not matured or broken premature

### Mashreq Online/Mashreq Mobile Transaction Limits

▶ Details of Online transaction limits - [mashreq.com/MOLimits](http://mashreq.com/MOLimits)

### Account Closure Charges

▶ Refer to premature withdrawal

### Transaction Statements

▶ E-Statement is sent monthly on the registered e-mail address  
▶ Transactions can be checked through Mashreq Online / Mashreq Mobile or through the ATM machines

## IMPORTANT TERMS & CONDITIONS:

### Signature

The Client's (i) signature on the Account Opening Form(s), when the Account is manually opened by the Client or (ii) signature on the Mashreq Digital Onboarding Consent Form, when the Client fills in the particulars of the Account Opening digitally and signs Mashreq Digital Onboarding Consent Form manually (the "Account Opening Form(s)" and/or the "Mashreq Digital Onboarding Consent Form" shall hereinafter be referred to as "**Account Opening Application**"), shall constitute acceptance of all applicable terms and conditions by the Client, as may be amended from time to time, including but not limited to the terms and conditions available on [mashreq.com/pvttnccn](https://mashreq.com/pvttnccn) (collectively the "**Terms and Conditions**").

### Updating of Client Information and Documents

The Client shall keep Mashreqbank psc (the "Bank") informed at all times, of any change/alteration in their communication/contact details, residency status, visa, Emirates ID and employer details by (i) visiting the nearest Mashreq branch, (ii) signing onto Mashreq Online and updating Client details or (iii) calling Direct Banking Centre. In case of non-submission of updated information or relevant documents, the Bank reserves the right to block the Client's account(s) until the updated information or documents are provided.

### Return cheque policy and Central Bank reporting

If cheque(s) issued by the Client have to be returned unpaid due to inadequate funds, the Bank may close the account pursuant to the applicable laws and regulations of the UAE. In such event the Client must return to the Bank, the cheque books relating to the account. The Bank may be obliged to report his/her details and/or the account details with returned cheques to the UAE Central Bank and other relevant authorities.

### Interest, Fees and Other Amounts

The Bank may charge interest on any debit balance at the Bank's prevailing rate of interest notified to the Client from time to time. Rates of interest and charges may be revised from time to time by the Bank on giving prior written notice of such change or changes.

### Client Information

Whilst every effort will be made by the Bank to treat client information as highly confidential, the Client acknowledges and agrees to the Bank disclosing or sharing Client information to and between:

- the Bank's branches, subsidiaries, representative offices, affiliates and/or agents of the Bank;
- third parties selected by the Bank and/or anyone mentioned in (a) above, wherever situated, for confidential use including but not limited to any data processing, statistical and risks analysis purposes; or
- any competent court, regulator or authority pursuant to any relevant law, regulation or legal process and procedure to which the Bank (including any of its branches, subsidiaries, representative offices, affiliates and/or agents) is subject.

### Account Closure

- The Bank may at any time at its sole discretion and determination, after serving an account closure notice, close the subject account(s). In the event of any closure of the account(s) for any reason, the Client agrees that the remaining balance in the account(s), if any, can be disbursed or refunded to the Client by the Bank in AED, after deducting any applicable charges and fees (including conversion cost of foreign currency).
- The Bank will close the Client's Account(s) if there are no transactions in the Account(s) for 180 days from the date of account opening. The Client must return to the Bank the cheque book relating to the closed account.

### Confidentiality and Security

The Bank maintains strict policies and security controls to assure that Client information in Bank's systems and controls are protected. The Bank employees and contractors are only permitted access to Client information that they may need to perform their jobs and to provide services to you. Our employees and contractors have access to such Client information as necessary to conduct a transaction or respond to your inquiries. All employees and contractors of the Bank are required to respect Client privacy. To view Mashreq's Data Privacy policy, visit [mashreq.com/privacy](https://mashreq.com/privacy)

### Your Right to Cancel

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.

### Revision of Terms & Conditions

To the extent permitted by applicable laws, Mashreq may amend, replace, modify, supplement or delete any Terms and Conditions at any time in its sole discretion. If there are any intended changes to the Terms and Conditions or to any of the specific features, the Bank will give the Client 60-calendar days notice prior to such changes taking effect through the Mashreq website ([Mashreq.com](https://Mashreq.com)) and/or via e-mail and/or through any other means of communication as deemed appropriate by the Bank.