

KEY FACTS STATEMENT

Mashreq NEO Simple Account

Mashreq NEO Simple Account is a basic digital bank account that provides essential banking services, enabling customers to manage their everyday banking needs.

Requirements to open Mashreq NEO Simple Account	<p>To open a Mashreq NEO Simple Account you will need to meet the eligibility criteria and satisfy the identification requirements as per the regulatory guidelines and bank's internal policies.</p> <p>▶ Eligibility criteria:</p> <ol style="list-style-type: none"> Monthly salary below ₹5,000 UAE resident with a valid Emirates ID Aged 18 years or above Customers must not hold any other current or savings account in the UAE
Minimum balance requirement	▶ No minimum balance required
Key obligations/requirements	▶ Monthly salary below ₹5,000 Valid Emirates ID
Fall-below fees	▶ Please refer to - Schedule of Charges
Interest rate	▶ Not applicable
Fees & charges	▶ Service fees & interest rates may change. Please refer to the Schedule of Charges for the latest updates.
Cash withdrawal fees	<p>Up to 4 cash withdrawals per calendar month from Mashreq ATMs in the UAE are free. Charges apply from the 5th withdrawal onwards.</p> <p>Please refer to the Schedule of Charges for the latest updates.</p>
Terms & Conditions	▶ Please refer to mashreq.com/tnc
Limitations	▶ Non-residents of the UAE are not eligible. Customers must not hold any other current or savings account in the UAE.
Chequebook	▶ Not applicable
Pay order	▶ Not applicable
Debit card (Visa)	▶ A debit card will be issued mandatorily (as applicable) to enable access to funds after account opening.
Debit card daily withdrawal limit	▶ Cash withdrawal: Up to ₹5,000 per day (maximum 5 transactions) Purchases: Up to ₹5,000 per day (maximum 5 transactions)
Loss, theft, fraud or misuse of the account and/or debit card	▶ Inform the bank immediately by calling +971 4 424 4444 Card Safety Mashreq
<p>Teller/Manned* transactions</p> <p>*A teller transaction refers to a transaction carried out at a bank branch and does not include ATM/CCDM transactions.</p>	▶ Not available
Mashreq Online/Mashreq Mobile App transaction limits	▶ Please refer to Mashreq Online and Mobile App Limits .
Account closure	<p>The bank may close the Mashreq NEO Simple Account if the customer:</p> <ul style="list-style-type: none"> Provides false, misleading or incomplete information Holds or opens another current or savings account in the UAE Breaches applicable terms and conditions <p>The bank will provide reasonable notice prior to closure, except where immediate action is required for regulatory, security or risk-related reasons.</p>
Transaction statements	▶ A monthly e-statement will be sent to your registered email address. You can also view transactions via Mashreq Mobile App/Mashreq Online Banking.

WARNING - Key obligations of the customer and consequences in case of failure to meet the same:

Responsibility	Failing which
Ensure all correspondence with the bank is kept secure at all times.	Your personal financial details, if compromised at your end, may be misused by fraudsters.
Ensure you review all statements and transaction notifications promptly as received from the bank.	You may not be able to identify unauthorised transactions on or misuse of your card. Disputing charges long after they occur can be a lengthy and cumbersome process, with high chances of your request being declined.
Keep the bank informed of any changes in your contact details or IDs (mobile phone, email address, Emirates ID, passport, etc.). This will ensure the bank has your updated information and is able to contact you easily if needed.	Expired documents or outdated details may hamper our ability to process transactions or reach out to you in time of need.
Ensure that the correct tax reporting details are provided to the bank.	You may be fined by the Central Bank of the UAE up to ₹ 20,000 .
Ensure correct and/or complete information is provided as part of your remittance requests.	Penalties and fees may be applied if there are errors or omissions in providing information for remittances.
Stay informed and updated on changes in the currency exchange rates.	You may be adversely affected when converting currencies or making payments in different currencies.
Ensure that you have read and understood Terms & Conditions applicable to the products and offers you have selected.	You may miss out on the important aspects of the offering which could adversely affect your experience.

Important Terms and Conditions:

Signature

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 Mashreq Digital Onboarding Consent Form, when the Customer 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 Customer, as may be amended from time to time, including but not limited to the terms and conditions available on mashreq.com/tnc (collectively the "**Terms and Conditions**").

Updating of customer information and documents

The Customer 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 Customer 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 Customer's account(s) until the updated information or documents are provided.

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 Customer 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.

Customer information

Whilst every effort will be made by the Bank to treat customer information as highly confidential, the Customer acknowledges and agrees to the Bank disclosing or sharing Customer 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 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).
- 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.

Confidentiality and security

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

Protecting your debit/credit cards

[Click here](#) for guidance on some important steps you can take to enhance the security of your cards.

Your right to cancel

In line with the Consumer Protection Standards issued by the Central Bank of the UAE 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 Customer 60-calendar day notice prior to such changes taking effect through the Mashreq website ([Mashreq.com](https://www.mashreq.com)) and/or via e-mail and/or through any other means of communication as deemed appropriate by the Bank.