



## Key Facts Statement

# Flash Cash

Flash Cash is a convenient alternative to avail Cash without worrying about the tedious paperwork. Apply for Cash via 100% paperless journey that offers flexible repayment options at very attractive rates

## Key Benefits



### Flash cash

Flash cash helps you get an instant cash for your immediate needs



### No documentation

Instantly avail without any documentation, hassle-free



### Flexible repayment

Choose from various tenures of 12, 24, 36 and 48 months as per the requirement

## Benefits on spending with the card



### Unlimited cashback

Guaranteed cashback of 1% on all international spends and 0.5% on all local spends in the UAE



### Absolutely free for life

No annual fees, ever



### Instant cashback redemption

Instantly redeem without hassle

## Fees and Charges for Flash Cash



### Annual Flat Rate

Up to 14.28%



### Annual Interest Rate (Reducing)

As communicated in the journey, up to 25.39%



### Early Closure Fee

100 AED + 5% VAT



### Processing Fee

As communicated in the journey

## Fees and Charges (for credit card usage)



### Annual Fee

Free for life



### Interest free period

Up to 57 days



### Monthly Interest Rate

3.85%





### Monthly minimum payment


5% of billed balance


The annual interest rate is 46.20%


## Other fees


**Foreign transaction fee: 2.89% (plus charges as levied by VISA and MasterCard)**  
 When there is a transaction on your card in non AED currency


**International transaction in AED: 2.89%**  
 When there is an AED transaction on your card outside the UAE. This is also called "Dynamic Currency Conversion"


**Early installment plan cancellation: AED 262.50**  
 When you cancel an installment plan on your card before the agreed duration

**Pay Protect: 1.04% of outstanding amount**  
 When you choose to enjoy credit card insurance for payment of outstanding amount in the event of involuntary loss of employment, critical illness, terminal illness or death due to accident.

**Overlimit fee: AED 303.45**  
 The fee charged to the card account if the outstanding balance exceeds the credit limit at any time during the month

**Card replacement fee: AED 78.80**  
 When you ask for a card to be replaced

**Cash advance: 3.15% or AED 210, whichever is higher**  
 When you withdraw cash from an ATM using your credit card

**Late payment fee: AED 241.50**  
 When your credit card payment is received beyond the payment due date

Please note that all fees mentioned in the above sections are inclusive of VAT.


[View detailed schedule of charges](#)

### 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 Credit Card 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 Credit Card 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 access and utilization of the Credit Card, 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 consent to the Credit Card 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 Credit Card transactions conducted during the Cooling-Off Period and before the cancellation of your Credit Card Application.

## How do we charge fees and interest?

 If you have been paying off the entire statement outstanding every month, you are tagged as a "transactor" and will not be charged any interest.



If you pay any amount less than the statement outstanding, you are tagged as a “revolver” and will be charged interest as follows:

For transactions done in current billing cycle, interest will be charged from the date of transaction until date of repayment (this will show up in your next statement)

For outstanding balance carried over from previous months, interest will be charged on a monthly basis at the interest rate that is assigned to you. Please note that no interest will be charged on the outstanding interest amount on your credit card account, if any.

As a revolver, if you pay off your entire outstanding balance, your next statement will carry interest charges for the number of days between your last statement date until full repayment date



Please note that any payments to your card will be adjusted towards the outstanding balance in the following order: 1) interest 2) all fees & charges 3) installment interest 4) installment principal 5) retail purchases 6) cash advances.

## Examples

To ensure this is easy to understand and calculate, this assumes no further purchases or payments other than shown below:

### Transactor

- Statement date: 10th of every month; due date is 27 days from the statement date; 3.85% per month retail interest rate
- Customer spends AED 1,000 on 12th April
- 10th May statement will carry a total statement due of AED 1,000 and minimum due of AED 50 with a due date of 6th June.
- If customer pays AED 1,000 or more on or before 6th June, the customer is tagged as a “Transactor” and will not be charged any retail interest

### Revolver

- Statement date: 10th of every month; due date is 27 days from the statement date; 3.85% per month retail interest rate
- Customer spends AED 1,000 on 12th April
- 10th May statement will carry a total statement due of AED 1,000 and a minimum due of AED 50 with a due date of 6th June
- If the customer pays min due of AED 50 on 6th June, the customer will be tagged as a “Revolver”, and will be charged retail interest on 10th June statement as below:
- 12th April (date of transaction) to 6th June (date of re-payment):  $AED\ 1,000 \times (3.85\% \times 12 / 365) \times 55\ \text{days} = AED\ 69.62$
- 7th June to 10th Jun:  $AED\ 950 \times (3.85\% \times 12 / 365) \times 4\ \text{days} = AED\ 4.81$
- Total Interest = AED 74.43

The above interest rate is for illustration purposes, the actual interest rate applicable to you can be checked on your credit card statement.

The credit card statement would be sent to the customer’s registered e-mail ID. A revolver will become a transactor upon paying of the total amount due as per the statement, and will still be charged interest from the date of the last statement generation until the actual repayment date. This interest will show up in the subsequent credit card statement.

### Early Payment Penalty on easy cash/balance transfer

There is no early payment penalty on credit cards, since it is a revolving product and you can choose to pay anything between 5% to 100% of the outstanding. However, in case you take an Easy Cash or Balance Transfer service on your credit card that involves equal monthly installments, you may be charged a fixed early settlement fee.

### Changes in terms and conditions

The bank has the right to change any or all of the terms and conditions in the Key Facts Statement, the product terms & conditions, as well as the customer contract after giving 60 days written notice. [See full terms and conditions.](#)

### Liened (Secured cards)

Encashment of deposit in case of default: All cardholders need to pay the minimum due every month, on or before the due date. If you have opted for a liened card (secured by placing a block on a deposit you have with Mashreq), please be aware that in case you miss your credit card payments, Mashreq has the right to encash your deposit and pay off the card outstanding.

Closing a liened card: If you have a liened card (against a deposit), you will only be able to withdraw your deposit 45 days after you have paid off your card in full and successfully cancelled it. Please plan accordingly.

## WARNING - KEY OBLIGATIONS OF THE CUSTOMER & CONSEQUENCES IN CASE OF FAILURE TO MEET THE SAME

### Responsibility

Pay the total outstanding amount as per statement, or minimum due, on or before the due date.

Pay by rounding up to the nearest decimal place.

If transferring money online from outside of Mashreq, or paying through cheque, ensure payment is done 3 working days before due date.

### Failing Which

You will be charged with interest, late payment fee and overlimit fee if applicable as per **schedule of charges**.

Any missed/delayed payment will be reflected in credit bureau report, which may negatively impact your ability to borrow in the future.

In case of continued non payment, the bank will employ all available measures to recover the due amount. This may include, and not be limited to, reaching out to you on the phone, over emails, by conducting physical visits to your home or place of employment, or filing a police complaint or a court case in all relevant jurisdictions. We may also sell the liability to a third party, or employ a third party (directly or indirectly) to enable repayment.

Spend diligently & within your means. Always pay off the entire outstanding balance every month.

In case you are unable to pay off the balance, please consider converting transactions to Easy Payment Plan.

You will be charged interest as per **schedule of charges**.

If your card goes over the approved limit, either due to a fee, charge, or because you attempted a transaction that was authorized beyond your approved limit as per Mashreq's internal policy, you will be charged an over limit fee and will be liable to repay the purchase amount.

Ensure all correspondence with the bank is kept secure at all times.

Ensure you review all statements and transaction notifications promptly as received from the bank.

Your personal financial details, if compromised on your end, may be mis-used by fraudsters.

You may not be able to identify unauthorized transactions on or misuse of your card. Disputing charges long after their occurrence can be a long and cumbersome process, with high chances of your request being declined.

Keep the bank informed of any changes in your contact details or IDs (cell 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.

## Alternatives to a credit card

The credit card is a unique payment instrument used for making purchases and short term borrowing. While there is no single product that gives the entire set of benefits that a credit card offers, here are some alternatives:

### Personal loan

If you have medium to long term borrowing needs, a personal loan may be better suited to your needs. For short term borrowing, a credit card is a convenient and advisable solution. For the detailed benefits and pricing, please [see here](#).

### Debit card

If you have just purchase needs, you may consider using a debit card. When you use a debit card, the payment is made using the funds available in your account with Mashreq, and hence there would be no late payment fee or finance charges on the debit card. However, please note that you can enjoy up to 57 days of interest-free credit on credit card purchases, which is not available on debit cards. Purchases on your credit card would also typically earn you higher Cashback or Salaam Points (depending on your credit card type) compared to debit card purchases. Detailed features are [here](#).

## Fraud Control



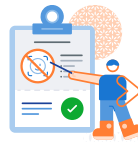
Keep your card & transaction details safe – never disclose card details, username, passwords, transaction One-Time-Password with any 3rd party



Avoid clicking on links, always type in the URL of the website yourself



Be wary of promotions or contests offering large prizes/ discounts, they can often be setup by fraudsters to obtain your information



Be on the lookout for “phishing”, i.e., fraudsters trying to obtain information and conduct unauthorized transactions



For 3D Secure transactions (which send you a One-Time-Password), always look out for the Mashreq logo in the 3D Secure window

## FEW IMPORTANT MEASURES TO KEEP YOUR CREDIT CARD SAFE

### Actions to take in case you suspect credit card fraud



#### Block the card

- PREFERRED: Instantly block your card to prevent further fraudulent transactions, simply log on to MashreqMobile > select card type > click on “card control” and press “lock temporarily”.
- ALTERNATIVE: In case you do not have access to MashreqMobile, call Mashreq’s Direct Banking Centre at the number given on the reverse of your card, and speak to a call center agent to temporarily block your card



#### File a dispute

If you have observed a fraudulent transaction, visit [Mashreq.com/Dispute](https://www.mashreq.com/Dispute) to download the dispute form, fill it out, and email it to us at [Dispute@Mashreq.com](mailto:Dispute@Mashreq.com) from your registered email ID.

### Actions to take when cancelling or closing a card

While Mashreq would love to have you as a customer for life, we do understand that there are circumstances when you may choose to close/cancel your Mashreq credit card. Here is what you need to be aware of:



**No outstanding balance:** Pay off the entire outstanding balance on your credit card (to check the balance, you may log on to Mashreq Mobile). Please remember that some transactions may appear up to 45 days after you conduct them. Remember to pay the amount rounded up to the nearest fil (2nd decimal point)



**Call us:** Once you have paid off the balance, call us at the Direct Banking Centre (number on reverse of the card) and ask for card cancellation.



**Turn Around Time:** Once your request is submitted, we will take 3 working days to process your request – during this time you may receive a retention call. In case you agree to be retained, your card will not be cancelled. Otherwise, we will cancel your credit card



**Residual Interest:** If you are a revolver (have not paid the prior statement in full), you will be charged interest from the date of prior statement generation until the actual repayment date. This interest will show up in your subsequent statement