

Mashreq Credit Cards Balance Transfer Terms & Conditions

The terms and conditions below are in addition to the Credit Cardholder Agreement already accepted and agreed to by the Cardholder via the acceptance of the Mashreq Credit Card ("Card") issued by Mashreqbank Psc ("**Mashreq**").

1. Balance Transfer is a transaction on the Card initiated by the Cardholder via application form / recorded line / Mashreq's internet banking website ("**Mashreq Online**")/Mashreq's mobile banking application ("**Mashreq Mobile**"), or other such authorized channels introduced by the Bank from time to time, for transferring amounts from its Card Limit to any other bank's credit card, and such transferred amount is repayable to Mashreq in equal monthly instalments.
2. The total Balance Transfer amount eligibility may be communicated to the Cardholder at the point of sale, Mashreq Online, or Mashreq Mobile, or other such authorized channels introduced by the Bank from time to time.
3. Upon successful booking of the Balance Transfer, the total of Balance Transfer amount along with the applicable processing fee amount will be charged to the Cardholder Credit Card Account reducing the available Credit Limit. The monthly interest applicable on the Balance Transfer will be billed to the Cardholder in the relevant Statement of Account for the Card Account.
4. A processing fee may be applicable on Balance Transfer, which can be a flat amount, or a percentage of the total Balance Transfer amount availed, as communicated through the point of sale or at the rate specified by Mashreq on Mashreq Mobile and/or Mashreq Online, or other such authorized channels introduced by the Bank from time to time.
5. The interest rate mentioned in the application form or on recorded line or on Mashreq Online or on Mashreq Mobile, or other such authorized

channels introduced by the Bank from time to time, is the monthly fixed interest rate. The equivalent reducing interest rate is approximately 1.5 - 2 times that of the fixed interest rate mentioned in the application form/ recorded line/Mashreq Mobile/Mashreq Online, or other such authorized channels introduced by the Bank from time to time. Mashreq charges interest at the equivalent reducing rate every month on the outstanding principal amount.

6. One equal monthly instalment (EMI) for the Balance Transfer will be billed every month to the Card Account until the tenure of the Balance Transfer is completed and will be a part of the monthly "Total Payment Due".
7. Approval of the Balance Transfer is at the sole discretion of Mashreq.
8. In case of early settlement of the Balance Transfer before the expiry of the entire tenure of the plan an early settlement fee as per Mashreq's schedule of charges available at mashreq.com/soc ("**SOC**") shall be levied to the Cardholder. Further, all accrued interest and fee on Balance Transfer up to the date of early settlement shall be charged to the Cardholder and only future interest or charges will be waived by the Mashreq.
9. 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 Balance Transfer request within 5 Business Days ("Cooling Off Period") from date of signing of the relevant terms and conditions. On the 6th Business Day (or 1 day after the expiry of the Cooling-Off Period), the terms and conditions of your Balance Transfer request/application, shall be deemed to have been confirmed/accepted by you. Mashreq will, during the Cooling-Off Period, allow you to avail of and utilize your Balance Transfer. Should you choose to waive your right to the Cooling-Off Period, you must, in writing, notify and/or confirm to Mashreq such intention. It must also be noted that if you opt to cancel or withdraw your Balance

Transfer request / application within the Cooling-Off Period, you shall be responsible to pay all applicable costs and charges that you may have incurred in relation to all transactions conducted during the Cooling-Off Period and before the cancellation of your Balance Transfer.

10. Rewards / cashback / loyalty points will not be credited on any Balance Transfer transactions.
11. Mashreq shall not be held responsible for any fee, or any service charge debited to the Credit Cardholder's other bank Credit Card account due to a decline or a delay in execution of the Balance Transfer request by Mashreq.
12. Credit Card Cardholder should continue to make payments to the other bank credit card account until Credit Card Cardholder receives a confirmation in the subsequent statement of the other bank's credit card that the Balance Transfer amount has been credited by Mashreq.
13. Mashreq reserves the right, at its absolute discretion, to enrol the customers who have already benefited from this programme for any other card promotions.
14. It is the Cardholder's responsibility to ensure that he/she provides the correct and valid information to Mashreq to ensure the Balance Transfer request is booked appropriately during this programme.
15. Mashreq reserves the right, at its absolute discretion, to amend and/or supplement these terms and conditions at any time with prior notification to the Cardholder. Any such amendments or supplements shall be provided on Mashreq website: www.mashreq.com/cards.
16. Extension of the 0% interest rate on Balance Transfer programme for Balance Transfer deals, if any, is at Mashreq's sole discretion.
17. These terms and conditions are governed by and construed in accordance with the laws of the United Arab Emirates and the Emirate of Dubai.
18. In no event shall Mashreq, any of its affiliates, or any of its officers, directors, employees, or agents be liable or responsible for any loss,

damage or expense arising out of or otherwise related to this programme.

19. Mashreq does not offer or provide any warranties or accept any responsibility or liability of any kind in respect of this programme and hereby disclaims any and all express or implied warranties with respect of the same.
20. Mashreq shall not be in breach of its obligations or otherwise be liable to conduct this programme as a result of any Force Majeure Event. A Force Majeure Event in these terms and conditions, shall mean circumstances beyond the reasonable control of Mashreq including, amongst other things, acts of God, industrial disputes, acts and regulations of any governmental or authority in any jurisdiction. In such circumstances, Mashreq obligations to the Cardholder shall automatically stand discharged without the need to provide notice.
21. Upon non-payment of seven or more instalments towards your Balance Transfer ("BT"), the instalment plan shall be terminated and the entire BT outstanding balance, including the remaining principal amount and accrued interest, shall be added into existing credit card outstanding balance which would be considered as New Balance.
22. Payments made to the card will first settle the Balance Transfer instalment amount/Interest and then the billed and unbilled cash advances and purchases.
23. Balance transfer is available for credit cards issued by other banks in the UAE only.
24. An authorization transaction of a nominal amount may be processed on the Cardholder's other bank's Credit Card at the time of processing the Balance Transfer request. This transaction is only done for Card authentication and the amount will be released once the Balance Transfer is processed.
25. Mashreq will attempt to resolve any dispute as per the Credit Card Cardholder Agreement and the above-mentioned terms.