

Mashreq Credit Cards - Revolving 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's by the acceptance of the Mashreq Credit Card issued by Mashreqbank Psc ("Mashreq").

1. Revolving Balance Transfer is a 'Card Transaction' initiated by the cardholder via application form, recorded line/ Mashreq's internet banking website ("**Mashreq Online**")/Mashreq's mobile banking application ("**Mashreq Mobile**"), Other such authorized channels introduced by the Bank from time to time, which the Cardholder agrees to repay 5% of the balance transfer amount each month up to the tenor of the deal taken.
2. The total of Revolving Balance Transfer amount along with the processing fee (if any) will be charged to the Card Account reducing the available credit limit. Any interest amount linked to the Revolving Balance Transfer plan will be billed to the Cardholder in the relevant Statement of Account for the Card Account.
3. The Processing Fee mentioned on the application form / recorded line / Mashreq Online / Mashreq Mobile, Other such authorized channels introduced by the Bank from time to time, (if applicable) can be a flat fee or a percentage of the total amount availed as Revolving Balance Transfer Mashreq's schedule of charges available at mashreq.com/soc ("**SOC**").
4. The interest rate mentioned in the application form or on recorded line or on Mashreq Online or on Mashreq Mobile, 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/online portals/mobile app, 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.
5. The Revolving Balance Transfer applicable will be a part of the monthly "Minimum Payment Due" amount.
6. Under the Interest bearing Revolving Balance Transfer offer, there is interest charged on Balance Transfer for the first 3 or 6 months (based

on the tenor agreed with the Cardholder), post which the balance will attract normal rate of interest (APR).

7. Under the 0% Revolving Balance Transfer offer, no interest is charged for the first 3 or 6 months (based on the tenor agreed by customer), post which the balance will attract normal rate of interest (APR).
8. Payments made to the card will first settle the "Previous or Billed Balance" and then unbilled Revolving Balance Transfer amount and/or fees followed by unbilled "New Retail Purchase" and/or "New Cash Advance". So, your unbilled or future Purchases on this card will attract normal interest rate.
9. Revolving Balance transfer is available for other banks credit card issued in the UAE only.
10. A nominal authorization transaction may be processed on your mentioned Credit Card at the time of processing the Revolving Balance Transfer request. This transaction is only done for Card authenticity and the amount will be released once your Revolving Balance Transfer is processed.
11. 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 Revolving 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 Revolving 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 Revolving Balance Transfer. Should you choose to waive your right to the Cooling-Off Period, you must, in writing, notify and/or confirm to Masheq such intention. It must also be noted that if you opt to cancel or withdraw your Revolving 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 any and all transactions conducted during the Cooling-Off Period and before the cancellation of your Revolving Balance Transfer.
12. If there is a 100% Standing Instruction on the Card, the customer needs to call the call centre at 04- 4244444 and reduce that Standing Instruction percentage.

13. 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 Revolving Balance Transfer request.
14. Credit Card Cardholder should continue to make payments to other bank credit card account until Credit Card Cardholder receives the confirmation in their future statement that the amount has been credited.
15. Approval of Revolving Balance Transfer amount is at the sole discretion of Mashreq.
16. Mashreq will attempt to resolve any dispute as per the Credit Card Cardholder Agreement and the above-mentioned terms.
17. Rewards / cashback / loyalty points will not be credited on any Revolving Balance Transfer deals
18. Mashreq reserves the right, at its absolute discretion, to enrol the customers who have already benefited from this programme for any other card promotions.19. It is the Cardholder's responsibility to ensure that he/she provides the correct and valid information to Mashreq in order to ensure the Balance Transfer request is booked appropriately during this Programme.
19. In case customer has multiple Revolving Balance Transfers and wish to pre-settle the Revolving Balance Transfer, you will have to pay the entire Revolving Balance Transfer outstanding to settle the most recent Revolving Balance Transfer deal.
20. Mashreq reserves the right, at its absolute discretion, to amend and/or supplement these terms and conditions at any time without any prior notification to the Cardholder. Any such amendments or supplements shall be provided on Mashreq website: www.mashreq.com/cards.
21. Extension of the 0% interest rate on Balance Transfer Programme for Revolving Balance Transfer deals if any is at the banks sole discretion.
22. These terms and conditions are governed by and construed in accordance with the laws of the United Arab Emirates and the Emirate of Dubai.
23. 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.

24. 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.
25. 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.