

MASHREQ CREDIT CARD KEY FACTS SHEET

Product Description

The io Card is an invitation-only credit card, exclusively available to a select few individuals who receive an invitation. Essentially, this card serves as a payment instrument, allowing seamless transactions across various platforms such as e-commerce, Point of Sale terminals, digital wallets, and other approved channels. Additionally, it offers exclusive benefits meticulously tailored to cater to the refined tastes of its distinguished clientele.

Loyalty, Benefits, Pricing

Loyalty

5 salaam points on every 1 AED Spend



Annual fee (Primary) recurring

AED 5,250
(VAT inclusive)



Annual fee (Supplementary) recurring

First supplementary card is Free for Life (FFL), 2nd card onwards AED 1,050 (VAT inclusive)



Auto-Payment Ease for Mashreq Account Holders

If you're currently a Mashreqbank PSC ("Mashreq" or "Bank") account holder, we'll automatically set up a 100% auto-debit for your card payments, providing you with the convenience of worry-free payments every month

Interest Rate (VAT not applicable)

Retail Interest Rate:	Cash Interest Rate:
46.20% per annum. Your actual interest rate will show up on your monthly statement. Please visit www.mashreq.com/dapr for details on dynamic pricing.	46.20% per annum (fixed)

Other Fees & Charges

Fee Type		Charged When
Spread on international transactions in non-AED Currency: 2.89% (plus Visa charges as applicable)	VAT not applicable	When there is a transaction on your card in non AED currency
Spread on international transactions in AED Currency: 2.89%	VAT not applicable	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	Inclusive of VAT	When you cancel an installment plan on your card before the agreed duration
PayProtect: 1.04% of outstanding amount	Inclusive of VAT	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	Inclusive of VAT	When you exceed your card usage beyond the assigned credit limit
Card replacement fee: AED 78.80	Inclusive of VAT	When you ask for a card to be replaced
Cash Advance: 3.15% or AED 210, whichever is higher	Inclusive of VAT	When you withdraw cash from an ATM using your credit card
Late Payment Fee: AED 241.50	Inclusive of VAT	When your credit card payment is received beyond the payment due date

For detailed schedule of charges, please click mashreq.com/iocard

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 total amount due, 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 using 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 repayments to the credit 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:	REVOLVER:
◉ Statement date 10th of every month; due date is 27 days from the statement date; 3.85% per month retail interest rate	◉ 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	◉ 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	◉ 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 the 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	◉ If the customer pays the minimum 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: <ul style="list-style-type: none"> ◉ 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 June: $AED\ 950 \times (3.85\% \times 12 / 365) \times 4\ \text{days} = AED\ 4.81$ ◉ Total Interest = AED 74.43

Important Note: The credit card statement would be sent to the customer’s registered e-mail ID. A revolver will become a transactor upon paying off 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. The above interest rate is for illustration purposes, the actual interest rate applicable to you can be checked on your credit card statement.

OTHERS

The bank has the right to change any or all 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.

Key obligations of the customer & consequences in case of failure to meet the same:

Responsibility

- ⦿ Ensure sufficient balances within your primary account to ensure auto-payment of your monthly card dues or
- ⦿ 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.
- ⦿ Spend diligently & within your means and the limit assigned to you. 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.
- ⦿ 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.
- ⦿ 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.

Failing Which

- ⦿ You will be charged with interest, late payment fee, and over limit 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.
- ⦿ You will be charged interest/profit 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.
- ⦿ Your personal financial details, if compromised at 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.
- ⦿ Expired documents or outdated details may hamper our ability to process transactions or reach out to you in time of need.

KEY FACTS SHEET

While there are no alternatives to the io Card, here are some other payment options available



Cash



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 55 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 of Mashreq Credit Cards are available at [Mashreq.com/cards](https://www.mashreqbank.com/en/uae/personal/cards). For the detailed benefits and pricing, please visit the Mashreq website at <https://www.mashreqbank.com/en/uae/personal/cards>



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 visit the Mashreq website at <https://www.mashreqbank.com/en/uae/personal/loans>

FRAUD CONTROL:

- Keep your card & transaction details safe – never disclose card details, username, passwords, transaction One-Time-Password with any 3rd party
- Be on the lookout for “phishing”, i.e., fraudsters trying to obtain information and conduct unauthorized transactions
- Avoid clicking on links from unidentified or unverified sources, and always type in the URL of the intended website directly in your web browser
- Be wary of promotions or contests offering large prizes/discounts, they can often be setup by fraudsters to obtain your information
- For 3D Secure transactions (which send you a One-Time-Password), always look out for the Mashreq logo in the 3D Secure window

[Click here](#) for a complete guide to a safer card usage experience.

ACTIONS TO TAKE IN CASE YOU SUSPECT FRAUD:



BLOCK THE CARD:

Preferred:



Log on to **Mashreq Mobile**



select **card type**



click on “**card control**” and press “**lock temporarily**”

OR

Alternative



In case you do not have access to Mashreq Mobile, call Mashreq's Direct Banking Centre at the number given on the reverse of your card and block your card promptly through our IVR menu, or speak to a call center agent to temporarily block your card



FILE A DISPUTE

If you have observed a fraudulent transaction, visit [Mashreq.com](https://www.mashreqbank.com) to download the dispute form, fill it out, and email it to us at the email address given on the form

ACTIONS TO TAKE WHEN CANCELLING/CLOSING THE 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:

⦿ **Zero-ize your card:**

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 24-hour Customer service team on 800 PRIVATE (7748283).

⦿ **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.