



Mashreq Neo Terms of Use:

INTRODUCTION

Mashreq Neo is the brand name of the digital banking service and account management service ("Mashreq Neo") that Mashreqbank psc, United Arab Emirates ("**Bank**") offers its customers. Mashreq Neo is available (i) for the persons new to the Bank (ii) the persons who have an account (s) with the Bank in the United Arab Emirates, and (iii) are above 18 years of age ("**Customer**"). Mashreq Neo is available for the Customers both in and outside the United Arab Emirates. Any reference(s) to the Bank (where construed as applicable, at the Bank's sole discretion) shall mean to include reference to Mashreq Neo.

TERMS AND CONDITIONS

The Customer hereby agrees that the Customer shall comply with and be bound by the terms and conditions applicable for Mashreq Neo ("**T&Cs**") that are provided herein, in addition to complying with the terms and conditions pertaining to accounts of the Customer with the Bank, the terms and conditions applicable to the Bank's online banking channel, and the general terms and conditions governing the relationship of the Customer with the Bank.

The Customer understands that the Bank is entitled to amend the T&Cs and any other terms on which Mashreq Neo is provided by it, from time to time, as per the Bank's discretion and as per the market/technical requirements. The Bank may at its discretion and at any time replace, amend or supplement these Terms and Conditions or any fee and charges by notice in writing 60 days in advance to that effect sent to the customer and in the absence of any written objection by the customer received by the Bank within fifteen (15) days the customer shall be deemed to have accepted and agreed to such variation. It is hereby clarified that these T&Cs covers only the Mashreq Neo Services (defined below) provided by the Bank, and it shall not be construed to apply to any other products or services offered by the Bank (including any products and services that are accessed through Mashreq Neo). In the event of a conflict between these T&Cs and any other terms and conditions governing the Customer's relationship with the Bank, these T&Cs will prevail with respect to the Services. Notwithstanding the previous sentence, in any event, the provision most favorable to the Bank shall prevail under all circumstances to the extent it relates, to the account(s) of, or the Bank's products and services (including Mashreq Neo) availed of by the Customer.

By using Mashreq Neo, the Customer accepts and agrees to comply with and be bound by all of the terms, conditions and requirements contained in these T&Cs and any other terms and conditions that are applicable to the Services. The Customer accepts sole responsibility for the use of Mashreq Neo and releases the Bank from any responsibility or liability in connection with thereto. The Customer is requested to read these T&Cs and related documents carefully before using Mashreq Neo and keep a copy for the Customer's records.

It is the Customer's responsibility to understand how Mashreq Neo operates and to operate it in accordance with the specified guidelines and the T&Cs. In the event of any change or upgrade in the Services, it is the Customer's responsibility to understand the operation of the new/upgraded Services.

ON BOARDING & REGISTRATION

In order to use Mashreq Neo, the Customer should possess a mobile phone or a handheld device ("Mobile Device"). The Mobile Device should be a handheld/wireless device which can be used to communicate with the Bank and includes the device, an active SIM card registered in the name of the Customer, any



accessories that accompanies the Mobile Device, should have telecommunication service ability and wireless internet accessing facility and should comply with the technical specifications for the Mobile Device prescribed by the Bank from time to time. The Customer understands that the availability of Mashreq Neo is dependent on the Mobile Device, the telecommunications service provider used by the Customer ("Service Provider") and any other service provider used by the Bank to provide the Services. The Customer shall also comply with the terms and conditions of the manufacturer/ supplier of the Mobile Device, the Service Provider and any other service provider. Furthermore, Mashreq Neo can be used for internet banking purposes as well.

Before using Mashreq Neo, the Customer shall download Mashreq Neo App onto the Mobile Device using a secure internet connection. The Customer is required to upload his/her Emirates ID copy on the Mashreq Neo App. The Customer will be required to provide personal information including (but not limited to) information such as name, gender, date of birth, nationality, Emirates ID number with expiry date, address, emirate of residence, telephone number, and designated email address that needs to be registered with the Bank's online banking channel, to the Bank. In addition to his/her personal information, the Customer will be required to provide work-related information such as company name, designation, salary and number of years of service/employment with the company. Any information provided to the Bank by the customer and any third party (such as Etihad Bureau, public resources, agents/brokers etc.) in connection with hereof shall be treated as personal information and shall be retained by the Bank so that it can provide the Customer with the Services as per his request. The customer hereby consents to providing the Bank with his/her personal information for the purpose of providing the services to the customer. It is the Customer's responsibility to ensure that the information provided to the Bank is accurate, complete and current and to notify the Bank immediately if there is any error or change in this information.

By accepting these T&C's, the customer acknowledges that the bank uses facial recognition technology for verification or identification process. The customer also agrees that the Bank may collect, store and use the customer's facial recognition data, and share it with Bank's third party service providers (including Emirates Face Recognition L.L.C) for verification or identification purposes.

The Bank shall collect and process the personal information of the customer for a lawful purpose to enable the bank to provide the customer with the services and to comply with the Bank to provide the customer with the services and to comply with the Banks legal obligations as a licensed financial institution of the Central Bank of the UAE.

The customer has the right to refuse to provide his/her consent to the Bank processing his/her personal Information. However, where the Bank collects personal information under the terms of these T&Cs or by law, and the Customer fails to consent or provide that data when requested, the Bank may not be able to perform the contract that it has or is trying to enter into with the Customer in line with the T&Cs, for example, to provide the Customer with the Services. In this case, the Bank may have to cancel the Services to the Customer and the Bank shall notify the Customer if this is the case at the time. The Customer acknowledges that a future withdrawal of the Customer's consent shall not affect the lawfulness of the data processing conducted by the Bank that is based on the prior consent.

The Customer acknowledges and understands that he/she has the right to request access and correction of his/her personal information from the Bank or to limit the processing of his/her personal information. The Customer can exercise his/her rights or make a complaint about the processing of his personal information by using CONTACT US option on Online Banking or call the Direct Banking center at +9714 424 6666.



By accepting these T&Cs, the Customer agrees to provide his/her digital consent for real time credit bureau report pull out from Etihad Bureau. Upon receipt of the Customer's credit report from Etihad Bureau and upon successfully satisfying the Bank's requirements the Customer's account will be opened with issuance of debit card/credit card, cheque book, and other Neo products which may include a personal loan for which purpose the Customer's eligibility may further be calculated by the Bank. Issuance of Cheque Books is done in accordance with the Central Bank's policy. The Customer will receive a welcome kit, which shall include Mashreq Neo debit card and cheque book depending upon the products applied on the address provided to the Bank. The Bank's representative shall visit the customer for Know Your Customer ("KYC") related formalities and for collecting additional documents for verification as per the Bank's policies. Please note that the Customer may not be able to avail the Services, if the Bank is unable to verify the information provided to it. The Customer hereby authorizes the Bank to share the information received from it to its employees, agents, affiliates, officers, representatives, service providers and other third parties to perform the services to carry out its business as a Bank and to comply with its legal obligations. The Customer should be aware that any Customer records that are provided and/or information that is shared with such individuals and third parties may introduce possible limitations on the Customer with respect to his/her access to future Financial Products and/or Services.

The Services offered to the Customer via Mashreq Neo may vary depending on the type of Mobile Device used. Mashreq Neo may not be available through all Service Providers and some Mobile Devices may not support Mashreq Neo. The technical specifications that need to be complied with in order to download and register for Mashreq Neo may vary depending on the specifications of the Mobile Device and requirements of the Service Provider, either of which may be updated from time to time. Manufacturers of Mobile Devices may, at any time, modify the design and make of the Mobile Devices.

It is the Customer's responsibility to ensure that the Mobile Device is compliant with Mashreq Neo and to comply with the terms and conditions and any technical standards applicable to Mobile Devices. Further, the Customer understands and agrees that Service Providers may, at any time, modify the terms and conditions and technical standards that are applicable to the network services provided by them. The Customer further understands that Service Providers and other service providers impose fees, restrictions and other limitations which may have an impact on the Customer's use of Mashreq Neo and agrees to be solely responsible for such fees, restrictions and limitations. The Bank shall not be liable to the Customer or any third party for the Customer's failure to access Mashreq Neo as a result of a failure of the Mobile Device or to meet the specifications for Mashreq Neo or inability of the Customer to access Mashreq Neo through any particular network provided by a Service Provider. Any problems that the Customer may have with respect to a Mobile Device or with any Service Provider should be resolved directly and the Bank shall not be involved or engaged in any manner with respect to the same.

The Bank may also use cookies or other similar technology at the time the Customer registers with Mashreq Neo to authenticate the Customer when they use the Service and to improve the Customer's experience. By registering for Mashreq Neo, the Customer accepts the use of cookies by the Bank and permits the Bank to use any information that the Customer provides and which is obtained from the cookies for the purpose of providing the Services.

It is clarified that the Services (other than Mobile-to-Mobile payments) are available for use only for the benefit of beneficiaries that are registered with the Bank. The Customer is required to register the requisite details of the beneficiaries for the different Services (other than Mobile-to-Mobile payments) through the Bank's online banking channel.



In line with the Consumer Protection Standards issued by the UAE Central Bank pursuant to the Consumer Protection Regulation (Circular No.8 – 2020), customer has the right to withdraw or cancel the request for 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), customer must inform the Bank of 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.

SERVICES

Subject to the T&Cs, the full range of services that the Customer can avail through Mashreq Neo is as below:

- o View up-to-date balances with respect to the Customer's Mashreq Neo linked accounts;
- o View the most recent transactions with respect to the Customer's Mashreq Neo linked accounts, including loans accounts and credit cards accounts;
- o Transfer funds between the Customer's Mashreq Neo linked accounts. These include account to account transfers including credit card accounts but exclude loan accounts;
- o Transfer funds to other accounts of the Customer or to other persons' accounts with other Banks;
- o Pay bills to vendors/service providers registered with the Customer's account;
- o Top up the credit balance of an international mobile number;
- o Mobile-to-Mobile Payments. Through this the Customer uses Mashreq Neo to make payments to third parties with a UAE bank account (e.g. friends or service providers) using only the third party's mobile phone number. It is hereby clarified that Mobile-to-Mobile Payments are subject to additional terms and conditions which are covered herein below. This Service is not available to Customers who hold only a credit card account with the Bank;
- o Location Services: Helps locate the Bank's branches and ATMs in the UAE;
- o Cardless cash Services: Permits the Customer to withdraw cash from the Bank's ATMs without the use of a card, using Mashreq Neo. This Service may be used by the Customer or any other permitted user. This Service is not available to Customers who hold only a credit card account with the Bank;
- o Such other new/revised services that the Bank may agree to provide the Customer through Mashreq Neo from time to time;
- o Account-to-account payment through which the Customer uses Mashreq Neo to execute remittance to bank accounts in the beneficiary country ("**Quick Remit**").

(Jointly the "**Services**")

The range of Services may be expanded or amended in the future and any such added/amended



Services will be governed by these T&Cs and such additional terms and conditions as are applicable for such Service or feature.

Mashreq Neo Current and Mashreq Neo Savings Accounts

Mashreq Neo Current and Mashreq Neo Savings Accounts shall be opened digitally with Mashreq Neoapp.

The Bank at its sole discretion, reserves the right to change the benefits, claw back the benefits (in the event the Customer has failed to be eligible for such benefits), eligibility criteria, pricing or any other rules governing Mashreq Neo Current and Mashreq Neo Savings accounts” at any point of time.

The Customer is bound by any variation that the Bank may make to these terms and conditions governing the provisions of the accounts, products and services.

Statements and Advises

The Bank shall send to the Customer at monthly or other agreed intervals a statement of account showing the entries made in the account since the last statement and specifying the balance in the account. The Customer will notify the Bank in writing of any incorrect entry in a statement or advice promptly and in any case within thirty (30) days from the date on which the statement or advice is sent to the Customer. If the Bank does not receive an objection in writing to the statement within the specified time period the Customer shall be deemed to have confirmed the correctness of the Account, manifest errors and omissions excepted. The customer hereby agrees that he/she is responsible for verifying the accuracy of any account / transaction statements sent to them.

The Bank hereby confirms disclosure of the following:

- o It will only collect Data / Personal Data for a lawful purpose directly related to a function or activity of the Customer;
- o Where it is obligatory for the Customer to provide the Data / Personal Data, the consequences for the Consumer for failing to provide the Data / Personal Data as required;
- o A future withdrawal of expressed consent by a Customer shall not affect the lawfulness of data processing based on the prior expressed consent. Unless specified otherwise, the withdrawal must take effect within complete 30 calendar days of the Customer requesting the withdrawal with the Bank;
- o When Data / Personal Data of the Customer is being processed by or on behalf of the Bank, provide a description of the Data / Personal Data being processed;
- o When other external information on the Customer is collected by the Bank and the source of that Data / Personal Data;
- o The Customer’s right and means to request access to and to request correction of the Data / Personal Data and how to contact the Bank with any enquiries or Complaints in respect of the Data / Personal Data;
- o The choices and means the Bank offers the Customer for limiting the processing of Data / Personal Data.
- o The Customer hereby consents to the receipt of offers, newsletters, promotions and other marketing communications (including SMS, messages, emails and “in-app” messages) from the Bank. If the customer wishes to amend the consent to receive such marketing communications,

the customer can do so by logging into Mashreq NEO app and clicking 'Communication' tab under 'View Profile & Settings' section.

- o If the Customer's Account(s) is overdrawn, the Bank at its sole discretion has the right to charge the prevailing interest rate per annum to the Account(s) calculated on a Monthly basis.
- o If in a consecutive period of twelve (12) months, any four or more cheques issued by the Customer from the Current Account are returned unpaid due to 'insufficient funds' then Bank may close the account and may report customer's name to the Central Bank's Risk Bureau along with the details of returned cheque.
- o The Bank at its sole discretion shall from time to time impose service charges on the Account(s) if the average/minimum credit balances of such Account(s) are less than the balance determined by the Bank. For detailed schedule of charges visit www.mashreqneo.soc
- o The Bank shall have the right to debit the customer's account(s) with all fees, expenses, interest, commission/taxation and other charges for all the transactions between the Customer and the Bank. For detailed schedule of charges visit www.mashreqneo.soc
- o Applicable rates of interest (if any) to each category of Account(s) are determined by the Bank, at its sole discretion, and the Bank reserves the right to change Interest rates by giving 60 day notice.

Additional Terms & Conditions for Cashback on Salary Transfer

Details of Promotion

Mashreq NEO customers can earn up to AED 2,500 cashback upon transferring their salary to their Mashreq Neo account (the "promotion")

Terms & Conditions of the Promotion

The promotion is open exclusively to Mashreq NEO customers whose accounts were opened on or after 1 January, 2021 ("customers") and who transferred their first salary to their Mashreq NEO account during the period 7 August 2021 to 31 December 2021 (the 'Promotion Period')

Only customers with a net salary greater than AED 5,000 per month are eligible for this promotion.

Cashback is awarded based on the following salary brackets:

For customers with first salary transferred 1 September, 2021 onwards

Salary Band	Cashback
AED 5,000 – 9,999	AED 200
AED 10,000 – 19,999	AED 500
AED 20,000 – 49,999	AED 1,000
AED 50,000 and above	AED 2,500

For customers whose first salary was transferred till 31 August, 2021

Salary Band	Cashback
AED 5,000 – 9,999	AED 200
AED 10,000 – 19,999	AED 1,000
AED 20,000 – 49,999	AED 1,500
AED 50,000 and above	AED 2,500



Cashback is based on the calculation of the first salary only and will be credited in equal monthly payments over a period of six (6) months to the Customer's Mashreq NEO Account. If the amount of salary transferred in subsequent months' increases or decreases, the Customer is not entitled to claim a different cashback value (based on the table above). The Cashback payments will be credited within ninety (90) days from the date of the salary transfer in the Mashreq NEO Account of the Customer, in the respective months. If their salary is not transferred in any given month, the Customer will not be eligible for their Cashback payment in that given month. Similarly, if their salary transferred in a given month falls below AED5,000, then the Customer will not be eligible for their Cashback payment benefit in that given month. However, during subsequent months, if salary transferred, returns to an amount of AED 5,000 (or more as the case may be), the Customer will also receive their corresponding Cashback payment (as before, based on the value of first salary).

If salary is not transferred to the Mashreq Neo Account for two (2) consecutive months, all previous Cashback payments will be clawed back and by debiting the Mashreq Neo Customer's account. A salary transfer will only be recognized by Mashreq Neo if it is credited to their Mashreq Neo Account by the Customer's employer registered in the United Arab Emirates using the correct channels and method recognized and authorized by Mashreq Neo. A remittance, direct transfer, cash or cheque credit transaction by the Customer's employer will not be considered a salary transfer transaction for the purposes of this Promotion and will lose the eligibility of any benefits defined under this Promotion. An erroneous salary transfer description could also result in non-payment of Cashback. Mashreq does not offer or provide any warranties, nor accepts any responsibility or liability of any kind in respect of this Promotion and hereby disclaims any and all express or implied warranties in respect thereto.

- Mashreq reserves the right, at its absolute discretion, to amend, supplement and/or revoke these Terms and Conditions at any time without any prior notification to the Customer.
- Mashreq staff shall not be eligible for this Promotion.
- These Terms and Conditions shall be governed by and construed in accordance with the laws of the United Arab Emirates, as applicable in the Emirate of Dubai. Any dispute arising under and in connection with this Promotion shall be referred to the courts of Dubai.
- In no event shall Mashreq or any of its affiliates, or any of its officers, directors, employees or agents shall be liable or responsible to the Customer for any loss, damage or expense arising out of or otherwise related to this Promotion.
- Mashreq shall not be in breach of its obligations or otherwise be liable to conduct this Promotion in the event of any Force Majeure Event. For purposes of these Terms and Conditions, "Force Majeure Event" shall mean any and all circumstances beyond the reasonable control of Mashreq including, amongst other things, acts of God, global health scare, industrial disputes, pandemics or epidemics, civil disobedience/unrest, war, acts and regulations of any governmental or authority in any jurisdiction. In such circumstances, Mashreq's obligations to the Customer shall automatically stand discharged without the need to provide notice to that effect.

Additional Terms & Conditions for Early Bird Cashback

The Customers will get additional cashback of AED 350 on the below activities performed within first 90 days of the account opening.



Activity Details	Cashback	Eligibility Criteria
Quick Remit	AED 75	Quick Remit to be AED 3,000 or more
Debit Card	AED 65	Debit spends to be AED 3,000 or more
Motor Insurance	AED 75	Upon purchase of at least 1 Insurance policy through Mashreq NEO app
Term Life or Critical illness Insurance	AED 100	Upon purchase of at least 1 Insurance policy through Mashreq NEO app
Mashreq (Refund of Processing fee)	AED 35	Upon (Refund of Processing fee) purchase of 3 or more Mashreq Millionaire certificates

The cashback will be credited into Customer's Mashreq Neo Account within 60 days of the transaction. Every Customer is eligible for only one cashback per activity.

Mashreq does not offer or provide any warranties, nor accepts any responsibility or liability of any kind in respect of this Promotion and hereby disclaims any and all express or implied warranties in respect thereto.

Mashreq reserves the right, at its absolute discretion, to amend, supplement and/or revoke these Terms and Conditions at any time without any prior notification to the Customer. These Terms and Conditions shall be governed by and construed in accordance with the laws of the United Arab Emirates, as applicable in the Emirate of Dubai. Any dispute arising under and in connection with this Promotion shall be referred to the courts of Dubai. In no event shall Mashreq or any of its affiliates, or any of its officers, directors, employees or agents shall be liable or responsible to the Customer for any loss, damage or expense arising out of or otherwise related to this Promotion. Mashreq shall not be in breach of its obligations or otherwise be liable to conduct this Promotion in the event of any Force Majeure Event. For purposes of these Terms and Conditions, "Force Majeure Event" shall mean any and all circumstances beyond the reasonable control of Mashreq including, amongst other things, acts of God, industrial disputes, pandemics or epidemics, global health scare, civil disobedience/unrest, war, acts and regulations of any governmental or authority in any jurisdiction. In such circumstances, Mashreq's obligations to the Customer shall automatically stand discharged without the need to provide notice to that effect.

Terms & conditions for Easy Saver account

- o An Easy Saver Account can be opened only by an existing customer.
- o The interest earned on Easy Saver Account(s) is based on the average balance and paid at the end of every calendar month
- o The applicable interest rates can be viewed at www.Mashreq.com/ESIR
- o Easy Saver Account is available in AED & USD currency only
- o The number of debit transactions in Easy Saver Account(s) are limited for each Month. The limit on debit transactions will be determined by Bank at its sole and absolute discretion and may vary from time to time. If the debit transactions in an Easy Saver Account in a particular Month exceeds the limit on debit transactions set forth by the Bank, then no interest shall be payable for the that particular Month and the customer shall be liable to pay withdrawal fees as per rules and regulations set forth by the Bank at its sole discretion and determination Debit transactions from one Easy Saver Account will not affect interest on the other Easy Saver Account.

- o Maximum 1 (one) Account per Customer per currency (AED and USD) can be opened. Debit Card and Cheque Book facilities are not applicable to this type of Account

Terms & Conditions for MAX Saver Account

- o A MaxSaver Account can be opened only by an existing Customer holding a current or savings Account with the Bank. Interest earned on Max Saver Account(s) will be based on the average balance and paid at the end of every calendar month.
- o The applicable interest rates can be viewed at www.Mashreq.com/MSIR MaxSaver Account is available in AED & USD currency only.
- o The number of debit transactions in a Max Saver Account for each Month are limited. The limit on debit transactions will be determined by Bank at its sole and absolute discretion and may vary from time to time. The limits applicable at a given point of time can be viewed at the Website.
- o If the debit transactions in a Max Saver Account in a particular Month exceeds the limit on debit transactions set forth by the Bank, then no interest shall be payable for the that particular Month and the Customer shall be liable to pay withdrawal fees as per rules and regulations set forth by the Bank at its sole discretion and determination.
- o Maximum 1 (one) Account per Customer per currency (AED and USD) can be opened. Debit Card and Cheque Book facilities are not applicable to this type of Account.

Terms & conditions for Term Deposits

- o A Term Deposit can be opened only by an existing Customer holding a current or savings Account with the bank.
- o Subject to the Bank's sole discretion and minimum balance requirements determined by the Bank from time to time, the Customer may open a Term Deposit Account(s).
- o Unless otherwise expressly instructed in writing by the Customer on or before maturity of the Deposit, the validity of the Deposit shall automatically be renewed for a similar period with the same terms and conditions at the prevailing market rate of interest or at the rate determined by the Bank at its sole discretion. The Bank shall provide the Customer with a 30 days' written notice in advance of the date of renewal.
- o Settlement or liquidation of the Deposits before maturity of the Deposit shall be governed by the terms set forth by the Bank at its sole discretion and determination.
- o Accrued interest shall be paid on the principal at the date of maturity or at such intervals as the Customer may opt at the time of opening of the Deposit.
- o If the Deposit is liquidated prior to the maturity, (in whole or in part) then the Customer shall not be entitled to the interest accumulated on the amounts so liquidated.
- o The interest is paid at the end of the deposit tenure.
- o Debit Card and Cheque Book facilities are not applicable to this type of Account.

Debit Card Terms & Conditions

1. The Debit Card and related PIN are issued/generated to the Cardholder entirely at the Customer's own risk, and the Bank shall bear no liability whatsoever for any loss/ damage arising from the issuance of the Debit Card and the related PIN.
2. The Bank reserves the right to cancel or replace the Debit Card at any time without notice and at its own discretion.
3. The Bank shall not be liable or responsible in any way if Direct Banking Centres refuse access for any reason whatsoever and the Bank has the absolute right at any time and without prior notice to modify, withhold, suspend, withdraw or cancel any or all of the services under such system.
4. The Customer undertakes that he shall not disclose the PIN or his Account information to anyone. Sharing information with third parties could result in unauthorised access of the Customer's Account(s).
5. The Customer shall take every possible care to prevent the Debit Card from being lost, misplaced or stolen and the Cardholder undertakes not to pass the Debit Card to any other person. If the PIN is disclosed or lost or stolen then the Bank shall not be held responsible or liable for any acts, transactions or any illegal or incapacitated acts carried.
6. The Bank will debit the Customer's Account(s) with the amount of any withdrawals / transfers / payments of bills and payments for goods and services at point of sale (POS) terminals and e-commerce purchases and such payments as effected by the use of the Debit Card, Mashreq Online, Mashreq Mobile or Mashreq Direct Banking Centre, along with the related bank charges.
7. The Cardholder or the Customer shall at all times remain liable for any transaction made by the use of Debit Card or Mashreq Online or Mashreq Direct Banking Centres howsoever caused by any unauthorised use of the Debit Card, Mashreq Online or Mashreq Direct Banking Centres and/or the related PIN, the Bank's record of transactions processed by the Debit Card, the Bank's shall be final and conclusive, and binding on the Card holder.
8. The Cardholder and the Customer shall accept all debit entries arising as a result of the use of the Debit Card.
9. The amount of any Debit Card transaction in a currency other than AED will be converted into AED at a rate of exchange determined by the Bank for the date when the relevant transaction is debited to the Account(s). A cash withdrawal fee will be levied on all transactions processed through non Mashreq Bank ATMs both within United Arab Emirates and overseas.
10. The Bank reserves the right to limit the withdrawable amounts and the purchases through the Debit Card on any calendar day and to advise the Cardholder of such limits from time to time. The Bank may, at its absolute discretion, change the daily cash and purchase limits without giving any reasons or prior notice to the Cardholder. Such change(s) shall apply immediately be communicated to the customer at least 60 calendar days prior to the change through website and/or e-mail and/or through any other means of communication as deemed appropriate by the bank
11. Upon receipt of the Debit Card, the Cardholder shall sign the signature panel on the back of the Debit Card immediately and such signature and/or Debit Card activation and/or use of the Debit Card will constitute binding and conclusive evidence of the Cardholder's confirmation to be bound by those terms and conditions, notwithstanding that the Bank is not notified of the Cardholder's receipt of the Debit Card.

12. The records, books and statements maintained, prepared and made by the Bank with respect to any transactions or acts carried out under the Debit Card, shall be conclusive and binding on the Customer with no right of objection.
13. In case of closing of the Account(s) linked with the Debit Card by the Bank for any reason or by the customer, the Debit Card shall become invalid.
14. Subject to the Bank's sole discretion, a Debit Card may be issued to a minor but in the name of his/her legal guardian and operational access can be given, only upon authorisation given by the guardian. The guardian will assume full responsibility for all the activities performed by the minor.
15. Loss, theft, fraud or misuse of Debit Card must be informed immediately to the Bank by calling +9714 424 6666

Terms & conditions for Mashreq Millionaire Certificates

1. Mashreq Millionaire Savings Certificates (hereinafter referred to as the "Certificates") are non-bearer and open-ended, having a face value of AED 1000.
2. These Certificates are non-transferable, non-negotiable and non-pledgeable to any third party.
3. These Certificates are non-interest bearing.
4. The Certificates are eligible for prizes in Mashreq Millionaire draws as announced by Mashreq from time to time. Mashreq reserves the right to close the scheme at any time by giving a 4-month notice, in which case the money would be refunded to the customers.
5. The Certificate should also be active and valid on the date of draw.
6. Customer is at liberty to encash the Certificate(s) at any time after 90 days from the date of purchase. Any encashment within 90 days from the date of purchase shall be subject to a nominal pre-encashment fee.
7. To encash the paper Certificate(s), customers have to sign on the reverse of the original Certificate(s) and present it to the branch along with a valid original photo ID (Passport/Emirates ID/Labour Card).
8. The money will be disbursed within 72 hours of redemption request upon signature and identity verification for cash purchases or depositing into account.
9. The Bank and financial institutions have the right to block the funds transferred to the customer's account in the case of suspicion of money laundering or financial terrorism or terrorist organisation.
10. These Certificates will be issued in one name only.
11. These Certificates can be bought only in individual names.
12. Every Certificate qualifies for all draws.
13. Customer can subscribe to these Certificates through Mashreq Neo app or Online Banking.
14. Customer can save with Mashreq Millionaire Certificates by transferring funds from Mashreq Account or depositing cash.
15. Customer can also pay by Cheque drawn on any Bank in the respective Emirate, or a transfer from other banks. In such cases, the Certificate will be issued only on receipt of funds by Mashreq.



16. The Bank reserves the right to introduce any charges, at any time and forfeit the prize money if not claimed within two months of announcing the winning number.
17. The Mashreq Millionaire prizes will be issued within 60 days from the draw date. In case the winner is uncontactable, the winning amount will be handed over to the Department of Economic Development Government of Dubai a week before 60 days.
18. The issuance of Mashreq Millionaire Certificates is subject to Mashreq's acceptance of the application.
19. In order to ensure transparency of the draw process and ensure integrity of the product, the Bank has the right to advertise the winning numbers, winners' names and nationalities of the customers as and when required. In case they win, customers agree to make themselves available for photography as required by the Bank, which will also be advertised as required by the Bank.
20. The Bank is not responsible for any loss in transit of application forms, payment instructions, Certificates or any other document, unless such loss is caused by the Bank.
21. Civil courts of the UAE shall have exclusive jurisdiction to resolve any dispute arising out of the above transaction.
22. Employees of Mashreq and subsidiaries, along with their immediate family (spouse and children), are not eligible to hold Mashreq Millionaire Certificates.
23. At the time of encashment of Mashreq Millionaire Certificates that are held in minor's (21yrs and below) name, the father must be the guardian/co-signatory.
24. If the customer's details are unsatisfactory as per the bank requirements at anytime, Mashreq bank psc reserves the right to cancel the certificate and refund the proceeds as per bank's regulations.
25. If the customer, redeemed Mashreq Millionaire certificate through Mashreq Online, Mashreq Mobile or Mashreq Neo app, for digital certificates purchased through Branch, The physical certificate will not be valid from the time of encashment of the certificate.
26. The minimum certificate holding period to qualify for any draw is 2 days. Certificates purchased less than two days prior to the draw will not qualify for the following draw. Such certificates will however qualify for all draws thereafter. Example: In order to qualify for a draw on Thursday, the 25th of Jan, the customer should purchase the certificate latest by Tuesday, the 23rd of Jan before 4:00 p.m UAE time to qualify the following draw.
27. Customer should provide a valid contact number at the time of purchasing Mashreq Millionaire Certificate/s. Customer with no contact number will be excluded from all Mashreq Millionaire draws.
28. Mashreq at its sole discretion may change the prize value and draw date(s), without prior notice.

Mobile-to-Mobile Payments

In order to avail this Service, the Customer using Mashreq Neo on their Mobile Device/ tablets/iPad, issues an instruction to the Bank directing the Customer account to be debited with the specific amount and selects the particular mobile number of the recipient stored in the Customer's Mobile Device. The Customer completes the payment initiation process pursuant to which the transfer is affected. The recipient will get an SMS from the Bank informing the recipient that he is in receipt of a payment from the Customer. Payment to the recipient's account is effected only if the recipient has registered with Mashreq Neo. It is hereby clarified that the registration with Mashreq Neo by



the recipient is a one-time registration and only permits the recipient to receive payments. If the recipient is a customer of the Bank and has registered with Mashreq Neo, the recipient's account gets credited immediately otherwise credit to the recipient's account would depend on the terms and conditions of the recipient's bank. If the recipient is not registered with Mashreq Neo, the recipient has to first register with Mashreq Neo as the beneficiary by inserting the IBAN number of the recipient's bank and the funds will thereafter be credited to the recipient's account. The recipient has to register with Mashreq Neo within 12 hours from the time the transaction has been initiated or else the transaction will be cancelled.

It is hereby clarified that:

- o Mobile-to-Mobile payments is not available to Customers who hold only a credit card account with the Bank;
- o Mobile-to-Mobile payments cannot be used to pay to loan accounts;
- o Mobile-to-Mobile payments cannot be used to transfer funds to bank accounts located outside the United Arab Emirates;
- o Mobile-to-Mobile payments cannot be used to transfer funds to a mobile number registered outside the United Arab Emirates;
- o The Bank will not be held liable or responsible if the recipient's mobile number, account number or other information is not provided correctly or updated nor if the Customer selects the wrong mobile number and/or SMS delays due to network issues;
- o The Customer can register several mobile numbers to a single account of the Customer. However, funds from the Customer's account can be debited through Mashreq Neo only using the mobile number registered with the Bank. If the Customer wishes to change the mobile number registered with the Bank, the Customer would have to visit the Bank's ATM machine or any branch; and
- o The Customer can, using Mashreq Neo, change the account number to which funds received by the Customer are to be credited. Also, the Customer can receive funds via any of the mobile numbers that are linked to Mashreq Neo and can select the account to which the funds are to be credited.
- o The Customer will not conduct transactions in their Account(s) on behalf of third party(ies)

Location Services

Certain Services such as Location Services will make use of certain location data sent from the Customer's Mobile Device. If the Customer uses this Service, the Customer consents to the Bank and its service providers accessing, collecting, processing and transmitting the Customer's location data in order to provide the Customer with this Service. The Customer may at any time change or turn off the settings on the Mobile Device that gathers and displays the location data during which time the Location Services will not be available to the Customer. Access to Location Services is further subject to terms and conditions of the service provider (such as Google) that provides location data services to the Customer.

Account-to-account Payments through Quick Remit.

- o Quick Remit is not available to Customers who hold only a credit card account with the Bank.
- o Quick Remit is being provided by the Bank in partnership with local correspondent banks incorporated in the beneficiary country ("Partner Banks") and is subject to the terms and conditions of the Partner Banks and any service provider used by the Bank and/or the Partner Banks.
- o The rate displayed is indicative. The prevailing exchange rate will be applied at the time of processing the remittance.
- o If information provided for this service is missing or incorrect, your transfer may be rejected.
- o Applicable limits on the remittance would apply for Quick Remit transactions which might vary depending on customer segment.
- o The Customer authorizes the Bank to debit the amount required for their Quick Remit transaction from their account held with the Bank.
- o In case of rejection by the beneficiary bank, funds will be credited back into the Customer's account and applicable exchange rates shall apply.
- o The provision of these Services will be subject to the laws and regulation of UAE and those of the beneficiary country.

Sanctions Indemnity

Mashreq has always thrived on conducting its business in a compliant manner. Mashreq, including all domestic and foreign branches, is committed to ensuring full compliance with applicable laws, regulations and sanctions requirements in all jurisdictions in which it operates. Mashreq expects that its customers also abide by the same objective.

Funds Transfer Declaration (Bank's Sanctions policy requirements):-

- a. The Bank does not engage in any transactions, irrespective of currency, with or involving Syria, Crimea, Cuba, Iran and North Korea.
- b. The Bank does not engage in USD denominated transactions with or involving Sudan and Myanmar. As such, it is expected that customers do not conduct any transaction in USD involving these countries. It is also advised that proceeds of any such transactions received in any other currency should not be converted in USD and routed through the Bank.
- c. The Bank does not allow any transaction with persons, entities or vessels designated as sanctions targets by local and international regulators.
- d. The Bank does not engage in transactions (including imports or exports) involving items of dual-use which can be used for offensive purposes e.g. items that can be used in nuclear proliferation, arms, ammunitions etc.

The Bank pursuant to its policy provides banking services exclusively to its account holders who are customers of the bank. Customers are therefore advised not to conduct transactions in their account(s) on behalf of 3rd party(ies) unless through legal representatives which are clearly disposed to the bank.

In keeping with the Bank's adopted policies and its regulatory compliance obligations, the Bank will not be able to serve customers that fail to abide by the foregoing requirements.



LIMITATIONS

The Customer is advised to exercise extreme caution while using Mashreq Neo and to use good judgment and discretion when obtaining or transmitting information through Mashreq Neo. The Customer understands that the use of Mashreq Neo is subject to several technical and other limitations including limitations from the Service Provider or any other service provider that the Bank may use in order to provide the Services. The Customer also understands that not all features of Mashreq Neo will be available on every platform that is used to provide the Services. The Customer agrees and confirms that the Bank is not at fault for any loss of data, change in settings or other technical difficulties and interruptions that may result from the use of Mashreq Neo. The Bank does not assume, and the Customer hereby releases the Bank from, any responsibility for the timeliness, deletion or miss-delivery of any of any user data, failure to store user data, communications or personalized settings in connections with the Customer's use of Mashreq Neo.

The Customer hereby agrees and confirms that neither the Bank nor any of its service providers shall be responsible for the operation, security, functionality or availability of any Mobile Device or network which the Customer may utilize to access Mashreq Neo, nor does the Bank or its service providers guarantee that the Customer will have continuous or uninterrupted access to Mashreq Neo. The Bank shall not be responsible for any delay, failure or error in the transmission or content of information provided through Mashreq Neo. The Customer hereby releases the Bank, its affiliates, service providers, its and their employees, agents and representatives, from any liability for damages arising from the non-delivery, delayed delivery, or improper delivery of any information through Mashreq Neo, from any inaccurate information provided through Mashreq Neo, from the Customer's use of or reliance on any information provided through Mashreq Neo, or from the Customer's inability to access Mashreq Neo.

The Customer further agrees and confirms that it will not hold the Bank liable for any losses caused by the Customer's failure to properly use Mashreq Neo or their Mobile Device, or for any losses resulting from lost or stolen Mobile Devices.

The Customer acknowledges and agrees that time taken to credit any requested bank accounts the other bank account will be dependent upon operational functions or the NEFT mechanisms and the associated timelines. The Bank hereby reserves its right to refuse to make any transaction that the Customer may request through Mashreq Neo for any reason whatsoever. The Customer agrees and understands that Mashreq Neo may not be accessible or may have limited utility over some networks. The Customer grants the Bank the right to:

- o access the Customer's Mashreq Neo linked account to effect the various instructions issued to the Bank by the Customer;
- o disclose Customer information in the Bank's possession to any service provider or any third party, in order to provide the Service; and
- o record the details of various transactions carried out by the Customer. The Customer hereby agrees that the books and records (including electronic records) of the Bank shall be conclusive proof of the accuracy and genuineness of any transactions carried out by the Customer.

SECURITY

Once the Customer has registered for Mashreq Neo, the Customer's Mobile Device may be used to obtain information about the Customer's accounts and other confidential information. The Mobile



Device may also be used to perform transactions and make transfers between various bank accounts. Mashreq Neo once downloaded on the Mobile Device will display sensitive information about the Customer's accounts, including balances and transfer amounts. The Customer is responsible for keeping the Mobile Device secure and maintaining the security of the Mobile Device. The Customer is responsible for all transfers made using the Mobile Device and the Customer hereby irrevocably authorizes the Bank to accept and act upon all instructions received by the Customer through Mashreq Neo without having to check the authenticity of the sender.

In addition to the safety and security provisions communicated to the Customer in writing or otherwise, at various times, the Customer shall, while using Mashreq Neo, also ensure that the application is closed and the Customer has logged out after using Mashreq Neo for any purpose. In order to prevent misuse of the Customer's accounts through Mashreq Neo, the Customer agrees to protect all login credentials and other security related data associated with the Mashreq Neo linked accounts and to monitor the Customer's accounts on a regular basis. All uses of Mashreq Neo through the Customer's login credentials shall be deemed to be duly used by the Customer and shall be binding upon the Customer.

In addition to protecting Customer's login credentials and other account information, the Customer should also take precautions to protect their personal identification information. This information by itself or together with other account information may allow unauthorized access to the Customer's accounts. The Customer is responsible for protecting and securing all information and data stored in the Mobile Device.

The Customer shall promptly notify the Bank in the event it suspects that the security information related to a Mashreq Neo linked account or to Mashreq Neo has been breached. Failure to do so may delay in the Bank's action to protect the Customer and any loss or damage caused as a result of such breach would be the Customer's responsibility and may have to be borne by the Customer.

The Bank hereby confirms disclosure of the following:

- o It will only collect Data / Personal Data for a lawful purpose directly related to a function or activity of the Customer;
- o Where it is obligatory for the Customer to provide the Data / Personal Data, the consequences for the Consumer for failing to provide the Data / Personal Data as required;
- o A future withdrawal of expressed consent by a Customer shall not affect the lawfulness of data processing based on the prior expressed consent. Unless specified otherwise, the withdrawal must take effect within complete 30 calendar days of the Customer requesting the withdrawal with the Bank;
- o When Data / Personal Data of the Customer is being processed by or on behalf of the Bank, provide a description of the Data / Personal Data being processed;
- o When other external information on the Customer is collected by the Bank and the source of that Data / Personal Data;
- o The Customer's right and means to request access to and to request correction of the Data / Personal Data and how to contact the Bank with any enquiries or Complaints in respect of the Data / Personal Data;
- o The choices and means the Bank offers the Customer for limiting the processing of Data / Personal Data.

REPRESENTATIONS AND COVENANTS

The Customer hereby represents warrants and covenants that:

- o The Customer is the legal owner of the accounts and other financial information which the Customer seeks to access through Mashreq Neo;
- o The Customer agrees to abide by all applicable laws, rules and regulations in relation to the account and the Services that are applicable to it and to continue complying with all such laws, rules and regulations as long as the Customer is a customer of the Bank;
- o The customer agrees that he/she is responsible for verifying the accuracy of any account / transaction statements sent to them
- o The Customer represents and agrees that all information that the Customer provides to the Bank in connection with Mashreq Neo is accurate, current and complete, and that the Customer has the right to provide such information to the Bank for the purpose of operating Mashreq Neo. The Customer agrees to not misrepresent their identity or account information. The Customer agrees to keep the account information up to date and accurate and notify the Bank of any change in such information;
- o During the course of relationship, there are several instances where the Bank requires certain information from the Customer and the Customer does secured/financial transactions through online and digital channels. For both of these, the Customer hereby confirms that contact details (phone number, correspondence address & e-mail address) maintained at the Bank are updated at all times.
- o The Customer hereby agrees that he/she is responsible for keeping the bank correspondence secure for future reference.
- o The Bank may debit any of the customers account(s), held/available with the bank, at any time, in order for the bank to recover any and/or all amounts/liabilities due and/or owed by the customer to the bank.
- o 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.
- o If an amount is deposited by cheque or by draft, the deposit shall come into force only upon net realisation and receipt of the amount of the cheque/draft by the Bank.
- o The Bank may suspend operations of the Account(s) if there is no transaction for a period of one year.

Dormancy:

- o The current and or savings Account(s) will be treated as dormant if there is no financial transaction or non-financial actions in the Account(s) for 3 years as per UAE Central Bank regulations.
- o Unclaimed funds (if any) for a period of five (5) years will be transferred to the UAE Central Bank.
- o Any unclaimed balance in foreign currencies will be converted as of date of transfer at the Banks published customer rate before transfer to the UAE Central Bank. Customers will be reimbursed this AED equivalent amount on reclaim.
- o Central Bank will not be taking any responsibility as a result of transferring the amounts available



in the dormant accounts or unclaimed balances to the Central Bank.

- o Interest bearing accounts will continue to accrue interest at prevailing rates depending on the terms & conditions for the particular account type until the time the balance is transferred to the UAE Central Bank.
- o No other fees other than those agreed during the lifecycle of the account activity will be levied on dormant accounts.
- o The Customer has a right to withdraw the expressed consent for Personal data sharing at anytime, however this must be done submitted to the bank in writing.
- o The customer shall have a period of 5 days to exercise his/her statutory right of withdrawal from an account agreement without penalty and without giving any reason. This period shall begin from the acceptance of the agreement.
- o The Customer hereby consents to the receipt of offers, newsletters, promotions and other marketing communications (including SMS messages, emails and "in-app" messages) from the Bank. If the customer wishes to withdraw consent to receive such marketing communications, the Customer can do so by logging in to Mashreq Online/Mashreq Mobile.
- o The Customer agrees to use content delivered to it through Mashreq Neo only in connection with Mashreq Neo linked accounts and in accordance with these T&Cs. Mashreq Neo is provided by the Bank for personal use only and the Customer may not sell, copy, reproduce, distribute, or create derivative works from this content. Mashreq Neo and its related software are owned by the Bank and its service providers. The Customer is hereby given a non-assignable, non-transferable, non-exclusive license to use Mashreq Neo and its related software. The Customer agrees not to use Mashreq Neo, its related software or the content or information delivered through Mashreq Neo in any way that would (i) infringe any third-party copyright, patent, trademark, trade secret, or other proprietary rights or rights of publicity or privacy, including any rights in the Mashreq Neo software, (ii) be fraudulent or involve the sale of counterfeit or stolen items, including, but not limited to, use of Mashreq Neo to impersonate another person or entity, (iii) violate any law, statute, ordinance or regulation (including, but not limited to, those governing export control, consumer protection, unfair competition, anti-discrimination or false advertising), (iv) be false, misleading or inaccurate, (v) create liability for the Bank or its affiliates or service providers, or cause the Bank to lose (in whole or in part) the services of any of its service providers or other customer, (vi) be defamatory, trade libelous, unlawfully threatening or unlawfully harassing, (vii) potentially be perceived as illegal, offensive or objectionable, (viii) interfere with or disrupt computer networks connected to Mashreq Neo, (ix) interfere with or disrupt the use of Mashreq Neo by any other user, (x) result in unauthorized entry or access to the computer systems or networks of others including that of the Bank; (xi) send unsolicited electronic mail messages; and
- o The Customer shall use Mashreq Neo only through a secure internet connection and shall take every precaution to ensure the safety, security and integrity of their accounts and transactions when using Mashreq Neo. The Customer agree not to leave their Mobile Device unattended when logged into Mashreq Neo and to log off immediately at the completion of each access. The Customer agrees not to provide their password or other security information to any other person and if it does, the Bank shall not be liable for any damage resulting to the Customer. The Customer agrees to notify us immediately if they lose, or change or cancel the number of, their Mobile Device, or if their Mobile Device is stolen. If the Customer believes that someone may



have unauthorized access to their accounts, the Customer agrees to cancel the Mashreq Neo associated with the Mobile Device immediately and provide the Bank with immediate notice in the event they suspect fraud or any unauthorized access to any of their accounts.

EXCLUSION OF WARRANTIES, LIMITATION OF LIABILITY AND INDEMNIFICATION

- o The Customer expressly understands and agrees that the use of Mashreq Neo is at their sole risk and responsibility. Mashreq Neo is provided on an “as is” and “as available” basis. Any material downloaded or otherwise obtained through the use of Mashreq Neo is obtained at the Customer’s own discretion and risk, and the Bank is not responsible for any damage to the Customer’s Mobile Device or data or any other loss or damage that results from the download of any such material, whether due to any computer virus or otherwise. The Bank makes no representation or warranty as to the completeness, accuracy, reliability, or currency of any third party information or data that the Customer may have obtained through the use of Mashreq Neo. No advice or information, whether oral or written, obtained by the Customer from the Bank or through or from the use of Mashreq Neo will create any warranty or representation not expressly stated in the T&Cs.
- o The Customer’s sole and exclusive remedy for any failure or non-performance of Mashreq Neo (including any software or their materials supplied in connection with Mashreq Neo) shall be to use commercially reasonable efforts to correct the applicable banking service.
- o The Customer further agrees to indemnify, hold harmless and defend the Bank, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, agents, licensors and service providers from and against any and all third party claims, liability, damages, expenses and costs (including, but not limited to, reasonable legal fees) caused by or arising from the Customer’s use of Mashreq Neo, or the use of Mashreq Neo by any other user, the Customer’s breach of these T&Cs, the Customer’s infringement, misuse or misappropriation of any intellectual property or other right of any person or entity, and/or the Customer’s commission of fraud or any other unlawful activity or conduct.

TERMINATION

The license to use Mashreq Neo shall commence upon the Customer’s download of the applicable software on the Mobile Device. This license shall terminate, immediately, if:

- o The Customer opts to cancel the Service after 6 months;
- o The Customer uninstalls the application;
- o The Customer ceases to be a customer of the Bank;
- o The Bank suspends or withdraws the Service; or
- o The Customer fails to comply with any applicable terms and conditions (including these T&Cs) prescribed by the Bank from time to time.

In the event of closure of the Account by the bank for any reason, the Customer agrees that the remaining balance in the Account (if any) can be disbursed or refunded to the Customer by the Bank in UAE Dirhams, after deducting any applicable charges and fees (including conversion cost in case of foreign currency).

LAW AND JURISDICTION

The relation between the Bank and the Customer, the terms of use of Mashreq Neo by the Customer including the existence, validity and interpretation of the T&Cs shall be governed by the laws of United Arab Emirates. Any dispute arising between the Customer and the Bank including the validity, existence and interpretation of the T&Cs shall be subject to the courts of United Arab Emirates.

Terms & Conditions for Value Added Tax

- o With effect from 1st January 2018, all fees & charges mentioned are subject to additional 5% Value Added Tax (with the exclusion of interest & currency conversion charges).
- o Value Added Tax means any tax payable to any tax authority in respect of transactions and includes, but without limitation, any other form of taxation that maybe applicable for customers using Online & Mobile Banking.
- o All amounts expressed to be payable for transactions done through Online & Mobile Banking by me/us to Mashreqbank which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly if VAT is or becomes chargeable on any supply made by Mashreqbank to me/us and Mashreqbank is required to account to the relevant tax authority for VAT on that supply, I/we must pay to Mashreqbank (in addition to and at the same time as paying any other consideration for such supply or at the point the VAT becomes due to be paid by Mashreqbank (if earlier) an amount equal to the amount of VAT (and Mashreqbank must promptly provide an appropriate VAT invoice where so required to by law).
- o By using Online & Mobile Banking requires me/us to reimburse or indemnify Mashreqbank for any cost or expense, I/we shall reimburse or indemnify (as the case may be) Mashreqbank for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Mashreqbank reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- o In relation to any supply made by Mashreqbank to me/us through Online & Mobile Banking, if reasonably requested by me/us in writing, Mashreqbank must promptly provide me/us with details of Mashreqbank's VAT registration and such other information as is reasonably requested in connection with my/our's VAT reporting requirements in relation to such supply.