

Terms and Conditions

The terms and conditions below shall be read in conjunction with the Smiles/Cashback Covered Card Terms and Conditions (already accepted and agreed to by the Card Member at the time of acceptance of SIB Covered Card) and the Bank's Price Guide all of which can be found on www.sib.ae. Use of the Equal Payment Plan ("EPP") is deemed acceptance of these Terms and Conditions.

Terms defined in Smiles/Cashback Covered Card Terms and Conditions have the same meaning provided herein.

a- Definition

1. **Equal Payment Plan** means the plan where eligible Card Members selected by the Bank can purchase selected goods and services offered by specific merchants using the covered limit available on the Card Member's card account and paying the amount of the purchase in equal monthly instalments.

2. **Tenure** means the number of month(s) requested by the Card Member to pay the full Equal Payment Plan (3, 6, 9, 12, 18, 24, 36 or 48 months).

3. **Equal Monthly Instalment**, means the total availed EPP, added to the profit calculated and divided by the tenure (months) that is payable and due by the card member.

b- Governing Conditions

1 Participation in EPP will, at all times, be subject to and governed by these terms and conditions ("EPP Terms"), the Bank's Smiles/Cashback Covered Card Terms and Conditions, Covered Card Terms and Conditions and Banking Services General Terms and Conditions (together the "Terms and Conditions" and any other rules, procedures or instructions which the Bank may issue from time to time).

2 Tenure means the number of month(s) requested by the Card Member to pay the full Equal Payment Plan (3, 6, 9, 12, 18, 24, 36 or 48 months).

3 The purpose of the EPP is to enable Card Members to purchase selected Sharia goods and services offered by specific merchants (determined by the Bank from time to time) using the covered limit available on the Card Member's card account and paying the amount of the purchase in equal monthly instalments.

4 The Bank will authorise an EPP transaction provided that the amount of the transaction is within the Card Member's available covered limit and that the card account is in good standing at the time of the conversion.

5 The Bank will communicate the applicable profit rate (which will be on a reducing rate basis and subject to discretionary bonus provided by the Bank), administration fee and the tenure of the EPP facility to the Card Member before the Card Member proceeds with the EPP transaction.

6 Converting a retail transaction into EPP can take up to 4 working days from the date of request.

7 Upon processing an EPP, the Card Member's available covered limit will be reduced by blocking out an amount equivalent to the amount of the EPP amount but will be restored by the amount of each EPP instalment paid to the Bank.

8 If any EPP amounts remain outstanding upon expiry of the EPP tenure, such amounts shall be subject to the prevailing profit rates applicable to the card.

9 Approval of an EPP request is at the sole discretion of the Bank.

10 Payments made by the Card Member shall settle first the minimum due in the below order then any excess payment shall cover the statement balance followed by any purchases made post statement issuance. The Bank will apply Card Member payment to categories of balance in the following order:

- Instalments
- Fee and Charges
- Profit
- Cash Transactions
- Purchases

In case Payment made is greater than the total amount due, the amount of excess payment will be applied to:

- Current month cash advance and purchases
- Current month service charges

11 If the Card Member pays less than the Minimum Payment Amount due by the Payment Due Date specified in the Statement of Account, the Bank will be entitled to charge Commitment To Donate Amount in accordance with its then prevailing Schedule of Fees and Charges. The Bank shall use such amounts to recover the actual direct collection costs, taxes, court and legal fees and any other losses and expenses incurred by the Bank as result of late payment except the investment opportunities loss and/or costs of financing. The Bank shall deposit the balance into the charity account managed by the Bank and subject to the supervision of the Bank's Internal Sharia Supervision Committee, and is not included to the Bank's assets, nor benefited by the Bank. The Customer is considered as a procrastinator unless it proves otherwise.

12 The Bank reserves the right, within Shari'a limits, to amend and/or supplement these terms and conditions at any time. Any such amendments or supplements shall be provided on the Bank's website: www.sib.ae. Retention or use of the card after the effective date of any change of these Terms shall be deemed to constitute acceptance of such changes without reservation by the Card Member. If the Card Member does not accept the proposed change, the Card Member must terminate the use of the card and settle any amount outstanding to the Bank in respect thereof (including any outstanding EPP payments).

13 The Bank shall have no liability arising out of the rejection of an EPP request and/or any delay in processing the EPP transaction.

14 The Card Member can avail the EPP facility by making the purchase at the specific Merchant and subsequently contacting the Bank through designated communication channels and requesting for the Card Transaction to be converted to an EPP transaction. Alternatively, if the Bank notes that a Card Transaction has been done by the Card Member at a relevant supplier or Merchant, the Bank may contact the Card Member to inquire whether the Card Member wishes the said Card Transaction to be converted in to an EPP transaction. In such event any confirmation by the Card Member will be deemed as an instruction from the Card Member.

15 The EPP facility allows the Card Member to prepay the total EPP in one lump sum prepayment. However, the Bank is entitled to impose a prepayment charge (at a rate to be then determined by it in accordance with its prevailing Schedule of Fees and Charges).

16 If the Card Member fails to make payment in full of two consecutive Equal Monthly Instalments, the entire Outstanding Balance of the Card Account shall immediately become due and payable by the Card Member and the Bank shall have the right to demand the immediate payment thereof at its discretion.

17 Any complaint as to the quality of the goods purchased or services rendered through the EPP shall be referred to the relevant supplier or Merchant and shall not affect the Card Member's obligation to continue paying the Equal Monthly Instalments to the Bank. The purchase of the goods and/or services under the EPP shall be subject to the Terms and Conditions of the seller or provider of the goods and/or services, which are of no concern to the Bank or to the obligation of the Card Member to pay the Equal Monthly Instalments to the Bank. By converting a transaction into an EPP, the Card Member acknowledges the genuineness of the transaction and such transaction cannot be disputed.

18 These terms and conditions are governed by and construed in accordance with the laws of the Emirate of Sharjah and applicable federal laws of the United Arab Emirates to the extent that it is consistent with Shari'a rules and principles as interpreted by the Internal Sharia Supervision Committee of the Bank.