

Terms and Conditions

The terms and conditions below shall be read in conjunction with the Smiles 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 Easy Cash ("EC") is deemed acceptance of these Terms and Conditions.

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

a-Definition

1. Easy Cash means the facility available to the Bank's Covered Card members whereby the primary Card Member can transfer in cash from AED 1,000 up to the available unutilized cash limit on the Covered Card to any bank account in the name of the Card Member in the UAE.

2. Tenure means the number of month(s) requested by the Card Member to repay the full easy cash (3, 6, 9, 12 or 24 months).

3. Equal Monthly Instalment means the total obtained easy cash, 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 EC will, at all times, be subject to and governed by these terms and conditions ("EC Terms"), the Bank's Smiles 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. Easy Cash is a facility available to eligible Bank's Covered Card Members whereby the primary Card Member can transfer in cash from AED 1,000 up to the available unutilized cash limit on the Covered Card to any bank account in the name of the Card Member in the UAE.

3. The Card Member can obtain 'Easy Cash' facility by either completing the Easy Cash application form, or on a recorded line or via online or mobile banking platforms.

4. The amount of the requested Easy Cash transaction along with the processing fee (where applicable) is charged to the Card Member's Covered Card account reducing the available credit limit and cash limit.

5. The Card Member shall pay the Bank, according to the selected tenure from 3 up to 24 months (or such other period as may be agreed by the Bank), equal monthly instalments which will be part of the Card Member's monthly "Minimum Payment Due" amount.

6. 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), processing fee and the tenure of the Easy Cash facility to the Card Member before the Card Member proceeds with the Easy Cash transaction.

7. If the Easy Cash amount (requested by the Card Member in the application form, or on a recorded call) exceeds the eligibility criteria applicable on the date of acceptance by the Bank, the Bank will automatically transfer only an amount equal to eligibility criteria of the Card Member's available credit limit.

8. Transfer of cash pursuant to an approved Easy Cash transaction can take up to 7 working days from the date of request for existing Card Members or from the date the card is approved for new Card Members. In the case of new Card Members, the Bank may process the Easy Cash transaction upon approval of the Covered Card (i.e. prior to delivery and/or activation) and the Card Member shall be liable to pay the due monthly instalments to the Bank in respect of the Easy Cash transaction regardless of whether the delivery of the card is delayed, lost or any other external factor since the cash would have already been credited.

9. Payments made by the Card Member shall settle first the minimum due in the order below, 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
- Profit
- Purchases
- Fee and Charges
- Cash Transactions

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

10. Approval of Easy Cash application and amount is at the sole discretion of the Bank and the facility is only available to primary Card Members of Smiles cards.

11. If any Easy Cash amounts remain outstanding upon expiry of the agreed tenure pursuant to clause 6(b) above, such amounts shall be subject to the prevailing profit rates applicable to the card.

12. In the event of pre-closure of the existing easy cash as requested by the Card Member, the bank shall apply an early settlement fee to the outstanding easy cash and shall be payable by the Card Member.

13. An Easy Cash transaction will not earn any Smiles points.

14. It is the Card Member's responsibility to provide correct and valid information to the Bank in order to ensure the Easy Cash request is booked correctly.

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

16. The Bank shall have no liability arising out of the rejection of an Easy Cash request or any delay in processing the Easy Cash transaction.

17. The Easy Cash is offered exclusively to Primary Card Members who meet the criteria determined by the Bank from time to time for this product and to whom the offer to participate in such product has been communicated by the Bank.

18. The Bank reserves the right to refuse the Easy Cash facility to the Primary Card Member without the disclosure of any reasons for such refusal.

19. The Bank may approve from time to time to facilitate Easy Cash through the issuance of a manager cheque as requested by the Card Member and the amount will be disbursed to a beneficiary as designated by the Card Member. For cheque disbursement via courier, the cheque will be sent to the correspondence address of the Card Member as maintained in the Bank's records. The Bank reserves the right to stop the cheque disbursement at any time as it deems fit, without assigning any reason whatsoever. The Card Member shall be obliged to indemnify the Bank against all claims, demands, costs, losses and expenses suffered or incurred by the Bank with regards to issuance of a replacement manager cheque in the event of being lost, destroyed or otherwise not received by the Card Member for any reason.

20. If the Card Member fails to make payment in full of two consecutive Easy Cash monthly instalments, the entire outstanding balance of the total Easy Cash amount shall immediately become due and payable by the Card Member, and the Bank shall have the right to demand and recover the immediate payment thereof. The Bank will not be responsible or liable for any actions, claims, damages, costs, charges and expenses which a Card Member may suffer, sustain or incur by way of the program operates.

21. 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 Fatwa and Shari'a Supervisory Board of the Bank.