

## 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](http://www.sib.ae). Use of Balance Transfer ("BT") 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

**Balance Transfer**, means the facility available to the Bank's Covered Card members whereby the primary Card Member can settle their outstanding balance on Credit Cards issued by other banks in the UAE only by transferring the balance to the Card Member's SIB Bank Covered Card.

**Outstanding Balance**, Current Card balance on non-SIB Card

**Tenure**, Is the number of month(s) requested by the Card Member to repay the full balance transfer (3, 6, 9, 12 or 24 months).

**Equal monthly instalment**, the total availed balance transfer, added to the profit calculated and divided by the tenure (months) that is payable and due by the customer.

### b. Governing Conditions

1 Participation in BT will, at all times, be subject to and governed by these terms and conditions ("BT Terms"), the Bank's Smiles/Cashback 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 The Card Member can avail a 'Balance transfer' transaction either by completing the Balance Transfer application form or through a recorded line or via online and mobile banking platform. ("Card Members").

3 Balance Transfer is a facility available to eligible Bank's Covered Card Members whereby the primary Card Member can transfer from AED 1,000 up to the available 80% of credit limit on the Covered Card to any credit card in the name of the Card Member in the UAE.

4 The amount of the Balance Transfer transaction along with the administration fee (where applicable) will be charged to the Card Member's Covered Card account reducing the available card limit.

5 The Card Member may agree to pay the Bank according to the selected tenure from 3 or up to 24 months (or such other period as may be agreed by the Bank) equal monthly instalments, such instalments 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), administration fee and the tenure of the Balance Transfer facility to the Card Member before the Card Member proceeds with the Balance Transfer transaction.

7 Processing of Balance Transfer 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 Balance Transfer 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 monthly instalments due to the Bank in respect of the Balance Transfer transaction regardless of whether the delivery of the card is delayed, the card is lost or any other external factor.

8. Payments made by the customer 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
- 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 & purchases
- Current month service charges

9 If the Balance Transfer 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.

10 The Bank shall not be held responsible for any fee or service charge debited to the Card Member's other bank Covered Card account due to a decline or a delay in execution of the Balance Transfer request.

11 If any Balance Transfer 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 Card Members who have applied for a Balance Transfer should continue to make payments to other bank Covered Card account(s) until the Card Member receives confirmation in their future statement that the amount has been credited.

13 Approval of Balance Transfer application and amount is at the sole discretion of the Bank and the facility is only available to selected primary Card Members of Smile Covered Cards to settle amounts outstanding on Covered Cards issued by other banks in the UAE.

14 A Balance Transfer transaction will not earn any Smiles points/Cash-back.

15 It is the Card Member's responsibility to provide correct and valid information to the Bank in order to ensure the Balance Transfer request is booked appropriately.

16 The Balance Transfer 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.

17 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](http://www.sib.ae). Retention or use of the 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 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 Balance Transfer payments).

18 The Bank shall have no liability arising out of the rejection of a Balance Transfer request or any delay in processing the Balance Transfer transaction.

19 If the Card Member fails to make payment in full of two consecutive Balance Transfer monthly instalments, the entire outstanding balance of the total Balance Transfer 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.

20 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.