

What is Mashreq Al Islami Credit Card?

Mashreq Al Islami credit card is a Shari’ah compliant credit card from Mashreq Al Islami based on the Islamic law which means that no interest is charged on the outstanding amount. It is governed by the Shari’ah concept of “TAWARRUQ”; Tawarruq is a financial transaction in which a customer purchases a commodity from a seller/bank on a deferred payment basis, and then sells the same commodity to a third party on a spot payment basis.

What does it mean by Shari’ah compliant credit card?

It means that the Credit Card is designed and developed under the Islamic laws; which is approved by Shari’ah supervisory board.

How does Mashreq Al Islami Credit Card work?

Mashreq Al Islami Credit Card works like conventional credit cards; however, Mashreq Al Islami credit card is a Shari’ah compliant card (no interest, no hidden cost). If the customer makes a full payment of the cards outstanding on or before the due date, then customer will not be charged any Profit amount, however if the customer chooses to pay the minimum outstanding, the Tawarruq Profit rate will be applied on the remaining balance through commodity trade.

Are there any restrictions when using my Mashreq Al Islami Platinum Credit Card?

Yes; since Mashreq Al Islami Platinum Credit Card is based on Shari’ah principles, it cannot be used for transactions prohibited by “Islam” such as gambling, alcohol and transactions at clubs, Pubs and Casinos etc. Such transactions will not be considered and will be declined immediately.

What are the key benefits of Mashreq Al Islami Platinum Credit Card?

You can now enjoy a wide range of benefits with Mashreq Al Islami Credit Cards which include:

- **Mashreq Salaam rewards**
As Mashreq Al Islami Platinum Credit Card member, you will earn 1 Salaam point for every AED spent locally, 3 Salaam points per AED on Dining and Supermarket shopping and 5 Salaam points for every AED equivalent spent internationally

Not only earning, Mashreq Salaam Points can also be instantly redeemed.
- **Mashreq Flavours**
Enjoy dining discounts of up to 30% across the widest range of restaurants and premium 5-star hotels in the UAE.
- **Travel Offers**
– Travel the world with fabulous discounts and exclusive offers on holiday packages through our travel partners
– What’s more, you get to travel with total peace of mind with **Complimentary Travel Takaful and Wallet Protection with Travel Protect**

Who can I give Supplementary credit cards?

Supplementary credit cards can be issued to Parent, Spouse, Sibling and children.

What is a Teenage Credit Card?

A Teenage credit card can be given by the Primary Card member to his/her son, daughter or even siblings over 16 years of age. The Teenage Supplementary Card comes with a special youthful design and an initial spend limit of AED 1000.

What are the other benefits/ features associated with Mashreq Al Islami Platinum Credit Card?

You will enjoy:

1. Complimentary access to 700+ Airport Lounges worldwide.
2. Complimentary visits to Fitness First exclusively with your Mashreq Al Islami Credit Card.
3. 3 complimentary Airport Pick up or Drop services in a year. This offer is applicable only in Dubai
4. Free for Life Supplementary Credit Cards that allows you the flexibility of assigning the credit limit on your Supplementary Card to help manage your finances prudently.
5. Teenage Supplementary Credit Card with a special youthful design and an initial spend limit of AED 1000.
6. Cash advance facility
7. Easy Cash Facility
8. Balance Transfer Facility
9. UAE’s largest Payment Plan for purchases made by Card member(s)
10. Utility Bill Payment, and Free Online and Phone Banking.

Who is eligible to apply for Mashreq Al Islami Credit cards?

Mashreq Al Islami credit cards are offered to all customers who fall into the following criteria:

- UAE residents salaried and self employed
- Age 21-60 years for primary card applicant and age 16 supplementary card applicants.
- For employed individuals with a minimum salary requirement of AED 7,000 pm.
- For self-employed individuals, through card to card surrogate program

What are the fees and charges applicable for Mashreq Al Islami Platinum Credit Card?

Refer to the Schedule of Charges on the website

Tawarruq Profit

What is a Tawarruq profit rate?

- Tawarruq (commodity Murabaha) - Customer buys an easily saleable asset at a marked-up price, to be paid at a later date, and quickly sells the asset to raise cash.
- Tawarruq profit rate – if the client makes a full payment of the outstanding balance on or before the due date, then no Tawarruq Profit will be charged.
- If the client chooses to pay the minimum balance, on or before due date, the bank shall carry out a Tawarruq transaction by selling certain commodities owned by the bank on a FUDOLY basis, to the card holder for the remaining balance of the total amount due and will apply a Profit Rate on the same, and the Bank will settle the card dues from the proceeds of selling the said commodities on behalf of the customer.
- If the customer pays the full outstanding balance on or before the due date, no Tawarruq shall take place.

Which commodity does the bank deal in?

Aluminum / Palladium

Usage

How can I apply for Mashreq Al Islami Platinum Credit Card?

To apply for Mashreq Al Islami Platinum Credit Card, you can visit any of your nearest Mashreq branch or call Mashreq Al Islami Direct Banking Centre at 04 424 4411 or SMS 'MAIC' to 4250 or visit mashreqislami.com/maic

Do I need to have an account with Mashreq Al Islami in order to apply for a credit card?

No, it is not mandatory to have an account with Mashreq Al Islami to apply for the Islamic Credit Card.

Could I use my Mashreq Al Islami Platinum Credit Card for cash withdrawal; what is the daily cash withdrawal limit?

- Yes, you can use your Mashreq Al Islami Platinum Credit Card for cash withdrawal of up to 50% of your available credit limit.
- The daily cash withdrawal limit is AED 25000
- In a single transaction up to AED 3000 can be withdrawn.

How can I view my credit card statements online?

You can view your Mashreq Al Islami credit card account statements signing on to Online Services at mashreqislami.com

How can I make my Mashreq Al Islami Platinum Credit Card Payments?

You have various options to make Credit Card bill payments easily. Mashreq Al Islami Platinum Credit Card payment can be made through Mashreq CCDMs (Cash & Cheque Deposit Machines), Mashreq branches, and at any partner Exchange Houses. You can also make payment through Mashreq Al Islami Direct Banking Centre, cheques or online if you have a Mashreq Al Islami account.

How can I contact Mashreq Al Islami Service Center?

You can call Mashreq Al Islami Direct Banking Centre at 04 424 4411.

What do I need to do to update my address information?

You may contact our call center to update your address information. Alternatively, you may update your address and other contact details by signing on to Mashreq Al Islami Online Services at www.mashreqislami.com

Takaful

Do I get any Takaful (insurance) with my Mashreq Al Islami Platinum Credit Card?

Yes, there is a Complimentary Shari'ah compliant travel takaful (insurance) that comes with Mashreq Al Islami Platinum Credit Card.

What is travel takaful (insurance)?

Mashreq Al Islami Platinum Credit Card with Travel Protect, a first-of-its kind Shari'ah compliant complimentary Travel Takaful solution from Mashreq Al Islami, which is offered on Primary and Supplementary cards.

What is covered under travel Takaful (insurance)?

Your Complimentary multi-trip Travel Takaful includes the following:

- Cover for personal accident, emergency medical and dental expenses (medical expense cover also extends to up to 4 children and 10% of insurance value)
- Cover against baggage loss & delays, flight cancellations and curtailment and loss of travel documents

Your travel takaful (insurance) covers:

- Personal Accident
- Emergency Medical Expenses
- Trip Delay
- Personal Liability
- Baggage delay
- Loss of personal baggage

Loyalty program

What is Mashreq Salaam Points Program?

Salaam is Mashreq's loyalty programme that rewards you for all retail spends on your Mashreq Al Islami Credit Card. As our customer you will earn Salaam points every time you spend on your Mashreq Al Islami Credit Card.

Can I exchange my Mashreq Salaam points for cash?

No, Mashreq Salaam Points cannot be exchanged for cash.

Do I have to pay any charges to enroll in this program?

No, you do not have to enroll in this program. However, you should be a Mashreqonline user in order to use the full functionality of the Salaam website.

When can I start redeeming my Mashreq Salaam Points?

You can start redeeming your Mashreq Salaam Points through POS machine at partner merchants as soon as you accumulate Salaam Points since there is no minimum threshold for redemption.

How long are the Mashreq Salaam Points valid for and how do I keep track of my points?

Your Mashreq Salaam Points are valid for three (3) years from the date of earning. The total Mashreq Salaam Points earned by you and accumulated in your Mashreq Al Islami Platinum Credit Card will be reflected in your monthly bank statement.

Alternatively, you can also Sign onto Online Services at mashreqalislami.com to view the Mashreq Salaam Points you have earned or to redeem your points. If you do not have access to Online Services, then you can call our 24-hour Call center on +971-4-424 4411

How can I redeem my Mashreq Salaam Points?

You can INSTANTLY redeem any amount of points through POS (Point-of- Sale) machines at selected retail and travel partners. Simply visit Salaam website to view the list of all our partners. All you must do is visit one of the partner outlets and use your Mashreq Al Islami Platinum Credit Card to pay the bill with your Salaam points. You must have an active Mashreq Al Islami Platinum Credit Card, which will be required for transaction purposes.

Where can I redeem Mashreq Salaam Points?

Mashreq Salaam Points can be instantly redeemed for fashion, apparel, electronics, furniture, jewelry, shoes and more across 1500 partner outlets in the UAE.

Are there any exceptions where I might not be eligible to redeem my Mashreq Salaam Points?

The following are the penalties that may apply:

- You will stop earning points in the case of the following:
 - More than 30 days delay in re-payment of finance and/or any credit card.
 - 2 or more cheque returns
- All points accumulated would be force burned or deleted:
 - In case you have not cleared your overdue status within 90 days of being late in re-payment
 - This is applicable for all products for which re-payment has been delayed.

How do I earn 98,484 bonus Salaam points?

You can earn Bonus 98,484 Salaam points upon full payment of the Mashreq Al Islami Credit Card Annual fee of AED 650, for the first year only. Salaam points terms and conditions apply.

When will I get my 98,484 bonus Salaam points?

You will receive 98,484 bonus Salaam points automatically in your Mashreq Al Islami Credit Card on the next statement; after the statement where you are billed the annual fee, provided the annual fee is paid in full.

Reversal of the annual fee will not be entertained by the Bank; post the bonus Salaam points being credited.