

TERMS AND CONDITIONS

RAKISLAMIC EMIRATES SKYWARDS SAVINGS ACCOUNT

1. Customer must hold a RAKIslamic Emirates Skywards World Elite Mastercard Credit Card to avail this account.
2. The RAKIslamic Emirates Skywards Savings Account is a Mudaraba-based account maintained in UAE Dirham.
3. The profit sharing ratio (PSR), the weightages and actual profit determination in relation to the RAKIslamic Emirates Skywards Savings Account will be under the profit distribution module of RAKIslamic.
4. The Bank has a special feature available for all Customers of the RAKIslamic Emirates Skywards Savings Account that in case of the pool of the RAKIslamic Emirates Skywards Savings Account is generating profit share for the Bank (Mudarib) then the Bank in its personal capacity will be able to reward Skywards miles to the Customers having the RAKIslamic Emirates Skywards Savings Account in accordance with the quarterly account balance maintained by the relevant Customer.
5. This account is available in AED.
6. Average quarterly balance (AQB) to be maintained in this account is AED 500,000. AQB calculation will start from the date when daily closing balance in the RAKBANK Emirates Skywards Savings Account reaches AED 500,000 or more for the first time; post the account opening.
7. Customers will need to open this account with fresh / new to bank money.
8. Qualify for fast track to Emirates Skywards Gold tier membership by spending AED 5,500 or more on RAKBANK Emirates Skywards World Elite Mastercard Credit Card to purchase Emirates Airline products/services on Emirates Airline website or at Emirates Airlines booking Centers within 6 months from account opening date.
9. Upgrade to Gold tier membership and Skywards Miles earning and usage will be subject to age and other eligibilities as per Emirates Skywards Loyalty Program Terms and Conditions.
10. Gold tier membership will be renewed every year provided customer continues to hold RAKIslamic Emirates Skywards World Elite Mastercard Credit Card and maintains required balances in the account.
11. 3 Skywards Miles are awarded for every AED 200 of average quarterly balances over AED 500,000. Miles are accrued and allocated to Emirates Skywards Account every quarter.
12. On account balances, bank will place a hold of AED 5,000 at all times. If customer does not maintain average quarterly balances of AED 500,000 and if Gold Tier is held by customer through this account, bank will recover BENEFIT COST AED 1,250 every quarter.
13. Hold amount is topped up to AED 5,000 at the anniversary of account opening date and at the Gold Tier renewal.
14. AQB is computed at every three months from the account opening date as referred in point no. 6.
15. AQB is a sum of day-end balances of 3 calendar months from AQB start date divided by the number of days in those 3 months.
16. All Customers participating in the Emirates Skywards loyalty Program for earning points and getting tier membership acknowledge that the benefits are offered by and the loyalty program is operated and governed by Emirates Skywards. By applying for this Account, it is deemed that customer accepts terms and conditions of Emirates Skywards loyalty program. Bank will not be responsible for any failure or dis-continuation of such benefits.
17. Emirates Skywards will solely reserve the right to change, modify or amend any part of the Emirates Skywards loyalty Program at any time in accordance with their rules. This right includes, but is not limited to, changes in Emirates Skywards partner affiliation, rules for earning and redeeming miles, rules for use of miles, schedules, member benefits and specific features of promotional offers. Please visit Emirates Skywards website for the full Terms and Conditions of the Emirates Skywards Loyalty program which are updated from time to time.
18. RAKIslamic Emirates Skywards Savings Account is available to individual customers. Any account found being used for business purposes will be disqualified.
19. Joint accounts, tier benefits will be available only for the first account holder. Also in such cases, miles will be credited in favor of the first account holder.
20. When account is closed, BENEFIT COST for the remaining quarters to the Gold tier anniversary will be collected from the hold amount.