

TERMS AND CONDITIONS

RAKANK EMIRATES SKYWARDS SAVINGS ACCOUNT

1. Customer must hold a RAKBANK Emirates Skywards World Elite Mastercard Credit Card to avail this account.
2. This account is available in AED.
3. Minimum amount required to open the account is AED 500,000.
4. Customers will need to open this account with fresh / new to bank money.
5. 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 Centres.
6. 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.
7. Gold tier membership will be renewed every year provided customer continues to hold RAKBANK Emirates Skywards World Elite Mastercard Credit Card and maintains required balances in the account.
8. 3 Skywards Miles are awarded for every AED 200 of average balances over AED 500,000. Miles are accrued and allocated to Emirates Skywards Account every quarter.
9. On account balances, bank will place a hold of AED 5,000 at all times. If customer does not maintain average quarterly balances as stated above, bank will recover benefit cost AED 1,250 every quarter.
10. Hold amount is topped up to AED 5,000 at the anniversary of account opening date.
11. AQB is computed at every three months from the account opening date.
12. AQB is a sum of day-end balances of 3 calendar months divided by the number of days in those 3 calendar months.
13. 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.
14. 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.
15. RAKBANK Emirates Skywards Savings Account is available to individual customers. Any account found being used for business purposes will be disqualified.
16. 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.
17. When account is closed, benefit cost for the remaining quarters will be collected from the hold amount.