

In the name of Allah the Compassionate the Merciful

Terms and Conditions of Riyadh Bank the Shari'a compliant Credit Card

All the praises be to Allah the Lord of the worlds and may peace and blessings be upon our prophet and leader Mohammad, his family and his companions.

Following are the Terms and Conditions of the Shari'a compliant Credit Card as set by the Shari'a committee for Islamic banking at Riyadh Bank:

1-Definitions:

a- **Card:** is a credit card that is compatible to Islamic Shari'a as issued by the bank under the name of the customer (cardholder) upon his/her request to be used for paying financial commitments. The relation between the bank, the cardholder and the merchant (service/sales establishment) is an insured relation, issued as per the conditions set out below for card usages and the credit limit defined by the bank the issuer of the card, the due dates and the validation time.

b- **The customer (cardholder):** The person in whose name a card is issued and an account is opened.

c- **Operating the Card:** The cardholder observes that the card is used in paying purchases and services in return of his/her signature in the requested document such as bills, receipts...etc. The cardholder in his/her part shall pay all his/her debts mentioned in the Card Account Statement together with charges, fees or additional payments such as mailing costs, transportation and telephone fees should a cardholder purchase goods or services that required that. It is not permissible for the customer to pay, using the card, for legally prohibited purchases or financial commitments.

d- **Credit Limit:** The maximum amount as allowed by the bank to the cardholder i.e. the Credit limit for all transactions registered on the account its dues, charges, costs, services and fees.

e- **Card Account:** Means the Riyadh Bank records of the transaction dues which are transferred to the account obtained by using the Card. This is in addition to relative dues whether creditors or debtors.

f- **Account Statement:** It is a statement issued by the bank recording all the relative transactions dues throughout monthly document reports. The statement indicates the outstanding amounts to the date of Account Statement along with the remaining amount in the Credit Limit. The Account Statement shall be considered valid and obligated to the cardholder unless the bank receive a written dispute notice within 30 days from receiving Account Statements. The statement is produced in a combination of English & Arabic.

g- **Due Date:**

Is the date of obtaining the payment due of the cardholder as a result of issuing and using the card on the date of receiving the Account Statement by the Bank when the customer is hereby obliged to pay the whole amount of the outstanding amounts or at least part of it (minimum 5% or SAR 200) whichever is higher to the Bank Account within 25 days of Account Statement Date. Should the cardholder fail to pay the whole amount of the outstanding amounts within the mentioned time limit, his/her guarantee shall report to buy goods using Murabaha with the intention of selling them to obtain cash liquidity necessary to recover the card outstanding amounts with 1.95% profit margin and is given one month deferred time. This is as per the resolution of the Shari'a compliant Credit Card by the Islamic Shari'a Committee dated 16.7.2007.

2- Bank liability:

The bank pays for the bills, receipts, transactions...etc. made by the cardholder within the regulatory terms and conditions for the card. The total amount along with charges, fees and further payment due, shall not exceed the Credit Limit entitled to the cardholder, as per this Card, by the Bank. The payments of these transactions and its fees shall be posted to the Card Account. The cardholder is hereby liable to pay the outstanding amount balance and shall remain accountable of the payment due even if the card is no more valid or cancelled for any reason.

3- Card validation:

The Card is valid for a minimum of one Gregorian year from the issue date. It is renewable automatically for one or more time unless one party informs the other by writing notice, at least 10 days after the receipt of the card, otherwise. Should the Card not be renewed, the cardholder shall return the Card once its validation period ends and shall pay all the outstanding amounts.

4- Cash withdrawals:

The withdrawal of cash through Automated Teller Machines (ATM) or at bank branches. 50% of the credit limit will be made available for cash withdrawals. Limitations will apply in terms of the maximum amounts that can be withdrawn and the number of withdrawals per day. These limitations can be set by the bank, authorities and other banks.

5- Payment Methods:

The customer can use one of following ways to pay his/her balance of outstanding amounts:

a- **Deducting from the Current Account:** The balance of outstanding amounts is deducted from the Current Account of the customer by the bank. The cardholder, therefore, shall undertake that his/her account has enough cash to pay any outstanding amounts obtained by the use of the card by the due date.

b- **Transferring to the Card Account:** The cardholder transfers the outstanding amounts to the Card Account in the Head Office of Riyadh Bank and references the the card number, the monthly statement and amount.

c- **Paying by check:** The cardholder sends a check for payment to any Riyadh Bank branch or Credit Card Centers, including the appropriate card details.

d- **Paying by Murabaha:** As pursuant to paragraph (g) article (1)

e- **Paying in advance:** The cardholder can pay in advance the expected cost of his/her purchases or the permissible limit. Should the advance payment exceeds the actual cost of purchases, the extra payments shall be restored upon the cardholder request.

f- **Paying using Riyad Online (Internet Banking), Riyadline (Interactive Voice Response) & ATM:** The Cardholder can register as a user through these channels and once registered can transfer funds from the cardholder's current Account to the Credit Card Account.

6- Financial liability:

a- The issuance or annual fees shall be payable by the cardholder. The annual fee of the Golden Card is SAR 300 and SAR 150 for the Silver Card. The cardholder hereby authorizes the Bank to post this fee to the Card Account.

b- The cardholder shall be accountable for any further fees, charges or financial dues obtained by the use of the card and in a way that is not inconsistent with the conditions of Islamic Shari'a. The bank is entitled to post these payments to the Card Account.

c- The card shall be ceased if the cardholder fails to pay the balance of the outstanding amounts or its minimum amount to the bank on the Due Date for two consecutive months. Should the cardholder, after Bank approval, intend to use the card after paying his/her balance of outstanding amounts, he/she shall pay SAR 100 usage fee.

d- The bank is hereby entitled to impose penalties if it is proved that the cardholder is procrastinating in paying outstanding amounts or payment due, thus he/she has to pay SAR 95 fee as the bank estimates the total payment due of the cardholder. These payments will be posted on Wajoh Al-Khair Account and are to be spent by the bank for charitable purposes.

e- The Credit Limit and said fees in this form are subject to amendment and modification by the bank from time to time and the cardholder will be advised of such. If the cardholder doesn't approve, he/she is hereby has right to terminate this agreement after paying the outstanding amounts. Should the cardholder exceed the Credit Limit, he/she shall pay SAR 75 as an over limit card fee.

f- Should the cardholder fail to pay the Card outstanding amounts for more than 3 consecutive months (90 days), the Card shall be cancelled and his/her name will be added to the (C-List) in the Register of Defaulters for use by all lending institutions and banks. In this case, it is difficult for the cardholder to obtain finance facilities from any bank.

g- **Skip payment:** This is offered to our Cardholders from time to time. Cardholders will not be delinquent if no payment is made. The commission rate will be applied and added to the account. The Bank will notify the Cardholder of the offer. However, if the Cardholder is not interested in taking up the offer, a decline notification must be sent to the Bank within 15 days of the offer date.

h- Should the cardholder obtain cash from any bank or ATM, the Bank is entitled to charge a fix amount of 75 SAR of the transaction value per cash withdrawal transaction.

7- Foreign transactions:

The Bank settles transactions made in foreign currencies. All transactions are converted to Saudi Riyal before they are posted to the Credit Card Account. Transactions in currencies other than USD will be converted to USD first and then to Saudi Riyal. The conversion rates of the Card Schemes (Visa or MasterCard) are used as of the transaction date or in some cases the posting date. The Bank is not liable for differences in the currency rate conversions. The cardholder shall abide by all rules and regulations applicable to transactions or money trading of the country in which the transaction takes place.

8- Additional / Supplementary Card:

Should the Bank Approve it, the cardholder may request for an additional/ supplementary card for a family member (wife or adult sons/daughters) under the same conditions of the main card, which shall be considered the same. The cardholder is hereby of all the financial commitments. An issuance and annual fee for the additional/ supplementary card will be posted to the Card Account by the Bank.

9- Card Loss:

The cardholder is hereby obliged to safeguard his/her Card and its PIN and avoid obtaining legally prohibited purchases by using it. He/she is liable of the loss, theft or misuse of the Card or the disclosure of its PIN. Should the card be lost or stolen, as per the directions the Bank should be immediately advised by the cardholder by calling the Credit Card Call Center on toll free 800 124 2225 locally and 00 966 14 143 800 overseas or report personally to any Riyadh Bank branch providing the necessary information. The cardholder is liable for all unauthorized Card transactions taken place before informing the Bank of the loss or theft.

10- Replacement Card:

Should a replacement be made to a card reported stolen or lost, a SAR 250 fee will be levied by the Bank for issuance.

11- Documents:

The Bank is not liable for sending bills, receipts, transactions or other documents payable by the bank as per the Account Statement. If the cardholder requests to obtain a copy of a payable document, he/she is hereby authorizes the Bank to charge SAR 50 of each copied document. However, if it is found that the amounts were wrongly charged to your Account, the Bank shall refund the fee to you and cancel the relative payments.

12- Amendments:

The Bank reserves the right to change or amend the foregoing Terms and Conditions and the Cardholder shall be notified of such variations or amendments 45 days prior to the effective date. If the Cardholder does not accept the changes, the Cardholder must inform the Bank within 10 days of receipt of notification that the terms are not acceptable and must request the account to be closed and must return all cards. All amounts due must be paid to the Bank under the terms of the agreement in force at the time.

13- Cancelling or Replacing the Card:

a- The Bank, at any time, reserves the right to cancel this card and/or any other cards under which they were issued. The cardholder is notified of the temporary termination, in any time, of the Card and with/without prior notice. All the outstanding amounts are immediately due and payable and the cancelled Card along with any cards shall be returned to the Bank.

b- The Bank may replace the Card after return of the old one. The cardholder hereby authorizes the Bank to disclaim the issuance rights partly or totally without further notice of this disclamation to the cardholder.

c- The cardholder may cancel this Card and/or any other cards under which they were issued by written notice to the Bank accompanied by the return of the Card and/or any cards together with the outstanding amounts of the canceled ones.

14- Applicable laws and disputes settlement:

Should references not be made to some issues, they are governed by the laws, conditions and practices applied in Saudi Arabia and thus shall refer to the relative dispute settlement or legal authorities.

15- Notices:

Written notices will be sent to the permanent address of the cardholder in this request and hence arguments/defenses be made that he/she has change the address shall be disregarded except if he/she sends a written notice of this at least one week prior to its effective date.

May Allah help us all,

ملخص رسوم البطاقة الائتمانية الإسلامية

Summary of Riyadh Bank Islamic Credit Cards Fees

Fee Description	Percentage/Amount - النسبة/المبلغ	نوعية الرسوم
APR	%23.4	إجمالي الرسوم السنوية
Card Reactivation Fees	100 ريال	رسوم إعادة تنشيط البطاقة
Murabaha Profit Rate	Monthly 1.95% شهرياً	هامش ربح المرابحة
Late Fees	SR. 95	رسوم التأخير
Annual Fees	SR. 150 فضية /SR. 300 ذهبية	الرسوم السنوية
Cash Withdraw Fees	SR. 75	رسوم السحب النقدي
Over Limit Fees	SR. 75 لكل حالة	رسوم تجاوز الحد الائتماني
Replacement Card Fees	SR. 250	رسوم استبدال البطاقة (حسب تقدير البنك)
Bills Receipts Transactions Document Fees	SR. 50	رسوم طلب مستند عملية
Additional Fees	%2 تضاف إلى كل عملية	رسوم إضافية (للمعاملات بغير الريال السعودي)