

# FREQUENTLY ASKED QUESTIONS

## ON RAKislamic EMIRATES SKYWARDS SAVINGS ACCOUNT

### 1. RAKislamic Emirates Skywards Savings Account is offered in which currencies?

AED

### 2. What are the pre requisites for opening this account?

You must hold a RAKislamic Emirates Skywards World Elite Mastercard Credit Card to avail this account

### 3. What are the terms to qualify for upgrade to Emirates Skywards Gold tier membership?

After opening the account, within 6 months you will need to spend AED 5,500 or more using RAKislamic Emirates Skywards World Elite Mastercard Credit Card to purchase Emirates Airline products/services on Emirates Airline website or at Emirates Airlines booking Centres.

**Note:** Upgrade to Gold tier membership will be subject to age and other eligibilities as per Emirates Skywards Loyalty Program Terms and Conditions.

**Example:** If account is opened on 1 Jan 2020 and AED 5,500 is spent on 2 Feb 2020 to purchase Emirates Airline tickets from Emirates website using RAKislamic Emirates Skywards World Elite Mastercard Credit Card, Gold tier membership upgrade request will be triggered by the Bank on 3 Feb 2020.

### 4. How long I can enjoy Gold tier membership with this account?

Post the first time upgrade, as long as you hold RAKislamic Emirates Skywards World Elite Mastercard Credit Card and maintain required average quarterly balances in the RAKislamic Emirates Skywards Savings Account.

### 5. What is the average quarterly balance (AQB) requirement for this account?

There is no minimum balance maintenance required on this account. However if you are willing to avail Emirates Gold tier membership benefit through this account, minimum average quarterly balances required is AED 500,000. AQB is computed at every three months from the AQB start date.

AQB calculation will start from the date when daily closing balance in the RAKislamic Emirates Skywards Savings Account reaches AED 500,000 or more for the first time; post the account opening.

### 6. What is the meaning of average quarterly balance (AQB)?

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 calendar months.

### 7. Are there any charges for not maintaining average quarterly balance (AQB)?

If you have availed Emirates Skywards Gold tier membership benefit through this account and if AQB is not maintained, Benefit Cost AED 1250 will be debited from your account every quarter. If you have not availed Gold tier membership benefit, stated amount will not be debited.

On your account balances, bank will place a hold of AED 5,000 at all times. Hold amount is reviewed and topped up to AED 5,000 at the anniversary of account opening date and at Gold tier renewal stage.

Note: Amount placed under hold is also considered for computing average balances.

### 8. Can I earn profit on average quarterly balance (AQB)?

This account will not offer profit on balances. However AQB over AED 500,000 will earn Skywards Miles.

## 9. How many Skywards Miles are offered on average quarterly balance (AQB) over AED 500,000?

3 Skywards Miles for every AED 200 in average quarterly balances over AED 500,000

Skywards Miles are accrued and credited to Skywards Membership Account every quarter from the AQB start date.

### Example:

#### Scenario 1:

- If AQB start date is on 05.03.2020
- Average Quarterly balance (5 Mar to 4 June) is AED 700,000
- Skywards Miles accrued on 4 June 2020 = NIL
- You will not earn any skywards Miles for average quarterly balance up to AED 500,000

#### Scenario 2:

- If account is open on 05.03.2020
- Average Quarterly balance (5 Mar to 4 June) is AED 700,000
- Skywards Miles accrued on 4 June 2020 for amount up to AED 500,000 = NIL
- Skywards Miles accrued on 4 June 2020 is as below:
- Amount over AED 500,000 is computed as  $AED\ 700,000 - 500,000 = AED\ 200,000$
- Eligible amount is divided by 200 to achieve multiple of AED 200:  $AED\ 200,000 / 200 = 1,000$
- Multiple of AED 200 is multiplied by 3 to achieve number of miles:  $1,000 \times 3 = 3,000$
- You will earn 3,000 Skywards Miles during the quarter (5 Mar to 4 June)

## 10. Are there any key dates for anniversaries that I am supposed to be aware of?

Yes.

Account opening date, AQB start date and Gold tier membership upgrade date (when Bank has sent upgrade request to partner i.e. Emirates Skywards).

Account opening date is considered for anniversary of hold amount (AED 5,000) top up and Gold tier membership upgrade request date is considered for anniversary / renewal of the tier upgrade as well as hold amount top up.

AQB start date is considered for defining 3 months cycle for computing average quarterly balance and skywards miles.

## 11. What is the requirement / qualification for Gold tier membership upgrade renewal at the anniversary?

Emirates Skywards Gold tier membership upgrade renewal request is sent by the bank annually to the partner. Such renewal request will be requested by the Bank if at the anniversary:

- You are holding RAKIslamic Emirates Skywards / World Elite Credit Card
- Minimum balance in the account is AED 500,000
- Amount kept under hold is AED 5,000
- You meet the Emirates Skywards Loyalty Program rules

## 12. When can I withdraw amount kept under hold?

You can withdraw the amount when the account is closed.

## 13. If I close the RAKIslamic Emirates Skywards Savings Account, what will happen to my Emirates Skywards Gold tier membership status?

At the time of account closure, following actions are taken:

- If Gold tier membership anniversary is not arrived, you may continue to enjoy Gold tier membership till its anniversary or as permitted under Emirates Skywards Program rules.
- Bank will debit the BENEFIT COST (from amount on hold) for the remaining quarters till the anniversary of Gold tier membership.

### Example:

- If first time Gold tier membership status upgrade request was sent on 5th of March 2020 and if account closure request is received on 1st July 2020 then Bank will collect AED 3750 from the hold amount against remaining 3 quarters.
- In the above example, if AQB is maintained during first quarter (5 March to 4 June) then the balance amount under hold will be AED 1250.
- Bank will close the account and refund the available balance in the account and the remaining hold amount (AED 1250) to you.
- You will not be entitled for any further Gold tier membership upgrade or Skywards Miles benefit through RAKBANK Emirates Skywards Savings Account.