

## BALANCE TRANSFER - FREQUENTLY ASKED QUESTIONS

### 1. What is Balance Transfer?

Balance transfer is when you transfer the outstanding balance of your other bank credit card to your Mawarid Finance Falak Tayyeb Murabaha Credit Card.

### 2. What is the interest rate?

We are offering 0% Balance Transfer for 6 months.

### 3. Are there any processing fees applicable for BT?

Yes, a processing fee of AED 1575 is applicable and will form part of your minimum amount due on the first month the Balance Transfer amount is booked.

### 4. Are other tenors available?

No, we are only offering a 6 months tenor.

### 5. What is the Balance Transfer eligibility criteria?

Any credit card issued in the UAE can be applied for Balance Transfer. Cardholder can use up to 80% of available credit limit for Balance Transfer.

### 6. Can I transfer balances from an internationally issued credit card account?

No, Balance transfer is available only for other banks credit card issued in the UAE.

### 7. How do I apply for Balance Transfer?

- SMS "BT" to 5016
- Send an email request to [creditcards@mawarid.ae](mailto:creditcards@mawarid.ae)
- Contact our Call Center or any of our Card Sales Relationship Officers directly.

### 8. What are the requirements to apply for a Balance Transfer?

We only require the completed and signed Balance Transfer application form, copy of your latest other bank statement and the front copy of your other bank credit card (showing expiry date).

### 9. How long is the processing time?

Processing time is around 5-7 days. Cardholder should continue to make payments to the other bank credit card account until he receives the confirmation either in their future statement or from Mawarid Finance that the amount has been credited.

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### 10. How will I know if my Balance Transfer has been approved?

You will be receiving an SMS message from Mawarid. See below.

Dear Cardholder, your 0% BT amounting to AED<XXXX> on your Falak Tayyeb card ending with <XXXX> is approved. Pls continue to settle dues on your other credit card until payment is reflected on your statement.

### 11. Can I transfer balances from one Mawarid Finance credit card to another?

No, because a balance transfer is not the same as transferring funds between accounts or changing accounts. If you hold more than one Mawarid Finance credit cards, you can make credit card payments between your credit cards using your normal methods of credit card repayments. This is not the same as a balance transfer.

### 12. I have a Falak Tayyeb Titanium Ujra Credit Card, can I apply for Balance Transfer?

Currently, only Falak Tayyeb Murabaha Credit Cards are eligible for Balance Transfer.

### 13. What if I miss a payment?

Please note that if you fail to pay the minimum amount due by the due date at any point during the Balance Transfer tenure you will be levied with Late Payment Fees. Any unpaid Balance Transfer amount at the end of the tenor will be converted to a regular Murabaha Retail Plan and will subsequently be charged with 1.75% profit rate.