

# EMIRATI MILLIONAIRE SAVINGS ACCOUNT ("EMSA") and MILLIONAIRE DESTINY SAVINGS ACCOUNT ("MDSA")

1 The Emirati Millionaire Savings Account and Millionaire Destiny Savings Account are a personal savings accounts, offered by Abu Dhabi Commercial Bank, PJSC- Islamic Banking Department ("ADCB").

2 The EMSA and MDSA are based on the Islamic Mudaraba principle, wherein ADCB (Mudarib) will invest the EMSA or MDSA account holder's (Rabb Al Maal) money in the common investment pool on the basis of an unrestricted Mudaraba contract in accordance with the principles of Shari'ah. The profit distribution between ADCB (as Mudarib) and the account holder (as Rab Al Maal) shall be as published on [www.adcbislamic.com](http://www.adcbislamic.com) profit rates declaration weightages or as agreed between ADCB and the account holder from time to time.

3 ADCB reserves the right, at its absolute discretion, to vary, delete or add to any of these terms and conditions from time to time, without any notice. The customer's execution of the EMSA and MDSA documents including an acknowledgement of these EMSA and MDSA Terms and Conditions and submission of the relevant documents for opening a EMSA or an MDSA, constitutes his/ her acceptance of the terms and conditions contained herein, as amended from time to time.

4 At present ADCB at its sole discretion provides opportunities to win prizes periodically (as set out below). ADCB reserves the right to amend, vary or cancel any prize in relation with the EMSA or MDSA. These prizes are not an integral part of EMSA or MDSA and awarding the prizes is not an obligation on ADCB.

## 5 Definitions

The following terms shall have the following meanings:

ADCB refers to Abu Dhabi Commercial Bank PJSC- Islamic Banking Department

Average Monthly Balance means the average monthly balance, which is computed as the aggregate of all end of day account balances from the beginning of each month to the end of that month (including the days when the account was not opened and/or when end of day balance was nil) divided by the actual number of days in that month.

MDSA refers to the Millionaire Destiny Savings Account, a personal savings account, offered by ADCB.

EMSA refers to the Emirati Millionaire Savings Account a retail savings account offered by ADCB. The account is offered to UAE nationals only and immediate families.

TouchPoints shall refer to the TouchPoints Program, the reward program established by ADCB for EMSA account holders only.

## 6 The terms and conditions are:

### Currency and minimum balance

1 EMSA or MDSA can be opened in UAE Dirhams as well as in any foreign currency (MDSA only) which ADCB decides to accept, in its sole discretion, from time to time, subject to a minimum balance requirement as stated in ADCB's Schedule of Fees, published from time to time, available at [www.adcbislamic.com](http://www.adcbislamic.com) or in the branches. At present, the minimum balance requirement for an EMSA or MDSA is AED 3,000 (United Arab Emirates Dirhams three thousand) or equivalent amount of foreign currency (MDSA only).

### Eligibility to apply

2 The account holder may be charged a low balance fee, in accordance with the Schedule of Fees, if their balance is below the minimum balance requirement.

3 EMSA or MDSA can be opened only by individual customers.

4 EMSA or MDSA can be opened in the name of minors, (that is, the customers aged less than 21 years on the date of applying for the EMSA or MDSA account). In such cases, the natural guardian of the minor has to complete a form entitled "Guardian Undertaking" in compliance with the applicable Central Bank guidelines and ADCB's policy for minor accounts in effect at that time. The natural guardian is the father or a court appointed guardian. For the avoidance of doubt, ADCB shall be entitled to rely and act on the instructions of the natural guardian named in the application form and the Guardian Undertaking, irrespective of whether the applicant continues to be a minor or not, unless ADCB receives written notice from the minor after he/ she attains the age of majority to the contrary with satisfactory documentary evidence.

5 ADCB employees and their immediate relatives (as defined in the ADCB internal policy) are not eligible to open an EMSA or MDSA.

### Account opening and operation

6 ADCB reserves the right to decline an application for an EMSA or MDSA from any person at its sole discretion without having to provide any justification or return any document.

7 The customers can deposit funds into the EMSA or MDSA after they have executed the EMSA or MDSA documents including an acknowledgement of these EMSA or MDSA Terms and Conditions, have submitted all the documents requested by ADCB, and have complied with the obligations and terms and conditions contained therein (if required).

8 The EMSA or MDSA account holder may use other banking services and alternate channel services. The charges for such services are specified in the Schedule of Fees.

### Other Terms and Conditions for EMSA and MDSA

9 These terms and conditions shall be in addition to the Terms and Conditions for Shari'ah Compliant Account Operation and the TouchPoints – Rewards Program Terms and Conditions, published by ADCB from time to time, which remain applicable to EMSA holders only.

10 The Schedule of Fees published by ADCB is also applicable to EMSA or MDSA.

### Profit

11 The accountholders/customers may earn profit on their EMSA and MDSA deposit balances.

12 The rate of profit is determined by ADCB at its sole discretion and in accordance with the quarterly profit distribution mechanism for Islamic banking.

13 If declared, the profit shall be paid quarterly.

### Termination of the MDSA or EMSA relationship

14 ADCB may close the EMSA and MDSA with immediate effect without prior notice to the Customer.

### Prize Draw

Eligible EMSA or MDSA account holders shall be entitled to participate in the prize draws to be conducted by ADCB. The prize draw shall be conducted by ADCB subject to the terms and conditions set out below.

### 15 Eligibility criteria

15.1 All account holder(s) maintaining an Average Monthly Balance of AED 5,000 or its equivalent in any foreign currency are eligible to enter into the prize draws.

15.2 The account holders maintaining an Average Monthly Balance of less than AED 5,000 or its equivalent in any foreign currency are not eligible to enter into the prize draws.

15.3 The MDSA customer/ accountholder shall be given one entry for the first AED 5,000 (or equivalent in Foreign Currency) in the Average Monthly Balance and an extra chance for every additional AED 1,000 (or equivalent in Foreign Currency) in the Average Monthly Balance.

15.4 The EMSA customer/ accountholder shall be given five entries for the first AED 5,000 in the Average Monthly Balance and an extra chance for every additional AED 1,000 in the Average Monthly Balance. The bank will give 3 extra chances each when a family opens the account together in the same month. An extra 3 chances will also be granted for an individual who transfers his/her salary to ADCB Islamic Banking.

15.5 Average Monthly Account Balances of many EMSA or MDSA accounts held by the same person shall not be combined together to calculate the number of entries.

15.6 The prize winners are eligible to participate in future prize draws.

15.7 If any prize is won by a minor, the prizes will be awarded to the guardian named in the application form and the Guardian Undertaking, unless ADCB is satisfied that the applicant has legal capacity to receive the prize.

## 16 Prizes

16.1 Subject to the applicable terms and conditions, all prizes given to the account holder/ customer shall be at the sole discretion of ADCB.

16.2 The prizes may be in cash, TouchPoints (MDSA account holders only) or any other form as decided by ADCB, at its sole discretion, from time to time.

16.3 The number of prizes awarded is at the sole discretion of ADCB and may be increased or decreased.

16.4 All prizes shall be granted from the ADCB's funds and not from the customer/ account holder's funds.

16.5 With regards to any matter in relation whatsoever with the prizes, ADCB's decision and records will be final and legally binding.

16.6 All prizes not in the form of cash may not be exchanged with cash.

16.7 The cash prizes may not be exchanged for any other products or services of ADCB.

16.8 The cash prize will be denominated in the currency of the accountholder's EMSA or MDSA, unless decided otherwise by ADCB at its sole discretion.

16.9 All cash prizes will be given by an account payee cheque to the accountholder or credited to the accountholder's EMSA or MDSA within thirty (30) days after the completion of the prize draw provided the accountholder's EMSA or MDSA shall be open, valid, duly activated and in good standing on the date of issuing the cheque or the date of credit of the prize and the accountholder can be contacted at the address provided in ADCB's records.

16.10 ADCB shall not pay late payment charges or additional profit for any delay in giving of the prizes.

16.11 ADCB shall not be liable for any delay in giving of the prizes if such delay is because the accountholder cannot be contacted.

16.12 The prizes are non-transferable and cannot be paid, remitted or deposited to a person or account other than the winner.

16.13 All taxes, fees and other charges, if any, payable on the prizes shall be the sole responsibility and liability of the winner.

## 17 Prize draw mechanism

17.1 The prize draw period is determined by ADCB at its sole discretion. For the avoidance of doubt, a prize draw period is the time period for which a prize is awarded.

17.2 All prize draws will be held within three (3) weeks after the end of each applicable prize draw period.

17.3 The winners will be decided in random by an automated prize draw system in the presence of a representative from the Ministry of Economy (or as required by the rules and regulations of Abu Dhabi from time to time).

17.4 The prize winners may be contacted by ADCB at the address provided in ADCB's records.

17.5 The results of the prize draw shall be announced by SMS and also posted on [www.adcbislamic.com](http://www.adcbislamic.com). ADCB may also announce the results of the prize draw through any other means of communication at its sole discretion.