

# Ajman Bank Millionaire Account TERMS AND CONDITIONS

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## 1. **Introduction**

- 1.1. Ajman Bank Millionaire Account is a Saving Investment Account as defined in the Banking Service Agreement (BSA).
- 1.2. Ajman Bank Millionaire Account is based on the Islamic Mudaraba principles, wherein Ajman Bank (Mudarib) will invest the money of the Account Holder (Rab ul Mal) in the common pool of Ajman Bank PJSC in accordance with the principles of Shari'a, as stipulated in the provisions of the BSA.
- 1.3. The Account Holder shall share the generated profits that are based on the basis of a pre-agreed ratio/percentage, while the loss (if any) is solely borne by the Rab ul Mal (Account holder) unless there is a willful misconduct or gross negligence by the Mudarib
- 1.4. Ajman Bank reserves the rights to amend, delete or add to any of these Terms and Conditions from time to time ("Terms and Conditions") The Bank will provide the Account holder a minimum of 60 calendar days' written notice before the changes can take effect Such amendments will be effective as per the provisions specified in the Banking Service Agreement under section (3): Amendment to Terms and Conditions.
- 1.5. At present, Ajman Bank at its sole discretion provides opportunities to win prizes periodically (as set out below). Ajman Bank reserves the right to amend, add or cancel any prize in relation to the Saving Scheme Ajman Bank Millionaire Account by providing a written notice within a reasonable time
- 1.6. These prizes are not an essential condition of Ajman Bank Millionaire Account Savings Scheme, and awarding such prizes shall not be construed as an obligation on Ajman Bank. Only eligible customers will participate in the draw(s) as clarified below.

## 2. **Definitions**

- 2.1. The following terms and expressions shall have the following meanings: "Account Holder " means the customer opening a Saving Scheme account "Ajman Bank Millionaire Account" with Ajman Bank as per the context of the text.
- 2.2. "AED" and "UAE Dirhams" means the lawful currency of the United Arab Emirates.
- 2.3. "BSA" means Ajman Bank's banking services agreement. For more details, please visit (<https://www.ajmanbank.ae/site/banking-services-agreement.html>)

## 3. **Opening of Ajman Bank Millionaire Account, Currency and minimum deposit**

- 3.1. Ajman Bank reserves the right to reject an application for opening an Ajman Bank Millionaire Account at its sole discretion. In case of rejection of any Consumer's application by the Bank, the Bank must disclose the reason for rejection to the applicant except where the reason of rejection is related to Financial Crime Compliance risks or as may be prohibited by law.
- 3.2. Ajman Bank Millionaire Account can be opened by individuals only whether Salaried (salary transferred to Ajman Bank) or Non-Salaried.
- 3.3. Ajman Bank Millionaire Accounts can be opened in UAE Dirhams only.

- 3.4. The Debit Card can be used for ATM & POS in AED only.
- 3.5. The Account Holder of Ajman Bank Millionaire Account is not eligible to obtain a cheque book.
- 3.6. A minimum deposit of AED 10,000 is required for Ajman Bank Millionaire Account, to include the Account Holder in the draw.
- 3.7. The Account Holder must maintain in his/her Ajman Bank Millionaire Account a minimum average balance of AED 1,000 per month. In case the Account Holder failed to maintain the minimum balance specified in this clause during the month, the account will be subject to a fall below fee as per Ajman's Bank schedule of charges.
- 3.8. If the Account Holder closes his/her Ajman Bank Millionaire Account at any time before the draw date, the Account Holder will lose his/ her right to enter the draw and the opportunity to win the prize.
- 3.9. If the Account Holder closes his/her Ajman Bank Millionaire Account within 6 months of the date of opening the account, a charge shall apply according to the Bank's schedule of charges.
- 3.10. For more details on our Tariff of charges, please visit <https://www.ajmanbank.ae/site/tariff-of-charges-retail.html>.

#### **4. Ajman Bank Millionaire Savings Scheme Entries Inquiry**

- 4.1. Upon opening Ajman Bank Millionaire Account, the Account Holder will be able to inquire about his/her Ajman Bank Millionaire Account details and track his/her draw details & draw entries through Ajman Bank Phone banking at (800 22) or by visiting the nearest branch.
- 4.2. The Mobile Banking, Online banking & Internet Banking services offered by Ajman Bank is an additional complimentary service for the Account Holders, and Ajman Bank has the right to suspend or cancel this service at any time by sending a 60 calendar days' notice before the changes take effect.

#### **5. Ajman Bank Millionaire Savings Account profit**

- 5.1. The Account Holder shall earn profit (if any) on his/her Ajman Bank Millionaire Account deposit balances.
- 5.2. A minimum amount of AED 1,000 is required to earn profit on Ajman Bank Millionaire Account as applied by Ajman Bank. (profits are calculated monthly and paid / declared quarterly) (please refer to the Ajman Bank website to know more about our profit rates at <https://www.ajmanbank.ae/site/weightages-and-mudareb-share-.html>).
- 5.3. The profit rate is determined by Ajman Bank in accordance with the profit distribution mechanism stipulated in the provisions of the Banking Service Agreement.

## 6. **Prize draw**

- 6.1. Only the eligible Account Holders at the Entry calculation date set periodically by Ajman Bank are entitled to participate in the Raffle prize draws conducted by Ajman Bank.
- 6.2. Ajman Bank reserve the right to disqualify a customer at any time from the draw or as a winning customer as its sole discretion if the customer did not adhere to the Bank's Terms and Conditions or to the relevant Bank policies.
- 6.3. All charges, commission and fees are exclusive of Value Added Tax or any other similar sales tax. The customer hereby agrees to pay an amount in respect of any applicable VAT.

## 7. **Raffle Entries**

### 7.1. **Welcome Raffle Entries**

- 7.1.1. The Account Holder who opens an Ajman Bank Millionaire Account and funds it on the same day of the account opening with a minimum balance of AED 10,000 shall be eligible for one welcome Raffle Entry.
- 7.1.2. The Account Holder will lose the welcome Raffle Entry referred to in the clause (7.1.1) above if the Ajman Bank Millionaire Account's minimum daily closing balance falls below AED 10,000 at any day.
- 7.1.3. The Account Holder will not have the right to retrieve this Raffle Entry during the same Raffle Entry calculation cycle, even if the Ajman Bank Millionaire Account balance increases to AED 10,000 or more. However, the Account Holder is eligible for the welcome Raffle Entry in the new Raffle entry calculation cycle following the last grand prize draw, subject to the minimum balance required in clause (7.1.1) above.

### 7.2. **Raffle Entries**

- 7.2.1. The Account Holder shall be eligible to receive one Raffle Entry for each full Calendar month if he/she maintains a minimum daily closing balance of AED 10,000.
- 7.2.2. For Ajman Bank existing customers Having Ajman Bank Millionaire Account (iWin Account), shall be eligible to receive one Raffle Entry for each full Calendar month if he/she maintains a minimum daily closing balance of AED 10,000. And will be auto-enrolled based on the existing balance in the account.
- 7.2.3. The Account Holder shall have a chance to win the grand prize every Six (6) months as specified in the prize section.
- 7.2.4. Ajman Bank shall grant prizes every Calendar month for ten (10) eligible Account Holders amounting to AED 5,000 for each Account Holder as specified in the prize section.
- 7.2.5. The Account Holder shall be eligible to receive one extra Raffle Entry every full Calendar month for every AED 10,000 maintained in the Ajman Bank Millionaire Account.

7.2.6. The Raffle Entries will be accumulated monthly for every grand prize draw cycle (a maximum of 1,000 Raffle Entries are allowed per person, per account).

7.2.7. If the minimum balance of the Ajman Bank Millionaire Account falls at any day below AED 10,000, then the Account Holder will lose all the collected Raffle Entries and the welcome Raffle Entry referred to above, and a new Raffle Entry calculation cycle will start from the beginning of following calendar month.

### **7.3. Minimum Required Raffle Entries for Participation in the Draws:**

7.3.1. The Account Holder should at least have One (1) Raffle Entry in order to enter the monthly prize draw, as specified below.

7.3.2. The Account Holder should at least have Six (6) Raffle Entries to enter the grand draw, as specified below (a maximum of 1,000 Raffle Entries are allowed per person, per account).

7.3.3. The Account holder will not be eligible to participate in the grand prize draw if the number of the collected Raffle Entries is less than Six (6). The non-participated Raffle Entries (less than 6 entries) in the grand prize draw will be carried to the new following Raffle Entries calculation cycle.

7.3.4. All Raffle Entries (6 or more entries) will expire immediately upon their participation in the grand draw prize.

## **8. Prizes**

8.1. Subject to the applicable Terms and Conditions, all prizes granted to the Account Holders shall be exclusively from Ajman Bank's shareholders funds at the sole discretion of Ajman Bank.

8.2. The Prizes shall be credited to the Ajman Bank Millionaire Account in AED only, within 30 days from the draw date or by any other payment method Ajman Bank may deem appropriate.

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

8.4. Ajman Bank's decision and records regarding the prizes will be final and legally binding.

8.5. Types of Prizes

### **➤ Grand Prizes**

<b>Every Six Months</b>	<b>AED 1 Million for One Winner</b>
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### **➤ Monthly Prizes**

Every Month	10 winners (Account holders), AED 5,000 for each winner
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#### 8.6. Prize Draw Mechanism

8.6.1. The winners will be decided randomly by an automated prize draw system in the presence of a representative from the Department of Economic Development (DED) of the Emirate where the draw takes place, or as required by the rules and regulations of the said Emirate.

8.6.2. The prize winners may be contacted by Ajman Bank at the address provided in Ajman Bank's records.

8.6.3. The results of the prize draw shall be announced on Ajman Bank website (please refer to the Ajman Bank website to know more about Ajman Bank Millionaire Account & lucky winners at <http://www.ajmanbank.ae>).

8.6.4. Ajman Bank may also announce the results of the prize draw through any other means of communication at its sole discretion.

8.6.5. The winning customer who acknowledges and agrees that his / her name and picture may be released to the media, social media and / or any other general public advertisement channels.

#### 9. **General**

- Any provisions not stipulated in these Terms and Conditions shall be subject to the provisions of the Banking Service Agreement of Ajman Bank.
- These Terms and Conditions shall be governed by and construed in accordance with the federal laws of the UAE as applied by Ajman courts to the extent that they do not contradict with the rules and principles of Shari'a, as determined by the Fatwa and Shari'a Supervisory Board of Ajman Bank.
- Ajman courts shall have exclusive jurisdiction for any proceedings arising out of or in connection with these Terms and Conditions.

### WARNINGS

- If the minimum balance of the Ajman Bank Millionaire Account falls at any day below AED 10,000, then the Account Holder will lose all the collected Raffle Entries and the welcome Raffle Entry.
- If the minimum balance of the Ajman Bank Millionaire Account falls at any day below AED1,000, then Fall Below Fees of AED25 + Vat, will be applicable.
- The minimum amount required to earn profit on Ajman Bank Millionaire Account is AED 1,000 as applied by Ajman Bank. (profits are calculated monthly and paid / declared quarterly).
- All Raffle Entries (6 or more entries) will expire immediately upon their participation in the grand draw prize.
- Minimum entries required to participate in monthly prize draws is One (1) Raffle Entry.
- Minimum entries required to participate in the grand draw is Six (6) Raffle Entries.
- Maximum of 1,000 Raffle Entries are allowed per person, per account.
- The program calculates your balance from the 1st of the month, and completion of the required month is from the 1st of one month to the 1st of the next month.
- For raffle coupon assignment purposes, it is to be noted that if a customer deposits money into their account after the close of business (COB) day (i.e.as per the bank's end of day processing timing), the deposit will be treated as received on the next day for raffle coupon assignment purpose. Similarly, if a customer opens an account after the COB (i.e.as per the bank's end of day processing timing), the account will be considered to be opened on the next day for raffle coupon assignment purposes

**Note: For any further clarification related to Ajman Bank Millionaire Account Terms and Condition please call 800 22.**