

# INITIAL DISCLOSURE STATEMENT

AMERICAN EXPRESS

The American Express®  
Platinum Card



DON'T *live life* WITHOUT IT™

## Initial Disclosure Statement

Please read the following important information carefully prior to using the Card(s).

### American Express Saudi Arabia

#### Declaration

You (the Applicant whose Name is mentioned below and hereinafter referred to as “You” or “Your”) undertake to pay American Express Saudi Arabia (hereinafter referred to as “We”, “Our” or “Us”) all amounts falling due from You, by the Payment Due Date, as a result of membership in or use of the Card(s) as shown on each monthly Statement from Us, which constitutes due notice that such amounts have become due and payable. Your domicile and residence are shown in the application form and You hereby irrevocably submit to the non-exclusive jurisdiction of the competent courts or other bodies in Your country of residence, including but not limited to the Committee for the Settlement of Financial Disputes and Violations of the Saudi Central Bank (SAMA), in all respects in relation to Your obligations to Us and undertake to comply with decisions and judgements and orders made thereby providing for payments of amounts owed by You to Us as well as loss of profits arising from delay on Your part in making payments together with fees, expenses and attorney’s fees.

You further affirm that You fully understand that You may be subject to criminal liability in the event that any cheque made by You to Our order is returned unpaid by the drawee bank and that We shall be entitled to pursue criminal proceedings against You. You warrant that the information stated in the application form is full, accurate, true and correct and You authorize Us and/or Our authorized representatives to contact Your bankers or any other source either before or at any time after the application is processed to obtain and verify any information required and update the application should the need arise.

You understand that We reserve the right to decline Your application and You further understand that We reserve the right to require a bank guarantee, or a cash margin or an order note in a format acceptable to Us (which shall be held as collateral by Us, and which we may enforce in the event of non-payment or default) as a condition for approving Your application. If Your application is approved, You undertake to settle (the Current Balance on Your Charge Card / the Minimum Payment Due on Your Credit Card) Account by the Payment Due Date, as shown on each monthly Statement. Any Supplementary Card applicants including those applied for at a later date join in this application and understand that they will be jointly and severally liable along with You for payment of all charges on their Supplementary Cards.

You further undertake and declare that You are the ultimate owner and beneficiary for any Cards that may be issued to You pursuant to this application.

You hereby agree to provide Us with any information that We require including but not limited to Know Your Customer forms for establishing and/or administering Your Accounts and facilities with Us and update Your personal information if there are any changes and as may be requested by Us. You also authorize Us to obtain and collect information as deemed necessary in regard to You, Your accounts and facilities with other lenders through The Saudi Credit Bureau (“SIMAH”), Bayan Credit Bureau (“Bayan”) and electronically through Al Elm Information Security Company (“Elm”) and to disclose Your information to SIMAH, Bayan, Elm and to Our authorized collection agencies or to any other agency approved by SAMA.

Upon its approval by Us, Your application form and all supporting documents shall constitute integral parts of the Cardmember Agreement and will remain Our property even if Your application is declined or if You close Your Card Accounts with Us.

All capitalized terms in this document will have the same meaning as defined in the Cardmember Agreement.

## Applicant Information

<b>Applicant Name</b>			
<b>National ID / Iqama / CR</b>		<b>Date of Agreement</b>	

### The American Express® Platinum Card - Card Information

<b>Murabaha Margin*</b>	2.75% per month	<b>Credit Limit</b>	No Preset Limit (refer to clause 7 of Cardmember Agreement)
<b>Annual Fee † ¶</b>	US\$ 1,150 or 12 months installments at \$97.75 per month	<b>Supplementary Card Fee (Optional Metal) ‡</b>	Metal: \$575 or 12 months installments at \$51.75 per month Plastic: \$287.50
<b>Cash Withdrawal Fee (per transaction) ‡</b>	US\$ 23	<b>Foreign Exchange Conversion Fee ‡</b>	3.1625% and 0% for transactions only made locally in Saudi Arabia
<b>Membership Rewards Program Fee</b>	Free	<b>Card Replacement Fee for Incorrect Embossing Name provided by the Cardmember or For Lost / Stolen Cards ‡</b>	US\$ 31.05
<b>Statement Request Fee (more than three months) ‡</b>	US\$ 11.50 (per statement)	<b>Refund of Credit Balance Fee ‡</b>	US\$ 31.05
<b>Dispute Handling Fee (for invalid disputes only) ‡</b>	US\$ 15.32	<b>Plan It - Equal Monthly Installments Murabaha Margin</b>	0 -1.5%**
<b>Plan It - Equal Monthly Installments Initiation Fee</b>	57.50 SAR		

\* The Platinum Card is a Sharia compliant Tawarruq based product. Although You will not be charged interest, You will be required to pay a Murabaha Margin of 2.75% per month as mentioned in the table above.

\*\* 1% on Transactions below 25,000 SAR, 1.5 % on Transactions above 25,000 SAR, 0% on specific merchants only mentioned on American Express Saudi Arabia website and Amex KSA app.

¶ Fixed fee charged at the time of card issuance and thereafter at every anniversary.

‡ The fees mentioned above are inclusive of VAT.

Some companies enjoy exclusive offers on annual fees. If you are an employee of an eligible corporation, only the discounted annual fee will be reflected on your statement of account.

## The Most Prominent Provisions of the Cardmember Agreement

- A.** All Transactions including Cash Withdrawals, incurred in currencies other than the billing currency of the Card Account (“Non-Billing Currency”), will be converted into the Card Accounts billing currency (“Billing Currency”). Unless the applicable laws require a specific conversion rate, the Global Network, will use conversion rates based on interbank rates, which they select from customary industry sources on the business day prior to the date of processing the Transaction. A Foreign Exchange Conversion Fee, as shown in the Card’s Information table or as amended by Us from time to time, will be added to the converted amount by Us, the Issuer of Your Card. The conversion will be made on the date of processing the Transaction, which may not be the same date when the Transaction was made since this depends on the time when the Transaction was submitted to Global Network. The conversion rates may also vary accordingly. At the time of conversion, all Transactions, which are incurred in currencies other than US Dollars, will be converted to US Dollars before being converted to the Billing Currency. Amounts converted by independent third parties are billed as converted by them. An illustrative example is given below.

Description	Purchase Transaction*	Cash Transaction*
<b>Transaction Value</b>	EUR 100	EUR 100
<b>Assumed EUR / US\$ Exchange Rate</b>	EUR 1 = US\$ 1.05	EUR 1 = US\$ 1.05
<b>US\$ Equivalent</b>	US\$ 105	US\$ 105
<b>Foreign Exchange Conversion Fee @ 3.1625%</b>	US\$ 3.32	US\$ 3.32
<b>Total Transaction Value in US\$</b>	US\$ 108.32	US\$ 108.32
<b>Assumed US\$ / SAR Exchange Rate</b>	US\$ 1 = SAR 3.75	US\$ 1 = SAR 3.75
<b>Total Transaction Value in SAR</b>	SAR 406.20	SAR 406.20
<b>Cash Advance Fee (Billed Separately on Your Statement)</b>	Not Applicable	US\$ 23
<b>Total Transaction Value including Cash Advance Fee</b>	Not Applicable	US\$ 131.32

\* The illustration above includes VAT

- B.** A regular monthly Statement of Account will be sent via e-mail to Your personal e-mail address provided in the application form. If no e-mail address is provided, a printed Statement will be sent to either personal or business address. Each Statement will show the minimum amount You need to pay Us, which for a Credit Card will be 5% of the total amount or US\$ 50 / SAR 100 (whichever is higher) plus any over-limit and overdue amounts as specified in Annex “B” of the Cardmember Agreement and for a Charge Card will be the entire Current Balance of your Statement. For a Credit Card, You can also pay anything up to the full amount You owe, if You wish.

The Credit Card is a Sharia’ compliant Tawarruq based product. You will be required to pay a Credit Card Purchase Rate/ a Murabaha Margin per month. Murabaha Margin is the markup charged to Cardmembers who did not settle their full statement balance



before the Payment Due Date, or have an outstanding balance on their account. This Murabaha Margin is calculated using the 30-Day Murabaha Margin rate, applied to each card transaction balance not paid off in full, from the date the transaction was performed, covering the number of days up till the cycle date (or statement date). However, by making only the minimum payments on Your Credit Card rather than the full Current Balance amount, You will also be required to pay a Murabaha Margin as mentioned in the Card's Information table. A prolonged period of time taken for full repayment may result in You paying substantially more than the value of the Transactions performed on the Credit Card. Making only Minimum Payments on Your Credit Card may result in applying, charges and fees. **For example, if you have an outstanding balance of SAR 7,000 and you choose to pay only the minimum due, it will take 81 months to settle the balance in full. The total Murabaha Margin (term cost), in this case, would be SAR 6,296.**

The Charge Card is a Sharia' compliant Tawarruq based product. You will be required to pay a Credit Card Purchase Rate/ a Murabaha Margin per month. Murabaha Margin is the markup charged to Cardmembers who did not settle their full statement balance before the Payment Due Date, or have an outstanding balance on their account. This Murabaha Margin is calculated using the 30-Day Murabaha Margin rate, applied to each card transaction balance not paid off in full, from the date the transaction was performed, covering the number of days up till the cycle date (or statement date)

For information on our credit advisory services please visit:

<https://www.americanexpress.com.sa/content/credit-advisory>

## DEATH OR BANKRUPTCY

### For contracts signed before October 1, 2018:

- a. In the unfortunate event of Your death, We shall have the right to ask Your legal heirs to pay amounts due on Your Account immediately
- b. In case of Your bankruptcy, all amounts due on Your Account shall become payable immediately
- c. If You lose or give up Your residency status in the Kingdom of Saudi Arabia or leave the Kingdom of Saudi Arabia permanently, We have the right to cancel Your Card and close Your Account

### For contracts signed on or after October 1, 2018:

- A. In the unfortunate event of Your death or total disability you will be discharged from your liability for any amount due to Us except if Your death or disability was caused by:
  - i. Any deliberate attempt on Your part to injure Yourself or attempt to commit suicide, whether mentally sane or insane at that time.
  - ii. Natural disasters.
  - iii. Decision of courts or competent judicial authorities under the applicable laws in the Kingdom of Saudi Arabia.
  - iv. Drinking alcohol, taking drugs or illegal medicines.
  - v. Participating in or training for any dangerous sports or competition, such as the horse racing or car racing.
  - vi. Nature of Your work.
  - vii. Anything that results or is caused or contributed by nuclear weapons or nuclear radiations or radioactive pollution from any nuclear fuel or wastes arising from the

combustion of nuclear fuel, war, invasion or foreign aggression acts or aggression acts or semi war acts, and ravage or terrorist acts committed by a person or persons working individually or on behalf or relation to any terrorist organization.

- B. In case of Your bankruptcy, all amounts due on Your Account shall become payable immediately
- C. If You lose or give up Your residency status in the Kingdom of Saudi Arabia or leave the Kingdom of Saudi Arabia permanently, We have the right to cancel Your Card and close Your Account
- D. A grace period of up to 25 days will be granted to settle the amount, and the Payment Due Date will be indicated on Your Statement. In case the required Minimum Payment Due on Your Credit Card or the entire Current Balance on Your Charge Card is not received by Us before the Payment Due Date, Your Account may be suspended. Furthermore, and for Charge Cards, if the Current Balance is not received on time and as per the Payment Due Date, Your Account may be suspended until payment is received.

We provide credit information relating to You to SIMAH on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information regarding whether the Card Account is regular or overdue or default. To avoid any adverse credit history with SIMAH, You should ensure that You make timely payment of the amount due on the Card Account.

If You notice an "Account Statement error/disputed Transaction", You must inform Us by authenticated means of communication immediately and in any event, no later than one month after the Statement date. "Account Statement error/disputed Transaction" means any Transaction posted to Your Account, resulting in an error in the overall balance.

We may offer to provide You with protection cover during the validity of the Cardmember Agreement. Where We offer protection cover as an additional feature of Our services to You, We shall disclose to You the details of such protection cover, including the process of identifying beneficiaries and for distributing compensation amongst beneficiaries. For the Protection Terms & Conditions, please visit [www.americanexpress.com.sa/termsandconditions](http://www.americanexpress.com.sa/termsandconditions).

- E. All Cash Withdrawal Transactions attract a Cash Withdrawal Fee at the rate shown in the Cards Information table above. This Fee will be charged and billed to Your Account along with the amount You have withdrawn.
- F. Please note that non-compliance with the provisions of this Agreement may result in:
  - i. Cancellation / suspension of Your Card / Supplementary Cards without notice from Us
  - ii. Decrease in Your Credit Limits without notice from Us
  - iii. Negative impact on Your credit bureau record and Your ability to obtain new credit facilities
  - iv. Litigation in the event of non-payment of Your dues
  - v. Increased financial burden on You due to Fees and Charges
  - vi. Financial losses to You due to unauthorized Transactions due to Your failure to report loss / theft of Your card promptly

**G. Ending the Agreement:**

- i. You may terminate this Agreement at any time by communicating with Us directly through Our official communication channels to expressly instruct Us to end this Agreement. However, please note that this Agreement will only terminate and your account will be closed once You have paid off all the amount due to Us. You may also cancel a Card issued to a Supplementary Cardmember by instructing Us accordingly through Our official communication channels. You will continue to be liable for all Transactions performed by the Supplementary Cardmember until We receive all the amounts due on Your Supplementary Cards.
- ii. We reserve the right to terminate this Agreement at any time by giving immediate notice. Alternatively, we shall restrict Your Card from being used, if this Agreement is terminated, and You must settle all outstanding amounts due on the Account including Transactions in progress and Cash Withdrawals that have been authorized but not yet debited to the Account”.
- iii. Unless clause 13(b) of the Cardmember Agreement applies, You will still be responsible for all Transactions or Unauthorized Transactions that take place in relation to Your Account
- iv. You have the right to cancel the agreement, without incurring any charges, within 10 days of receiving the Card unless You have activated the Card

**H. Complaints / Feedback**

We have established procedures for You to provide Us with feedback or bring a concern to our attention by following the Complaint / Feedback procedures outlined below:

**Step 1:**

If You should have any feedback or complaint, our Customer Service staff is trained and equipped to handle Your inquiry and can be reached through any of the following channels:

Email: [complaints@americanexpress.com.sa](mailto:complaints@americanexpress.com.sa)

Telephone Number: +966 11 292 6663

We can also assist you at American Express Saudi Arabia offices located in Riyadh, Jeddah and Dhahran.

**Step 2:**

If your concern is not resolved to Your satisfaction, you may write to Our Head Of Customer Care at the following email address:

[Complaintsmanager@americanexpress.com.sa](mailto:Complaintsmanager@americanexpress.com.sa)

Alternatively, you can send a letter to the following address:Attn:

Head Of Customer Care

American Express Saudi Arabia

P.O. Box 6624 Riyadh 11452

**Step 3:**

If Your issue is still not resolved, you may report Your concern to the regulator- SAMA through SAMACares.

**Our Commitment to You:**

We guarantee that Your query is acknowledged and investigated in a timely manner and We will forward Your concern to the appropriate department for investigation and response. We will provide a response detailing Your concern and the appropriate resolution or explanation within 10 business days. In the event that We are unable to resolve Your complaint within that time period, an update will be provided to You estimating the completion date of the investigation.

Detailed terms and conditions governing the use of the American Express Cards are included in the Cardmember Agreement, which is available at [www.americanexpress.com.sa/termsandconditions](http://www.americanexpress.com.sa/termsandconditions). Your signature of, or the use of the Card(s) shall be deemed as formal approval of the said Agreement.

The Cardmember Agreement shall be unilaterally and periodically reviewed, updated and amended by Us, and a 30 day notice (60 days in case of changing fees or service charges), will be provided to You prior to entering into full effect. The up-to-date version displayed on Our website shall contain any such amendment(s), and shall therefore be deemed valid, entering into full effect, automatically after the notice period replacing and superseding the previous provision(s) whether contained in the Cardmember Agreement in written form accompanying the Card(s) when delivered to You or previously displayed over this website. The use or possession of the Card(s) after the notice period shall be deemed as Your formal and absolute approval of such Cardmember Agreement.

**CUSTOMER SERVICE CONTACT DETAILS**

Platinum Card: 800 119 5555

Outside KSA: +966 11 407 1999

Website:[www.americanexpress.com.sa/platinum-card](http://www.americanexpress.com.sa/platinum-card)