

Step Up Deposit Terms and Conditions

It has been agreed that, the step up deposit shall be governed by the following terms and conditions, which CBD may in its absolute discretion amend/change and add to from time:

1. This deposit is available in UAE Dirhams (AED only. The minimum amount of the deposit is AED 10,000, which shall be maintained at all times during the tenor of the Step up deposit
2. Step up deposit tenor is fixed for 720 days. Interest will be payable on the principle amount upon maturity. Either no interest will be paid or a penalty will be charged if the deposit is broken partly and wholly before maturity date, as per the penalty declared by the bank from time to time
3. Of the total 720 days, each tenor has different interest rate and is accrued on the deposit amount for the respective tenor only. As deposit step higher tenors, interest earned for the respective tenor also increases as shown in the interest rate grid for the product on the Banks website, which will vary based on actual deposit tenor.
4. Interest rates are subject to change at any time at the sole discretion of the Bank, which will be made available on the Banks website, It is customers responsibility to refer to theses interest rates and understand how and when interest rates apply, accrue and paid if eligible.
5. Unless otherwise instructed before the date of maturity, the step up deposit with interest at the discretion of the banks will be automatically renewed for the like periods of time at prevailing interest rate at the time of renewal.
6. This product and all the related matters shall be governed and construed in accordance with the general terms and conditions of the Client account at CBD