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NEW STRUCTURE ON MONTHLY MINIMUM PAYMENT OF BANK RAKYAT CREDIT CARD-i

Frequently asked questions.

1. What is the new structure of the monthly minimum payment?

The new structure of monthly minimum payment is a revision in the amount of monthly minimum payment that required to be paid by Bank Rakyat Credit Card-i holders ("Cardholders").

2. After 31st MAY 2020, what is the composition of the new monthly minimum payment of Bank Rakyat Credit Card-i?

The new monthly minimum payment composition is comprising of:

- a) 5% outstanding balance (comprising of retail transactions, balance transfer (without instalment), cash withdrawal, profit charges, Card Service Tax, annual fee (if any), additional taxes imposed (if any) and other fees (if any) **AND**
- b) All monthly instalments due (contracted FLEXI, EPP, balance transfer (if any) and any other instalment from time to time) subscribed after **31st MAY 2020 AND**
- c) The contracted monthly term financing instalment for Automatic Balance Conversion (ABC) if any **AND**
- d) Any unpaid minimum payments specified in the preceding month's statement of Bank Rakyat Credit Card-i (if any) **AND**
- e) Utilization amount in excess of the financing limit as specified in the Bank Rakyat Credit Card-i statement (if any)

OR

A minimum amount of RM50 from the outstanding balance, whichever is higher.

3. Who is involved in the revision of monthly minimum payment?

The revision of monthly minimum payment is applicable to all Cardholders mainly:

- i) Cardholders who subscribe to the 0% Instalment Plan (FLEXI) and / or Easy Payment Plan (EPP) and approved after **31st MAY 2020**.
- ii) Cardholders who agreed to participate in the Automatic Balance Conversion (ABC) program.

4. What is the Automatic Balance Conversion (ABC) program?

For further information, kindly refer to the FAQ of ABC program.

5. When does the new monthly minimum payment structure will be made effective?

The new monthly minimum structure will come into effect on **1st JUNE 2020**.

6. Is the revision on payment structure applicable to all types of Bank Rakyat Credit Card-i?

Yes. The revision on payment structure will applicable to all types of Bank Rakyat Credit Card-i.

7. Is there any impact on the monthly minimum payment if the Cardholder does not subscribe to the FLEXI or EPP services and does not participate in the ABC program after 31st MAY 2020?

There will be no impact on monthly minimum payment for Cardholders who do not subscribe to FLEXI or EPP services and do not participate in the ABC program after **31st MAY 2020**. The monthly minimum payment is as per current method.

8. How the monthly minimum payment is calculated if the Cardholder has an outstanding balance, subscribed to FLEXI and / or EPP and participated in the ABC program after 31st MAY 2020?

The calculation formula for monthly minimum payment is as follows:

Existing method	Revised method		
A	A	B	C
5% (Outstanding balance + *FLEXI instalment + *EPP instalment)	5% (Outstanding balance + *FLEXI instalment + *EPP instalment)	**FLEXI instalment + **EPP instalment	ABC instalment
Monthly minimum payment = A	Monthly minimum payment = A + B + C		

Note :

*FLEXI / EPP instalment **BEFORE 1st JUNE 2020**

FLEXI / EPP instalment **AFTER 31st MAY 2020

Examples below provide the calculation and impact on the total monthly minimum payment.

Example 1:

Minimum monthly payment with the FLEXI & EPP subscribed **BEFORE 1st JUNE 2020**.

Transaction type	Date	Total (RM)
Retail transaction		1,000.00
Profit charge		11.25
Cash withdrawal		1,500.00
Withdrawal charge		45.00
Profit charge on withdrawal amount		22.20
FLEXI (RM2,400.00 @ 24 months)	20/09/2019	200.00
EPP (RM1,200.00 @ 12 months)	25/09/2019	100.00
Total		2,878.45
Monthly minimum payment: 5% (1,000.00 + 11.25 + 1,500 + 45.00 + 22.20 + 200 + 100)		143.92

Example 2:

Minimum monthly payment with the new FLEXI & EPP and ABC plan subscribed **AFTER 31st MAY 2020.**

Transaction type	Date	Total (RM)
Retail transaction		1,000.00
Profit charge		11.25
Cash withdrawal		1,500.00
Withdrawal charge		45.00
Profit charge on withdrawal amount		22.20
FLEXI (RM2,400.00 @ 24 months)	20/09/2019	200.00
EPP (RM1,200.00 @ 12 months)	25/09/2019	100.00
Total A		2,878.45
Payment A = 5%*RM2878.45		143.92
FLEXI (RM2,400.00 @ 24 months)	01/06/2020	200.00
EPP (RM1,200.00 @ 12 months)	05/06/2020	100.00
Total B		300.00
<i>Automatic Balance Conversion (ABC)</i>	05/07/2020	100.00
Total C		100.00
Monthly minimum payment: 5% (A) + B + C 5 % (1,000.00 + 11.25+ 1,500.00 + 45.00 + 22.20 + 200 + 100) + (200 + 100) + 100		543.92

Note: The monthly minimum payment above is for illustration purposes only. The actual payment might be different from what has been shown above.

9. What if the monthly minimum payment made exceeds the amount stated in the monthly statement?

The excess amount of the monthly minimum payment received from the Cardholders will be allocated to settle the outstanding balance attracting the highest profit rate first.

10. Are Cardholders allowed to subscribe the new EPP & FLEXI after 31st MAY 2020?

Yes. Bank Rakyat Credit Card-i holders are allowed to subscribe the new FLEXI or EPP after **31st MAY 2020** and will be subjected to the revised monthly minimum payment calculation as stated in **item 8 (example 2).**

Note: For the record, EPP & FLEXI Services were temporarily ceased effective 1st October 2019.

11. Where to obtain further information about the revised Bank Rakyat Credit Card-i minimum monthly payment structure?

More information on the new monthly minimum payment structure is available at:

- Bank Rakyat official website at www.bankrakyat.com.my
- Bank Rakyat Internet Banking at www.irakyat.com.my



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- c) Bank Rakyat Call Centre: 1 300 80 5454
- d) Bank Rakyat Card Centre: 03-26936880
- e) Social Media of Bank Rakyat (Facebook & Instagram)