



Your Bank of Choice

TERMS AND CONDITIONS
CREDIT CARD-i OUTSTANDING BALANCE CONVERSION PROGRAM TO TERM
FINANCING-i

Credit Card-i holders are **ENTITLED** to enjoy Credit Card-i outstanding balance conversion program to Term Financing-i which had been announced by Bank Negara Malaysia on 24th March 2020. The objective of this program is to ease financial burden to any individual's affected due to Covid-19 pandemic. By this program, Cardholders may convert their principal outstanding balance into maximum up to 36 months monthly instalments with a profit rate of 13% per annum or 1.08% per month. These Terms and Conditions shall be read together with the general Terms and Conditions of Bank Rakyat Credit Card-i.

❖ **A. PROGRAM'S ELIGIBILITY:**

1. All Bank Rakyat Credit Card-i holders excluding Corporate Credit Card-i (modified) holders.
2. Account is not categorized as charge off or unclaimed money during conversion is executed.
3. **NO MINIMUM** amount of the principal outstanding balance is required to convert into monthly instalment.
4. Partial conversion amount is **NOT** allowed and conversion will be executed on total principal outstanding balance.
5. Maximum payment tenure is 36 months **ONLY**.
6. Conversion period is from 1st April 2020 until 31st December 2020.

❖ **B. TOTAL MONTHLY INSTALMENTS AND PROFIT RATE OFFERED :**

1. Maximum total monthly instalment is 36 months and annual profit rate is 13% per annum or 1.08% per month.

C. PROGRAM MECHANISM :

1. **Cardholders account with delinquent 90 days until 119 days :**

- Total principal outstanding balance will be automatically converted into 36 months monthly instalments with profit rate of 13% per annum or 1.08% per month.
- Payment tenure is fixed for a period of 36 months and Cardholders are **NOT ABLE** to choose the financing payment tenure.
- Cardholders will be notified through SMS once the conversion is executed. Example of SMS is as follows:

BRAKYAT: BAKI KAD KREDIT-i ANDA TELAH DITUKARKAN KPD ANSURAN 36 BULAN. SEKIRANYA TIDAK BERSETUJU, TEL 0326936880 @ EMELKAN KPD kkredit@bankrakyat.com.my @ SMS KADKREDIT<JARAK>NCV<JARAK>NAMAPENUH<JARAK>NOMYKAD KE 66300 SEBELUM 30/4/2020. LAYARI WWW.BANKRAKYAT.COM.MY UTK TERMA & SYARAT DAN SOALAN LAZIM



Your Bank of Choice

- Cardholders may request to opt-out from this program by contacting Bank Rakyat Card Centre at 03-2693 6880 or email to kkredit@bankrakyat.com.my or SMS **KADKREDIT<SPACE>NCV<SPACE>FULLNAME<SPACE>MYKADNO** and send to **66300** within the stipulated time period. Otherwise the Cardholder is deemed as **AGREED** to be registered under this program.
- Total monthly instalment will be published in the monthly Credit Card-i statement on the next following month after conversion balance is being executed.
- If Cardholders request to cancel participation in this program before expiry of the payment tenure **OR** early settlement, Cardholders are required to pay the outstanding balance under this program in **FULL** including current profit rate under this program by contacting Bank Rakyat Card Centre before payment is made.
- Credit Card-i usage is blocked. However, Cardholders may apply for card's re-usage (based on the existing procedure of reapplication process) once all total outstanding balance is fully settled subject to Bank's discretion.

2. Cardholders account in normal status (NON delinquent) OR in arrears not more than 89 days:

- Cardholders need to apply to participate in this program by contacting Customer Service line of Bank Rakyat Card Centre at 03-2693 6880 or email to kkredit@bankrakyat.com.my or SMS as follows : **KADKREDIT<SPACE>YCV<SPACE>FULLNAME<SPACE>MYKADNO** and send to **66300**.
- During the application, Cardholders need to confirm total principal outstanding amount to be converted to monthly instalment and financing payment tenure (12 month, 24 months or 36 months).
- Total principal outstanding balance with profit rate of 13% per annum or 1.08% per month will be converted into monthly instalment based on the preferred financing payment tenure.
- This total monthly instalment will be published in the next monthly Credit Card-i statement after the balance conversion is executed.
- Cardholders can request to opt-out from this program by contacting Bank Rakyat Card Centre at 03-2693 6880 to obtain the full settlement amount without incurring any charges.
- Cardholders Credit Card-i will not be blocked and card is allowed to be utilized (excluding any cards which have been blocked).
- Total outstanding balance in this program is part of the financing limit. Monthly payment made will increase the available financing limit.

3. Monthly instalment payment is fixed and will be published in the next monthly Credit Card-i statement after balance conversion is executed.

4. Cardholders are responsible to ensure to make **FULL** payment of the monthly instalment under this program (which is part of *minimum monthly payment as per stated in the monthly Credit Card-i statement). Failure to pay monthly instalment will be subjected to compensation charge (Ta'widh) and profit rate as per stated in Credit Card-i Application Form and Product Disclosure Sheet.

***Note:**

The monthly minimum payment composition is comprising of:

- 5% from 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**
- **The contracted monthly Term Financing instalment for Credit Card-i balance conversion program to Term Financing-i AND**
- Monthly instalments plans (contracted FLEXI, EPP, balance transfer and any other instalment from time to time) subscribed **AFTER 31st MAY 2020 AND**
- The contracted monthly term financing instalment for Automatic Balance Conversion (ABC) if any **AND**
- Unpaid monthly minimum payment **AND**
- Utilization amount in excess of the financing limit

OR

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

5. Monthly instalment payment under this program is fixed and any excess payment will not reduce the monthly instalment amount for the next following month. Bank Rakyat will consider the payment as an excess payment in the Credit Card-i account which will reduce the current balance from retail or cash withdrawal transaction.
6. Cardholder's consent to be enrolled under this program is constituted under Cardholder's agreement for automatic Credit Card-i account renewal for subsequent three (3) years contract period.

❖ OTHER TERMS & CONDITIONS:

1. Bank Rakyat shall not be responsible for any eventuality caused by natural disasters, wars, riots, curfew, fire, flood, drought, storm, epidemic or pandemic, system failures or any circumstances beyond control of Bank Rakyat.
2. Bank Rakyat may revise any terms and conditions stated herein from time to time, by providing at least 21 calendar days' notice in writing or via electronic means to cardholder before the new Terms and Conditions take effect.
3. These Terms and Conditions will be read together with the general Terms and Conditions of Bank Rakyat Credit Card-i which shall be governed by and construed in accordance with the laws in Malaysia.
4. For further information and queries, please call Bank Rakyat Card Centre at 03-2693 6880 or visit www.bankrakyat.com.my