

TERMS & CONDITIONS

BANK ISLAM CREDIT CARD-i (BIC-i) BALANCE CONVERSION PROGRAM (THIS PROGRAM)

EFFECTIVE FROM 4th AUGUST 2020

These Terms and Conditions govern Bank Islam Credit Card-i (BIC-i) Balance Conversion Program. Cardmembers are advised to read and understand these Terms and Conditions before agreeing to subscribe and/or participate in this program.

These terms and conditions are to be read together and in addition to Bank Islam Credit Card-i Terms and Conditions.

Terminology referred herein is the same as defined in Bank Islam Credit Card-i Terms and Conditions unless stated otherwise.

1. BIC-i Balance Conversion Program

- 1.1 BIC-i Balance Conversion Programme is a program that converts BIC-i Facility outstanding balances into thirty-six (36) fixed monthly instalment payment plan at lower effective profit rate of thirteen percent (13%) per annum for Cardmember who fulfils the eligibility criteria as stated in Clause 2.1.
- 1.2 This Programme shall commence from 1st April 2020 to 31st December 2020.
- 1.3 Conversion to this Program is only allowed once from 1 April 2020 to 31 December 2020 ("Programme Period").
- 1.4 There is no fee and charges imposed for the conversion.
- 1.5 The amount converted is part of Cardmember's BIC-i Facility limit. Cardmember's BIC-i Facility limit will be incrementally restored based on monthly instalment paid and it will be fully restored once it is fully paid.
- 1.6 Cardmember's consent for the enrollment in this Program shall also constitute Cardmember's agreement to the renewal of BIC-i Facility for subsequent tenure of three (3) years upon maturity of the BIC-i Facility.

2. Eligibility

- 2.1 Cardmember who fulfills the following criteria is eligible to enroll/apply for this Program :
 - a. Minimum outstanding balances of RM1,000 and above (principal amount only); and
 - b. Not in arrears exceeding 90 days
- 2.2 The following outstanding instalment payment scheme balances are not eligible for BIC-i Balance Conversion Programme:
 - a. Retail Spread Value Plan (RSVP);
 - b. Instalment Payment Plan (IPP); or
 - c. Auto Balance Conversion (ABC)
- 2.3 Conversion
 - a. Automatic conversion
 - i. Cardmember who fulfils eligibility criteria as per Clause 2.1 and has been unable to meet the minimum monthly payment for three (3) consecutive month (as at 1st April 2020) will be automatically enrolled in this Program.

- ii. Under this conversion, no action is required from Cardmember as Cardmember's outstanding balance will be automatically converted to thirty-six (36) monthly installments plan at thirteen percent (13%) per annum.
 - iii. Customer can opt-out from automatic conversion by following the steps as stated in Clause 4.
- b. Conversion via application
- i. Cardmember who is not eligible for automatic conversion but fulfills the eligibility criteria of Clause 2.1, can apply for this Program.
 - ii. The eligible Cardmember can apply by:
 - Sending short message service (SMS) **YESPBA**<space>**NRIC** to 66300; or
 - Download the **Application Form for this Program at Bank Islam Corporate Website, complete the Application Form** and send via email to bicc.customer.service@bankislam.com.my
 - iii. The application is subject to Bank Islam's assessment and approval.

3. Payment

- 3.1 After successful conversion of this Program, the monthly instalments for this Program will commenced on the following month and reflected in BIC-i Facility Statement.
- 3.2 The monthly instalment for this Program is part of Cardmember's minimum monthly payment due reflected in the BIC-i Facility Statement. The monthly instalment for this Program is fixed and shall be payable in full on or before the payment due date.

Total minimum payments =

BIC-i Balance Conversion Programme (principal and profit) monthly payment +
 Monthly payment for existing instalment plans +
 Minimum 5% of outstanding balance not converted and new transactions made after the conversion.

Example as follow:

Credit card-i account has an approved financing limit of RM10,000, with the following assumptions:

Statement balance = RM6,500 comprising of:

- a) *Monthly payment for RSVP (not converted into term financing) with 0% profit = RM150;*
- b) *Monthly payment for IPP (not converted into term financing) with 0% profit = RM50;*
- c) *Monthly payment for ABC (not converted into term financing) with 13%p.a. for 3 years = RM50;*
- d) *Principal retail transactions = RM4,000;*
- e) *Principal cash advance transactions = RM1,950;*
- f) *Accumulated Profit (retail) = RM200;*
- g) *Accumulated Profit (cash) = RM100*

- **Before conversion:**

*Minimum monthly payment amount = RM150^a + RM50^b + RM50^c + 5% (RM4,000^d + RM1,950^e + RM200^f + RM100^g) = **RM562.50***

- **After conversion:**

BIC-i Balance Conversion Programme

Eligible statement balance converted at 13%p.a. for 3 years = RM5,950^{d+e}

*Monthly instalment = **RM200**;*

*Minimum monthly payment amount = RM150^a + RM50^b + RM50^c + 5% (RM200^f + RM100^g) + **RM200 = RM465.00***

- **Assuming Cardmember continues to use the credit card after BIC-i Balance Conversion above:**

h) New statement balance post-conversion, from new transactions = RM2,000

*Minimum monthly payment amount = RM150^a + RM50^b + RM50^c + 5% (RM200^f + RM100^g + RM2,000^h) + **RM200 = RM565.00***

3.3 Failure to pay full monthly instalment will be subjected to the application of current BIC-i Facility profit rate and Ta'widh to the unpaid balance.

3.4 In the event of default of payment of any outstanding due under this Program or cancellation of the BIC-i Facility, any outstanding installments or balance of outstanding owing under this Program shall immediately become due and payable by the Cardmember.

4. Cancellation or Opt Out After Conversion

4.1 If the Cardmember wishes to cancel or opt out from this Programme after conversion, the Cardmember may:

- a. Sending short message service (SMS) **NOPBA**<space>**NRIC** to **66300**; or
- b. Download the **Application Form for this Program at Bank Islam Corporate Website, complete the Application Form** and send via email to bicc.customer.service@bankislam.com.my

4.2 The converted amount will be reversed back to the BIC-i Facility and current BIC-i Facility profit rate will apply for cancellation of this Program.

5. Early Settlement

5.1 Cardmember may settle the outstanding amount under this Program before the expiry of the BIC-i Conversion Programme tenure. For early settlement, Cardmember must repay the outstanding balance of the conversion amount together with the applicable profit charges, accumulated profit, Ta'widh and all other outstanding due and owing under Cardmember's BIC-i Facility.

6. Other Terms and Conditions

- 6.1 The Terms and Conditions herein contained are in addition to and without prejudice to the Bank Islam Credit Card-i Terms and Conditions. In the event of any inconsistency between these terms and conditions, the terms and conditions herein shall prevail with regards to this Program.
- 6.2 If the Cardmember is enrolled into this Program but Bank Islam subsequently discovers that the Cardmember was not eligible or has breached any of these terms and conditions or any of Bank Islam Credit Card-i Terms and Conditions or does not have enough financing limit under the BIC-i Facility, Bank Islam reserves the right to revoke the conversion and cancel the Cardmember's enrollment into this Program and the conversion amount will be reversed back into Cardmember's BIC-i Facility account as if the conversion did not take place and the usual applicable profit charges will be chargeable.
- 6.3 Bank Islam subject to the Shariah rules and principles reserves the right to vary or amend the terms and conditions herein by giving sufficient written notice at any time during the Programme Period and such amendments and variations shall be read and construed as if such amendments and variations have been incorporated into and had formed part of this terms and conditions.
- 6.4 The Terms and Conditions herein shall be governed by and construed in accordance with the laws of Malaysia and the Cardmember agree to submit to the jurisdiction of the Courts of Malaysia.

For more information, please visit Bank Islam branches or call our Contact Centre at 03 26 900 900 or visit our website at <https://www.bankislam.com>.