

## **BANK ISLAM CREDIT CARD-i (BIC-i) BALANCE CONVERSION (BBC) PROGRAMME EFFECTIVE FROM 7 JULY 2021**

These Terms and Conditions govern the BIC-i BBC Programme. Cardmembers are advised to read and understand these Terms and Conditions before agreeing to subscribe and/or participate in BBC Programme.

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

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

### **1. BIC-i BBC Programme**

- 1.1. BIC-i BBC Programme is a programme that converts BIC-i Facility outstanding statement balances (principal amount only) 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.
- 1.2. This Programme shall commence from 7 July 2021.
- 1.3. There is no fee and charges imposed for the conversion.
- 1.4. 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.
- 1.5. Cardmember's consent for the enrollment in BIC-i BBC Programme 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 fulfils the following criteria is eligible to enroll/apply for BIC-i BBC Programme:
  - a. BIC-i Facility approved on or before 30 June 2021; and
  - b. outstanding statement balances (principal amount only) of RM1,000 and above; and
  - c. account is performing and not in arrears exceeding 90 days as at BIC-i BBC Programme application date.
- 2.2 Cardmember from the following categories are eligible to apply for BIC-i BBC Programme:
  - a. All individual customers (B40, M40 or T20).
  - b. Microenterprises\*
  - c. SME\* whose financial condition has been adversely affected by the pandemic.

Note: \*As defined in the Guideline on SME Definition issued by SME Corporation Malaysia

- 2.3 The outstanding instalment balances e.g. ABC instalment, BBC instalment, Retail Spread Value Plan (RSVP) instalment and Instalment Payment Plan (IPP) instalment are not applicable for BBC BIC-i Programme.

### 3. Conversion

- 3.1 Cardmember who fulfills the eligibility criteria of Clause 2, can apply for BBC BIC-i Programme by:
- Send short message service (SMS) YESPBA<jarak>NRIC to 66300; or
  - Submit the completed e-form at <https://vao.bankislam.com.my/BC/> or
  - Download the Application Form for BBC BIC-i Programme at Bank Islam Corporate Website, complete the Application Form and send via email to [bicc.customer.service@bankislam.com.my](mailto:bicc.customer.service@bankislam.com.my)
- 3.2 The application is subject to Bank Islam's assessment and approval.

### 4. Payment

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

#### Total minimum payments =

BIC-i BBC 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:

*BIC-i Facility has an approved financing limit of RM10,000, with the following assumptions:*

#### Statement balance = RM6,500 comprising of:

No	Details	Amount (RM)
a.	Monthly payment for RSVP installment payment plan (not converted into term financing) with 0% profit	RM150
b.	Monthly payment for IPP installment payment plan (not converted into term financing) with 0% profit	RM50
c.	Monthly payment for GoCash installment payment	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:**

The eligible statements balance is converted at 13% per annum for 3 years	= RM4000 <sup>d</sup> + RM1,950 <sup>e</sup> = RM5,950
Monthly installment BIC-i BBC	= RM200.48
Minimum monthly payment amount = a + b + c + 5% (f + g) + monthly installments BIC-i BBC	<p><u>Illustration:</u></p> <p>Minimum monthly payment amount =</p> $RM150^a + RM50^b + RM50^c + 5\% (RM200^f + RM100^g) + RM200.48 = RM465.48$

- **Assuming Cardmember continues to use the credit card after BIC-i BBC Programme above:**

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

$$\text{Minimum monthly payment amount} = RM150^a + RM50^b + RM50^c + 5\% (RM200^f + RM100^g + RM2,000^h) + \mathbf{RM200.48} = \mathbf{RM565.48}$$

- 4.3 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.
- 4.4 In the event of default of payment of any outstanding due under BIC-i BBC Programme or cancellation of the BIC-i Facility, any outstanding installments or balance of outstanding owing under BIC-i BBC Programme shall immediately become due and payable by the Cardmember.

## 5. Cancellation or Opt Out After Conversion

- 5.1 If the Cardmember wishes to cancel or opt out from this programme after conversion, the Cardmember may:
  - a. Send short message service (SMS) NOPBA<space>NRIC to 66300; or
  - b. Submit the completed e-form at <https://vao.bankislam.com.my/BC/> or
  - c. Download the Application Form for BBC Programme at Bank Islam Corporate Website, complete the Application Form and send via email to [bicc.customer.service@bankislam.com.my](mailto:bicc.customer.service@bankislam.com.my)

- 5.2 The converted amount will be reversed back to the BIC-i Facility and current BIC-i Facility profit rate will apply for cancellation of BIC-i BBC Programme.

## **6. Early Settlement**

- 6.1 Cardmember may settle the outstanding amount under BIC-i BBC Programme before the expiry of the BIC-i BBC Programme tenure. For early settlement, Cardmember must pay the outstanding balance of the conversion amount together with the accumulated profit, Ta'widh, all other outstanding due and not payable under Cardmember's BIC-i Facility and it is subject to Ibra' where applicable.

## **7. Other Terms and Conditions**

- 7.1 The Terms and Conditions herein contained are in addition to and without prejudice to the Bank Islam Credit Card-i Terms and Conditions and Bank Islam Business 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 BIC-i BBC Programme.
- 7.2 If the Cardmember is enrolled into this BIC-i BBC Programme 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 and Bank Islam Business 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 BIC-i BBC Programme 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.
- 7.3 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.
- 7.4 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>.**

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