

## Terms and conditions governing CIMB 0% i.Pay Plan

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### A. APPLICATION VIA PHONE WITH PROCESSING FEE

To convert CIMB Credit Card transaction(s) into the Instalment Payment Plan (“iPP”), call +65 6333 6666.

1. Application for iPP for any card transaction is subject to the following conditions being met to the Bank’s sole and absolute satisfaction:
  - a. Application for iPP must be made via phone on or after 1 January 2019 to CIMB Bank Berhad, Singapore Branch (“CIMB Bank”) only or such other method as may be prescribed by CIMB Bank from time to time.
  - b. Applicable to all CIMB Credit Cardmembers (“Cardmembers”) except CIMB AWSM Card.
  - c. The application is made by a Principal Cardmember of a credit card issued by CIMB Bank (excluding CIMB AWSM Card) and whose Card Account is in good standing as determined by CIMB Bank in its sole and absolute discretion;
  - d. The Card Account is regular (not in default) and which has available credit limit (excluding any temporary credit line increase) and available instalment balance at the time of application.
  - e. The transaction must have been charged to Cardmembers’ principal card or supplementary card that is issued in connection with the principal card.
  - f. Applicable for retail transaction of S\$500 and above in a single transaction charged to CIMB Credit Card on a 6 or 12 months instalment tenure; and retail transactions of S\$1,000 and above in a single transaction charged to CIMB Credit Card on 24 months instalment tenure. Maximum amount for iPP conversion is S\$30,000 per transaction.
  - g. The details of the purchase transaction which the Cardmember intends to pay by instalments under the iPP must be disclosed to CIMB Bank at the time of application. CIMB Bank reserves the right to reject or approve the application at our absolute discretion without liability without having to assign any reason whatsoever to the Cardmembers.
  - h. iPP is only available for retail transactions charged to Credit Cards (excluding CIMB AWSM Card) issued by CIMB Bank. iPP is not available for cash advance, fee or interest-related transactions, quasi cash transactions, transactions with cash rebates, payment of instalments under other instalment payment facility provided by CIMB Bank or any other bank or financial institution, or settlement of any annual fee, outstanding balances or charges imposed by CIMB Bank in connection with a Card Account or such other transactions as CIMB Bank may determine in its absolute discretion. For the avoidance of doubt, CIMB Bank has the sole and absolute discretion to determine what constitutes a “retail transaction”.
  - i. The Principal Cardmember and/or the Supplementary Cardmember(s) must not be in breach of any of the terms in the CIMB Credit Cards Cardmember’s Agreement (“Cardmember’s Agreement”).
2. Upon approval of the iPP application:
  - a. Cardmembers shall pay a one-time non-refundable processing fee (“iPP Processing Fee”) which shall be charged as follows and is payable in full together with the first instalment:
    - i. 3% of the transaction amount (EIR\* of 9.65% p.a.) for a 6-month instalment plan;
    - ii. 3% of the transaction amount (EIR\* of 5.39% p.a.) for a 12-month instalment plan; or
    - iii. 5% of the transaction amount (EIR\* of 4.83% p.a.) for a 24-month instalment plan.

\*EIR means “effective interest rate”.

The iPP Processing Fee is subject to change from time to time at CIMB Bank’s absolute discretion without any prior notice to Cardmembers.
3. The iPP instalment tenure (“iPP Tenure”) shall be of 6, 12 or 24 months period or such other period as we may specify from time to time.
4. Cardmembers can select 6 months iPP Tenure, 12 months iPP Tenure or 24 months iPP Tenure or such other iPP Tenure that CIMB Bank specifies for instalment payments. However, to qualify for 6 months iPP Tenure or 12 months iPP Tenure, the minimum amount of a purchase must be at least S\$500 in a single transaction; and to qualify for a 24 months iPP Tenure, the minimum amount of a

purchase must be at least S\$1,000 in a single transaction. Maximum amount for iPP conversion is S\$30,000 per transaction. We may vary the aforesaid limits from time to time at our absolute discretion. The purchase price of the goods and/or services shall be referred to as the "iPP Amount".

5. Subject to CIMB Bank's approval, a purchase not precluded by any of the terms herein can be settled by instalments under iPP ("iPP Instalments") if:
  - a. The Card Transaction is posted after the last monthly statement; and
  - b. According to CIMB Bank's records, the Card Transaction is part of the current balance due which has not yet been reflected in a monthly statement at the time that payment for the purchase is converted into iPP instalments. To illustrate with an example:
    - The previous statement date is 1 April 2019.
    - The purchase transaction date is 3 April 2019.
    - The Cardmember must call CIMB Bank via Phone to apply for iPP in the period between 5 April 2019 (allowing 2 days for the Card Transaction to be posted) and 30 April 2019 (ie. before the next statement date of 1 May 2019)
    - The payment for the purchase can only be converted to iPP Instalment before 1 May 2019 (ie. the next statement date), subject to CIMB Bank's approval.
6. The aggregate of the iPP Amount shall be payable by the Cardmember, by way of equal monthly instalments ("iPP Monthly Instalment") during the selected iPP Tenure without any deduction whatsoever. The selected iPP Tenure and the iPP Monthly Instalment cannot be modified without CIMB Bank's consent. In the event CIMB Bank consents to the Cardmember's request to modify the iPP Tenure and/or the iPP Monthly Instalment, the alteration of the iPP Tenure and/or the iPP Monthly Instalment is subject to the Cardmember's payment to CIMB Bank of an administrative fee of S\$50 (or such other amount as we may specify from time to time).
7. The iPP Monthly Instalment is computed based on the following formula:

$$\frac{\text{iPP Amount}}{\text{iPP Tenure}}$$

By way of illustration, if the iPP Amount is S\$600 over iPP tenure of 6 months, the iPP Monthly Instalment will be S\$100 per month.

8. Upon CIMB Bank's approval of the Cardmember's application for the iPP, the credit limit of the relevant Cardmember will be reduced by the aggregate amount of the outstanding iPP Monthly Instalments due. As each iPP Monthly Instalment is repaid by the Cardmember, the amount equivalent to the iPP Monthly Instalment so repaid shall be restored to the Cardmember's credit limit.
9. The iPP Monthly Instalment shall be billed to the Cardmember on the next statement date following our approval of the application and every month thereafter until full settlement of all the iPP Monthly Instalments.
10. The Cardmember shall pay the iPP Processing Fee and the iPP Monthly Instalment in addition to the Minimum Payment due on the rest of the balance outstanding (if any). No interest will be levied if the full instalment amount each month is settled by the due date. In the event CIMB Bank does not receive the iPP Processing Fee and/or the iPP Monthly Instalment in full before the payment due date, the applicable finance charges, interest and fees shall be levied on the unpaid balance of the iPP Processing Fee and/or the iPP instalment or part thereof in accordance with the terms and conditions of clause 5.2 of the Cardmember's Agreement.
11. The Cardmember may participate in the iPP more than once, subject to the Cardmember's eligibility for the iPP upon the terms and conditions herein contained.

12. The base rebate earned for card transactions will be reversed upon successful conversion to iPP. Base rebate will only be awarded subsequently with each iPP monthly instalment (except for CIMB AWSM Card). Each CIMB Credit Card has its respective rebate program. Please refer to [www.cimbbank.com.sg/en/personal/products/cards/credit-cards.html](http://www.cimbbank.com.sg/en/personal/products/cards/credit-cards.html) for more information.
13. The Cardmember may at anytime after the approval of the application cancel the iPP facility via Phone only or such other method as we may prescribe from time to time. CIMB Bank shall be entitled to charge and debit to the Card Account a cancellation fee of S\$50 in the event of voluntary card account closure, termination, cancellation or early settlement of the iPP Amount and the iPP Processing Fee. Upon the cancellation of the iPP facility, the total outstanding iPP Amount and the iPP Processing Fee (if any) shall immediately become due and payable to CIMB Bank. All such outstanding iPP Amount and the iPP Processing Fee (if any) will be shown in the monthly statement and the Cardmember shall pay the same in accordance with the provisions of the Card Agreement in default of which CIMB Bank shall be entitled to exercise its rights under the Cardmember's Agreement.
14. Regardless of whether an event of default has occurred, CIMB Bank shall be entitled at its absolute discretion at any time without having to assign any reason to the Cardmember to terminate the iPP facility made available to the Cardmember where upon all outstanding iPP Monthly Instalments together with the iPP Processing Fee (if any) shall immediately become due and payable upon demand of the same by notice in writing to the Cardmember. All such outstanding iPP Monthly Instalments together with the iPP Processing Fee (if any) will be shown in the monthly statement and the Cardmember shall pay the same in accordance with the terms applicable to the CIMB Credit Card(s) and/or Card Account, in default of which, CIMB Bank shall be entitled to exercise its rights thereunder.
15. CIMB Bank reserves the right to vary, amend or modify the terms and conditions hereto contained at any time without prior notice to the Cardmember or any reason whatsoever. The iPP facility may be replaced in whole or in part by another programme at its absolute discretion. Cardmembers shall be bound by such amendments if Cardmembers do not terminate the use of their CIMB Credit Card(s).
16. The prevailing terms and conditions governing the Cardmember's Agreement shall continue to apply and shall be read together with these iPP terms and conditions. Please refer to [www.cimbbank.com.sg/cardmemberagreement](http://www.cimbbank.com.sg/cardmemberagreement) for the full Cardmember's Agreement. In the event of any inconsistency between these terms and conditions and the Cardmember's Agreement, these terms and conditions shall prevail. Except where the context otherwise requires or unless these terms and conditions herein provide otherwise, words and expressions defined in the Cardmember's Agreement shall have the same meaning when used or referred to in these terms and conditions.
17. A person who is not a party to these terms and conditions has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of these terms and conditions.
18. These terms and conditions shall be governed by and construed in accordance with the laws of Singapore, and you irrevocably submit to the non-exclusive jurisdiction of the Courts of Singapore. This clause does not limit CIMB Bank's right to bring legal proceedings in any country and to take concurrent legal proceedings in more than one country.
19. All other terms and conditions applicable to and governing the use of CIMB Credit Cards shall continue to apply with full force and effect. For full details, please visit [www.cimbbank.com.sg](http://www.cimbbank.com.sg).

**B. APPLICATION FOR INSTALMENT PAYMENT PLAN (“iPP”) VIA PARTICIPATING MERCHANTS POINT OF SALE (POS) AND/OR ONLINE PURCHASE (Online)**

Cardmembers are bound by these terms and conditions (which may be modified from time to time) as soon as Cardmembers have either signed on the Charge Slip and/or the CIMB 0% i.Pay Plan application form (“Application Form”) and/or submitted the Online Purchase Application for iPP.

**1 INSTALMENT PURCHASE**

- 1.1 Subject to the terms and conditions, upon signing on the Charge Slip and/or the Application Form and/or submission of Online Purchase Application for iPP, Cardmembers’ retail transaction shall be authorised and submitted for processing for conversion into instalment payment plan, subject to CIMB Bank’s approval.
- 1.2 Cardmembers agree to pay the Instalment Purchase Amount in Singapore Dollars by the specific number of Instalments charged to your Card Account. The iPP instalment tenure (“iPP Tenure”) shall be of 6, 12 or 24 months period or such other period as the Bank may specify from time to time.
- 1.3 iPP is applicable to all CIMB Credit Cards except CIMB AWSM Card.
- 1.4 CIMB Bank shall accept the iPP if the Instalment Purchase Amount is:
  - (a) a minimum of S\$500 in a single transaction for 6 or 12 months instalment tenure, or a minimum of S\$1,000 in a single transaction for 24 months instalment tenure for applications made via signing the Charge Slip and/or submission of Online Purchase Application for iPP; or
  - (b) a minimum of S\$500 in a single transaction for 6, 12 or 24 months instalment tenure for applications made via signing the Application Form.

The maximum amount for iPP conversion is S\$30,000 per transaction.

- 1.5 Upon signing the Charge Slip and/or the Application Form and/or submission of Online Purchase Application for iPP, Cardmembers hereby irrevocably authorise CIMB Bank:
  - a) to pay the full Instalment Purchase Amount to the merchant stated in the signed Charge Slip and/or Application Form and/or Online Purchase Application for iPP; and
  - b) to charge monthly to the Card Account, the Instalments in the amount set out in the Charge Slip and/or Application Form and/or Online Purchase Application for iPP until the Instalment Purchase Amount has been charged in full to the Card Account.
- 1.6 If the Instalment Purchase Amount cannot be divided into equal monthly Instalments, Cardmember agrees to pay the Difference (whether higher or lower) in Cardmember’s first Instalment. The Bank has the discretion to determine the size of each monthly instalment as long as the total instalment payments do not exceed the Instalment Purchase Amount.
- 1.7 The processing time for iPP conversion of the transaction from the Merchant shall be up to fourteen (14) working days after CIMB Bank receives the completed Application Form from the Merchant and/or after the transaction is performed, as applicable.
- 1.8 Subject to Clause 2.1, in the event Cardmember’s iPP application is declined by CIMB Bank, Cardmembers are required to pay the Instalment Purchase Amount in full in accordance with clause 5.2 of the Cardmember’s Agreement.
- 1.9 Each Instalment shall be charged to the Card Account and will be treated in the same way as any other card transaction(s) charged to the Card Account. The Instalment(s) payable will be reflected in the Statement and shall be payable in accordance with the terms of the Cardmember’s Agreement and the iPP. In particular, but without prejudice to the generality of the preceding sentence, interests and late payment charges will be levied on any overdue Instalment(s) as well

as other overdue amounts in the Card Account. For the avoidance of doubt, the interest-free period for each Instalment will end once the respective Instalment is charged to the Card Account.

- 1.10 Each Instalment will be billed to Cardmember's Card Account every month upon successful iPP application, starting from the month of successful application or the following month, depending on your statement billing cycle.

## **2 APPLICABLE TERMS**

- 2.1 Cardmembers may participate in the iPP provided:

- (i) the Card Account is regular and not in default;
- (ii) the available combined credit limit for card account/s, excluding any temporary credit line increase, is sufficient to block out the Instalment Purchase Amount;
- (iii) There is sufficient available instalment balance to block out the Instalment Purchase Amount; and
- (iv) The amount of the Instalment Purchase Amount is not less than the minimum amount or more than the maximum amount determined by CIMB Bank from time to time

CIMB Bank reserves the right in its absolute discretion to decline iPP application if any of these terms and conditions is not met. Cardmember is bound to settle the Instalment Purchase Amount in full in accordance with clause 5.2 of the Cardmember's Agreement.

Upon signing the Charge Slip and/or the Application Form and/or Online Purchase Application for iPP and CIMB Bank's approval of iPP application, Cardmembers agree that the available combined credit limit will be provisionally reduced by blocking out an amount equivalent to the Instalment Purchase Amount but will be progressively restored by the amount of each Instalment as each Instalment is paid and to the extent that actual payment is received by CIMB Bank.

- 2.2 The base rebate earned for retail transactions will be reversed upon successful conversion to iPP. The base rebate will be awarded subsequently with each iPP monthly instalment (except for CIMB AWSM Card). Each CIMB Credit Card has its respective rebate program. Please refer to [www.cimbbank.com.sg/en/personal/products/cards/credit-cards.html](http://www.cimbbank.com.sg/en/personal/products/cards/credit-cards.html) for more information.
- 2.3 These terms and conditions cover the Instalment Purchase and Cardmembers will continue to be bound by the terms and conditions of the Cardmember's Agreement

In the event of inconsistency with the Cardmember's Agreement, these terms and conditions shall prevail in so far as it applies to the Instalment Purchase.

## **3 ACCELERATION/TRANSFER OF PAYMENT**

- 3.1 Notwithstanding anything contained in the Cardmember's Agreement, these terms and conditions or any other document, CIMB Bank shall at all times have the right at its sole discretion to charge to the Card Account the Instalment Purchase Amount if no Instalment has been charged to the Card Account or to charge any Instalments not previously charged to the Card Account in relation to the Instalment Purchase Amount.
- 3.2 In particular, and without prejudice to the generality of Clause 3.1 and the rights of CIMB Bank under the Cardmember's Agreement, CIMB Bank may exercise its rights under Clause 3.1 if:
- a) the Card Account is cancelled or terminated (or notice of cancellation or termination has been given) by the Cardmember or the Bank for any reason whatsoever;
  - b) the Cardmember defaults in the payment of any amounts due under the Cardmember's Agreement;
  - c) the Cardmember breaches any other provision of the Cardmember's Agreement, these terms and conditions or any other agreements between the Bank and the Cardmember; or
  - d) the Cardmember is deceased, or bankruptcy petition is presented in relation to the Cardmember, or the Cardmember is unable to pay debts as they fall due.

- 3.3 In the event of cancellation or termination of the iPP and/or the Card Account (prior to full and final settlement of the Instalment Purchase Price) for any reason whatsoever, Cardmember hereby agrees to pay an administrative fee of S\$50 in addition to making full and final settlement of the Instalment Purchase Amount or the balance thereof. The administrative fee payable by Cardmembers may be amended by CIMB Bank from time to time by notification given by CIMB Bank to the Cardmember by any means or manner as it may decide.

CIMB Bank reserves the right not to approve the transfer of any iPP from one Card Account to another Card Account or another account with the Bank.

- 3.5 The Cardmember shall pay the iPP Monthly Instalment in addition to the Minimum Payment due on the rest of the balance outstanding (if any). No interest will be levied if the full instalment amount each month is settled by the due date. In the event we do not receive the iPP Monthly Instalment in full before the payment due date, the applicable finance charges, interest and fees shall be levied on the unpaid balance of the iPP instalment or part thereof in accordance with the terms and conditions of clause 5.2 of the Cardmember's Agreement.

#### **4 EXCLUSION OF LIABILITY**

Without limiting the generality of the provisions of the Cardmember's Agreement and for the avoidance of doubt, CIMB Bank will not be liable for any defective or damaged merchandise or any other dispute between Cardmember and the merchants relating to any Instalment Purchase. Cardmembers hereby authorize CIMB Bank to continue to charge the Instalments to the Card Account in accordance with the iPP regardless of any such disputes.

#### **5 GENERAL**

- 5.1 CIMB Bank shall be fully indemnified against any loss, damage, liability, cost and expense which CIMB Bank may suffer or incur (including legal costs on an indemnity basis) arising out of or in connection with these terms and conditions, including but without limitation, the enforcement of these terms and conditions.
- 5.2 CIMB Bank is given irrevocable consent to, at any time and without notice or liability disclose to any person as CIMB Bank may deem fit (including without limitation, any member of VISA International Service Inc and MasterCard International Inc; any of CIMB Bank's branches (wheresoever situate), agents, servants, correspondents, independent contractors and/or associates; any bank or financial institution; and any credit bureau recognised by the Monetary Authority of Singapore) such information of or relating to Cardmembers whenever we consider it in our interest to make such disclosure.
- 5.3 All other terms and conditions applicable to and governing the use of CIMB Credit Cards ("Product Terms") and Terms and Conditions Governing Personal Data Protection Act (PDPA) 2012 will continue to apply with full force and effect. For full details, please visit [www.cimbbank.com.sg](http://www.cimbbank.com.sg).
- 5.4 No forbearance or failure or delay by CIMB Bank in exercising any right, power or remedy is to be deemed to be a waiver or partial waiver; and no waiver of any breach by you of these terms and conditions are to be treated as a waiver of any subsequent breach or of any other provision of these terms and conditions.
- 5.5 CIMB Bank and its merchants reserve the right to decline any application for the iPP.
- 5.6 CIMB Bank may change the terms of these terms and conditions at any time and in such manner as decided with or without prior notice and without any liability. CIMB Bank will inform Cardmembers about any such changes by any means or manner.
- 5.7 These terms and conditions shall be governed by the laws of Singapore. Both parties hereby submit irrevocably to the non-exclusive jurisdiction of the Courts of Singapore.
- 5.8 A person who is not a party to these terms and conditions has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of these terms and conditions.

5.9 The prevailing terms and conditions governing the Cardmember's Agreement shall continue to apply and shall be read together with these terms and conditions. Please refer to [www.cimbbank.com.sg/cardmemberagreement](http://www.cimbbank.com.sg/cardmemberagreement) for the full Cardmember's Agreement. In the event of any inconsistency between these terms and conditions and the Cardmember's Agreement, these terms and conditions shall prevail. Except where the context otherwise requires or unless these terms and conditions herein provide otherwise, words and expressions defined in the Cardmember's Agreement shall have the same meaning when used or referred to in these terms and conditions.

## **6 DEFINITIONS**

6.1 These terms and conditions, unless the context otherwise requires: -

Cardmember's Agreement - the CIMB Credit Cards Cardmember's Agreement, or the Terms and Conditions Governing CIMB 0% i.Pay Plan (as the case may be).

Card Account – CIMB Credit Card Account.

Instalment - each instalment charged to the Card Account on a monthly basis.

Instalment Purchase - any purchase of merchandise/services (which may be paid in Instalments) from the merchant.

Instalment Purchase Amount – the full price of the Instalment Purchase.

Charge Slip and/or Application Form and/or Online Purchase Application – the form and/or authorisation supplied to the merchant for the purpose of charging the purchase of merchandise and/or services supplied by the merchant.

Statement – monthly statement issued by the Bank in respect of the Card Account.

Difference - the difference between the full retail Amount and the Instalment Purchase Amount of the merchandise/services in the event that the Instalment Purchase Amount cannot be divided into equal monthly Instalments.

Cardmember - the person who apply for the CIMB 0% i.Pay Plan. If applicable, these words include Principal Cardmember and Supplementary Cardmember,

6.2 Unless the context otherwise requires, words and expressions which are respectively defined or construed in the Cardmember's Agreement shall have the same meanings when used or referred herein.

6.3 Words importing the singular include the plural and vice versa.

6.4 Words referring to the masculine also refer to the feminine and neuter gender.

6.5 Reference to a Clause is to a clause of these terms and conditions.

6.6 The headings to the Clauses are for reference only and are not to be taken into consideration in the interpretation of these terms and conditions.