

PB Flexipay Terms and Conditions

1. The Flexipay will commence on 1 March 2011.
2. Flexipay is made available to all Principal and Supplementary PB Credit Cardmembers with sufficient available credit limit for the execution of the Flexipay, including Flexipay interest charges.
3. Cardmember must inform PB Card Services (PBCS) by calling the Customer Service Department of PBCS at 03-2176 8000 or complete the Flexipay application form and return it by mail to Pusat Perkhidmatan Kad PB, Tingkat 10, Menara Public Bank, 146 Jalan Ampang, Peti Surat 11722, 50754 Kuala Lumpur. Alternatively, by fax 03-2163 9400 or email to PBCS at custsvc@publicbank.com.my. The details of the purchases which the Cardmember intends to pay by instalments under the Flexipay must be made known to PBCS **3 days after the purchase is made and 5 days before the next statement date**. PBCS reserves the right to reject or approve the application at its absolute discretion without having to assign any reason whatsoever to the Cardmember.
4. Flexipay is not available as cash and is not applicable to cash transactions, payment of instalments under other instalment payment schemes provided by PBCS or any other bank or financial institution, payment of instalments under balance transfer and settlement of any annual fee, outstanding balances or charges imposed by PBCS under and / or pursuant to the terms of the Card Agreement.
5. Cardmember can select a **6-month, 12-month or 24-month** Flexipay Tenure to pay the instalments. To qualify for a **6-month** Flexipay Tenure, the minimum amount of a purchase must be at least **RM500**, for a **12-month** Flexipay Tenure, the minimum amount of a purchase must be at least **RM1,000** and to qualify for a **24-month** Flexipay Tenure, the minimum amount of a purchase must be at least **RM2,000**. The qualifying purchase limits may be varied from time to time at PBCS absolute discretion.
6. Subject to PBCS approval, a purchase not precluded by any terms herein can be settled by instalments under the Flexipay if :-
 - (a) the Account has been debited with the purchase transaction; and
 - (b) the purchase transaction is reflected in the current monthly statement as part of the Current Balance due but has not passed the next monthly statement date at the time the purchase is converted into Flexipay Instalment.

To illustrate with an example:-

 - the statement date is 1 November 2010
 - the purchase transaction date is 3 November 2010
 - the Cardmember must inform PBCS that he wishes to apply for Flexipay between 6 November 2010 to 26 November 2010, before the next statement date (please allow 3 days for the transaction to be posted).
 - the payment can only be converted to Flexipay Instalments before 1 December 2010 (the next statement date).
7. The Flexipay upfront interest charges is charged based on the amount converted as follows:- **6 months at 1%, 12 months at 2% and 24 months at 5%** on the converted amount. An one-time upfront interest will be charged on the first instalment month upon the posting date of approved Flexipay transaction. If the interest charged is not received by PBCS in full by the due date, tiered interest rate of 13.5% - 17.5% p.a. will be levied on the overdue amount or outstanding monthly instalment.
8. The aggregate of the Flexipay Amount shall be payable by the Cardmember by way of equal monthly instalments ("Flexipay Monthly Instalment") during the selected Flexipay Tenure without any deduction whatsoever. The selected Flexipay Tenure and the Flexipay Monthly Instalment cannot be altered. In the event PBCS consents to the Cardmember's request to cancel the Instalment plan before it expires, an **early exit fee of RM100** will be charged.
9. The Flexipay Monthly Instalment is computed based on the following formula:
$$\frac{\text{Flexipay Amount}}{\text{Flexipay Tenure}}$$
10. Upon PBCS's approval of the Cardmember's application for the Flexipay, the credit limit of the Cardmember's Account will be reduced by the aggregate amount of the outstanding Flexipay Monthly Instalments due. As each Flexipay Monthly Instalment is repaid by the Cardmember, the amount equivalent to the Flexipay Monthly Instalment so repaid shall be restored to the Cardmember's credit limit.
11. The Flexipay Monthly Instalment shall be billed to the Cardmember on the date following PBCS's approval of the application and every month thereafter until full settlement of all the Flexipay Monthly Instalments.
12. The Cardmember shall pay the Flexipay Monthly Instalment in addition to the 5% monthly minimum payment due on the rest of the balance outstanding (if any). In the event the Monthly Instalment is not received by PBCS in full before the Payment Due Date, the applicable finance charges of 13.5% - 17.5% p.a. shall be levied on the unpaid balance of the Flexipay Monthly Instalment or part thereof in accordance with the Terms and Conditions of the Card Agreement. After the credit scheme duration, the standard tiered interest rate of 13.5% - 17.5% p.a. will be applicable.
13. The Cardmember may apply for Flexipay more than once subject to the Cardmember's eligibility based on the Terms and Conditions herein contained. All converted payment of purchases are deemed to be final and as agreed by the Cardmember.
14. There will be no cash rebates, i.e. cash mega bonus or loyalty points awarded for payment of purchases under this programme.
15. Each of the following events shall constitute an event of default where with the occurrence of such an event, all outstanding charges and / or / upon Flexipay Monthly Instalments and all monies due thereunder shall immediately become due and payable by the Cardmember and without prejudice to PBCS's right to demand payment of all or any part of the outstanding charges and / or Flexipay Monthly Instalments and the monies due thereunder.

PBCS's shall be entitled to exercise its remedies under the Card Agreement:-

 - (a) if the Cardmember defaults in any of his/her obligations stated herein or under the Card Agreement;
 - (b) if default is made in the payment of the Flexipay interest charge and / or Flexipay Monthly Instalment or any sums due thereunder or under the Account;
 - (c) if the Flexipay shall be terminated;
 - (d) if terms and conditions herein or any part hereof shall at any time for any reason cease to be in full force and effect or valid or shall be declared void, repudiated or frustrated;
 - (e) if it becomes impossible or unlawful for PBCS to make available or continue to make available the Flexipay facility to the Cardmember;
 - (f) if there shall occur any circumstances of any nature which in PBCS's opinion may cause PBCS to be unable to make available or continue to make available the Flexipay facility to the cardmember; and
 - (g) the Card is cancelled or the Account is terminated.
16. If it becomes impractical for PBCS to maintain the Flexipay by reason of any change in law or regulations which give rise to new or additional taxes, higher reserve requirement or a significant change in the monetary situation or economic environment, the Cardmember agrees to bear such additional costs for maintaining the Flexipay. For this purpose, PBCS may at its absolute discretion either bill the Cardmember for the additional costs or correspondingly adjust the Flexipay Monthly Instalment before the selected Flexipay Tenure expires.
17. The Cardmember may at any time, after the approval of the application, cancel the Flexipay facility by written notice to PBCS. PBCS shall be entitled to charge and debit to the Cardmember's Account a cancellation fee of RM100 in the event of cancellation or early settlement of the Flexipay Amount. Upon the cancellation of the Flexipay facility, the total outstanding Flexipay Amount shall immediately become due and payable to PBCS. All such outstanding Flexipay Amount will be shown in the monthly statement and the Cardmember shall pay the same in accordance with provisions of the Card Agreement in default of which, PBCS shall be entitled to exercise its right under the Card Agreement.
18. The Flexipay is valid only up to the Flexipay Tenure or such other date as may be extended by PBCS. Nothing herein contained shall be construed as imposing an obligation on PBCS to extend the Flexipay Tenure and PBCS disclaims all liabilities in respect of any actions, claims, damages, costs, charges and expenses which the Cardmember may suffer, sustain or incur by reason of his/her participation in the Flexipay.
19. PBCS shall not be responsible for any inadequate, damaged or defective merchandise or be concerned with any dispute between the Cardmember and the merchants. The Cardmember must at all times pay the Flexipay Monthly Instalments as prescribed by the terms herein.
20. Regardless of whether an event of default has occurred, PBCS shall be entitled at its absolute discretion at any time any to terminate the Flexipay facility made available to the Cardmember whereupon all outstanding Flexipay Monthly Instalments shall immediately become due and payable upon PBCS's demand of the same by notice in writing to the Cardmember. All such outstanding Flexipay Monthly Instalments 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, PBCS shall be entitled to exercise its right under the Card Agreement.