

# Credit Card Balance Transfer Terms and Conditions

## Personal Banking

These terms & conditions and any other rules, procedures or instructions which we may from time to time issue (the "Terms & Conditions") shall apply to the OCBC Balance Transfer Facility (the "Facility"). By applying for the Facility, you acknowledge that you have read and understood these Terms & Conditions and agree to be bound by them.

All terms and references used in these Terms & Conditions and which are defined or construed in the OCBC Cardmembers Agreement but are not defined or construed in these Terms & Conditions shall have the same meaning and construction in these terms & conditions.

These Terms & Conditions are to be read together with the OCBC Cardmembers Agreement (as amended, modified and supplemented from time to time). In the event of any conflict or inconsistency between these terms and conditions and the OCBC Cardmembers Agreement, these Terms & Conditions shall prevail in so far as they relate to the Facility.

## 1. DEFINITIONS

When you read these Terms & Conditions, bear in mind that "you" and "your" means the person who has applied and been granted the Facility by us. The words "we", "our" and "us" refers to Oversea-Chinese Banking Corporation Limited and its successors and assigns.

## 2. ELIGIBILITY

In order to apply for the Facility, you must be a principal cardmember of a credit card issued by us, and your Card Account must be in good standing as determined by us at the point of application.

## 3. APPLICATION FOR TRANSFER

3.1. You may apply to transfer up to 90% of the available credit limit of your Card Account(s) (the "Balance Transfer"), subject to a minimum amount specified by us, to:

- (a) any credit card/credit line account(s) (the "Other Card/Credit Line Account(s)") held with any other bank or financial institution in Singapore; and/or
- (b) any bank account held with us or any other bank or financial institution in Singapore acceptable to us. Such Balance Transfer shall be subject to our approval at our sole and absolute discretion. The actual amount of the Balance Transfer disbursed to you will be the amount approved by us at our sole and absolute discretion.

3.2. A Balance Transfer can only be made to a receiving account denominated in Singapore dollars.

3.3. We reserve the right to reject an application for a Balance Transfer in its entirety and/or approve only part of an Applied Balance Transfer Amount (such approved amount shall be referred to as the "Balance Transfer Amount") at our absolute discretion and without assigning any reason therefor.

3.4. All Balance Transfer applications shall be irrevocable on and after the date of the relevant approval letter issued by us (the "Approval Letter").

#### **4. BALANCE TRANSFER ACCOUNT**

4.1. We may, on our approval of each Balance Transfer application, open an account in your name (the "Balance Transfer Account") and charge and debit the Balance Transfer Amount to/from such Balance Transfer Account on the date of the Approval Letter or such later date as determined by us.

4.2. In respect of each Balance Transfer, we shall charge and debit the relevant Balance Transfer Account an interest or finance charge calculated based on the following:

- (a) during the tenor (the "Tenor") specified in the application for such Balance Transfer, at the annual interest rate applicable to the Tenor at the time of such transfer (as stated in its application) or any other rate determined by us from time to time at our sole discretion (the "Balance Transfer Rate"); and
- (b) where the Tenor has expired and you have an outstanding amount in your Balance Transfer Account, at:
  - (i) the prevailing OCBC Cash Advance interest rate; or
  - (ii) any other rate determined by us at our sole discretion,

as may be stated in the relevant application for the Balance Transfer, on a daily basis on such outstanding Balance Transfer Amount from the date such Balance Transfer is charged and debited to/from such Balance Transfer Account until the date of payment thereof is made in full.

4.3. You shall be fully liable to us for any and all amounts charged to and/or debited from your Balance Transfer Account(s).

4.4. For the avoidance of doubt, the Balance Transfer Rate is not applicable to any existing or subsequent charge(s) in relation to Card Transaction(s) incurred or posted to your Card Account, where applicable. OCBC\$ under the OCBC Rewards Programme, Robinsons\$ under the Robinsons Rewards Programme, NTUC Linkpoints under the NTUC Loyalty Rewards Programme and any other loyalty or reward points under any other loyalty or reward programmes will not be awarded for Balance Transfers.

## **5. LIABILITY TO MAKE PAYMENTS**

5.1. If approved, the Balance Transfer Amount shall be credited directly into the account stated in the Balance Transfer application form.

5.2. You shall continue to make payments on any Other Card/Credit Line Account(s) for which you have made a Balance Transfer application until the relevant Card /Credit Line is successfully credited. We shall not be liable for any overdue payment or interest or any other fees costs expenses whatsoever and howsoever incurred on such Other Card/Credit Line Account(s).

## **6. TREATMENT OF BALANCE TRANSFER AMOUNT**

Each Balance Transfer Amount charged to and debited from any Balance Transfer Account(s) will be treated in the same manner as a charge arising from a Cash Advance and will be reflected in your monthly statement issued by us for your Balance Transfer Account(s) and payable by you in accordance with these Terms & Conditions and where applicable, the Cardmembers Agreement.

## **7. REDUCTION OF CREDIT LIMIT OF CARD ACCOUNT**

7.1. The total credit limit of all your Card Accounts (the "Credit Limit") shall be reduced by an amount equivalent to the total outstanding amount of your Balance Transfer(s) as set out in your Balance Transfer Account(s).

7.2. In the event that the aggregate of the outstanding balance on your Card Account(s), and the total outstanding balance of your Balance Transfer(s) (the "Total Outstanding Balance") exceeds your Credit Limit, you shall pay us on demand such amount as may be determined by us (the "Excess Amount") to ensure that your Total Outstanding Balance is within your Credit Limit.

## **8. FEES**

A non-refundable processing fee on the Balance Transfer Amount at a rate as determined by the Bank at its discretion will be charged to and debited from the Balance Transfer Account (regardless whether the Facility is terminated at any time by you or us) for each successful Balance Transfer.

## **9. CANCELLATION OR TERMINATION OF CREDIT CARDS**

9.1. In the event of any cancellation or termination of your Card Account(s) for any reason whatsoever, your Balance Transfer Account(s) will remain open, so long as there is an outstanding balance on any of your Balance Transfer Account(s). You shall continue to make payments to your Balance Transfer Account(s) until the full outstanding amount is fully paid off.

9.2. For avoidance of doubt, any outstanding balance applicable to your Card Account(s) shall be managed and settled separately from your Balance Transfer Account(s) and in accordance with the relevant terms and conditions applicable to your Card Account(s).

9.3. The Facility shall survive any cancellation or termination of your Card Account(s) and shall continue to be governed by these Terms & Conditions.

## **10. TERMINATION**

Notwithstanding anything in these Terms & Conditions, we reserve the right to terminate the Facility and any Balance Transfer Account(s) without prior notice and without assigning reason therefor and you shall forthwith on demand repay all monies owing under the affected Balance Transfer Account(s).

## **11. VARIATION OF INTEREST RATES**

We may vary the interest rate chargeable and the basis of calculation of interest at any time in our sole discretion without any notice and without giving any reason therefore.

## **12. AMENDMENTS**

12.1. We may at any time at our absolute discretion and upon written notice to you, change any one or more of these Terms & Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances shall be no less than 30 days from the date of the notice.

12.2. If you do not accept such change(s), you shall forthwith repay to us all monies owing under your Balance Transfer Account(s). Where you continue to participate in the Facility or if any Balance Transfer remains outstanding after such notification, you shall be deemed to have agreed with and accepted such change(s).

As of 11 September 2020

Co.Reg.No:193200032W