

HBL

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Installment Plan

HBL CreditCard

28. HBL INSTALLMENT PLAN

28.1 Definitions

“HBL Installment Plan (HIP)” means any retail transaction(s), balance transfer from other Credit Cards, Pay Order, product or services offered to the Cardmember through the Rewards Program and Discount Offers. Installment Plans with 0% mark-up are offered on specific products and for specific payment tenures which will be communicated to the Cardmember from time to time, for which the Cardmember utilizes the available Credit limit and repays the Transaction amount in Equal Monthly Installments according to the Installment Plan Terms and Conditions.

“Installment Plan Term / Period” means the number of monthly installments as selected by the Cardmember at the time of availing the HBL Installment Plan. The Bank at its own discretion can change the HBL Installment Plan Term / Period without assigning any reason.

“Installment Plan Service Fee / Charge” means fee as the Bank may specify from time to time through the Schedule of Charges or through written notice to the Cardmember and payable by the Cardmember in relation to the Card Transaction made and / or converted into the HBL Installment Plan.

“Installment Plan Amount” means the total amount which is to be paid in monthly installments.

“Installment Plan Monthly Installment” means an equal monthly installment payable by the Cardmember which is computed by dividing the Installment Plan Amount by the Installment Plan Period, which also includes mark-up charges for the month.

“Credit Card Terms and Conditions” means the Terms and Conditions applicable to the Card. All capitalized

terms not defined herein shall have the same meaning ascribed to them in the Terms and Conditions.

28.2 General

The purpose of the Installment Plan is to enable the basic Cardmember to purchase / acquire goods and services through a Card Transaction using the Credit Limit on the Card or converting the balance in respect of the Card, and to make payments in equal monthly installments under the HBL Installment Plan in accordance with the terms hereof and the Credit Card Terms and Conditions.

28.3 Eligibility

The HBL Installment Plan is offered exclusively to the basic Cardmember subject to the condition that payments against his / her Card are regular and made on or before the Payment Due Date as per the Terms and Conditions and the Cardmember has an available Credit Limit on the Card Account. All goods and services and / or retail Transactions made within or outside Pakistan can be converted into the HBL Installment Plan subject to the Terms and Conditions applicable to the Card stated herein above.

28.4 Availing the Installment Plan

28.4.1 The Cardmember may avail the Installment Plan by calling HBLPhone Banking at 111 111 425 or inform the Bank's Customer Services Staff of the details pertaining to the Installment Plan including the amount to be booked, choosing from the Installment Plan Term / Period of 6 to 60 months (in multiples of 6). Subject to the Bank's approval the basic Cardmember may avail the Installment Plan in accordance with the terms hereof and the Credit Card Terms and Conditions.

28.4.2 The Bank shall process and authorize an Installment Plan provided that the Amount is within the available Credit Limit. The Installment Principal Amount

plus the Installment Interest Amount (which is the Equal Monthly Installment Amount) for the month will be displayed on Statement of Account separately. Additionally, the remaining accumulative principal balance of all installment plans booked by the Cardmember on the Credit Card will appear separately towards the bottom of the Statement of Account.

28.4.3 The Cardmember shall pay the Installment Plan Amount by way of the Installment Plan Monthly Installment in accordance with the terms hereof and the Credit Card Terms and Conditions.

28.4.4 A Cardmember may avail multiple Installment Plans as are permitted by the Bank under the Cardmember's Credit Limit.

28.5 Billing and Payment of Installment Plan

28.5.1 The Monthly Installment shall be billed to the Cardmember starting immediately from the next Statement of Account after the date of availing the Installment Plan and every month thereafter until the Installment Amount is settled and paid in full by the Cardmember.

28.5.2 Where a Cardmember avails the Installment Plan, the Minimum Payment Amount on the Statement of Account shall include the monthly installment.

28.5.3 If the Cardmember pays less than the Minimum Payment Amount on the Payment Due Date specified in the Statement of Account, the Cardmember shall become liable to pay Service Fee / Charges in accordance with the Credit Card Terms and Conditions.

28.5.4 The Cardmember may change the Installment Plan Period or pay the Installment Plan Amount in full, subject to Bank's approval and the payment by the Cardmember of applicable Installment Plan Charges.

28.5.5 In case the Card is cancelled or

terminated under the Terms and Conditions, the Installment Plan will stand terminated automatically and the Cardmember shall be liable to pay the remaining Installment Plan Amount, along with pre-payment charges, immediately upon receipt of the Statement of Account.

28.6 Security

Good(s) purchased under the Installment Plan shall be deemed to be hypothecated in favor of the Bank pursuant to the provisions of clause 28.7 of the Terms and Conditions. The Cardmember shall not sell, rent out, mortgage or assign the good(s) or encumber the same or in any other manner transfer the good(s) or any interest therein to any person or party. The Cardmember shall exercise proper diligence in the use and maintenance of the good(s)

28.7 Liability for Product and Service

The Bank shall not be liable for any damage or loss incurred by the Cardmember arising out of the purchase, installation, use or otherwise of the good(s) and / or service(s) under the Installment Plan or for any negligence, breach of statutory or other duty on the part of the Bank nor shall the Bank be responsible in any way for the quality of the good(s) and or service(s) purchased or acquired under the Installment Plan or otherwise. Any complaint as to the quality of good(s) purchased or service(s) acquired through the Installment Plan shall be referred to the Merchant and shall not affect the Cardmember's obligations under the Installment Plan.

28.8 Modifications, Amendments and Cancellations

28.8.1 The Bank is entitled at any time and without any prior notice or liability to the Cardmember in any manner whatsoever to terminate the Installment Plan or cancel or vary its benefits or features, or vary or add or delete any of the Installment Plan Terms and Conditions.

The Bank is also entitled to determine the minimum amount allowed under the Installment Plan.

28.8.2 The Cardmember is entitled at any time, with prior notice to the Bank to terminate the Installment Plan. In such a case, the Cardmember will be liable to pay prepayment penalty, as per Schedule of Charges.

28.8.3 The Bank reserves the right to disqualify any Cardmember from further participation, if in its judgment, the Cardmember has in any way violated the Installment Plan Terms and Conditions and / or the Credit Card Terms and Conditions and / or any reason that the Bank deems fit without assigning any reason whatsoever.

28.8.4 The Bank shall be entitled to disallow / refuse instructions submitted by the Cardmember under the Installment Plan.

28.9 Indemnity

28.9.1 The Bank shall not be liable if it is unable to perform its obligation under the Installment Plan Terms and Conditions whether directly or indirectly due to the failure of any machinery or communication system, industrial dispute, war or act of God or anything outside the control of the Bank. Nor shall the Bank be responsible for any delay in the transmission by the Merchant or any other third party to the Bank of evidence of the Application by the Cardmember for the Installment Plan.

28.9.2 These Installment Plan Terms and Conditions herein shall be without prejudice to the Credit Card Terms and Conditions governing the issue of and use of the Card, and the Credit Card Terms and Conditions shall also to be applicable to the Installment Plan. If at any time, dispute arises in connection with the Installment Plan or Installment Plan Terms and Conditions, the Bank's decision

in connection with the same shall be final and binding.

28.10 Cancellation of HIP

If a Card member discontinues/ cancels HBL Installment Plan, he/ she will be liable to pay early payment charges applicable to outstanding installment amount as per the Schedule of Charges.

Note: HBL Installment Plan - Clause 28 and its sub-clauses are covered under applicable HBL CreditCard Terms and Conditions