

Citi Balance Consolidation Program Terms and Conditions

Definitions

Account Terms: means the agreement governing the Account.

Account: refers to the Citibank Ready Credit Account.

CBC, Program: means Citi Balance Consolidation Program

CC: means Citibank Credit Card.

Citi, Citibank, we, us, our: refers to Citibank Singapore Limited.

CRC: means Citibank Ready Credit.

CRC Minimum Payment: refers to the minimum payment amount specified in your CRC Account statement and includes the Total CRC Payable Sum as well as any late fee and charges, due and payable to us in any month.

CRC Outstanding Balance: means the current balance on your CRC account statement, including any QC minimum payment if you have a QC.

Credit Insure: refers to Credit Insure or Credit Insure Gold which are insurance plans underwritten by Manulife (Singapore) Pte. Ltd. (Reg No.198002116D).

Costs: means any interests, payment, fees, charges, costs and damages

EIR: the effective rate of interest applicable to the Program which may be revised by us.

Financial Institutions: means banks and credit card issuers in Singapore.

Monthly instalment: refers to the fixed amount of instalment comprising both principal and interest repayable on a monthly basis over the tenor of the Program

Non-QC Payable Sum: means the sum of all fees, charges and other monies due and payable for that month as reflected in your CRC Account statement, other than your QC Payable Sum for that month.

Outstanding: means outstanding balances on all credit card(s) and unsecured credit facility(ies), held solely in your name or, is your sole and personal liability, with Financial Institutions.

QC Payable Sum: means the sum of your QC Monthly Instalment (as defined below) due and payable for that month and, if any, all overdue QC Monthly Instalments up to that month.

Terms: these terms and conditions.

Total CRC Payable Sum: means the sum of your QC Payable Sum and your Non-QC Payable Sum for that month.

You, your, yours: the person who applied for the Program.

General

1. The Program is governed by these Terms and the Account Terms. If there is any conflict or inconsistency between the Terms and the Account Terms, these Terms prevail to the extent necessary to give effect to this Program. We have the discretion to vary your tenure and/or the amount of each Quick Cash Instalment with notice.
2. We can approve or reject your application for the Program. If we reject your application, we need not provide a reason for doing so.
3. If we approve your application, you agree that the Program amount granted will be such amount we assess to repay the Outstanding to the Financial Institution.
4. Even if we approve your application, you agree that we can approve or reject repayment of one or more Outstanding with any Financial Institution and we need not provide a reason for doing so.
5. The Program amount cannot be used for subscription into Citi offered wealth management products including insurance.
6. The Program, including any upfront servicing fee and/or interest will not earn any rewards under any Citi loyalty programs.

CBC

7. Your application is your irrevocable instruction to us to consolidate the Outstanding under the Program and to use the Program proceeds to repay the Outstanding.
8. Your application is your instruction to open a new CRC account to facilitate the repayment of the Program. You will not be issued with the CRC Card or CRC chequebook under this Program.

9. In the event you have one or more existing CC(s) as a main cardmember, the maximum combined credit limit applicable to your CC(s) and any supplementary CC under your CC account shall be the limit you specify to us or, if you did not specify any limit, the amount we determine provided that in either case and subject to applicable laws, the maximum combined credit limit shall not exceed two times your monthly income.
10. Upon approval of the Program,
 - (a) your Outstanding will be consolidated and repaid using the Program proceeds;
 - (b) you agree to immediately terminate all your Outstandings with Financial Institutions including any corporate cards with individual liability and any foreign currency credit card; and
 - (c) you authorize us to (a) terminate your existing CRC Account (if any), and (b) send termination notification(s) executed by you, to the relevant Financial Institution(s) to terminate and close all of your existing credit card and unsecured credit facility accounts ("**Existing Accounts**").

EIR

11. The monthly instalments will be billed to your monthly Account statement. The monthly instalment is a fixed amount and consists of both principal and interest where interest is computed by:

$$\text{EIR} \times \text{the outstanding unbilled Program amount} \div 12 \text{ [months]}.$$

If the time between the date the Program is approved and the date of your monthly Account statement is less than 30 days, the monthly interest payable will be pro-rated on a 365 days basis and on a 366 days basis in a leap year.

12. The prevailing EIR shall be reduced by 3% per annum or such other percentage we notify to you from time to time ("**Promotional Rate**") in the event:
 - (a) you terminate the Existing Accounts within 60 days from the date of approval of the Program; and
 - (b) you do not apply for or open, any credit card and/or unsecured credit facilities with any Financial Institutions for a period of two years from the date of approval of the Program.

The Promotional Rate will revert to the prevailing EIR if either or both, sub-clauses (i) and (ii) are not fulfilled and, the prevailing EIR shall apply to the outstanding unbilled Program amount for the remaining tenure of the Program. Notwithstanding the foregoing, we reserve the right to cancel the Promotional Rate or vary the amount of the Promotional Rate by providing reasonable prior notice to you.

If Minimum Payment Amount is not made

13. If the full payment of the relevant minimum payment amount specified in your CRC Account statement is not received within 30 days from the relevant payment due date, the billed Total CRC Payable Sum due in current statement, and any unpaid portion of any previous Total CRC Payable Sum in your current CRC Account statement is subject to daily interest at (i) S\$5 per month, or (ii) the prevailing interest rate for CRC Accounts (as specified in your Approval Letter), whichever is higher, on Total CRC Payable Sum that are due but remain unpaid. Minimum amount due and payable on the CRC Outstanding Balance which includes all transactions, interest, fees (including any applicable upfront service fee), charges, liabilities and the Total CRC Payable Sum, due and payable to us in any month.

This daily interest will be charged from one day after statement date till:

- a) one day before the payment date of the Program, if you pay the full current balance on or before the payment due date OR
- b) till the date you pay the full current balance after the payment due date.

In addition, if we do not receive the full payment of the minimum amount due by the payment due date, you must also pay a monthly late payment charge at a rate(s) determined by us and notified to you from time to time; and your credit records will reflect payment delinquency. The above is subject to the terms of our Citi Cardmember's Agreement governing your CRC account. The prevailing interest rate can be found at the back of your monthly statement of account. Please note that the instalment loan will take more than the scheduled term to pay off in full if only minimum amount due is paid on your CRC.

Below is an illustration if you make a full payment of the minimum amount due (including all transactions, interest, fees (including any applicable upfront service fee), charges, and liabilities (including any QC minimum payment) due and payable to us in any month) by the payment due date.

Statement Date	20-Feb
Payment Due Date	18-Mar
Billed monthly instalment amount	S\$500
Account interest rate as set out in the statement of account	22.95%p.a.
Minimum payment specified in statement of account	S\$500
Payment made on 15-March	S\$500

No interest charged on the billed instalment amount (S\$500) since payment is received before payment due date.

14. If the Minimum Payment Amount is not paid in full for two consecutive months, the Program will be immediately terminated without further notice to you and all the outstanding unbilled Program amount will be billed to you.

Prepayment and Termination

15. The Program cannot be pre-paid partially. The Program may be terminated or cancelled in full at any time by:
- you, provided:
 - you give us one month's prior notice in writing or via Telephone Banking Service of your intention to terminate the Program; and
 - you pay us a cancellation fee of (a) 5% of such outstanding amount, or (b) S\$100 or (c) such other rate and/or amount, whichever is higher, as specified in our confirmation letter to you communicating our approval of your Program application, in which case, the outstanding Program amount will be billed in your monthly Account statement and shall be payable by you in accordance with the Account Terms.
 - us, by providing reasonable prior notice to you.
16. In addition to our other rights under the Account Terms, you agree that the Program will be immediately terminated by us without further reference to you. In which case the outstanding Program amount will be billed to your monthly Account statement if any one or more of the following occurs:-
- your annual income is less than S\$120,000;
 - you breach any of these Terms or the Account Terms;
 - you default on your payment of any sum due under these Terms or the Account Terms, or the amounts you owe under the Account Terms becomes immediately due and payable; and
 - your Account is terminated or cancelled.

Right of Review

17. (a) We shall have the absolute right to review, make changes to, cancel, withdraw and/or replace any of the terms of the Agreement at any time at our absolute discretion. Such change of terms shall take effect upon service of notice of the same.

(b) We are not obliged to make or to continue to make available the Balance Consolidation Facility or any other facilities to you. Notwithstanding clause 15, we have the overriding right to require you to repay immediately the whole of the outstanding on the Balance Consolidation Facility on demand.

Application of Payments

18. We are entitled to apply and appropriate all payments received in such manner or order of priority we deem fit but generally, we apply payments received in respect of the Program in the following order:

- (a) all unpaid interest and fees on the Program;
- (b) all unpaid principal on the Program;
- (c) all other unpaid interests, fees and charges.