Outstanding Conversion - Terms & Conditions

1. The Debit relief settlement plan (DRS Plan) is offered for a selected customers herein after referred to as the eligible “cardholder” impacted due to current economic conditions based on evidences submitted as required by the National Development Bank PLC (“Bank”).

2. The “cardholder” can settle the Credit Card total Outstanding by converting it to an installment Plan of up to 60 months with a monthly handling fee rate decided and as agreed with the Bank.

3. The Credit card will be in a blocked status during the tenure of the debt relief settlement plan; activation of the card upon completion of the settlement plan is at the sole discretion of the “bank” based on credit evaluation at the time.

4. Any existing Installment Payment Plan (IPP) remain at the time of requesting for the DRS plan would be foreclosed and remaining capital will be converted to the Installment Payment Plan.

5. The Bank may at its sole discretion reject any requests made by the Card Holder, which does not comply with the terms and conditions of the offer.

6. It is the responsibility of the Card Holder to provide correct information and the Bank shall not be responsible in the event of IPP offer cannot be provided due to incorrectly and/or inadequately provided information on the request by the Card Holder.

7. The total converted amount will be reflected in the customer's subsequent credit card statement and the respective installments will be billed to the statement on a monthly basis and customer should pay the requested full installment for the same month.

8. The Monthly Installment is required to be paid on or before the credit card statement dates. If the Card Holder fails to pay the Installment amount by the payment due date, a late payment will be imposed. Further the Banks prevailing interest rate will be charged.

9. Upon approval of the Debt Relief Settlement Plan request, the Cardholder shall be responsible for establishing and maintaining a 100% Standing Instruction (SI) from a National Development Bank PLC account to the respective Credit Card account for the payment of the full statement closing balance reflected in the monthly Credit Card statement.

10. In the event, the Card Holder’s credit card is terminated, canceled, not renewed, or suspended due to any reason whatsoever or any breach of the terms and conditions herein including nonpayment /Partial payment of dues under the IPP or any breach of the Card Holder Agreement and the terms and conditions thereof, the outstanding installments (including the Installments that are not billed) shall become immediately due and payable in full to the Bank.

11. Unless otherwise expressly provided herein, the Bank’s Card Holder agreement relating to the respective credit card shall apply to the installments and the payment of installments hereunder which shall be treated as a normal transaction charged to the credit card. In the event of any conflict arising between the terms and conditions hereof and the Card Holder agreement the former shall prevail only to the extent the same shall relate to matters involving the offer.

12. National Development Bank reserves the right to withdraw the Settlement Plan offer or change the terms and conditions of the offer at its sole discretion.

13. The general Credit Card terms and conditions will continue to apply.