

Terms and conditions for Balance Transfer Facility

- i. Bank may permit or refuse Balance transfer facility at its sole discretion.
- ii. The Balance Transfer Facility can be availed off only by Primary Card holder. This facility is not available to add-on-cardholder.
- iii. A card account with an over limit, overdue or delinquent status is not eligible to avail Balance Transfer facility.
- iv. As per the Cardholder agreement, cardholder must continue to meet his / her obligations in respect of his / her existing credit facilities, balances of which are the subject of Transfer, until he/she has received an intimation from PNB that the Balance Transfer request has been accepted.
- v. PNB will not be liable for any new charges, overdue payments or interests etc. charged to card account by other credit cards company in respect of which a request for availing Balance Transfer facility has been made to PNB and such request of the applicant is in process with PNB.
- vi. At the request of the customer/ cardholder, repayment of the balance transfer facility may be permitted either up to a period of 90 days (plan 1) or through equated monthly installments spread over a period of 6 months (Plan 2).
- vii. A Processing fee of 1% of Balance Transfer amount or Rs.199, whichever is higher, will be applicable for every balance transfer request.
- viii. Wherever balance transfer facility option is exercised for the period up to 90 days, 0% interest will be levied on the amount of Balance Transfer permitted by the Bank.
- ix. Finance charges for balance transfer facility **under EMI scheme** i.e. Balance Transfer facility for a period of up to six months, will bear the rate of interest @ 0.99% p.m. The concessional rate of interest, as mentioned above, is applicable only on transferred amount under Balance Transfer facility subject to regular repayment of EMI as per terms of the facility.
- x. In case of default in repayment of EMI, regular finance charges as per schedule of charges from date of transfer will be levied.
- xi. The Card Account where EMI facility is permitted; other transaction details along with the finance charges, wherever applicable, will appear in the monthly dues statement.
- xii. In case of default in repayment of monthly dues, on account Balance Transfer facility finance charges as per 'Schedule of fees and Charges' will be applicable to entire outstanding amount.
- xiii. After sanction of balance transfer facility by the competent authority, card credit limit on PNB's Global card will be blocked to the extent of balance transfer amount permitted/ transferred.
- xiv. On sanction of balance transfer facility by the competent authority, the Cardholder authorizes PNB to make payments in favour of other Card Issuing Bank / financial institutions as per request.
- xv. The amount of Balance Transfer facility, so permitted will be debited to card account and a draft for equivalent amount will be issued favoring "____ (Issuer Bank) A/c – (16 digit credit card account number).
- xvi. The draft will be dispatched to the cardholder's address as per the records of PNB Credit Card account.
- xvii. In event of draft being undelivered at customer's current address as per our records, the draft will be sent to the other credit card company directly.
- xviii. The amount of balance transfer facility will get reflected in the credit card statement for subsequent months.
- xix. All cash withdrawal will be levied with regular interest rate from the date of withdrawal till such outstanding is cleared.
- xx. The facility of 20-50 days interest free credit period will be applicable only on retail purchases during the term of balance transfer amount, provided cardholder continues to make payment on account of retail purchases and other fee/charges along with EMI under Balance Transfer facility in full.
- xxi. Part payment of retail purchases and other fee/charges and/or EMI will attract finance charges as per schedule of charges.
- xxii. During the balance transfer term, 'Minimum Amount Due' for first option will be 5% of total outstanding including balance transfer amount whereas in case of EMI option, "Minimum Amount Due" will be amount of EMI plus 5% of other transactions including fee/charges.
- xxiii. These terms and conditions shall be deemed to be a part of PNB Cardholder agreement and are incorporated therein by reference.
- xxiv. PNB has sole right to modify or change any of the terms and conditions without any prior notice.