

## BRAC Bank Credit Card Terms and Conditions

### 1. Definitions & Interpretation

“Applicant” means person(s) who has/have applied for a Card to BRAC Bank Limited.

“Authorized Dealer” means an authorized dealer as defined in the Foreign Exchange Regulations Act 1947 as amended from time to time.

“ATM” means an automated teller machine or any card operated machine or device whether belonging to the Bank or other participating banks or financial institutions nominated from time to time by the Bank, which accepts Card.

“Bank” means BRAC Bank Limited (BBL), its successors and its assignees.

“Bangladesh Bank” means the central bank of Bangladesh established under the Bangladesh Bank Order (P.O. 52 of 1972) and includes its successors and assignees.

“Business Day” means a day on which the relevant office in BRAC Bank specified in the Application Form or through which the Card is provided or such other office as may be notified by BRAC Bank to the Cardholder, is open for normal business transactions.

“Card” means the Credit Card issued by the BRAC Bank Limited on the basis of application made by the Cardholder under the name of VISA, MasterCard or JCB and also includes Primary, Supplementary/Additional and Replacement/Re-issued Cards.

“Card Account” means the account opened in the name of the Cardholder and maintained by BRAC Bank Limited for the purpose of usage of the Credit Card as per the terms and conditions contained herein.

“Cardholder” means an individual whose name is in a Card Account and who is responsible for all transactions and liabilities on the Card Account. It includes Primary and any Supplementary Cards.

“Card Transaction” means the purchase of goods and/or services benefits or reservations (including without limitations any reservation made by Cardholder for air, ship, rail, motor or other transportation, rented or hired, whether or not utilized by the Cardholder) and/or receiving Cash Advances by the use of the Card or Card number or Pin or in any other manner including without limitation mail, telephone or facsimile orders or reservations authorized or made by the Cardholder, regardless of whether sales slip or cash advance or other voucher of form is signed by the Cardholder.

“Cash-Limit” means the maximum amount of cash or equivalent of cash as defined or prescribed by BRAC Bank Limited, that the Credit Cardholder can use his/her Card Account. Cash-limit forms a subset of the Cardholder’s Credit Limit/Purchase Limit.

“Cash Advance” means any amount obtained by the use of the Card, the Card number or the PIN or in any manner authorized by the Cardholder from the Bank or any other bank or financial institution for debit to the Card Account.

“Charge” or “charges” means amount payable by the Cardholder arising from the use of the Card or the Card Number or the PIN or Card Cheque under these Terms and Conditions and includes without limitation all Card Transactions, Fees, Finance Charges, Additional expenses, damages, legal costs and disbursements, which will be debited to the Card Account and form part of the Current Balance.

“Company” means a company as defined in the Companies Act 1994, as amended from time to time.

“Credit Limit / Purchase Limit” means the maximum debit balance permitted by the Bank for the Card Account for the Primary and the Supplementary Card, if any and notified to the Primary Cardholder from time to time.

“Current Balance” means the total debit balance (inclusive of all Charges) which shall be debited to the Card Account outstanding on the Card Account payable to the Bank according to the Bank’s records on the date the Statement of Account is issued.

“CVC” Card Verification Code – a 3-digit number printed on the signature panel on the back of the MasterCard Credit Card

“CVV” Card Verification Value – a 3-digit number printed on the signature panel on the back of the VISA Credit Card

“Deposit” means the amount in cash placed with the Bank/

“Domestic Transaction” means any Card transaction made within the territorial jurisdiction of Bangladesh and in Taka.

“Electronic Banking Terminal” means any authorized terminal or device in which Card and/or PIN can be used. This includes ATM, Point of Sale terminal or e-Commerce through which Card transactions can be performed or any other authorized terminal or device connected to BRAC Bank electronic banking system from time to time.

“Guarantee” means lien of any account/Fixed Deposit/financial instrument against the issued Credit Card limit.

“High Risk Countries” means those countries where the risk of data pertaining to the Card getting compromised post any transaction being carried out in such countries is high and are categorized as high risk countries by BRAC Bank based on the Cards being used in such countries by the Cardholder and various disputes and/or frauds that are reported by the Cardholders from time to time.

“Insurance Company” means insurance company as may be decided by BRAC Bank Limited, from time to time.

“International Transaction” means any Card transaction made outside the territorial jurisdiction of Bangladesh while travelling or through internet and in any other lawful currency except Taka.

“Minimum Amount Due” means the minimum amount specified by the Bank in statement which if paid by the Payment Due Date will prevent any late payment fee.

“Late Payment Fee” means a charge applicable in case of the Cardholder’s failure to pay at least minimum amount due within the Payment Due Date.

“Merchant” means any person who owns or manages or operates the Merchant Establishment, its successors and permitted assigns.

“Merchant Establishment” means establishments wherever located, physical or virtual, approved by Card scheme Member Bank to honor the Card and shall include among others, stores, shops, restaurants, hotels, airlines, cash advance points including ATMs and mail order advertisers (whether retailers, distributors or manufacturers) for supplying goods and/or services.

“OTP” means One Time Password

“Over Limit Charges” is a charge levied once per Statement of Account, if the Cardholder exceeds his/her Credit Limit.

“Payment Due Date” means the date specified in the Statement of Account, by which date, payment of the Total Payment Due or the Current Balance or any part thereof or at least the Minimum Amount Due is to be made to the Bank.

“PIN” means in relation to a Cardholder the Personal Identification Number issued to the Cardholder to enable the Card to be used at an ATM and POS to some extent.

“POS” means Point of Sale Terminal

“Primary Cardholder” is the person in whose name the Card Account has been opened and to whom the Card has been issued.

“SAARC Countries” means the countries who are the members of South Asian Association for Regional Co-operation and currently – Bhutan, Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka and Afghanistan

“Non-SAARC Countries” means all other countries of the world excluding SAARC countries & Myanmar

“Schedule of Charges” means the list of charges applicable for the services offered on the Card. These charges are subject to changes at the sole discretion of BRAC Bank Limited. However, such changes in charges may be made only with prospective effect giving prior notice of 30 days to the Cardholder.

“Statement” or “Statement of Account” or “Billing” means monthly Statement/s of Account sent by BRAC Bank Limited to a Cardholder setting out the financial liabilities on that date, of the Primary Credit Cardholder and any Supplementary Credit Cardholder to BRAC Bank Limited of the Card Account.

“Supplementary Card” means a Card issued by the Bank to a third party nominated by, and at the request of, the individual entering this Agreement with the Bank and in respect of which Card Transaction is to be recorded on the Card Account.

“Supplementary Cardholder” means the person who has been issued a Supplementary Card.

“Security” means the lien of any account/Fixed Deposit/Financial Instrument against which the card is issued (if any).

“Total Amount Due” means the total amount due from the Credit Cardholder specified by the Bank in statement as of the statement date.

“Taka” or “BDT” means the lawful currency of the Government of Peoples’ republic of Bangladesh.

“Travel Quota” means the foreign currency entitlement for Bangladeshi Nationals travelling abroad as specified by Bangladesh Bank in Foreign Exchange Guideline.

“Terms and Conditions” means the terms and conditions set out herein and/or as may be stipulated by BRAC Bank Limited from time to time, as amended.

“VAT” means Value Added Tax as per Government Tax Law.

## **2. THE CARD**

- i. This card is the property of BRAC Bank Limited and must be surrendered to the Bank immediately upon request by the Bank or its duly authorized agent.
- ii. BRAC Bank Limited reserves the right to (a) ascertain the credit worthiness of the Applicant by obtaining credit bureau report and such other reports as it may deem necessary and (b) decline to issue a Card to any Applicant at its sole discretion.
- iii. The card may be collected by the Cardholder or sent by post or courier to any BRAC Bank Branch or to the address notified to the Bank by the Cardholder at the risk of the Cardholder.
- iv. Upon receipt of the Card, the Cardholder shall sign at the designated place of the Card immediately and such signature and/activation and/or retention and/or the use of the Card will constitute binding and conclusive evidence of the confirmation of the Cardholder to be bound by these Terms and Conditions for which purpose the Primary Cardholder hereby appoints all Supplementary Cardholder(s) as his/her agent, notwithstanding that the Bank is not notified of the Cardholder’s receipt of the Card.
- v. The Card is not transferrable and its usage is subject to the terms mentioned herein and any additional conditions stipulated by BRAC Bank Limited from time to time. The Cardholder under no circumstances whatsoever will allow the Card and/or PIN and/or CVC/CVV and/or OTP to be used by any other individual. The Cardholder may not pledge the Card as Security for any purpose whatsoever.
- vi. In the event the Cardholder does not wish to be bound by these Terms and Conditions, the Cardholder shall cut the Card in halves and return both the halves to the Bank and Clause No. 10 (Termination) shall henceforth be operative.
- vii. The Cardholder shall at all times ensure that the Card is kept in a safe place and will exercise every possible care to prevent the Card from being lost or stolen.
- viii. The BRAC Bank’s 24-Hour Call Center is available to all Cardholders. The Cardholders availing of any services/facilities including but not limited to, enquiry on transactions, Total Amount Due, Statement Details, Payment Due Date, etc. through BRAC Bank 24-Hour Call Center, shall at all times continue to be bound by the terms and conditions stipulated by BRAC Bank Limited with respect to the service/facilities and the mode of availing such facilities/services, as amended from time to time.

## **3. USE OF THE CARD**

- i. The Cardholder acknowledges that the facility provided by the Bank under the Card is an unsecured loan granted by the Bank subject to the Terms and Conditions of this Agreement and repayable on demand by the Bank.
- ii. The use of this card is limited to Bangladesh only unless the Cardholder applies for international usage facility after proper endorsement of the passport by the Bank. Use of the Card outside Bangladesh without proper endorsement will make the Cardholder liable for immediate cancellation and any other appropriate action in accordance with the law. The Cardholder will also be liable to clear all the outstanding without prejudice to any right, remedy or action against him/her, by the Bangladesh Bank, the Bank or any regulatory agency.
- iii. The Card may be used:
  - a. Within the Credit-Limit notified by BRAC Bank Limited to the Cardholder
  - b. Not after the last date of the month embossed on its face.
  - c. Within the limit assigned for SAARC countries & Myanmar and Non-SAARC countries and until the limit assigned for international transaction remains valid and in compliance with the rules and regulations issued by Bangladesh Bank under the Foreign Exchange Regulation Act 1947.
- iv. The Cardholder undertakes to act in good faith at all times in relation to all dealings between the Card and the Bank.
- v. The Cardholder undertakes to stay within the prescribed Credit Limit assigned by the Bank and further undertakes to effect no purchases or transactions which may cause the aggregate outstanding balance under all such purchases and transactions to exceed such credit limit, then the cardholder must pay the amount exceeding the credit Limit in full and the minimum Amount Due and also in addition an Over limit Charge (if imposed by the Bank).
- vi. Notwithstanding that the Cardholder’s Credit Limit has not been exhausted, the Bank shall be entitled to, at any time and without notice and without giving any reason and without liability towards the Cardholder, withdraw and restrict the Cardholder’s right to use or to refuse to authorize any Card transactions. The Bank reserves the right not to allow international Transactions up to full limit assigned for SAARC countries & Myanmar and Non-SAARC countries so that the Limits are not exceeded in the event of exchange rate fluctuations or any unauthorized transactions.
- vii. All transactions effected in a currency other than Taka will be converted from the transaction currency into US Dollar at a rate selected by VISA/MasterCard international from within a range of wholesale market rates or the government-mandated rate in effect on the conversion day. VISA cards overseas transactions will be subject to a reimbursement charge representing the charge imposed by VISA international on the Bank and MasterCard international Card overseas transactions will be subject to a charge imposed by MasterCard international directly on Card members respectively. Such transactions will also be subject in to a bank Charge as the Bank may determine in its sole discretion from time to time. The exchange rate may differ from the rate on the transaction date due to market fluctuation.
- viii. Internationally valid Card and all other Cards cannot be used on Internet until the Bank enables the transactions. Even if the Bank enables the transactions, the Card cannot be used on Internet or otherwise for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for callback services, remittance in

any form towards foreign exchange trading, margin calls to overseas exchanges/overseas counterparty, trading in foreign exchange in domestic/overseas markets etc.

ix. BRAC Bank Limited reserves the absolute discretion and liberty to decline or honor the authorization requests on the Card without assigning any reason. In certain cases, subject to its sole discretion, BRAC Bank Limited may require the Cardholder to contact the Bank's 24-hour Call Center to authenticate the transaction before approving it and charging it to the Card Account.

x. The Cardholder agrees that s/he will not use the Card as payment for any illegal/unlawful purchase/purposes.

#### **4. PERSONAL IDENTIFICATION NUMBER**

To enable the Cardholder to use the Card, a Personal Identification Number (PIN) will be issued to him/her. In the event the same is not received in a sealed envelope, the Cardholder shall contact a BRAC Bank branch or the BRAC Bank 24-Hour Call Center. The PIN provides access to the Card Account and the Cardholder accepts the sole responsibility for use, confidentiality and protection of the PIN, as well as for all orders and information changes entered into the Card Account using such PIN. The Cardholder shall not record the PIN in any form so as to facilitate the PIN coming to the knowledge of a third party. BRAC Bank is authorized by the Cardholder for carrying out transactions and instructions authenticated by the PIN and shall not revoke the same. BRAC Bank has no obligation to verify the authenticity of the Transaction Instruction sent or purported to have been sent from the Cardholder other than by means of verification of the Cardholder's PIN. The Cardholder shall at all times take all appropriate steps, including those as mentioned herein, to maintain the security of the PIN. If the Cardholder fails to observe the security requirements, s/he may incur liability for BRAC Bank. BRAC Bank may, in its absolute discretion, issue a new PIN on the existing Card. Subject to the provisions stated herein and as specified by BRAC Bank from time to time, the Cardholder will not hold BRAC Bank liable in case of any improper/ fraudulent/unauthorized/ duplicate/ erroneous use of the Card and/or the PIN. BRAC Bank will also not be liable for any consequences connected with the use/ misuse of the Card by any third party due to the Card falling in the hands of any third party or the PIN coming to the knowledge of any third party. If any third parties gain access to the services, including the Card Account, the Cardholder will be responsible and shall indemnify BRAC Bank against any liability, costs or damages arising out of such misuse / use by third parties based upon or relating to such access and use, or otherwise.

#### **5. CASH ADVANCE**

The Cardholder may obtain cash advances up to a maximum of 50% of the Credit limit subject to availability of adequate credit and as may be acceptable to the Bank from time to time at its absolute discretion by the following means;

i. Presenting the Card at any of the branches of the Bank or at any member institution of VISA/MasterCard together with evidence of his identity and signing the necessary transaction record.

ii. Use of the Card at any ATM of the Bank or any other bank or institution with whom the Bank has an Agreement for the use of the ATM of the said bank or institution in which case advance will be further subject to the applicable daily withdrawal limit of the ATM.

iii. The use of the Card by the cardholder to obtain a Cash Advance shall be deemed to constitute the Agreement of the Cardholder to pay a cash advance fee and finance charge as determined by the Bank from time to time on the amount of cash advance. Finance charge shall be levied on each Cash Advance from the date of the advance until repayment is made in full. The Bank may from time to time, vary the amount of cash advance limit, cash advance fee and finance charge payable by the Cardholder.

iv. The cash advance fee and finance charge are non-refundable. The Bank at its sole discretion may reverse the partial or full amount.

## 6. CHARGES AND PAYMENT

Charges comprise each of the following:

(A) Voluntary Charges will include: The amount of any purchase of goods and / or service made by a Transaction Instruction; the amount of any cash advance provided pursuant to a Transaction instruction; any amount, which the Cardholder has requested BRAC Bank to debit the Card Account by virtue of a Transaction Instruction

(B) Involuntary Charges will include: Any fees charged by BRAC Bank in respect of a Card Account or a Card, including joining, annual, replacement, renewal, over limit, late payment and other fees. The annual fees will be debited to the Card Account at BRAC Bank's prevailing rates. These fees shall be non-refundable. An annual fee of both Primary and Supplementary card as prescribed by the Bank shall be charged every year until the Card Account is closed. Service charges on specific types of transactions as decided by BRAC Bank from time to time may be levied. The method of computation of Involuntary Charges will be as notified by BRAC Bank from time to time.

(C) BRAC Bank's record of the amount of any Charge, specified herein above, shall, in the absence of manifest error, be final and binding on the Cardholder, and shall be conclusive in any case where BRAC Bank has effected any payment pursuant to a Voluntary Charge. All statutory taxes, service tax, VAT, all other imposts, duties (including stamp duty and relevant registration charges, if any, in connection with the Card) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the Card.

(D) Delayed or Amended Charges

i. A Merchant may process delayed or amended charges if the Cardholder has consented to be liable for delayed or amended charges for a Hotel, Car Rental Company, or Cruise Line Transaction or any other transactions.

ii. A delayed or amended charge shall be processed to the Card Account within 90 calendar days of the transaction date of the related transaction.

iii. These transactions may include room, food or beverage charges, taxes, fuel, insurance, rental fees, damage to rental vehicles, parking tickets and other traffic violations, and goods and services purchased aboard a Cruise Line vessel.

(E) Charges in Foreign Currency In respect of Cards other than internationally valid Cards, BRAC Bank will not be bound to take cognizance of, and will not be liable in any manner whatsoever in respect of any charges which are incurred in foreign currency. Without prejudice to the aforesaid, any payment of such Charges made by BRAC Bank will be with full recourse to the Cardholder, and will not be considered as absolving the Cardholder of any liability in relation to incurring of such charges or payments thereof by BRAC Bank. BRAC Bank shall be fully indemnified and held harmless against all consequences of such payments, by the Cardholder.

Details of all fees and charges referred to in this section are listed in the Schedule of Charges. This Schedule of Charges may be amended from time to time usually giving advance notice to the cardholder.

i. The Cardholder agrees to pay the Bank upon the request of the Bank an annual fee as prescribed by the Bank for the card and an annual fee prescribed by the Bank for each Supplementary Card.

ii. The Cardholder agrees to pay the total amount of all charges described as the current balance specified in the statement of Account which is due in full and payable not later than the date specified on the statement of account and the Cardholder shall incur no finance charge (excluding for cash advance) if the payment of the current balance is received by the Bank on or before the payment due date.

iii. The Cardholder may choose not to settle the current balance in full, in which case the cardholder must pay at least 'Minimum Amount Due' as determined by the Bank from time to time on or before the payment due date. If the current balance is less than Minimum Amount Due then the current balance becomes fully due. However, if the Minimum Amount Due is not paid by the payment due date or only partly paid, the unpaid amount will be added to the next statement's Minimum Amount Due.

iv. If the Cardholder fails to pay the Minimum Amount Due by the payment due date, a flat late payment charge fee as prevailing from time to time will be levied.

v. If the Cardholder pays an amount less than the current balance of a specific month's bill statement by the payment due date, interest will be accrued on the balance remaining after the Payment Due Date and will be posted in the next statement.

vi. All payment received by the Bank from the Cardholder may be applied in the following order of payment or such other order of priority as the Bank may think fit:

- a. All unpaid Government Tax (if applicable), Finance Charges, Fees, Cash Advances, Charges and other costs shown on any previous Statement of Account
- b. All unpaid Cash Transactions as shown on any previous Statement of Account.
- c. All unpaid Government Tax (if applicable), Finance Charges, Fees, Cash Advances, Charges and other costs shown on the current Statement of Account
- d. All unpaid Card Transactions including installments shown on the Current Statement of Account
- e. All unpaid Government Tax (if applicable), Finance Charges, Fees, Cash Advances, Charges and other costs not yet shown on the current Statement of Account

- vii. The Bank shall be entitled at its sole discretion to vary the rate of method of calculation of the annual fees, finance charges, the specified Minimum Amount Due and/or late payment charges or any other charges.
- viii. A replacement charge as prescribed by the Bank is payable by the Cardholder to the Bank immediately upon a request to the Bank to issue a Replacement Card. Additional charges as prescribed by the Bank are payable by the Cardholder to the Bank immediately upon the request to the Bank for the provision of copies of sales voucher/Cash Advance Slip and any further services the Bank may provide from time to time.
- ix. Without prejudice to Bank's rights at any time to take the appropriate legal action, the Bank may charge fees for any returned unpaid cheque drawn by the Cardholder in full or partial payment of the outstanding amount.
- x. The cardholder hereby expressly agrees that if any sum shall be due from the Cardholder to the Bank at any time under the Card Account, or the Card holder shall be liable to the Bank on any banking account or any other Account, current or otherwise in any manner or if default is made by the Cardholder in the provisions of such Account or in any other banking facilities granted by the Bank to the Cardholder, then and in such event, the whole outstanding balance on the Cardholder's Account shall become immediately due and payable and the provisions of clause 8 hereof shall be applicable.
- xi. A cheque deposit shall be acceptable for collection and the proceeds shall not be available until the cheque has been cleared and the proceeds paid to the Bank. Any cash deposits may only be regarded as having been received by the Bank upon crediting the same to the Card Account.
- xii. Payments will be treated as made from the date on which the payments are actually received by the Bank in the ordinary course of business and not from the posting date on the Statement. At least 3-4 days should be allowed for the payment to be credited to the Card Account.
- xiii. Payments made by the cheques drawn on a location where the Bank does not have a branch will be subject to a processing and handling fee as determined by the Bank from time to time.
- xiv. The Bank may at any time demand that the Cardholder deposits an undated cheque and/or pledge cash collateral in favor of the Bank for the amount, which the Bank may require even when such a cheque was not demanded when the card was issued to the Cardholder. The Cardholder, in such an event, will be deemed to have authorized the Bank to insert the date on the said cheque and to present it for payment on the inserted date against any amount due to the Bank.
- xv. The Bank shall deliver a Statement of Account to the Cardholder each month or at such other regular intervals as deemed fit by the Bank. If the Cardholder does not receive the Statement of Account for the particular Statement Period, s/he should notify the Bank within 7 days of the statement date and request a copy of the Statement of Account for the Particular Statement period. Non-receipt of Statement of Account shall not be construed by the Cardholder to be sufficient for non-payment of dues in time. The Bank cannot be held liable for non-receipt of statement due to unforeseen circumstances and circumstances outside the Bank's control.
- xvi. All entries in the Statement of Account shall be presumed correct unless the Cardholder disputes such entries within 30 days from the Statement of Account and proves such entry to be incorrect. If the disputed Card Transaction turns out to be genuine, the Cardholder shall pay the amount set out in the relevant Card Transaction together with any fees incurred by the Bank in the investigation of such disputed Card Transaction. Without prejudice to the foregoing, the Cardholder shall immediately report to the Bank if s/he suspects any fraudulent, illegal or suspicious activity with regard to the Card and the Bank shall, upon receipt of such report, be entitled to temporarily suspend the usage of the Card until further notification from the Cardholder.
- xvii. If the Cardholder is travelling out of town or country, it would be the responsibility of the Cardholder to make arrangements to ensure that at least the Minimum Amount Due is paid to the Bank on or before the Payment Due Date.
- xviii. The Bank will credit the Cardholder's Card account with the amount of any refund only upon receipt of a properly issued credit voucher from the merchant establishment.
- xix. The payment by the Cardholder of any sum to the Bank in respect of any Statement of Account shall constitute binding and conclusive evidence of the acceptance by the Cardholder of the entries shown on that Statement of Account.
- xx. The Cardholder may avail auto debit or auto payment facility for making the payments of the Card dues. On availing the auto debit facility, the Bank account of the Cardholder (details of which shall be provided to BRAC Bank) will be debited, for the amount mentioned above, on Payment Due Date and will carry out the auto payment twice in next 2 consecutive dates in case of insufficient fund for two times. In the event of the said bank account not having sufficient funds on the Payment Due Date or next 2 consecutive days, the Cardholder shall be liable to pay all the Charges applicable in addition to the Card dues. The Cardholder agrees and confirms that all the particulars submitted to BRAC Bank by the Cardholder for availing of the auto debit facility shall be correct and complete. BRAC Bank shall not be liable if the auto debit transaction is delayed or not effected at all for reasons of incomplete or incorrect information or for any reason whatsoever. The Cardholder further agrees and undertakes to inform the Cardholder's bank of the auto debit instructions issued in favor of BRAC Bank and not to close the said bank account without the prior consent of BRAC Bank. Such instructions cannot be withdrawn /cancelled except with the written consent of BRAC Bank.

## **7. SUPPLEMENTARY CARD**

- i. The Bank may at its absolute discretion issue a Supplementary Card to a person nominated by the Cardholder and approved by the Bank. The Supplementary Cardholder must be of 18 years of age or over. The issue of the Supplementary Card (s) shall be subject to such Terms and Conditions, which the Bank may deem necessary.
- ii. The Credit Limit assigned to the Primary Cardholder is inclusive of the Credit Limit of the Supplementary Cardholder and the Primary Cardholder and the Supplementary Cardholder cannot make transactions through their respective Cards beyond the said Credit Limit.
- iii. The validity of the Supplementary Card is dependent on the validity of the Primary Card. The termination of the Supplementary Card shall not terminate the Primary Card.

- iv. The facility of a Supplementary Card, is a special facility at such fee/rate as may be stipulated by BRAC Bank from time to time.
- v. The undertakings, liabilities and obligations of the Primary Cardholder and the Supplementary Cardholder to the Bank and the Bank's rights herein shall not be affected in any way by any dispute of counter claim which the Primary Cardholder and the Supplementary Cardholder may have against each other.
- vi. The supplementary cardholder is bound by all Terms and Conditions except that he or she is not liable for payment in respect of any transactions on the card account. The primary cardholder will be responsible to the Bank for all transactions on the supplementary card.
- vii. The primary cardholder may withdraw the authority of the supplementary cardholder by sending a written intimation to the Bank accompanied by the supplementary card.
- viii. All transactions authorized by the supplementary cardholder prior to the date the supplementary card is received by the Bank, are valid and treated as binding upon the primary cardholder and are the liability of the primary cardholder.

## **8. BILLING**

- i. All Cardholders will be billed on a monthly basis for all Charges incurred by the use of Card and for all charges applicable to the Card Account. BRAC Bank shall endeavor that no delay is caused in sending the Statement to the Cardholder. However, there may be no statement generated for the period in which there has been no outstanding due and no transaction on the Card Account in the preceding month.
- ii. BRAC Bank shall provide Statement via email unless the Cardholder explicitly informs the Bank that s/he needs hardcopy statement. In the event of non-receipt of the Statement, for any reason whatsoever, there being no delay on the part of BRAC Bank Limited in sending them, the Cardholder shall pay BRAC Bank the sum total of all dues calculated by using copies of the charge slips in his possession by the Payment Due Date or by enquiring the same by calling BRAC Bank 24-Hour Call Center.

## **9. LOSS OF CARD AND PIN**

- i. In the event that the card is lost or stolen or the PIN is disclosed to any other party, the cardholder shall immediately notify the said loss, theft or disclosure together with the particulars thereof to the Bank and the police of the country where such loss or theft or disclosure occurred. In such circumstances, the Bank shall be entitled to temporarily suspend the use of the card until further notice to the cardholder. The Bank will under no circumstances be liable for any transaction on the card before receiving proper notification of the said loss, theft or disclosure from the cardholder.
- ii. The cardholder shall be and remain fully liable to make payment to the Bank for any debit to the card account arising from any card transactions, goods or services supplied by merchants, cash advances or ATM transactions affected through the use of the card by any person whether with or without knowledge of the cardholder and irrespective of whether they were authorized by the cardholder or not.
- iii. The Bank may at its absolute discretion issue a replacement for any lost or stolen card or a new PIN on the terms and conditions that the Bank may deem fit.
- iv. In the event that the cardholder recovers the lost or stolen card, he/she shall immediately return the same cut in halves to the Bank without using it. The Cardholder shall not use the PIN after reporting to the Bank of the disclosure of the same to any other party.
- v. The Bank monitors the risk of using the Card in the High Risk Countries. The Bank will attempt to call the Cardholders to inform them about the probable fraud risk that could emanate from such Card usage at High Risk Countries and shall seek consent from the Cardholder to block the Card from further usage. In the event, the Cardholder chooses not to block the Card after being informed by The Bank of probable fraud risk or are not contactable by The Bank, The Bank shall not stand liable or responsible in any manner for any fraudulent transactions reported to it thereafter on account of fraudulent usage of the Card or otherwise.

## **10. TERMINATION**

- i. Notwithstanding the payment provision outlined under clause 6, all amounts outstanding on a card account (including that of all supplementary cards) together with the amount incurred by the use of the card but not yet charged to the cardholder's account shall be payable immediately in full upon the termination of this agreement.
- ii. The cardholder may at any time notify the Bank of his or her intention to close the card account and terminate the use of all cards by giving notice in writing and returning all cards cut into halves with chip destroyed to the Bank. The card account shall be closed only after the receipt by the Bank of all cards cut in halves and full payment of all charges and liabilities under the card account.
- iii. In the event the Charges are incurred on the Card after the Cardholder claims to have destroyed the Card, but the Card has not been received by The Bank, the Cardholder shall be entirely liable for charges incurred on the Card, whether or not the same are the result of the misuse and whether or not The Bank has been intimated of the destruction of the Card.
- iv. In the event that supplementary cardholder terminating his/her card, all cardholders including the supplementary cardholder whose use of the card has been terminated shall be and shall continue to be jointly and severally liable to the Bank for all charges and other liabilities in accordance with these terms and conditions save that supplementary cardholder whose use of the card has been terminated shall not be liable for charges and other liabilities incurred by the cardholder and other supplementary cardholder (if any) after the Bank's receipt of the cut supplementary card.

- v. The Bank may at any time recall all or any card(s) and cancel its/their use with or without giving prior notice to the cardholder. The cardholder shall immediately after such recall; return such card(s) **cut in halves with** CHIP destroyed to the Bank and make full payment of all charges and liabilities to the Bank.
- vi. The Bank shall terminate the use of the card without notice upon the death, bankruptcy or insolvency of the cardholder or when the whereabouts of the cardholder become unknown to the Bank due to any cause attributable to the Bank.
- vii. The cardholder and/or his estate will be responsible for repaying in full any outstanding balances on the card account and shall keep the Bank indemnified for all costs (including legal fees and charges) and expenses incurred in recovering such outstanding balances.
- viii. The Bank shall not be liable to refund the annual fee or any part thereof in case of the termination of the card account.
- ix. In the event that any security is held by the Bank as collateral for the issuance of the card, the Bank reserves the right to retain such security for a period of at least 45 days following the card being canceled and returned to the Bank whether cancelled by the cardholder or the Bank or following the agreement being terminated.

## **11. EXCLUSION OF LIABILITY**

The Bank shall be under no liability whatsoever to the cardholder in respect of any loss or damage arising directly or indirectly out of:

- i. Any loss or damage howsoever incurred or suffered by the cardholder by reason of the Bank or a merchant or other bank or financial institution or any ATM or other party refusing to allow a card transaction or refusing to extend or provide cash advances up to the credit limit or all;
- ii. Refusal of any merchant or member institution of Visa/MasterCard to honor or accept the card or for any defect or deficiency in the goods or services supplied to the cardholder by any merchant or where applicable, for any non-performance by a merchant of a card transaction;
- iii. The malfunction of any Electronic Banking Terminal or ATM or disruption of communication systems;
- iv. The exercise of its right to demand and procure surrender of the card prior to the expiry date embossed on its face, whether such demand and surrender are made and/or procured by the Bank or by any other person or ATM;
- v. The exercise by the Bank of its right to terminate any card or the card account pursuant to clause 10 (v)
- vi. The initiation of Transaction Instruction by any person other than by a Cardholder;
- vii. Handing over of the Card by the Cardholder to anybody other than the Bank or its representatives;
- viii. Any injury to the credit character and reputation of the Cardholder in and about the repossession of the Card, any request for its return or the refusal of any Person to honor or accept the Card;
- ix. Any mis-statement, misrepresentation, error or omission in any details disclosed by The Bank; In the event a demand or claim for settlement of outstanding dues from the Cardholder is made, either by The Bank or any person acting on behalf of the Bank, the Cardholder agrees and acknowledges that such demand or claim shall not amount to be an act of defamation or an act prejudicial to or reflecting upon the character of the Cardholder, in any manner.
- x. Any dispute between the Cardholder and any Merchant or bank or financial institution or any other person or party, the Cardholder's liability to the Bank shall not in any way be affected by such dispute or counter claim of right or set-off which the Cardholder may have against such Merchant or bank or financial institution or person.

The Cardholder acknowledges that the provision of the facility of receiving alerts on mobile phone number or e-mail, provided by the Cardholder while applying for the credit card facility, is dependent on the infrastructure, connectivity and services to be provided by service providers engaged by The Bank or otherwise. The Bank shall not be liable for non-delivery or delayed delivery of alerts, error, loss or distortion in transmission of alerts to the Cardholders.

## **12. Credit Shield**

- I. The Bank shall act as an agent in providing this facility and cannot be held responsible for setting claims emanating from this scheme or for the approval or rejection of any claim.
- II. For entry into this insurance scheme, the Cardholder needs to be over 18 and under 65 years of age insurance coverage will cease as soon as the Cardholder attains age 65.
- III. Entry or exit from the scheme is permitted any time during the month. Cardholders who have opted out of the scheme can also re-enroll any time after such opting out.
- IV. A Credit Cardholder is covered under this benefit if he or she is holding a valid Credit Card issued by BRAC Bank unless he elects not to be insured.
- V. Permanent Total Disability means having been permanently and totally disabled for twelve consecutive months as a result of accident or sickness, which prevents the Cardholder from engaging in any occupation for which he is reasonably qualified by training, education and experience and provided that the insurer is satisfied that he will be so rendered indefinitely.
- VI. The coverage shall terminate on:
  - Cardholder's death or permanent total disability, or



- The transfer of Credit Cardholder's indebtedness to another person, or
- The date on which Credit Card Account becomes overdue for three months or as determined by the Bank
- The Credit Cardholder having attained age 65
- Notice of cancellation of insurance from the Cardholder
- The date on which the Credit Cardholder is found involved in any fraudulent or criminal activity. Decision of the court shall be final in such cases

### **13. DISCLOSURE OF INFORMATION**

- The Cardholder irrevocably authorizes and permits the Bank to disclose and furnish such information as it deems fit concerning the Cardholder and its affairs including but not limited to this Agreement to the Bank's associates, branches, assignees, agents or other parties.
- The Cardholder also irrevocably authorizes and permits the Bank to disclose information about Card Account to any credit rating/reference agency, bank, financial institution, leasing company, any government regulatory agency or to any one else when the Bank deems it is in its interest to do so. The Bank will immediately comply with disclosure of information to any authority under any law.
- The Bank shall have the right to check the credit standing of the applicant for the card/or check standing of the Cardholder at any times as and when the Bank deems fit without reference to him/her.
- Information may also be processed for the purposes of complying with applicable laws, including anti-money laundering and anti-terrorism laws and regulations and fighting crime and terrorism. This may require the disclosure of information to a Bangladeshi or overseas governmental or regulatory authorities or to any other person we reasonably think necessary for these purposes.
- The Bank may also provide information about the Cardholder and the conduct of his/her accounts to any additional cardholder or to any other person/body to whom the Bank transfers its rights and obligations under this agreement.
- The Bank reserves the right to retain the application forms and documents provided therewith, including photographs, and will not return the same.

### **14. INDEMINITY**

The Cardholder undertakes and agrees to indemnify the Bank against any loss, damage, liability, and costs and expenses whether legal or otherwise which the Bank may incur by reason of these Terms and Conditions or any breach of thereof or the enforcement of the Bank's rights herein provided. All costs and expenses in such regard may be debited to the Card Account and shall be payable by the Cardholder.

### **15. RIGHT TO SET-OFF**

- In addition to any general right to set-off or other rights conferred by the law to the Bank, the Cardholder agrees that the Bank may in its absolute discretion at any time and without notice combine and consolidate all or any account(s) held either individually or jointly, of the Cardholder with the Bank of whatever description and wheresover located and whether in Taka or in any other currency or set off or transfer any sum standing to the credit of any such account(s) including a joint account with Supplementary Cardholder in or towards discharge of all sums due to the Bank under any account(s) of the Cardholder with the Bank of whatever description or wheresover located and whether in taka or any other currency and may do so notwithstanding that the balances on such account(s) and the Cardholder hereby authorizes the Bank to set-off any such combination, consolidation, set off or transfer with the necessary conversion at the Bank's prevailing exchange rates which shall be determined by the Bank at its absolute discretion.
- For the purpose of enabling the Bank to preserve the Liability of any party including the Cardholder once a writ of summon has been issued or to prove the Bankruptcy or insolvency of the Cardholder or for such other reasons as the Bank thinks fit, the Bank may at any time place and keep for such time as the Bank may think prudent any monies received, recovered or realized hereunder or any other Security or Guarantee to the credit of Cardholder as the Bank shall think fit without any intermediate obligation on the part of the Bank to apply the same or any part thereof in or towards the discharge of the sums due and owing to the Bank.

### **16. NOTICES**

- The Cardholder must promptly notify the Bank in writing of any change in employment or business or address (office and/or residence) or if Cardholder intends to be away from Bangladesh for more than 30 days.
- Should the Cardholder be away from Bangladesh more than a month, the Card Account should be settled 7 days prior to his/her departure.
- If the Cardholder leaves Bangladesh to take up residence elsewhere, both the Primary and Supplementary Card(s) shall be returned to the Bank 14 days prior to the Cardholder's departure and the use of the Card and Supplementary Card(s) shall be deemed to be terminated and clause 8 shall apply.
- All cards, which do not have any payments pending for over a month or more, will be renewed automatically. In case the Cardholder does not want his/her Card to be renewed or any Supplementary Card to be renewed, a written intimation should be sent to the Bank two months in advance. Intimation sent earlier than two months or less than 30 days before the expiry cannot be accepted.

- v. Instructions sent by Cardholder to the Bank through facsimile communication shall be considered valid and binding on the Cardholder and the Bank may act upon instructions conveyed through this method. The Bank may use the originals of the facsimile transmissions received by the Bank and printed out of the receiving machine as evidence in any court of law.
- vi. All Card, PIN, Statement of Account, demands or any other communication under this Terms and Conditions may be delivered personally or sent by courier or ordinary post or email to the last known billing or any other address of the Cardholder and such communication shall be deemed to have been served on the Cardholder on the day of delivery if delivered by hand and on the next business day after dispatch, if sent by courier or by post.
- vii. All communications under these Terms and Conditions sent to the Primary Cardholder or the Supplementary Cardholder shall be deemed to be communication sent to both.

## **17. GENERAL**

- i. The Bank shall not be liable acting in good faith upon the Cardholder's instructions.
- ii. The Cardholder authorizes the Bank at its discretion to record any such instruction and to use such records as evidence in a court of law or the legal proceedings.
- iii. From time to time, Bank may monitor and/or record telephone calls between the Cardholder and Bank to assure the quality of its customer service or as required by applicable law.
- iv. The Cardholder shall indemnify the Bank against any consequences, claims proceedings or losses that may arise or be incurred by the reason of carrying telephonic instructions from out purported to be from the Cardholder.
- v. The Bank shall be entitled to appoint an agent to collect all sums due to the Bank from Cardholder under this Agreement.
- vi. The Bank shall be entitled at any time without the consent of the Cardholder to assign and transfer the whole or any part of its rights of obligations under this Agreement. The Cardholder undertakes to sign such further document as may be requested by the Bank from time to time to give effect to such assignment and transfer.
- vii. The right remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- viii. The Terms and Conditions herein are binding upon the Cardholder and s/he shall not assign or transfer of his obligations herein to anyone else without prior consent of the Bank in writing. Any such assignment and transfer without prior consent of the Bank shall be void ab initio and the Bank is under no obligation to recognize such assignment and transfer.
- ix. Each of these Terms and Conditions severable and distinct from one another and if any time any one or more of such Terms and Conditions becomes invalid, illegal or unenforceable, the validity, legality of the enforceability of the remaining provision shall not in any way be affected or impaired thereby.
- x. The Bank may at any time waive, either unconditionally or otherwise, any of these Terms & Conditions or any default or breach of the Cardholder, provided that such waiver is given in writing by the Bank and save as aforesaid no conditioning or excusing of and no neglect of forbearance on the part of the Bank of any default or breach of any of these Terms and Conditions shall operate as a waiver of the Bank's rights and powers and no waiver shall be inferred from or implied by anything done or not done by the Bank unless expressed in writing to the Bank. Any waiver shall operate only as waiver or release of any of these Terms and Conditions.
- xi. In connection with the special discounts/offers made by the respective Merchants, the Bank does not hold out any warranty or make any representation of the delivery, quality, design, specifications or otherwise set out in respect of these offers. Also, these products/services are subject to availability and will be allocated on a first come, first server basis.
- xii. In connection with the special discounts/offers made by the respective Merchants, the Bank will not be held responsible where any of the Merchants withdraws, cancels, alters, or amends these products/services. In addition, the Bank reserves the right to change the benefits available to Cardholders at any time without prior notice.

## **18. VARIATION OF TERMS**

- i. The Bank may from time to time change the terms and conditions of this Agreement. Cardholder hereby authorizes the Bank to change the terms and conditions of this Agreement without prior consent of the Cardholder. Subject to the requirements of statute, notification of any such change shall be given to the Cardholder by the Bank either in writing or by publication thereof. Such changes shall apply to all unpaid Finance Charges, Fees, Cash Advances, Costs and Card Transactions.
- ii. Retention or use of the Card after the effective date of any such change of Terms and Conditions shall be deemed to constitute acceptance of such changes without reservation by the Cardholder. If the Cardholder does not accept the proposed change, the Cardholder must terminate use of the Card by giving prior written notice to the effective date and clause 8 shall henceforth be operative.

## **19. GOVERNING LAW**

The Terms and Conditions are governed by and shall be constructed in accordance with the laws of the land and the Cardholder hereby submits irrevocably to the exclusive jurisdiction of the courts of the Country. Such submission shall however not prejudice the rights of the Bank to bring proceedings against Cardholder in any other jurisdiction.