BALANCE TRANSFER APPLICATION FORM

Yes, I would like to transfer the balances on my other bank Credit Cards (OBCC) set out under the OBCC Sections below to my NDB Credit Card

Name in Full : .....

NIC : Mobile :

NDB Credit Card No :

OBCC 01

Card No: Due Date:

Transfer Amount: Issuer Name: .....

Repayment Months:

OBCC 02

Card No: Due Date:

Transfer Amount: Issuer Name: .....

Repayment Months:

OBCC 03

Card No: Due Date:

Transfer Amount: Issuer Name: .....

Repayment Months:

Terms and Conditions

1. The National Development Bank PLC (NDB) has the sole discretion to accept or reject any Balance Transfer (BT) application at any time.
2. In the event the Cardholder's BT application is approved, the signed application form shall serve as the Cardholder's written authorization to NDB to execute the BT transaction, unless otherwise indicated by him in writing.
3. Only the amounts posted in the other bank credit card statement as at the date of the BT application shall form part of the cardholder's total outstanding balance on his other Bank Credit Card (OBCC)
4. Should the Cardholder's credit limit not be sufficient to cover the BT amount applied for, the NDB has the discretion to determine and approve only a portion of the BT amount as it deems appropriate.
5. Once BT application is approved, the approved BT amount will be debited on monthly installment basis to the Cardholder's NDB card and the entire approved BT amount will be remitted to the other bank by NDB via a payment mode which will be acceptable to NDB and the Other bank subject to the rules and regulations of the Central Bank of Sri Lanka.
6. NDB will take a maximum of 14 working days in order to settle the outstanding due on the OBCC to the other bank from the day of BT approval, unless otherwise indicated by NDB.
7. The credit limit on the NDB card will be reduced / blocked to the extent of the approved aggregate BT amount and interest and will be released to the extent of monthly installment as and when the monthly installments are posted to the NDB Credit Card account.
8. Subject to clause 4 above, the total outstanding on the OBCC will be taken over by NDB and converted to an equated monthly installment at prevailing concessionary interest rate, (i.e. different from the prevailing interest rate applicable to NDB Credit Card) which is required to be repaid over a selected number of installments. Each month the installment (Capital and interest) will be added to the outstanding of the NDB Card.
9. Please note that the payments made will be used to settle the outstanding balance first and then the monies due on transactions done by the use of the NDB Card.
10. In the event, the total outstanding including BT installment is not settled on or before the due date of the NDB card of a particular month, the unsettled portion of the installment will be charged at the prevailing interest rate applicable to the NDB Credit Card.
11. Payment made in excess of the NDB Card outstanding will not be adjusted against unbilled installments and hence will not result in prepayment of the BT amount.
12. In the event, the NDB Cardholder defaults on payment of any of the installments, NDB reserves the right to foreclose the outstanding BT amount plus the interest and debit the entire outstanding amount to the card account as one consolidated amount.
13. In the event, NDB Cardholder terminate his/her card or cancels the balance transfer option before all installments are posted to the card account, the outstanding balance on the transfer amount plus the interest will be debited to the card account as one consolidated amount.
14. NDB will not be liable and shall be indemnified against all or any losses incurred in the form of interest, or any overpayment of the OBCC outstanding, any overdue charges late payment fees, finance charges, or any other charges/liabilities of OBCC mentioned above, due to any payment delays that the Cardholder may incur as a result of failure or delay by NDB in making the payment before the due date of the Cardholder's OBCC.
15. Subject to the BT request being approved by NDB, the Cardholder shall pay the applicable processing fee as specified in the NDB Credit Card Tariff terms & Conditions. New Cardholders are required to pay the annual fees for the NDB Card as well
16. In addition to these Terms & Conditions, NDB's Credit Cardholder Terms and Conditions and agreement shall be binding on this facility.
17. The maximum repayment tenure will be 48 months.
18. A Fee of 4% on the outstanding amount will be charged for early settlement of Balance Transfer.
19. Balance Transfers are applicable only for Primary Card Holders who hold Primary Cards of Other Banks.

Declaration

I confirm that I have read and understood the above Terms & Conditions of the Balance Transfer program currently in force at the National Development Bank PLC and agree to comply with same.

Bank use only

Canvassed By: EPF No.

Signature :

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Cardholder's Signature

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Date