

## **LOAN ON CREDIT CARD**

**The following terms and conditions are applicable to the Loan on Credit Card product.**

### **1. DEFINITIONS**

In these Terms and Conditions where the context so admits the following expressions shall have the meanings herein designated unless the context otherwise requires:

a. "Loan On Credit Card" or "LOC" means the loan to be granted to the Cardmember by Citibank according to these terms and conditions and includes Loan On Phone (LOP) and Installoan products and the loans entered into via internet.

b. "Manager's Cheque" means the cheque or any means of payment issued by Citibank in the Cardmember's favor upon issue of the LOC.

### **2. ELIGIBILITY**

2.1 The LOC is offered exclusively to Cardmembers who meet the criteria determined by Citibank from time to time for this product and to whom the offer to participate in such product has been communicated by Citibank. Only Basic Cardmembers may be eligible for the LOC.

2.2 The Cardmember shall only be eligible for the LOC if he/she is within Citibank's criteria determined in accordance with Clause D(2)(c).2.1 Above...

2.3 Citibank shall grant the LOC requested by the Cardmember at its sole discretion and reserves the right to refuse to grant a LOC to any Cardmember without revealing the reasons for such refusal. Citibank may by notice to the Cardmember cancel Citibank's commitment to make available a LOC or reduce the amount of LOC.

### **3. AMOUNT OF THE LOC**

3.1 The amount of any LOC shall be determined by Citibank in its sole discretion and for LOP it shall not in any case exceed the Cardmember's unutilized Credit Limit.

3.2 The Cardmember may request the amount of the LOC from Citibank, provided that the same is within the limit described in Clause D(2)(c).3.1 above.

3.3 Citibank shall have the right to determine the amount of any LOC it grants at its sole discretion, provided that the LOC is within the limit described in Clause D(2)(c).3.1 above and does not exceed the amount requested by the Cardmember.

### **4. BILLING AND REPAYMENT OF THE LOC**

4.1 In consideration of Citibank agreeing to make available to the Cardmember the LOC, the Cardmember agrees to repay the principal amount of the LOC plus all interest, charges and fees payable hereunder.

4.2 The Cardmember shall repay the LOC to Citibank in monthly installments over the term of the LOC booked.

4.3 The amount of each LOC monthly installment shall be computed by dividing the Total LOC Amount (as defined in Clause D(2)(c).4.4 below) by the number of months in the term selected by the Cardmember according to Clause D(2)(c).4.2 above.

4.4 The Total LOC Amount shall be computed by adding the principal amount of the LOC and the interest during the term of the LOC.

4.5 Interest at the rate determined by the Citibank shall be charged on the LOC. Each LOC monthly installment will include amounts for the repayment of principal and interest charges.

4.6 The LOC monthly installments shall be billed to the Cardmember in the Statement of Account. Billing shall commence from the first Statement of Account sent to the Cardmember following the disbursement of the LOC.

4.7 The Cardmember shall be liable to pay the LOC monthly installment billed to the Statement of Account regardless of the Cardmember's utilization or non-utilization of the LOC. If the Cardmember returns the original Manager's Cheque or return the full amount of the LOC to the Citibank leaving the LOC unused, any principal repayments charged to the Card Account will be credited to the Card Account. Any interest payments and fees charged to the Card Account will not be refunded to the Customer and will be considered as charges for the cancellation of the LOC.

4.8 If the Cardmember pays less than the Minimum Payment Due by the Payment Due Date specified in the Statement of Account, charges and delay interest as per these terms and conditions and the terms and conditions for Credit Cards set forth in Section D hereof and the Schedule of Fees and Charges will be applicable.

4.9 The Cardmember may repay the Total LOC Amount to Citibank in one lump sum. A termination fee at Citibank's prevailing rate shall be charged to the Cardmember in this case.

4.10 If the Cardmember fails to make payment in full of two consecutive LOC monthly installments, the entire outstanding balance of the Total LOC Amount shall immediately become due and payable by the Cardmember, and the Citibank shall have the right to demand the immediate payment thereof.

## **5. ACCEPTANCE OF INTERNET AND TELEPHONIC INSTRUCTIONS**

5.1 The Cardmember authorizes Citibank to accept telephonic instructions and instructions via any electronic form including internet, fax, Short Message Service (SMS), etc given by the Cardmember to the Citibank to grant the LOC and with respect to the terms of the LOC.

5.2 The Cardmember agrees that confirmation of the Cardmember's identity, by the Cardmember's provision of the personal details required by the Citibank, will be sufficient evidence for the Citibank to identify the Cardmember and to act upon the Cardmember's instructions.

5.3 The Cardmember hereby consents to the recording of all electronic communication (e.g. telephone calls, electronic mail, sms message or other) and storage of electronic media by Citibank and accepts such recordings and electronic media as evidence before the U.A.E. courts or any other legal or arbitral proceedings with regard to all the terms of the LOC including, but not limited to, the grant of the LOC, the amount of the LOC and the number of installments. The Cardmember consents to such use of the recordings by Citibank

5.4 The Cardmember agrees that the Citibank's records (be they electronic, written or otherwise) pertaining to the LOC will be final and binding and that the Cardmember shall not deny the validity of the transactions made in relation to the LOC.

## **6. MISCELLANEOUS**

6.1 Allowing the Cardmember to re-borrow any part of the principal amount of a LOC that has been repaid is at the Citibank's sole discretion.

6.2 The Cardmember certifies that the information provided to the Citibank in connection with the LOC is true and accurate.

6.3 The Cardmember agrees that the Cardmember's usage of the LOC service establishes the Cardmember's consent to these Terms and Conditions.

6.4 Citibank reserves the right to terminate the LOC service without prior notice.