Terms and Conditions Governing the use of BOC Credit Cards

1. Definitions

In the following terms and conditions "this Agreement" means the agreement between the Bank and the Cardholder the terms of which may vary from time to time. "The bank" means the Bank of Ceylon, "Card" means the BOC Credit Card issued by the Bank to a Cardholder, "Card Account" means the account maintained by the Bank in relation to Card Transactions of the Card/s issued to Principal Cardholder and Supplementary Cardholder. "Cardholder" means any person for whose use a Card is issued by the Bank, "Card Transaction" means any payment made to a merchant for the supply goods/services or cash advance obtained by the use of the Card, the Card Number or in any manner authorised by the Cardholder for debit to the Card Account, "Credit Limit" means the maximum debit balance permitted on the Card Account as determined and notified to the Principal Cardholder by the Bank from time to time, "PIN" means the Personal Identification Number issued to the Cardholder, "Authorised User" means a Cardholder nominated under Clause 10, "Principal Cardholder" means a person in whose name a Card Account is maintained, "Merchant" means a person or organization who is accredited by the Bank to sell goods/services on the acceptance of the Card.

2. Use of the Card

The Card must be signed by the Cardholder immediately on receipt and shall only be used:

(a) by the Cardholder

(b) subject to this agreement and terms current at the time of use of the card and the regulations issued by the Central Bank in relation to the Foreign Exchange transactions.

(c) within the Credit Limit (any excess over the Credit Limit being immediately repayable to the Bank and in calculating whether the Credit Limit has been exceeded the Bank shall take into account the amount of any Card Transaction not yet debited to the Card Account and of any authorization given by the Bank to a third party in respect of a prospective card transaction).

(d) to obtain the facilities and benefits from time to time made available by the Bank in respect of the use of the Card and

(e) during the validity period embossed on the Card, subject to the right of the Bank in its absolute discretion and without prior notice, at any time to withdraw the right to use the Card by the Cardholder.

3. The Card Account

The bank may debit the card account with the amounts of all card transactions, enrolment charges, interest and any other liabilities of the Cardholder and any loss incurred by the Bank arising from use of the card. The Principal Cardholder will be liable to pay to the Bank all amounts so debited whether or not a sale or cash advance voucher is signed by a Cardholder.

(i) The bank will send a Monthly Statement to the Principal Cardholder who shall pay within 22 days following the date of the statement, not less than 5% of the amount shown in the statement or minimum of Rs.500/-, whichever is higher (if the amount due is less than Rs. 500/- the full amount has to be settled). The Principal Cardholder shall also pay immediately any outstanding excess over the credit limit. Any arrears of previous payment and the amount of any card transaction made in breach of the terms in this agreement.

(ii) Subject to any limitations imposed by the statute, all monies due under this Agreement shall be immediately payable on the breach of this Agreement by the Cardholder, or on the commission of any act of bankruptcy by the Cardholder, or on the death of the Cardholder, or on demand at any time as required by the Bank without previous notice.

(iii) Any payment to the Bank will only take effect when received at the address notified by the Bank and credited to the Card Account. The Principal Cardholder shall ensure that funds are available to meet any cheque given to the Bank in respect of the Cardholder’s obligations under this Agreement.

4. Payment and Interest

(i) Cardholders are given the options of paying either the full amount or the obligatory minimum amount appearing in the Cardholder's statement on or before the due date.

(ii) If the full payment is paid within the due date no interest is charged.

(iii) If the full payment is not made interest will be charged at 2.50% p.m. Further delays in payment will attract a penal rate of interest.

(iv) The Principal Cardholder shall be liable for any loss or cost which the Bank determines it has suffered as a result of any breach of this Agreement by a Cardholder.

(v) On cash advances interest will be charged from the date of withdrawal to the date of settlement.

(vi) With regard to lost cards, the Bank will levy a charge to cover the administrative cost in informing the merchant network and for the issue of a new card.

(vii) The rate of interest will be varied from time to time at the discretion of the Bank.

5. Use of the Card and the PIN to Withdraw cash

(i) Cardholder can withdraw cash form ATMs by using the card in combination with the PIN.

(ii) Cash withdrawal is restricted up to the "cash advance limit" as stated in the Bank advice given to Cardholder.

(iii) Cardholder is bound by the Bank Statement of Account issued every month on the use of the card and the Statement of Account is final and conclusive proof of the use of the Card and the Cardholder's debt.

(iv) The PIN number is strictly a confidential data and it is not known to anyone else, and any cash withdrawal at the ATMs will be by the use of the card in combination with PIN number only. Thus any withdrawal entered at the ATMs by the said use is presumed to be the Cardholder's transaction for all purposes.

6. Withdrawal of use of the Card

(i) The Bank may at any time and without notice cancel or suspend the right to use the card entirely or in respect of specific facilities or refuse to re-issue or renew or replace any card, without in any way affecting the Cardholder's obligations under this Agreement which shall continue to be in force.

(ii) The card remains the property of the Bank at all times on request all or any cards issued for use on the Card Account must be returned immediately to the Bank or any other person acting for the Bank.

7. Terminations

The Principal Cardholder may terminate this Agreement by written notice to the Bank but such termination shall only be effective on the return to the Bank of all cards issued for use on the card account and the payment of all liabilities of the Principal Cardholder under this Agreement.

8. Safeguarding the Card and PIN

(i) The Cardholder shall exercise all possible care to ensure the safety of the card and keep the PIN strictly confidential. The Cardholder will not disclose the card number to any third party except in connection with the cheque guarantee or encashment use for the purpose of a card transaction or when reporting the actual loss or theft of the card.

(ii) If the card is lost, stolen or for any other reason liable to misuse or if the PIN is disclosed in breach of this condition, the Cardholder must immediately inform to the BOC Call Centre over 0094112204444 or any branch of the Bank. If this notification is given orally, it shall not take effect unless confirmed in writing to the Bank within 7 days. Until the Bank receives effective notification the Principal Cardholder will be liable (subject to any statutory limitation) in respect of any use of the card. After the Bank has been effectively notified the Principal Cardholder's liability for any subsequent use of the card other than by a Cardholder will cease.

(iii) The Cardholder shall give the Bank all information in the Cardholder's possession as to the circumstances of the loss, theft or misuse of the card or the disclosure of the PIN and shall take all steps deemed necessary by the Bank to use or disclosure being suspect, the Bank may provide the Police with all relevant information. If a card is reported as lost, stolen or liable to misuse, that card must not be used from such occurrence and if available must be cut in half and returned immediately to the Bank.

9. Refunds and Cardholder Claims

The card account will only be credited with a refund in respect of a card transaction if the Bank receives a refund verification acceptable to it. The Cardholder shall be bound to bring all discrepancies or disclaimers in respect of card transactions to the notice of the Bank not later than two weeks after the issue of the monthly statement by the Bank. The onus for establishing any disclaimer in respect of any card transaction shall vest on the Cardholder, subject to any rights vested in the Principal Cardholder by statute, no claim by a Cardholder against a third party may be the subject of defense or counterclaim against the Bank. No rights of a Cardholder against the Bank may be assigned or otherwise disposed of.

The Bank shall not be liable in any way if the card is not honoured by a third party or any Bank or Merchant.

10. Authorized Users

The bank may issue an additional card for use by any person nominated by the Principal Cardholder as an Authorised User of the Card account. The Principal Cardholder shall be liable for all amounts arising from or losses incurred by the Bank in connection with the use of the card by an Authorised User (including any use in breach of this Agreement which the Bank shall be under no responsibility to prevent) and which amounts shall be debited to the card account in addition to the Bank's other powers. The Bank may cancel any Authorised User's card at any time upon the request in writing of the Principal Cardholder and the return of such card to the Bank or upon the surrender of such card to the Bank by the Authorised User.

11. Variation of this Agreement

The Bank reserves the right to vary this Agreement at any time or times whether or not a similar variation is made to the Agreement(s) with any other Cardholder(s), subject to the requirements of statute. Notification of any such variation shall be given the Principal Cardholder by the Bank either in writing or by publication thereof or by such means as the Bank may select and the variation so notified shall be binding on the Cardholder.

12. General

(i) The bank shall not be liable if it is unable to perform its obligations under this agreement due (directly or indirectly) to the failure of any machine Data Processing System or transmission with or to industrial dispute or anything outside the control of the Bank, its agents or subcontractors, if the Bank is unable to produce or send a statement, the Principal Cardholder's liability for interest shall continue and for the purpose of calculating interest and establishing the dates on which payments are due the Bank may select a date each month as the statement date.

(ii) The Principal Cardholder shall immediately notify the BOC Card Centre in writing of any change of name or address. The card shall be surrendered to the Bank in the event the Cardholder leaves the country for employment abroad or migrates.

(iii) Any other facilities or benefits made available to Cardholders as such and-not forming part of this agreement may be withdrawn at any time without notice.

(iv) The Bank shall be entitled to receive and share credit information concerning the Principal Cardholder with any credit reporting agency and/or credit bureau and any person, corporation or merchant with whom the Principal Cardholder proposes to have financial relations.

(v) The bank may grant an additional credit limit to the Cardholder to meet any hospitalization charges that may arise in an emergency.

(vi) This Agreement shall be governed by the laws applicable in Sri Lanka and the exclusive jurisdiction of the courts of Sri Lanka.