

Terms and Conditions concerning the Credit Cards Balance Transfer Service:

Card: the credit card issued by the Housing Bank for Trade and Finance (the “Bank”).

1. Subject to the Bank’s granting policy.
2. The cardholder acknowledges and agrees that the replaced card shall be of JOD 1,000 minimum limit.
3. The cardholder acknowledges and agrees that the utilized balance to be transferred to the Bank shall be with a minimum value of JOD 200.
4. A commission of 3% will be deducted from the balance of the replaced credit card, with a minimum of JOD 30.
5. The cardholder acknowledges and agrees that the maximum value for the utilized balance to be transferred to the Bank shall be 80% of the replaced card limit.
6. The cardholder acknowledges and agrees that the amount to be transferred in accordance with the service will be subject to a grace period for the first 6 months, and shall be subject to a monthly interest rate of 1% for the remaining period till the transferred amount is repaid in full.
7. The cardholder undertakes that the value of the settled balance shall be equal to the value of the utilized balance on the replaced card, specified in accordance with the Liability Letter.
8. The cardholder acknowledges and agrees that the amounts to be utilized later by the customer on the card shall be subject to the regular interest rates charged for credit cards, which amounts to 1.75% per month.
9. The cardholder acknowledges and agrees that the payment mechanism will be through a certified check to the order of the other bank.
10. The cardholder acknowledges and agrees that in the event of non-payment for a period of two consecutive months from the date of maturity (the installment claimed from the customer), the customer shall exit the program and the transferred balance shall be considered as a utilized and unpaid balance, and the regular interest rate of 1.75% per month shall be payable on the whole balance (i.e. on the entire balances utilized by the customer).
11. In the event that the customer submits a request to cancel the card prior to the lapse of the 6-month period as from the date of transferring the balance, a commission of 2% will be collected on the remaining transferred balance.