

Change in Minimum Payment for Credit Cards

With effect from 29 June 2018, the minimum monthly repayment amount (“Minimum Payment Due”) for all your Standard Chartered Bank (Brunei) Credit Cards[^] will be revised to include the full monthly instalments under 0% EasyPay Instalment Plan Programme.

With this change, the Minimum Payment Due will be:

- i) 8.33% of your principal outstanding balance (made up of purchases and cash advances) at minimum of BND40
plus:
- ii) interest, fees and charges*;
- iii) any overlimit amount and any past due amount; and
- iv) the monthly instalments under the 0% EasyPay Instalment Plan.

With this revision, the Minimum Payment Due will go towards paying for your principal outstanding balance and monthly instalment amount, enabling you to better manage the repayment and settle your outstanding balance faster.

Please note that our prevailing Credit Card Terms are amended accordingly and are effective from 29 June 2018.

[^]Applicable to all credit cards except for Corporate Credit Cards and accounts opened for the purpose of Balance Transfer.

* Please refer to the section titled Credit Cards in the tariffs in www.sc.com/bn

Illustrations To Help You Understand Minimum Payment Due Better

The scenarios below are for illustration purposes only. New statement balance refers to the total amount due for that month’s statement, including the principal, interest, fees, monthly instalments and other charges.

Scenario 1: Client with no monthly instalment and makes full payment every month

Principal outstanding balance = BND2,000
Previous outstanding balances or fees = Nil
Monthly instalment = Nil
Current fees and charges = Nil
New statement balance = BND2,000

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x new statement balance: 8.33% x BND2,000 = BND166.60	8.33% x principal outstanding balance: 8.33% x BND2,000 = BND166.60

In this scenario, your Minimum Payment Due remains the same.

Scenario 2: Client with monthly instalment and makes full payment every month

Principal outstanding balance = BND2,000
 Previous outstanding balances or fees = Nil
 Monthly instalment = BND100
 Current fees and charges = Nil
 New statement balance = BND2,100

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x new statement balance: 8.33% x BND2,100 = BND174.93	(8.33% x principal outstanding balance) + monthly instalment: (8.33% x BND2,000) + BND100 = BND266.60

Scenario 3: Client with monthly instalment and makes minimal payment every month

Principal outstanding balance = BND2,000 (inclusive of remaining balances from previous statement)
 Monthly instalment = BND100
 Current Interest = BND5
 New statement balance = BND2,105

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x new statement balance: 8.33% x BND2,105 = BND175.35	(8.33% x principal outstanding balance) + monthly instalment + interest, fees, and charges: (8.33% x BND2,000) + BND100 + BND5 = BND271.60

Scenario 4: Client with monthly instalment, annual fee charged and makes full payment every month

Principal outstanding balance = BND2,000
 Monthly instalment = BND100
 Annual Fee = BND120
 New statement balance = BND2,220

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x new statement balance: 8.33% x BND2,220 = BND184.93	(8.33% x principal outstanding balance) + monthly instalment + interest, fees, and charges: (8.33% x BND2,000) + BND100 + BND120 = BND386.60

Scenario 5: Client with monthly instalment, annual fee charged and makes minimal payment every month

Principal outstanding balance = BND2,000 (inclusive of remaining balances from previous statement)
 Monthly instalment = BND100
 Current Interest = BND5
 Annual fee = BND120
 New statement balance = BND2,225

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x new statement balance: 8.33% x BND2,225 = BND185.34	(8.33% x principal outstanding balance) + monthly instalment + interest, fees, and other charges: (8.33% x BND2,000) + BND100 + BND5 + BND120 = BND391.60

Scenario 6: Client with monthly instalment and makes partial payment every month with credit limit exceeded due to fees and charges

Principal outstanding balance = BND2,000 (inclusive of remaining balances from previous statement)
 Monthly instalment = BND100
 Current Interest = BND5
 Overlimit amount = BND10
 New statement balance = BND2,115

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x (principal + interest, fees and charges + monthly instalment) + overlimit amount: $8.33\% \times (\text{BND}2,000 + \text{BND}5 + \text{BND}100) + \text{BND}10 = \text{BND}185.35$	(8.33% x principal outstanding balance) + monthly instalment + interest, fees, and other charges + overlimit amount: $(8.33\% \times \text{BND}2,000) + \text{BND}100 + \text{BND}5 + \text{BND}10 = \text{BND}281.60$

Scenario 7: Client with monthly instalment and no payment or insufficient payment was received for the previous month

Amount past due because of late payment = BND300
 Principal outstanding balance = BND2,000
 Monthly instalment = BND100
 Current Interest = BND5
 Late Payment Fee = BND25
 New statement balance = BND2,430

Minimum Payment Due:	
Prior to 29 June 2018	From 29 June 2018
8.33% x (principal + interest, fees and charges + monthly instalment) + past due amount: $8.33\% \times (\text{BND}2,000 + \text{BND}5 + \text{BND}25 + \text{BND}100) + \text{BND}300 = \text{BND}477.43$	(8.33% x principal outstanding balance) + monthly instalment + interest, fees, and charges + past due amount: $(8.33\% \times \text{BND}2,000) + \text{BND}100 + \text{BND}5 + \text{BND}25 + \text{BND}300 = \text{BND}596.60$

Scenario 8: Client who makes minimal payment with monthly instalment converted before and after implementation date

Principal outstanding balance = BND2,000 (inclusive of remaining balances from previous statement)
 Monthly instalment converted before 29 June = BND100
 Monthly instalment converted after 29 June = BND50
 Current Interest = BND5
 New statement balance = BND2,155

Minimum Payment Due:	
Prior to implementation	From implementation
8.33% x (principal + monthly instalments + Interest, fees & charges): $8.33\% \times (\text{BND}2,000 + \text{BND}100 + \text{BND}50 + \text{BND}25) = \text{BND}181.18$	8.33% x (principal outstanding balance + monthly instalment converted before 29 June) + monthly instalment converted after 29 June + Interest, fees & charges: $8.33\% \times (\text{BND}2,000 + \text{BND}100) + \text{BND}50 + \text{BND}5 = \text{BND}229.93$

For clients who have 0% Easypay Instalment plans converted before 29 June 2018, the computation for Minimum Payment Due shall remain unchanged until the end of the tenor of the plan.

For More Information

Should you require further information, please contact our 24-hour Client Care Centre at 2658000 or visit your nearest branch.

Questions and Answers

1. Why are you revising the Minimum Payment Due?

The revision of the Minimum Payment Due is aimed at helping you better manage the repayment of your outstanding balance which will now include your full monthly instalment amount. This is so that you are able to settle your balance faster even if you choose to pay only the Minimum Payment due on a monthly basis.

2. How does the revision in the Minimum Payment Due affect me?

The revision will not impact the calculation of minimum payment due for existing instalment plans which were successfully converted before 29 June 2018. Only new instalment plan(s) converted from 29 June 2018 onwards will have its full monthly instalment amount included in the Minimum Payment Due every month. If you choose to pay only the Minimum Payment Due every month, part of each payment made will go towards paying down your principal and full monthly instalment amount plus any interest, fees and charges, enabling you to settle your outstanding balance faster when you make regular and timely payments.

If you do not make payment for your Minimum Payment Due by the payment due date then a late payment fee of 5% on the Minimum Payment Due at minimum of BND25 will be applied.

3. How would I know what my Minimum Payment Due for this month is?

Your Minimum Payment Due will be indicated in your monthly statement. We encourage you to make full payment of any outstanding balance indicated in the statement, before the payment due date each month to avoid any interest, fees and charges.

4. Will this revision of Minimum Payment due increase the minimum payment I am required to make each month?

This revision will only increase the Minimum Payment due for customers with instalment plan(s) and/ or subjected to any interest, fees and charges on their Credit Card accounts.

5. Is the Minimum Payment Due all that I have to pay each month?

We offer you the flexibility to manage your finances. You can choose to make full or partial payment of amounts outstanding, or pay the Minimum Payment Due. Please note that should you choose not to pay the amount in full, you will continue to incur interest and fees.

6. When will the revised Minimum Payment Due be reflected in my monthly statements?

The revised Minimum Payment Due will be reflected in credit card statements generated on and after 29 June 2018.