

FAQ: Auto Balance Conversion

A. Benefit

1. What's ABC and the benefit of ABC?

A: Auto Balance Conversion (ABC) is credit card program available to eligible cardholders to automatically convert the outstanding balances into smaller instalment amount if eligibility criteria are met. The benefit of ABC is lower effective interest rate of 13% p.a. as compared to finance charges of 15%, 17% or 18% p.a.

2. What's the rate and tenure for ABC?

A: Effective interest rate: 13% p.a., Tenure: 36 months.

B. Awareness & Enrollment

1. Can I sign up for ABC? How do I qualify for ABC?

A: ABC is bank initiated programme. Eligible cardholder will receive invitation via SMS to confirm on ABC auto-enrollment. Eligible criteria are annual income \leq RM60,000 and Pay Ratio \leq 10%. These eligibility criteria will be assessed annually. If cardholders are eligible, a SMS notification will be sent to confirm on ABC auto-enrollment again.

2. After I have been enrolled for ABC, what's going to happen?

A: About 1 month after you have been auto-enrolled to ABC programme, your credit card statement balances will be assessed within 1 week after payment due date + grace period. If you meet the eligibility criteria and outstanding statement balance meet the minimum criteria of RM1,000, it will be converted to ABC instalment plan at 13% EIR for 36 months.

C. Conversion

1. When does ABC conversion happen?

A: Upon auto enrolment to the programme, cardholder's last credit card statement balances will be assessed within 1 week after payment due date.

2. How do I know when and how much my outstanding balances will be converted?

A: Upon successful conversion, you will receive a confirmation SMS from the bank to confirm the successful conversion and the amount converted will be stated in the SMS.

D. Opt out

1. How to opt out from ABC?

A: You may call our contact center 1300 88 1388 to opt out from ABC.

2. What happen if I did not opt out from ABC?

A: The outstanding statement balances will be assessed and converted to ABC within a week after payment due date.

3. What happen if I did not opt out within the stipulated time / decided to cancel the plan half way through?

A: If you did not opt out from ABC and ABC has been processed, you will be given 30-days cooling off period for the 1st conversion.

(i) Cancellation during the cooling off period (within 30 days post conversion):
- ABC can be cancelled and you can continue to pay down the outstanding balances at 5% minimum monthly payment following the applicable finance charges.

(ii) Cancellation after cooling off period (after 30 days post conversion):
- ABC cancellation after cooling off period will require you to pay outstanding ABC amount in full. Failure which, applicable finance charges will apply.

There will be no early terminate fee for ABC cancellation.

E. ABC obligation

1. How much do I need to pay once outstanding balances have been converted to ABC?

A: ABC monthly instalment must be paid in full every month as part of the Minimum Monthly Payment stated in credit card statement. Failure to pay in full, outstanding amount will be charged at tiered pricing at 15%, 17% & 18%.

2. What if I cannot pay ABC monthly instalment?

A: If you fail to pay ABC monthly instalment for consecutively 3 cycle (90days), unbilled ABC amount shall immediately due and applicable finance charges shall be levied.

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