SILKBANK
Credit Cards

# YOUR GUIDE TO INNOVATIVE FEATURES

SILKBANK
Yes we can

**Silkbank Limited**
Ground Floor, No. 13 Com 3 Mall, Block 6, KDA Scheme #5,
Clifton 75600, Karachi, Pakistan.
creditcards@silkbank.com.pk
(021) 111-100-777 0301-1177777 www.silkbank.com.pk/cc /SilkbankCreditcards

## Dear Silkbank Credit Cardholder,

Welcome to the Silkbank Credit Card family. Your Silkbank Credit Card opens the door to a world of class-leading features and benefits, where you can look forward to unparalleled privileges and endless possibilities. Designed to complement and enhance your lifestyle, you can rest assured that your Silkbank Credit Card will be accepted at over 30 million merchant locations worldwide, promising you the spending power you deserve.

Silkbank Credit Cards are the most innovative credit cards in the market. With a host of value added benefits and product features, your Silkbank Credit Card is your lifestyle companion. You can avail best-in-class offers and discounts at more than 450 leading merchants in Pakistan and participate in global alliances offers by Visa* & Mastercard International*. Furthermore, Silkbank Credit Cards come equipped with the best-in-class online security platform powered by 3D Secure 2.0, enabling you to enjoy peace of mind and making your online transactions experience safer and more secure. The Silkbank Credit Card team values your feedback and is working towards making your experience even better as we continue to add new exciting offers and features to your Silkbank Credit Card.

Activate your card now by calling our Call Centre at 021-111-100-777 from your registered contact number or by downloading and registering for Silkbank Mobile App on your smartphone and using the card activation feature. Alternatively, you can also activate your card by visiting our Asset Help Desk locations in Karachi, Lahore or Islamabad. Once activated, you can use the Card at any Visa or Mastercard accepting outlets in Pakistan and throughout the world. A full list of Silkbank Credit Card features can be found enclosed in this product guide or on our website at www.silkbank.com.pk.

Furthermore, please do not hesitate to contact us at 021-111-100-777. We would be glad to offer any assistance.

*Global Offers from either Visa or Mastercard are only applicable on the respective card.
Happy Spending!

**Naveed Mushtaq**
Head of Consumer Banking, Marketing & Phone Banking

## Contactless:

Silkbank Credit Cards come with Contactless technology for safer and faster transactions. Contactless transactions* do not require you to swipe or dip your card at POS (Point of Sale) terminals, making your purchase experience more convenient. Since your card never needs to leave your hand, contactless transactions are also more secure.

* Only available at supported POS (Point of Sales) terminals.

## Verified by Visa (VBV) / Mastercard Identity Check (ID Check):

VBV for Visa Credit Cards, or ID Check for Mastercard Credit Cards, provides you complete peace of mind via stronger security measures and One Time Pin (OTP) based transaction confirmation, when conducting internet transactions. This multi-factor authentication method ensures that the card is being utilized by the authorized person by sending a unique OTP on the registered phone number or on the registered e-mail address at the time of transaction. No more calling the Call Centre to enable e-commerce on your cards. Silkbank Credit Cards are 24/7 internet ready.

## EMV Chip & PIN:

All Silkbank Credit Cards are now powered by EMV Chip & PIN technology. Chip & PIN is the next evolution of electronic payments in Pakistan, making your already safe credit card payment system even more secure. The PIN based transactions which were previously conducted only at ATMs will now also be available at Point of Sale (POS).

## Class Leading Discounts & Offers:

Your Silkbank Credit Card invites you to a world of discounts of up to 50% at 450+ leading merchants in Pakistan including categories such as Dining, Travel, Hotels, Online, Electronics, Apparel, Groceries, Recreation, etc. Please visit our website www.silkbank.com.pk/cc/ for more information on the latest discount partners list.

## Lucky Draws & Cashback Campaigns:

Silkbank offers its Credit Cardholders the opportunity to participate in numerous Lucky Draws & Cashback Campaigns throughout the year. So keep a look-out as we communicate these offers via SMS, Email and on Social Media.

## Never Expiring Cashback and Reward Points:

Earn Cashback on every retail transaction on your Visa Credit Cards. The accumulated Cashback is reflected in your monthly statement and can be redeemed anytime in either cashback credit by calling our 24/7 Phone Banking at 021-111-100-777. For Mastercard Credit Cards, you can earn Accelerated Reward Points up to 5 times on select merchant categories. The accumulated reward points can be redeemed instantly at any of our select partner merchant outlets. Silkbank Credit Card cashback or reward points never expire, so you can sit back, relax, and redeem your points when it is convenient for you.

## Treasure Chest:

With a new edition every quarter, Treasure Chest is one of the kind offer for Silkbank Credit Cardholders. Enjoy amazing discounts, flexible installment plan offers on new and exciting products, free vouchers and much more.

## The World of Mastercard:

Your Mastercard Credit Cards come with a lot of exciting and amazing features. Here are some of them.

## Accelerated Reward Points:

Mastercard Credit Cardholders can earn reward points up to 5 times on specific categories. Upon becoming a credit cardholder, you can select 5 categories on which you will earn accelerated reward points, without any cap. So, shop as much as you want and earn as many reward points as you can. Happy Spending!

## Instant Points Redemption:

Once you have accumulated your Mastercard reward points, redeeming them is as easy as anything. Simply visit one of our 400 partner merchant locations, shop as much as you want, and pay your merchant bill instantly through your reward points, either partially or fully. Redemption was never this convenient.

## FIP on POS:

With Mastercard Credit Cards, you can now make big purchases and enroll them directly into installment plans right at the Point of Sale (POS). No need to call the Call Centre and wait in long queues. Simply visit any of our partner merchant locations, shop as much as you want, and let them know at the Point of Sale (POS) to enroll your purchases into an installment plan. It's as simple as that!

## Priceless Specials:

Everything feels better with a partner by your side. Mastercard cardholders can avail Buy 1 Get 1 offers in Pakistan at over 900+ merchant locations, ranging from complimentary Hotel stays, to complimentary therapeutic massage offers, to complimentary entrée, and many more. These offers are available through Vouch365 which can be accessed by downloading the Mastercard Priceless Specials app from Google Play Store or App Store.

## Visa and Mastercard Global Offers:

Silkbank Credit Cardholders can participate in applicable Visa or Mastercard global offers for their respective cards. Current offers can be viewed at www.silkbank.com.pk/cc/.

## The Best Customer Experience:

Silkbank Credit Cards are at your service 24 hours a day, 7 days a week. Just call 021-111-100-777 where our friendly Phone Banking officers will be happy to assist you with any queries and transactions.

You can also:

- Email us your queries at info@silkbank.com.pk
- Visit our website at www.silkbank.com.pk
- Reach out to us on our Facebook page at www.facebook.com/SilkbankCreditcards/
- Visit our Asset Help Desks in Karachi, Lahore or Islamabad

## FIP – Flexible Installment Plans:

Silkbank Credit Cardholders can enjoy complete repayment flexibility by enrolling for any of our Flexible Installment Plans. With a complete range of 0% Markup offers on our Alliances offers covering products from all categories, you can rest assured you will find your desired product. So whether it's Balance Transfer, Retail Transactions, selected product ranges or a Cash requirement, call 021-111-100-777 to book your Flexible Installment Plan now.

## Utility Bill Payments:

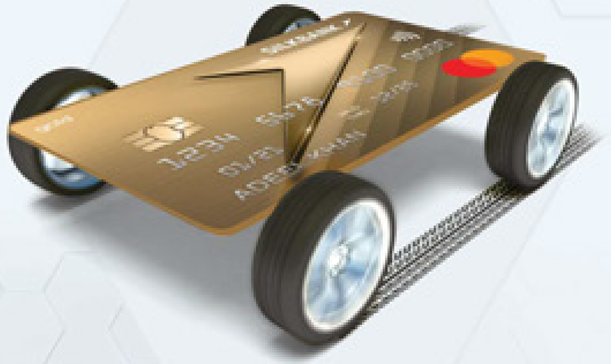
Silkbank Credit Cardholders can pay a host of utility bills through Silkbank Internet Banking, Silkbank Mobile App and Silkbank ATMs.

## Convenient Repayment Options:

Repayment has never been this easy. Apart from paying through cheque and Silkbank ATM, Cardholders can also pay their bills by using Silkbank Internet Banking and Silkbank Mobile App. Customers can also pay their bills using other banks' Internet banking, Mobile banking and ATMs via IBFT or 1 Bill Option by entering Silkbank Credit Card number in beneficiary details.

## Auto Debit Facility:

If you have a Silkbank account, you can opt for Auto-Debit payment (minimum or full) for your Silkbank Credit Card and your Card balance will be settled automatically every month.



## Airport Lounge Access:

Silkbank Platinum Credit Cardholders can enjoy free Airport Lounge access in Karachi, Lahore and Islamabad with CIP Lounge facility and international Lounge access with Lounge Key. Download the Lounge Key app and sign-up to see the list of eligible offers.

## MyCard:

Create your own Credit Card with a photo of your choice, or choose from the brilliant images available in the image library online or get a picture card with your portrait picture on the available card designs. It is all about your personality, your passion, your style - so make a statement with your Silkbank Credit Card. Go to www.silkbank.com.pk and start designing now, or get a picture card with your portrait picture on the available card designs.

## Supplementary Cards:

You can issue up to 6 Supplementary Credit Cards to your family and friends and assign the limit for each Card yourself. Call 021-111-100-777 to apply for supplementary cards.

## Cash Withdrawal:

You can withdraw cash from all Silkbank ATMs and from any other ATM displaying the Visa or Mastercard logo in Pakistan.

## Excess over Limit Facility:

Silkbank Credit Card offers Excess over Limit facility which allows cardholders the convenience to exceed their assigned credit limits by 10% when conducting transactions. Call 021-111-100-777 to enroll for the facility.

## Free Visits to Gyms & Health Clubs:

Free visits to premium gyms and health clubs for Platinum Credit Cardholders (based on defined monthly spending). Please call Silkbank Phone Banking on 021-111-100-777 to confirm list of partner outlets and eligibility criteria.

## Balance Transfer Facility:

Consolidate your debt smartly by transferring balance from up to 3 Credit Cards (if your credit limit permits) in one go to your Silkbank Credit Card. You can choose to pay the transferred amount in installments by enrolling in a Flexible Installment Plan or pay as low as 5% of transferred amount each month.

You can also transfer your other bank's credit card outstanding amount to your Silkbank credit card using 1 Bill option via Silkbank Mobile App.

## 0% APR Mark-up on Balance Transfer:

Silkbank provides you the one-time opportunity to transfer your current credit card balance to your Silkbank Credit Card at a Balance Transfer rate of 0%! The smartest way of reducing credit on your high interest bearing credit cards. All you have to do, is pay the minimum amount by the due date every month and enjoy the benefits of the premier 0% APR Card of Pakistan.

## Silkbank Internet Banking & Silkbank Mobile App:

As a Silkbank Credit Card holder you get free access to Silkbank Internet Banking and the Silkbank Mobile App for smartphones and can enjoy the following facilities:

- Credit Card Activation
- Credit Card Balance Enquiry
- Credit Card Transaction Enquiry
- Guard Your Card Security – Block/Unblock your card easily for complete peace of mind
- Bill Payments
- Other Banks Credit Card Bill payments via 1-Bill
- Credit Card Bill payment
- Mobile Top-up
- Value Added Services Enrollment
- Latest Discounts & Deals information

## SMS & E-Alerts:

Silkbank's SMS & E-Alerts service sends you an SMS alert and email every time your Credit Card (basic or supplementary) is charged. This will help you keep track of transactions so you know when your Cards are used and also alert you in case your Card is misused on any fraudulent transaction. The paid service will also send you helpful alerts on other important occasions like card approval, card activation, card delivery, bill payment, limit consumption, statement generation, payment reminders, card renewal, Flexible Installment Plan Booking and others.

## E-Statement Enrollment:

Silkbank Credit Cardholders have the option of receiving their monthly billing statements via email. Not only does this cut down on paper clutter but customers have the convenience of receiving their monthly bills instantly on any device with an internet connection.

## Insurance Products:

In the unfortunate event of death, temporary/permanent disability or terminal illness, or permanent disability or terminal illness, Silk Protect will be there to protect your loved ones by waiving all the outstanding balance against your Card and paying your nominated beneficiary upto two times the equivalent amount. Silk Protect offers coverage of upto Rs. 5 Million, including funeral expenses coverage of Rs. 100,000/- . You can also avail Critical illness plans on easy installments using your Silkbank Credit Card. Just call our call center on 021-111-100-777 for enrolling and more information about insurance products.

## Zero Loss Liability:

Free yourself from worries if you have lost your Credit Card. You are now covered against all the fraudulent charges which are carried out on your Card after it has been reported lost to our Phone Banking service. So please ensure that you immediately inform the bank when you realize your Card is lost. Also note that all transactions conducted on the lost Card before it is reported as lost, will be the customer's liability.

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**Dear Customer,**

We are pleased to inform you that your new Silkbank Credit Card is powered by Chip & PIN and Contactless Technology. Chip & PIN is the next evolution of electronic payments in Pakistan, helping to make the already safe credit card payment system even more secure and with the new contactless feature on your Silkbank Credit Card; transactions are now faster and more convenient.

## How Chip & PIN works:

Chip & PIN cards together with chip-enabled terminals make a secure transaction system even more secure by validating both the card and the cardholder electronically. The overall process is easy and extremely safe.

**STEP-1:**
Insert your card into the chip-enabled terminal and leave it there.

**STEP-2:**
Follow the instructions as they appear on the screen and enter your PIN when prompted.

**STEP-3:**
Wait for the transaction to be completed.

**STEP-4:**
Remove the card from terminal & you're on your way

## How Contactless works:

Contactless technology enables safer and faster transactions. Contactless transactions* do not require you to swipe or dip your card at POS (Point of Sale) terminals, making your purchase experience more convenient. Since your card never needs to leave your hand, contactless transactions are also more secure. Contactless cards use RFID (radio-frequency identification) or NFC (near field communication) to make secure payments. These cards require only close proximity to NFC enabled POS terminals to successfully complete a transaction.
* Only available at supported POS (Point of Sales) terminals.

**STEP-1:**
Look for the contactless pay symbol on the POS Terminal to verify that it is a contactless-friendly terminal

**STEP-2:**
Tap your card against the symbol on the terminal until the light turns green
Note: You may be required to enter the PIN to complete the transaction
Enter the PIN (if required)

**STEP-3:**
A message on the screen or a beep will indicate successful payment

## Protecting Your Credit Card PIN:

Your PIN becomes a key security element of your Silkbank Chip & PIN credit card. Your PIN will be required to validate transactions made at chip-enabled terminals. As always, it is very important that you safeguard your PIN and take necessary steps to protect it and yourself from potential card fraud.

- Never disclose your PIN to anyone.
- Choose a PIN that's easy for you to remember and known only to you. You should also consider changing your PIN from time to time.
- Avoid using numbers that can be easily inferred from your personal information such as your date of birth, address, your vehicle registration number, phone number, etc.
- Do not write down your PIN or store it electronically.
- Always shield the PIN pad when entering the PIN.
- If you suspect that your PIN has been compromised, change it immediately by visiting by calling our helpline no. 021-111-100-777.

## Frequently Asked Questions

**What is a Chip & PIN card and what are the benefits?**

A Chip & PIN card is a credit or debit card with a microchip embedded in it. The chip is encrypted and provides enhanced security and protection to help guard against fraud. When used at stores or restaurants with chip-enabled terminals and at ATMs, the system validates the chip and the PIN, helping to ensure a more secure transaction. The addition of a personal identification number (PIN) provides an extra layer of security above and beyond the chip as only you know your PIN.

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**What is a Contactless card and what are the benefits?**

A Contactless Card is a credit or debit card which uses embedded RFID (radio-frequency identification) or NFC (near field communication) to make secure payments. Since these cards require only close proximity to NFC enabled POS terminals to successfully complete a transaction, contactless transactions are faster and more convenient.

**Why are Chip & PIN cards more secure?**

The enhanced security of a Chip & PIN card comes from the chip itself as it is encrypted and employs a range of security features and measures that work in concert with each other to create a multi-layered defense against card fraud. When Chip & PIN cards are used at chip-enabled terminals, the transaction system identifies the cardholder through the Chip and the PIN. The enhanced security features of Chip & PIN cards make them virtually impossible to replicate and therefore less likely to be a target for criminals.

**Why are Contactless transactions more secure?**

Contactless transactions do not require you to handover your card to the merchant for contactless transactions. Since the card never even needs to leave your pocket, important information including card number, expiry date and CVV code is kept safe.
For a successful contactless transaction to occur, a contactless card must interact with a contactless-enabled terminal. Contactless cards use secure keys to generate one-time electronic signatures and cryptograms. This makes contactless transactions on your Silkbank Credit Card just as secure as a Chip & PIN transaction.

**What if I accidentally come in contact with a contactless terminal while in possession of my Silkbank Chip & PIN Contactless card? Will I end up paying for someone else's transaction?**

No. The card needs to be very close to the contactless terminal. Furthermore, for a transaction to occur, the merchant needs to enter the amount which needs to be approved by you, followed by holding the card over the terminal.

**Will all POS terminals accept contactless transactions?**

No. Only terminals enabled for contactless transactions and displaying the contactless symbol ( ) will accept contactless transactions.

**What information does a Chip & PIN card contain? Is the information private?**

Chip & PIN cards contain an embedded microchip which holds the same information that is currently contained on a magnetic stripe card (card number, cardholder name and expiry date), which is also the same information that is embossed directly on the card. Chip & PIN cards also contain added risk parameters and security keys to enable PIN transactions and to provide added protection.

**How will making a purchase with my Silkbank Chip & PIN credit card work at non-contactless terminals?**

When you make a transaction at a chip-enabled terminal with your Silkbank Chip & PIN credit card, you're in control. The process is quick and easy and your card should never leave your sight:

1. Rather than swiping your card, it will be inserted into the terminal and left there for the entire transaction. Removing the card will terminate the transaction.
2. You will follow the prompts on the screen and enter your PIN instead of verifying the transaction with your signature.
3. When the transaction is complete, you will remove your card when prompted and wait for the receipt.

If the merchant does not yet have a Chip & PIN enabled terminal, you will sign the receipt as you do today.

**How will making a purchase with my Silkbank Chip & PIN credit card work at contactless enabled terminals?**

When you make a transaction at a contactless-enabled terminal with your Silkbank Contactless credit card, the process is quick & easy and your card should always be on your person:

1. Rather than swiping or dipping your card, you will simply need to tap it on the contactless symbol on the terminal and wait for the light to turn green.
2. If required, you may be prompted to enter your Credit Card PIN. You may enter your PIN.
3. A message on the terminal screen or a beep will indicate that the transaction is successful, and a receipt will be generated.

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**Will I still be required to enter PIN for contactless transactions?**

For transactions above a certain threshold, you may be required to enter your credit card PIN. This threshold will be defined by merchant's acquiring bank and may be revised from time to time as per the rules and regulations of the acquiring bank and the State Bank of Pakistan.

**Can my Silkbank Chip & PIN Contactless credit card be used everywhere?**

Yes, your Silkbank Chip & PIN Contactless credit card can be used anywhere in the world where the payment brand (Visa or MasterCard) is accepted.

- At a chip-enabled terminal, you will insert your Silkbank Chip & PIN contactless credit card into a chip reader, follow the prompts and enter your PIN to complete the transaction.
- At a contactless-enabled terminal, you will tap your Silkbank Chip & PIN contactless card on the terminal, follow the prompts and enter your PIN (if required) to complete the transaction.
- If you are using Silkbank Chip & PIN credit card at a location that does not yet have a Chip & PIN enabled terminal, your transaction will be completed with your signature as you do today.

**How do Silkbank Chip & PIN Contactless credit cards work for transactions made online or over the telephone?**

Silkbank Chip & PIN Contactless cards are powered by Verified by VISA (VBV) and will continue to function as per the existing practice for online and telephone transactions. Upon conducting the transaction, you will be routed to the secure Verified by VISA webpage where you will be asked to select options (via SMS, Email or both) related to receiving One Time Password (OTP). On selecting the desired option, you will shortly receive the unique password on your mobile phone and/or email address. You will be routed to be next screen where you will be prompted to enter the OTP and press submit. On submission, your transaction will be processed. Please note that One Time Password (OTP) is not the same as PIN.

**Will all merchants know how to process a Chip & PIN and/or Contactless transaction?**

When a terminal is upgraded to accept a Chip & PIN and/or contactless transaction, the merchant will receive training from the terminal provider. Although the transaction process is straightforward when the terminal prompts are followed, it is a change that will take time for everyone to get used to. We also know that many merchants employ a wide variety of full and part-time staff who receives varying levels of training. Your transaction might be the first one for the server and it could take a little longer for them to complete (especially if they engage a colleague or manager for help). Your patience in these situations is appreciated.

**What should I do if the store or restaurant insists that I sign the receipt after I've already entered my PIN?**

When completing a Chip & PIN transaction, there's no need to sign the receipt because the PIN serves as the validation. During the transition, some merchants may still ask for a signature. Even though it's not required, we recommend that you sign the receipt to avoid any disruption. This will only be a temporary practice until all merchants become more familiar and comfortable with the new process. You will however still be required to sign your receipt when the magnetic stripe on your card is swiped or where Chip & PIN enabled terminal is not installed.

**Where do I get a PIN for my Silkbank Chip & PIN Contactless credit card?**

To activate your Credit Card & generate PIN:

- Call Silkbank Phone Banking on 021-111-100-777
- Silkmobile App. Download from App Store or Play Store
- Visit any Silkbank branch
- You should also generate PIN for all supplementary cards.
- Only the basic cardholder can generate PIN for supplementary cards.
- The PINs on basic and supplementary credit cards can be same or different, however both PINs need to be generated.
- If you experience difficulties using your card, if you don't know your PIN or if you are unsure of your PIN, call Silkbank Helpline on 021-111-100-777 to change it or have it reset.

**How can I change my PIN or have it reset because I've forgotten it?**

If you'd like to change the PIN on your Silkbank credit card or if you've forgotten your PIN, simply call the helpline at 021-111-100-777

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**Can I use my Chip & PIN Contactless credit card overseas?**

Yes, you can use your Chip & PIN Contactless Credit Card overseas. Please note that in a few countries, Chip & PIN / Contactless cards are not the market norm and all the Point of Sale (POS) terminals may not ask for the PIN or be able to perform contactless transactions. In such a scenario, you can continue to use your card by signing the transaction receipt.

**Can I use this PIN for cash withdrawals?**
Yes, you can use the same PIN for cash withdrawals through ATMs.

**Are all Silkbank Credit Cards Chip & PIN enabled?**

Silkbank has sent all its credit cardholders new cards with Chip & PIN technology. In you have not received your new Chip & PIN card, please contact Silkbank helpline on 021-111-100-777 for investigation and card replacement (if required).

**Are all Silkbank Credit Cards enabled for contactless transactions?**

No. You will receive your new contactless enabled card as per your normal renewal cycle or replacement request. Note: In case of normal renewal no fee will be charged, however in case of replacement request, card replacement fee may be charged as per prevailing Scheduling of Charges.

**Will there be any fee / charges for Chip & PIN or Contactless feature?**

No. There will be no additional fee / charges for either Chip & PIN or Contactless feature, however in case of card replacement request from the customer, card replacement fee may be charged as per prevailing Schedule of Charges.

**How will I know if my Silkbank Credit Card is enabled for contactless transactions?**

You can identify if your card is enabled for contactless transactions if it has the contactless symbol ( ) on its front.

Registered Office:
**Silkbank Limited,**
13-L, F-7 Markaz, Islamabad.
Direct Tel: (051) 26080-26-27-28,
PABX: (051) 26080-77-78-79 Ext: 111
0301-1177777
(051) 26080-29
companysecretary@silkbank.com.pk
www.silkbank.com.pk
/SilkbankCreditcards

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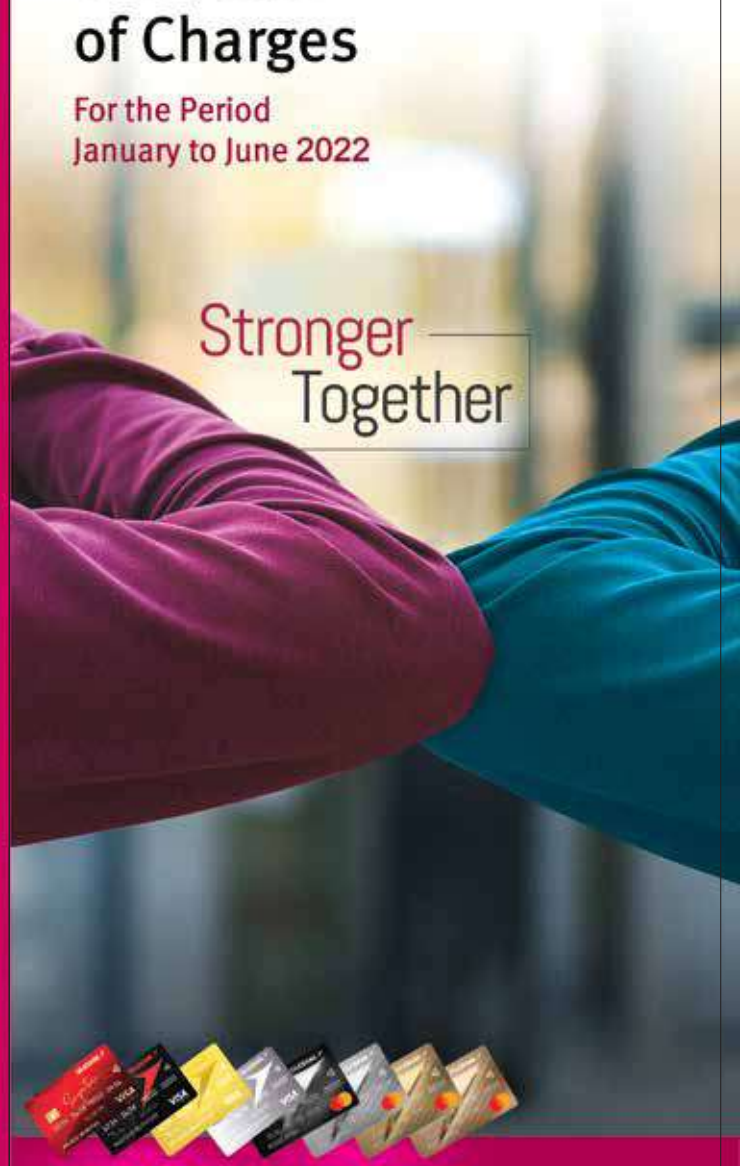
# Schedule of Charges

For the Period
January to June 2022

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| *Fee Item | Fee Amount | |
|---|---|---|
| **Membership Fee** | | |
| | **Annual** | |
| | **Basic** | **Supplementary** |
| VISA Signature | Rs. 25,000/- | Rs. 12,500/- |
| VISA Platinum | Rs. 10,000/- | Rs. 5,000/- |
| VISA Gold | Rs. 5,000/- | Rs. 2,500/- |
| VISA Classic | Rs. 2,500/- | Rs. 1,250/- |
| Mastercard Platinum | Rs. 8,000/- | Rs. 4,000/- |
| Mastercard Titanium | Rs. 6,000/- | Rs. 3,000/- |
| Mastercard Gold | Rs. 4,000/- | Rs. 2,000/- |
| Mastercard Standard | Rs. 2,000/- | Rs. 1,000/- |
| Other Specialized / Premium Cards | Rs. 15,000/- | Rs. 7,500/- |

**APR (Annualized Percentage Rate)**

| | |
|---|---|
| Retail | 41.99% |
| Cash | 41.99% |
| Open BTF | 27.00% |

Installment Plans

| Tenor | BTF Installment Plan | Retail Installment Plan | PO / IBFT / Alliances Installment Plan |
|---|---|---|---|
| 3 months | 26.80% | 31.23% | 35.65% |
| 6 months | 30.23% | 35.15% | 40.05% |
| 9 months | | | 41.34% |
| 12 months | 31.72% | 36.74% | 41.70% |
| 18 months | 31.76% | 36.68% | 41.50% |
| 24 months | 31.46% | 36.22% | 40.88% |
| 36 months | 30.59% | 35.07% | 39.43% |
| 48 months | 29.70% | | 38.05% |
| 60 months | 28.88% | | 36.82% |

**Silkbank Credit Card Insurance Plans**

| | |
|---|---|
| Silk Protect Charges | 0.6% of outstanding amount |
| Critical Illness Insurance Plan Charges | Plan-A: Rs. 9,900/-<br>Plan-B: Rs. 16,500/-<br>Plan-C: Rs. 23,100/- |
| Purchase Protection Charges | Rs. 190/- to Rs. 6,120/-<br>(Varies as per sum insured and desired coverage period) |
| Travel Cover Insurance Charges | Domestic Air Travel:<br>Rs. 90/- to Rs. 1,600/-<br>(Varies as per desired plan and coverage period) |
| | International Air Travel:<br>Rs. 600/- to Rs. 93,000/-<br>(Varies as per desired plan and coverage period) |
| | Student Air Travel:<br>Rs. 9,500/- to Rs. 53,500/-<br>(Varies as per desired plan and coverage period) |
| Covid-19 Protection Insurance Plan | Rs. 1,450/- to Rs. 27,325/-<br>(Varies as per desired plan) |
| Education Insurance Plan | Plan-A: Rs. 3,300/-<br>Plan-B: Rs. 6,500/-<br>Plan-C: Rs. 9,800/- |
| Income Continuity Plan (1-5 Years Coverage) | Up to Rs. 2,400/- per month |

**Other Charges**

| | |
|---|---|
| Late Payment Fee | Rs. 1,500/- |
| Excess Over Limit Fee | Rs. 1,500/- |
| Cheque Return Fee | Rs. 1,000/- |
| Direct Debit Rejection Fee | Rs. 1,000/- |
| Cash Advance Fee | 3% of transaction amount or Rs. 1,000/- (whichever is higher) |
| Flexible Installment Plan Processing Charges | Fixed Installment Plan: Rs. 1,500/- (Flat)<br>Alliances: 1.75% or Rs. 1,500/- (whichever is higher)<br>Online Installment Plans: 1.75% or Rs. 1,500/- (whichever is higher) |

| *Fee Item | Fee Amount |
|---|---|
| Flexible Installment Plan Pre-payment Charges | 7% of outstanding amount or Rs. 1,500/- (whichever is higher) |
| 0% APR BTF Processing Fee | 3.75% (3 months)<br>7.50% (6 months)<br>15.00% (12 months) |
| Insurance Cancellation Fee | Rs. 250/- |
| SMS & E-Alert Charges | Rs. 100/- per month |
| Card Upgrade Fee | Rs. 1,500/- |
| Card Replacement Fee | Rs. 1,250/- |
| New Card Design Fee | Rs. 2,500/- |
| Direct Debit Enrollment Fee | Free |
| Utility Bill Payment Fee | Rs. 100/- per transaction or 1% (whichever is higher) |
| Top-up facility (Limit Enhancement) Fee | Rs. 1,500/- |
| Pay Order / Demand Draft Issuance Charges | Rs. 750/- |
| Foreign Transaction Charges | 4% of transaction amount |
| VISA Arbitration Charges for Disputed Transactions | USD 500/- |
| Voucher Retrieval Fee | Rs. 300/- (Local Transactions)<br>Rs. 800/- (International Transactions) |
| Litigation Charges | At actual |
| Lounge Access | Priority Pass:<br>CIP Lounge:<br>Free for Platinum / Signature Cardholders & 1 Guest (Karachi, Lahore, Islamabad for International Travel) |
| Gym Visit Fee | Rs. 1,500/- per visit (Where visits exceed allotment or spend criteria is not met) |
| Other Card Bill Payment via Silkbank Credit Card | 2% of transaction amount |
| Silkbank Card Bill Payment via Other Banks | Rs. 200/- |
| Rewards Category Switching Cost | Rs. 1,500/- per instance |
| Foreign Currency Transaction Charges Settled Outside Pakistan | 4% of transaction amount |

**VISA Specific Charges**

| | |
|---|---|
| Global Customer Assistant Service (GCAS) - VISA Fee Lost & Stolen Card | USD 35/- per request |
| Emergency Card Replacement (Platinum & Gold) | USD 250/- per request |
| Emergency Card Disbursement | USD 175/- per request |
| Emergency Service Request Denied or Fulfilled by Issuer or Cancelled | USD 50/- per request |
| Cardholder Inquiry Service / VISA Assistance Centre | USD 7.50/- per request |

**Mastercard Specific Charges**

| | |
|---|---|
| Global Service (GS) - Mastercard Fee Lost & Stolen Card | USD 40/- per request |
| Emergency Card Replacement | USD 148/- per request |
| Emergency Authorization | USD 125/- per request |
| Emergency Service Request Denied or Fulfilled by Issuer or Cancelled | USD 50/- per request |
| Cardholder Inquiry Service / Mastercard Assistance Centre | USD 7.75/- per request |

Note: Other VISA / Mastercard Charges may be applied at actual, based on VISA / Mastercard policy. Bank Charges may be waived based on any special promotions.

SILKBANK
Yes we can

# Silkbank Credit Card

# Terms & Conditions

INSIDE COVER
(BLANK)

# SILKBANK LIMITED
# CREDIT CARDS TERMS AND CONDITIONS

These terms and conditions constitute a formal agreement between the Bank and the Cardmember, setting out the terms under which the Cards are issued and used by the Cardmember(s) {hereinafter referred to as "Terms and Conditions"}. The Cardmember(s) shall be bound by the Terms and Conditions on signing of the Application Form and issuance of the Card.

## 1.1. DEFINITIONS.

The following terms shall have the meaning assigned to them herein, unless the context requires otherwise.

a. "ATM" means an automated teller machine or any card-operating machine or device whether installed in Pakistan or in any other country outside Pakistan, at which Cardmembers can initiate Electronic Funds Transfer or which accepts the Cards duly issued by the Bank. The ATM may belong to the Bank or other participating banks or financial institutions or the Visa Card global ATM network or the MasterCard global ATM network or the affiliated networks thereof, as the case may be (authorized by the State Bank of Pakistan to transact business in Pakistan).

b. "PIN" means the Personal Identification Number selected by a Cardmember or a Supplementary Cardmember to enable the Cardmember or a Supplementary Cardmember to use the Card at an ATM or POS (Point of Sale) terminal.

c. "Application Form" means an application form of the Bank that shall be duly filled out and signed by the Cardmember and Supplementary Cardmember, as the case may be and submitted to Bank after which these Terms and Conditions and Schedule of

Charges shall be provided to the Cardmember and Supplementary Cardmember as the case may be and Card shall be issued by the Bank.

d. "0% APR Card" means a Card issued by the Bank in which balance transfer amount will apply. It shall be issued only to those customers or Cardmembers which have applied for the issuance of 0% APR Card and who will accept and comply with the terms and conditions and Schedule of Charges associated with the use of the 0% APR Card. The 0% APR offer will be for a specified duration as selected by the Cardmember on the Application Form. Any enhancements in that duration as part of any promotion shall purely be at Bank's discretion. On completion of the selected 0% APR duration, the Cardmember will automatically move to the prevailing retail APR as stated in the Schedule of Charges. It would be the responsibility of the Cardmember to keep track of the aging of the 0% APR period. Moreover, the 0% APR promotion shall apply only to the outstanding balance transferred from any other bank's card to the Card and does not apply to any other form of transaction. For 0% APR Card the Cardmember shall be charged a Balance Transfer fee upfront as mentioned in the Schedule of Charges. If the Cardmember decides to revolve the Balance Transfer fee he or she will have to pay the Service fee to the Bank. On missing any monthly payment on the due date, the Cardmember and Supplementary Cardmember will immediately be moved by the Bank to the retail APR prevalent at that time for the remainder of the 0% APR duration.

e. "Authorized Signatory" means the Cardmember or the Supplementary Cardmember, as the case may be.

f. "Additional Card" means another or additional

Card issued by the Bank to the Cardmember at request. It could also be issued to same person having other Card of the Bank in his or her own name.

g. "Additional Cardmember" means an individual to whom more than one Cards are issued by the Bank.

h. "Bank" means Silkbank Limited a Banking Company registered under the laws of Pakistan.

i. "Balance" means the total balance outstanding on the Card Account according to Bank's records on the date Statement of Account is issued including all charges, fees, mark up etc. calculated according to the rates notified in the Schedule of Charges and including outstanding dues or liabilities.

j. "Balance Transfer Facility" means the facility provided by Bank on both Normal and 0% APR Cards on rates as specified in Schedule of Charges.

k. "Business Day" means any day on which offices of the Bank are open to the public for routine business.

l. "Card" means the Visa Credit Card and/or MasterCard Credit Card issued by the Bank to a Cardmember or Supplementary Cardmember, including personalized Credit Card or Supplementary Card or Additional Card or Replacement Card (in case of theft or loss) or 0% APR Card or any other card, but not limited to co-branded card and e-card.

m. "Card Account" means Visa Card account and/or MasterCard Card account involving Pakistani currency only pertaining to the Card(s) issued by the Bank from time to time, as the case may be, opened and maintained

by the Bank for the purpose of entering debits or charges incurred by or for the account of, and credits received by or for the Cardmember and Supplementary Cardmember, if any, under these Terms and Conditions and includes, without limitation, all debits incurred resulting from any Cash Advances and or Charges and or Liabilities arising out of or in connection with any Card Transaction or otherwise.

n. "Cardmember" in relation to any Card means an original person to whom the Card is issued by the Bank whether in addition or in replacement and shall also include every Supplementary Cardmember for whom the Card Account is opened by the Bank.

o. "Card Transaction" means any payment made or Cash Advance obtained or any amount to be debited from the Card Account or any amount charged by the Bank or any Merchant for any goods, services and other benefits or facilities provided by the Bank including but not limited to accommodation or transportation, whether or not utilized by the Cardmember or Supplementary Cardmember by or through the use of the Card or the Card numbers or the PIN or in any other manner by the Cardmember or Supplementary Cardmember, including but not limited to mail, telephone or facsimile, e-mail, electronic message or through any other means of communication, order or reservation, authorized by the Cardmember or Supplementary Cardmember or purported to have been authorized, regardless of whether a sales or Cash Advance or other voucher or form is signed by the Cardmember or Supplementary Cardmember.

p. "Cash Advance" means amount of money in any currency availed or lent to the Cardmember or Supplementary Cardmember

by the Bank or any participating bank or financial institution or ATM whether in cash or in any other form of payment.

q. "Charges" means the total debit balance outstanding on the Card or any amount charged by the Bank or any Merchant for any goods, services, benefits or facility provided by the Bank or any amount payable by the Cardmember or Supplementary Cardmember to the Bank under the Terms and Conditions or according to Bank's record on the date of issuance of Bank's Statements of Accounts including but not limited to all Card Transactions, Annual Membership and Services Fee, other fees or charges, all losses and damages incurred or suffered or sustained by the Bank arising from or relating to the issue or use of the Card or breach of these Terms and Conditions by the Cardmember or Supplementary Cardmember or the Bank's enforcement or attempted enforcement of its rights under the Terms and Conditions.

r. "Current Balance" means the total debit balance outstanding on the Card Account and payable by the Cardmember or Supplementary Cardmember to the Bank, or the total credit balance stated in the Card Account, as the case may be, according to the Bank's records on the date of issue of the Statement of Account including all Charges and Liabilities.

s. "Credit Limit" means the maximum debit balance or outstanding balance permitted by the Bank in the Card Account for the applicable Card, if any, and notified by the Bank to the Cardmember and Supplementary Cardmember from time to time.

t. "Electronic Fund Transfer" means any transfer of funds, other than a transaction originated by cheque, draft or similar paper instrument,

which is initiated through an Electronic Terminal, telephonic instrument, point-of -sale Terminal, stored value card Terminal, debit card, ATM, computer magnetic tape or any other electronic device so as to order, instruct, or authorize a Financial Institution or Bank to debit or credit an Account.

u. "Expiry Date" means the date of expiry specified by the Bank on the Card.

v. "Installment Plan" means the option available to the Cardmember under the Installment Plan terms and conditions.

w. "Internet Banking" means the internet banking facility provided to the Cardmember or Supplementary Cardmember in line with the terms and conditions as stated on the bank's website.

x. "Liabilities" means any or all amounts payable whatsoever by the Cardmember including Supplementary Cardmember to the Bank pursuant hereto (other than Charges) including every type of exchange or other premium, fees, import duties and levies of whatever kind and or amount such as minimum payment fees, delayed payment fees, cash advance fees, stamp duties, excise or other taxes on provision of advances or credit or finance or otherwise and losses incurred or sustained by the Bank, if any, arising or resulting from any governmental actions or policies which effectively prevent repayment of foreign currency charges of the Cardmember, and further including without limitation, fines, costs, expenses, damages (liquidated or otherwise) and legal costs and disbursements charged or incurred in connection with application and or enforcement or enhancement hereof.

y. "Merchant" means any retail and service outlet

that have entered into a written agreement to accept Visa Cards or MasterCard Cards or any other Cards (duly issued by the Bank) in the payment of reservation of goods and services and shall also include any person or entity supplying goods and or services and or other benefits who accepts the Cards of the Bank or the Card numbers as a means of payment or reservation by the Cardmember or Supplementary Cardmember for execution of the Card transaction pursuant to an agreement with the Bank.

z. "Minimum Payment Amount" comprises of any unpaid amount from the previous month(s), which needs to be paid by the Cardmember immediately to avoid any payment default and to enable continued usage of the Card.

aa. "Month" means calendar month.

bb. "Multiple Limit" means total credit limit approved by the Bank for a Cardmember or Supplementary Cardmember on all of his or her Credit Cards collectively.

c

c. "Payment Due Date" means the date specified in a Statement of Account or E- Statement by which date payment of the Minimum Payment Amount or the Current Balance is to be made by the Cardmember or Supplementary Cardmember (as the case may be) to the Bank.

dd. "Phone Banking Service" means the 24 hours Call Centre of the Bank for the support and assistance of the Cardmembers of the Bank.

ee. "Request or Instructions" through including but not limited to submission of an application on the format as prescribed by the Bank, facsimile message, telephone call, e –mail, electronic message sent via cellular telephone and or any other means of

communication for issuance of the Card including a Supplementary Card and for any facility(ies) or service(s) offered by the Bank but not restricted to balance transfer facility, availing Installment plan, payments to third parties, enrollment in value added services or conducting execution of any transaction in relation to the arrangements made hereunder.

ff. "Rupee" means Pakistani Rupee Currency under these Terms and Conditions.

gg. "Reward Points" means the number of points accumulated by Cardmember against the Cardmember's spending at the prevailing rate (to be decided and changed by the Bank from time to time) which the Cardmember can redeem as per the Bank's promotions and programs as introduced from time to time.

hh. "Schedule of Charges" means the document prescribing service fee(s), commission, mark up (if any), charges and other fee(s) applicable to including but not limited to the Card issued by the Bank, Card transactions including foreign currency transactions and or Card Account, issued by the Bank from time to time for the Cardmembers and the said schedule is also available at the Bank's branches and also through advertisement and or sending information to the Cardmembers at their addresses or provided mobile phone numbers or handing over to the Cardmember at the time of selling the card, website of the Bank. The Schedule of Charges shall form a part of these Terms and Conditions.

ii. "Statement of Account" means the Bank's monthly or other periodic Statement of Account sent to the Cardmember showing particulars of the current balance and Minimum Payment Amount due on the Card Account and payable to the Bank on Payment Due Date and brief particulars of Charges and

other Liabilities, as the case may be.

jj. "Service Fee" means fee as determined by the Bank and prescribed in the Schedule of Charges and payable by the Cardmember of both on the outstanding Liabilities and other amounts in relation to the Card Account. The Bank shall have the right to change the rate of the Service Fee by giving a notice to the Cardmember.

kk. "Supplementary Card" means the Card issued by the Bank on the Application of the Cardmember to the Supplementary Cardmember with a clear understanding that the liability of payment rests with the original Cardmember and shall include subsequently issued renewal or replacement Supplementary Cards, if any, unless the context otherwise requires.

ll. "Supplementary Cardmember" means the person who is issued a Supplementary Card with the authorization and consent of the original Cardmember.

mm. "T PIN" means the Personal Identification Number issued to the Cardmember to enable the Cardmember or a Supplementary Cardmember or selected by a Cardmember or the Supplementary Cardmember to use the telephone banking facilities made available by the Bank.

nn. "Validity Date" means the validity date specified by the Bank on the Card.

oo. "US Dollar" means currency of the United States of America.

**Note:**

a. In these Terms and Conditions unless the context otherwise requires, words importing only the singular number shall include the

plural number and vice versa.

b. Any reference to a Cardmember includes where the context permits any or all heirs or executors, administrators and successors-in-interest.

c. The headings to the clauses herein shall not be taken into consideration in the interpretation or construction of these Terms and Conditions.

## 1.2. COLLECTION OF THE CARD

1.2.1. The Cardmember's Application shall be an offer that the Bank may, in its sole discretion accept and both the above mentioned offer and the acceptance shall be subject to the Terms and Conditions. Upon the Bank's acceptance of the Cardmember's Application and subsequent issuance of the Card under the Terms and Conditions hereunder, the Card may be collected by the Cardmember in person (but not through a mandate) or be sent by courier to the Cardmember's billing address. In the event of the Card being sent by courier, the same shall be at the sole risk of the Cardmember. All renewed and replaced Cards thereafter will be sent by courier to the Cardmember's last known billing address, at the sole risk of the Cardmember. However, any other communication or letters shall be sent to the Cardmember at the alternative address in case of return of mail from the last known billing address of the Cardmember.

1.2.2. That on receipt of the Card (this term whenever noted herein shall include both Normal and 0 % APR Card) for initiating Electronic Funds Transfer the Cardmember and as applicable the Supplementary Cardmember both are bound to immediately activate the Card according to the instructions of the Bank and immediately sign on the

signature space provided on the Card. That on signing of the Silkbank's Application Form and issuance of the Card, the Cardmember is bound to adhere to these Terms and Conditions and Schedule of Charges and any amendments thereof. As the Cardmember is liable for the liabilities and charges arising on the Card, moreover the Cardmember shall take all necessary steps and precautions to ensure that no loss to the Bank is caused through misuse or fraud relating to the use of the Card.

1.2.3. The Cardmember agrees to ensure that he or she has read and completely understands the Terms and Conditions and Schedule of Charges and amendments thereto made from time to time, as the Cardmember is liable for the use of the Card including Supplementary Card by the Supplementary Cardmember and the Charges arising thereby on the Card Account.

## 1.3. RESTRICTIONS IN USE OF THE CARD.

1.3.1. The Card is not transferable and no person or third party other than the Cardmember (or any duly authorized Supplementary Cardmember) is permitted to use the Card or Supplementary Card. The Cardmember or Supplementary Cardmember shall not permit any other person or third party including a Mandatee to use the Card for Charges and or Card Transactions or identification or for any other purpose whatsoever. The Cardmember and the Supplementary Cardmember shall not use the Card before the Validity Date or after the Expiry Date.

1.3.2. The Cardmember including a Supplementary Cardmember shall be responsible for the safe custody of the Card issued to them and shall ensure its safety even in case of the Supplementary or any other Card. Any loss,

theft of the Card or handing over the Card to an unauthorized person or third party including a Mandatee in any manner shall be the exclusive responsibility of the Cardmember under the Terms and Conditions and the Cardmember shall be responsible to pay for all Charges, liabilities, mark up, costs and expenses etc. incurring due to the aforementioned circumstances except where the Cardmember or Supplementary Cardmember has duly notified the Bank (whether in person or on phone using Phone Banking Service or notifying in writing to the concerned branch of the Bank) immediately after loss, theft or handing of the Card to an unauthorized person and consequently the Card Account will be immediately closed or blocked by the Bank.

1.3.3. The Cardmember including a Supplementary Cardmember shall be bound by these Terms and Conditions moreover only Cardmember shall be fully and solely liable for all Charges and other liabilities and any other costs and expenses. Therefore both agree that the Card may only be used by the Cardmember or any duly authorized Supplementary Cardmember within the Credit Limit for Card Transaction and to obtain the facilities, benefits and services or avail promotional scheme(s) or program's made available by the Bank, financial institution, participating bank or any Merchant from time to time and provided that the Bank shall be entitled at any time at its discretion and with or without notice to the Cardmember to authorize a Card Transaction which shall cause the Credit Limit to be exceeded. If the Cardmember or a Supplementary Cardmember causes the Credit Limit to be exceeded then and without prejudice to the Bank's rights and remedies, the Cardmember shall be liable to make immediate payment of the excess over the Credit Limit to the Bank.

1.3.4. Not withstanding that Cardmember's Credit Limit has not been exhausted, the Bank in its absolute discretion shall have the right, at any time and without notice and without giving any reason and without liability to the Cardmember or the Supplementary Cardmember, to withdraw or restrict the Cardmember's or Supplementary Cardmember's right to use the Card or the Card Account, or to refuse to authorize any Card Transaction or increase or decrease the Credit Limit or modify or terminate any of the facilities and benefits made available to the Cardmember. Such action may be taken by the Bank in respect of all Cardmembers generally or only a specific Cardmember notwithstanding that the Cardmember may not be in default of any of these Terms and Conditions. The Bank also reserves the right to decrease or block the limit in case the Cardmember defaults in making payments of Card or any other facility extended by the Bank by virtue of these Terms and Conditions.

1.3.5. The Cardmember or a Supplementary Cardmember shall be bound to immediately notify the Bank of any change or imminent change in any information that he or she may have provided in his or her Application Form or other information provided to the Bank and respectively agrees to provide any other information, documents or particulars if requested by the Bank at anytime. The Cardmember or a Supplementary Cardmember also agree to immediately notify the Bank of any occurrence or imminent occurrence of any event that may be relevant to the Terms and Conditions subject to which he or she becomes the Cardmember, including but not limited to:

a. Cardmember's intention or plan to travel or reside outside Pakistan.

b. Any change in the Cardmember's or Supplementary Cardmember's particulars or other information as stated in the Application Form or any other information or particulars notified to the Bank from time to time, including any change in the Cardmember's or Supplementary Cardmember's insolvency or bankruptcy, any change in his or her residential or office address or contact number(s) employment or position with his or her employer, as the case may be.

1.3.6. Neither the Cardmember nor the Supplementary Cardmember shall either use the Card or the Supplementary Card or allow any third party to use the Card or the Supplementary Card for any purpose or transaction prohibited by law or otherwise which shall include without limitation gambling and the Bank in its sole discretion may decline such transactions which shall without limitation include transactions carried out through the internet or any other way.

1.3.7. In the event that the Cardmember or a Supplementary Cardmember either uses the Card or the Supplementary Card or allows any third party to use the Card or the Supplementary Card for any purpose or transaction prohibited by law or otherwise as indicated in clause above, then the Cardmember, the Supplementary Cardmember or the third party, as the case may be, who used either the Card or the Supplementary Card for any purpose or transaction prohibited by law shall be exclusively responsible or liable under the law for using the Card or the Supplementary Card for any purpose or transaction prohibited by law. The Bank shall have no liability or responsibility of whatsoever nature and howsoever arising on account of either the Card or the Supplementary Card being used

for a purpose or transaction prohibited by law or otherwise. In the event that the Bank shall incur any loss, damage or expense as a result of either the Card or the Supplementary Card being used for any purpose or transaction prohibited by law or otherwise then the Cardmember and or the Supplementary Cardmember shall immediately reimburse the Bank for the full amount of the aforesaid loss, damage or expense.

1.3.8. The Card shall at all times be and remain the property of the Bank. On receipt of delivery of Card the Cardmember agrees to be bound by all other Terms and Conditions governing the use of other facilities or benefits which may from time to time be made available in connection with the Card and any variations or amendments thereto which the Bank may improve from time to time at its discretion. Moreover on receipt of notice of surrender by the Bank, the Cardmember or Supplementary Cardmember (as the case may be) shall forthwith surrender the Card to the Bank.

1.3.9. The Bank shall have the right to refuse to authorize any Card Transaction without assigning any reason thereof. Further the Bank shall be entitled to stop providing services and facilities to the Cardmember in any city or country. It shall be the Cardmember's responsibility to inform the Bank prior to undertaking any foreign travel to check whether the Bank is providing services regarding the Card in that particular country(ies) where he or she intends to visit.

1.3.10. The Cardmember, as the case may be declares that the aggregate amount of Unsecured Finance facilities availed by him or her from the Bank and other banks, in his or her own name shall at no time exceed the amount as prescribed by the State Bank of Pakistan from time to time. Moreover the Cardmember shall

provide any documentation or personal details to the Bank as and when requested by the Bank.

1.3.11. The Cardmember or Supplementary Cardmember may have all the Cards however the Multiple or collective limit of all the Cards shall not exceed the approved limit for the said Cardmember or Supplementary Cardmember.

1.3.12. The Card shall be used for personal use only and shall not be used for speculative purposes such as real estate or capital markets.

1.3.13. The Card shall only be used for personal transactions and the Cardmember cannot make any third party transaction or business transaction on his or her personal Card. Further the Cardmember is not allowed to deposit any amount in his or her Card Account which is excessive to his or her agreed total credit limit.

1.3.14. The Cardmember's or Supplementary Cardmember's signature on the Application Form is an evidence that the Cardmember or Supplementary Cardmember has agreed to adhere to the Terms and Conditions contained herein as well as Schedule of Charges notified by the Bank from time to time.

1.3.15. The Bank shall assign a Credit Limit to the Card Account which must be strictly observed by the Cardmember or Supplementary Cardmember and which may be increased or reduced by the Bank from time to time at its sole discretion. If the Bank will increase the Credit Limit, it will serve a prior written notice to the Cardmember. However, if the Bank will decrease the Credit Limit, it shall not be obliged to serve notice on the Cardmember, and the Cardmember shall be liable for all related transactions.

1.3.16. In case the Cardmember or Supplementary Cardmember exhausts the Credit Limit sanctioned, the Card will not be invalidated but all transactions initiated by the Cardmember or Supplementary Cardmember beyond the limit sanctioned may be declined till the Card amount is fully or partly funded.

## 1.4. THE CARD ACCOUNT

1.4.1. The Bank shall be entitled to claim and receive from the Cardmember any Charges and Liabilities and any other costs or expenses incurred or payable by the Cardmember including Supplementary Cardmember under these Terms and Conditions and according to rates stipulated in the prevailing Schedule of Charges. The Cardmember shall be liable to pay to the Bank all such amounts regardless of the manner in which the Card Transaction is conducted or instructions are issued by the Cardmember in relation thereto. In addition, the Bank shall be entitled to claim and receive all losses or damages incurred or sustained by the Bank arising from or relating to the unauthorized use of the Card (or any indemnity herein or otherwise be given) or any breach of these Terms and Conditions by the Cardmember and Supplementary Cardmember. In case the Cardmember including a Supplementary Cardmember is holding an account with the Bank, the Bank shall be entitled, in its absolute discretion, to debit that account and also to recover any amount that may be due to the Bank under this Article or under any other Term or Condition.

1.4.2. All foreign transactions made or incurred by the Cardmember in any country except Pakistan on their Card will be converted from the base currency (i.e. currency of that particular country as allowed by the Bank from

time to time) to U.S dollars on the international exchange rate applied after which same shall again be converted into Pakistani Rupees for the purpose of reimbursement/Repayment from the Cardmember. To settle your foreign spend the Bank will purchase U.S. dollars from the open market at the prevailing open market (authorized money changers) rate and will debit Cardmember's account in Pak Rupees using that rate plus a premium. Foreign transactions may also include foreign airline tickets bought on Cardmember's Card or any other transaction conducted in Pakistan or through the internet where the currency of said transaction is not Pakistani Rupees Foreign transactions may also include transactions in local Currency in case of Dynamic Currency Conversion (DCC) transactions abroad and through internet.

1.4.3. The Cardmember shall be severally or exclusively liable to pay all amounts debited to the Card Account by the Bank as more particularly specified in clauses herein below.

1.4.4. The Cardmember hereby irrevocably authorizes and empowers the Bank to open Rupee account as the Bank may deem appropriate and the Cardmember agrees, with respect to any Rupee account opened by the Bank on his or her behalf, that:

i. The Cardmember shall upon receipt of the first Statement of Account deposit such initial account opening balance in Pakistani Rupees as may be prescribed by the Bank from time to time.

ii. No cheque books will be issued in respect thereof and the Cardmember or Supplementary Cardmember will not be entitled to withdrawals of any credit balance therein but any such credit balances (except to

the extent of the initial account opening deposit referred to in applicable clauses will be applied to offset the Cardmember's or Supplementary Cardmember's outstanding amounts during subsequent billing periods.

iii. No profit or return of any type shall be paid or accrued, upon any credit balances maintained in the Rupee account at any time.

iv. The Bank may at any time in its discretion discharge its entire liability with respect to any such account by mailing to the Cardmember or Supplementary Cardmember, at the address on file, its draft in the Pakistani currency without recourse to the Bank as drawer and payable to the order of the Cardmember in the amount of the existing credit balance in the account(s) deducting there from the amount of any claims that the Bank may have on such funds.

v. All amounts standing to the credit of the Card Account (less any sums owing to the Bank) are payable solely at the Bank in Pakistan and shall be governed by and subject to the laws in effect from time to time in Pakistan. As used herein, the word "laws" includes, but is not limited to, circulars, notifications, regulations and orders of the State Bank of Pakistan. Any credit balances in the Account(s) are not insured by the Deposit Protection Scheme (DPS) of the U.K. nor by Federal Deposit Insurance Corporation (FDIC) of the U.S.A. nor by any other corporation or company outside Pakistan.

vi. All the Account(s) opened by the Cardmember shall be governed by these Terms and Conditions and the Schedule of charges or any subsequent amendment thereto.

1.4.5. The Cardmember hereby irrevocably

authorizes the Bank to effect debit to the Pak Rupee Card Account of the Cardmember maintained with the Bank in order to purchase foreign currency notes or other allowed instruments on behalf of the Cardmember to effect remittance, or to instruct money exchangers to effect such remittances on behalf of the Cardmember against payment of equivalent Pak Rupees debited from the Cardmember's account(s) together with all applicable costs, as allowed by the State Bank of Pakistan for settlement of the foreign currency dues / outstanding balance of the Cardmember. In this regard the Cardmember irrevocably authorizes the Bank to purchase or instruct to purchase foreign currency (instruments / cash) from the authorized money changers as allowed by law and accordingly debit the relevant local currency account of the Cardmember (at the sole risk, cost and expense of the Cardmember or Supplementary Cardmember) in order to recover all outstanding Rupee and non-Rupee charges and liabilities and all costs and expenses incurred in connection therewith. The Cardmember also irrevocably authorizes the Bank to debit his or her Pak Rupee account for a handling fees, which the Bank deems appropriate and may impose from time to time for such foreign currency handling.

1.4.6. The Bank shall issue NOC (No Objection Certificate) to the Cardmember on permanent settlement / closure of the Card Account only on written request by the Cardmember. NOC shall not be issued by the Bank in the absence of such written request by the Cardmember.

1.4.7. On permanent Card Account block by the Bank or voluntary account closure request by the Cardmember any excess amount in the Card Account at the time of closure shall be refunded to the Cardmember by the Bank through a Pay Order or IBFT (Inter Bank Funds

Transfer), deducting the Pay Order charges (as per Schedule of Charges) from the available funds. However, in case the excess amount in the Card Account is less than the Pay Order charges (as per Schedule of Charges), no amount shall be refunded by the Bank.

## 1.5. PAYMENT

1.5.1. The Bank shall every month dispatch or courier the Statement of Account to the Cardmember at his or her last known billing address unless there has been no outstanding balance or no transaction on the account since last month.. If the Cardmember does not receive the Statement of Account within (7) seven days of regular statement date then in such a case he or she is bound to call Bank's Phone Banking Service at 021-111-100-777 to get the Statement of Account details. The Cardmember must send the payment before the due date to avoid any late payment fee and service charges.

1.5.2. The Cardmember have the option to avail E-Statement facility, through which the Statement of Account will be e-mailed every month on the Cardmember's registered e-mail address, unless there has been no outstanding balance or no transaction on the account since last month. All transactions made by the Cardmember and Supplementary Card member(s), if any and fee/service charges on the Card will be listed on the Statement of Account or E-Statement. (For more information regarding E-Statements the Cardmember can call on the Phone Banking Service at 021-111-100-777 where Bank's Phone Bankers are ready to assist round the clock). The Statement of Account and E-Statement (if applicable) both contain information on breakup of total amount due, the minimum amount payable, annualized rate of interest and interest amount along

with the method of calculation for purchase of goods or services, cash advances, and other benefits of Card (if different).

**Note:.** The outstanding amount due to rounding-off of paisas, will not be considered as partial payment and interest amount will not be charged on it.

1.5.3. The Cardmember has the option to pay the full balance or Minimum Payment Amount of the outstanding balance as it appears on the front side of the Statement of Account to avoid charges in relation to late/non-payment. However it is suggested that the Cardmember pays the payable amount by the due date. In case the Cardmember makes partial payments then in such a case Bank will take into account partial payment made before charging mark up or service fee or charges on the outstanding amount. The Cardmember must not deposit cash in the Card or Card Account exceeding their total dues to avoid anti money laundering issues or to avoid violation of any regulation of State Bank of Pakistan. The Cardmember's payment will be credited to his/her Card Account after funds are received by the Bank.

1.5.4. If the Cardmember is unable to make payment by the due date, a late payment fee will be charged to the Card Account. A late payment fee or delayed payment fee specified through the Schedule of Charges or through written notice of the Minimum Payment Amount, whichever is greater (or such other amount as the Bank may specify through the Schedule of Charges or written notice will be charged to the Card Account if Cardmember's payment is not received by the Bank on or before the Payment Due Date.

1.5.5. The Cardmember shall pay in the case of a debit balance at least the Minimum Payment Amount stated on the Statement of Account

not later than the Payment Due Date. In the event that the Statement of Account is not received by the Cardmember, the obligations of the Cardmember under these Terms and Conditions, Schedule of Charges and Statement of Account or E Statement of Account to the Bank shall not cease and all applicable Charges and Liabilities and other costs and expenses payable under these Terms and Conditions , Statement of Account or E Statement of Account and Schedule of Charges shall continue to accrue and for the purpose of calculation and establishment of the date on which payment is due and the fact that, for whatever reason, the Cardmember does not receive the Statement of Account on time or at all, the same shall not free him/her from applicable basic obligation to make the payments to the Bank on time and also it is his/her continuous obligations to show reasonable diligence to ensure that all payments due to the Bank from him / her are made on time.

1.5.6. If the Cardmember effects full payment of the Balance outstanding in the Card Account on or before the Payment Due Date subject to collection of the required Service Fees and other fees for Cash Advances payable under clause noted below, for the period covered by the relevant Statement of Account or E Statement, the Bank will not charge the Service Fee.

1.5.7. If the Cardmember fails to pay the Minimum Payment Amount in any previous Statement of Account by the Payment Due Date stated therein then in such a case a without prejudice to the Bank's rights and remedies, the Cardmember shall pay to the Bank, in addition to paying the applicable Minimum Payment Amount for the current Statement of Account or E Statement of Account , all arrears in the Minimum Payment Amount payable for earlier

periods and any and all delayed payment, Cash Advance or other fees relating thereto and all other applicable costs and expenses by the Payment Due Date specified in the current Statement of Account or E Statement of Account. In the event the Cardmember exceeds the Credit Limit without the Bank's prior written approval, the Cardmember shall pay on demand or within such period as the Bank may specify which shall in no circumstance exceed thirty (30) days, such unauthorized excess over the Credit Limit together with any costs and expenses in relation thereto.

1.5.8. The Cardmember can settle his or her outstanding balance by making payments through following channels:

i. Depositing cash over the counter at any Bank's branch in Pakistan.

ii. If the Cardmember is living outside Pakistan then he or she can make the payment by telegraphic transfer which will be subject to applicable charges notified in the Schedule of Charges

iii. Interactive Voice Recorder (IVR) by calling on 021-111-100-777 for fund transfer or auto debit (for full or Minimum Payment) option if the Cardmember has an account with the Bank.

iv. Internet Banking.

v. Mobile Banking.

vi. Pay orders and demand drafts.

vii. Cheques deposited at any of Bank's drop box locations. Cheques drawn on within the city or outside the city should be dropped at least 3 and 7 working days (respectively) before the

payment due date. Moreover, for outstation cheques the period may extend to 21 days. The Cardmembers must make all cheques payable to their Card(s) or Card Accounts, marked "a/c payee only" and payable in Pak Rupees and should write their Card number and full name on the back of the cheque and always return payment coupon together with the payment. The Cardmember must not send cash in payment envelope. In case of returned/ dishonored cheque(s), Service fee and other ancillary charges will be charged as per the Schedule of Charges.

1.5.9. In addition to the amount payable by the Cardmember, the Bank shall charge the Cardmember and debit to the Card Account a dishonored payment or return cheque fee, if any cheque or other payment order or instruction issued by the Cardmember to the Bank is not honored for any reason whatsoever in relation to payments for current or other Statements of Account or E-Statement of Account. The following without limitation shall be deemed dishonored payment:

i. if the Bank receives a cheque(s), draft(s) or other payment instrument from the Cardmember / already honored in full, or

ii. the Cardmember, makes payment to the Bank using direct debit option and the debit to the relevant account with the Bank, or with other financial institution / bank is not honored in full due to insufficient funds in the said account. However, payment of fee for amount for dishonored payment / return cheque shall not discharge him or her from the liability under the law for dishonored cheque issued by him or her. The Bank is also entitled to charge auto debit rejection fee.

1.5.10. All payments received by the Bank from the

Cardmember may be applied in and towards payments of unpaid fees, Cash Advances, Charges, Liabilities and other costs and expenses in previous or current Statements of Account or E-Statement of Account in such order of priority as the Bank may deem fit.

1.5.11. The Bank's rights against the Cardmember shall not be determined, affected, or prejudiced by and all amounts payable to the Bank whether actual or contingent or joint or several shall immediately become due or payable upon the death, insolvency or insanity of the Cardmember and/or Supplementary Cardmember and the Card shall immediately cease to be valid and must be returned to the Bank by the legal heirs, legal representatives, executors, receivers, relatives, friends, colleagues etc. of the Cardmember . The Card(s) (shall be returned to the Bank) cut into two halves with the chip damaged and make full payment as required in the Statement of Account or E- Statement of Account of the Bank.

1.5.12. At the Bank's absolute discretion, the Bank shall be entitled to demand return of the Card and or immediate payment of all amounts outstanding on the Card or under the Card Account at any time with or without giving any reason or notice notwithstanding that the Cardmember may not be in default of these Terms and Conditions or Application form or Schedule of Charges.

1.5.13. The Bank shall only credit the Card Account with a refund in respect of a Card Transaction or any payment made in the Card Account or any other credit due to the Cardmember in accordance with its usual practice if and when the Bank receives such refund in Pakistan. Any refund, payment or credit to the Card Account shall not be remitted to the Cardmember unless otherwise decided by the Bank but

shall be primarily applied towards the reduction of the Cardmember's Charges or other Liabilities incurred or debited to the Card Account.

1.5.14. In the event of an attachment order pertaining to the Cardmember's assets and issued on account of his or her, insolvency or death, or upon demand by the Bank or any reason whatsoever, or in the case of breach of these Terms and Conditions or Application form or Schedule of Charges., the Cardmember or their legal heirs or legal representatives, shall settle the debit balances of the Cardmember immediately. This commitment shall bind Cardmember's legal heirs and successors without any objection or challenge.

1.5.15. If the Cardmember uses Card to pay for any airline tickets (whether domestic or foreign) by virtue of internet based transactions, the amount that he or she are subsequently billed in the Statement of Account or E- Statement of Account may differ from the amount listed/ notified on the Airline's website at the time of carrying out the transactions. This is because the purchase of ticket(s) of an airline through internet based transactions may be treated as a foreign currency transaction and the account of the acquiring merchant for such an airline or its principal/head office being located in a different country. As such, in accordance with Terms & Conditions, the transaction will be subject to all applicable rules and procedures of Bank for foreign currency/base currency conversion into US Dollars and further conversion of same into Pak Rupees, based on the exchange rate being used by Bank at the time of conversion.

1.5.16. The Bank may from time to time impose charges in relation to various services or features in relation to the Cards on

Cardmembers as per rates notified through the Schedule of Charges which shall be communicated to the Cardholder by the Bank in writing or vis SMS or by advertising in newspapers or posting the same on Bank's website or posting the same on social media or posting at a conspicuous place in the branch(es) or at ATM Machines.

1.5.17. The Cardmember shall not deposit cash in excess of the amount due on their Card Account. In case there is any excess cash in the Cardmember's Card Account, the Bank may refund the excess amount through Pay Order after deducting the Pay Order charges (as per Schedule of Charges).

1.5.18. The Bank shall not ensure that the due date of payment does not fall on a holiday due to sighting of moon, since the Bank's system does not support holidays due to sighting of moon. In case of due date falling on public holiday due to sighting of moon, the Cardmember shall make payments before the due date.

1.5.19. If the Cardmember or Supplementary Cardmember goes over limit on account of nonpayment or levy of any charges, then the Cardmember shall be liable to pay over limit charges as communicated in the Schedule of Charges.

1.5.20. The Bank has the sole discretion to appoint collection or recovery officers or lawyers for recovery of outstanding dues or to initiate any action allowed by law for recovery of all monies owed to the Bank, with or without any prior notice in this regard.

1.5.21. The Bank's collection or recovery officers may call or visit the Cardmember for the recovery of outstanding dues during any convenient time (between 8:00 A.M. and 9:00 P.M).

However in case the Cardmember is not available during the aforesaid timings but with the mutual consent of the Cardmember, the Bank reserves the right to call or visit at available address during extended hours. However the Supplementary Cardmember may be contacted to inquire about the whereabouts of the Cardmember in case of his or her disappearance or negligent behaviour.

## 1.6. DISPUTED ITEMS

1.6.1. The Cardmember must ensure to carefully read the Statement of Account after receiving and reconcile the transactions with the mini-statement regularly. In case of disputed transactions or any or any discrepancy in the Statement of Account or E-Statement of Account, the Cardmember must immediately inform the Bank in writing within 7 days of monthly statement billing or due date. The Cardmember must retain all the sales slips, mini statements and printed receipts evidencing the card transactions, as this will help in identifying and rectifying any disputed transaction appearing in the Statement of Account or E-Statement of Account. That if sales slip or printed receipt or mini -statement is retrieved for the purpose of investigation of a disputed transaction and it is ascertained by the Bank that the charges are validly levied then a retrieval fee as per the prevailing Schedule of Charges shall be charged depending on whether the sales slip and printed receipts is retrieved from a local bank or an international bank. The Bank will investigate and inform the Cardmember of the findings of the investigation which shall be final and binding on the Cardmember.

1.6.2. In case of disputed transactions, the Cardmember should send the Bank a written request through courier or by visiting the concerned Bank's branch or by using Bank's

Phone Banking Service within above noted time frame, any written request must be addressed at:

Mailing address:

Complaint Management Unit, Silkbank Limited, 2nd Floor, Hussain Centre 47-A, Dar ul Aman Housing Society, P.E.C.H.S Block 7 & 8, Shahrah e Faisal, Karachi.

1.6.3. If such a request is not sent within above noted time frame (7) days of the monthly statement due date, the transaction would be deemed to be authentic and Cardmember shall be bound to make payments for the entire amount.

1.6.4. When Cardmember writes in to the Bank, then he or she must provide the following information for each disputed transaction:

i. Transaction date

ii. Type of transfer

iii. transaction description (including Merchant's name)

iv. US Dollar amount (if international)

v. Pak Rupee amount

Moreover no complaint regarding disputed transaction shall be entertained or addressed if all relevant supporting documents are not timely provided to the Bank.

1.6.5. All signature related transactional disputes or disputed transactions for all Supplementary Cardmembers shall be borne by the Cardmember.

1.6.6. In case the investigation report or its findings carried out by the Bank in response of the disputed transaction request by the

Cardmember turns out to be against the Cardmember i.e. fault at the Cardmember's part, the Bank shall pass all the charges imposed by the Merchant / acquirer (for document retrieval, etc.) to the Cardmember.

1.6.7. The Bank will try to resolve Cardmember's disputed transactions complaint promptly and as per the franchise rules of VISA or MasterCard or any other international card association, taking into account nature of the transaction, distances, time zones etc. However, in no case complaint resolution time will exceed 45 days from the date of complaint for the transaction(s) under dispute originated within Pakistan. The Bank will clearly communicate to Cardmember in case of any dispute, whether he or she will get temporary credit during investigation period.

1.6.8. Interest amount will not be charged to the Cardmember during investigation period. The Bank will recover interest amount accumulated during investigation period only when the dispute is settled in favor of the Bank. If decision turns in Cardmember's favor then Bank will refund the amount of disputed transactions, even if Cardmember cancelled the Card after lodging complaint.

1.6.9. The Bank or Merchant or other Authorized Parties providing funds transfer facility shall be required to retain complete record of electronic transactions in electronic form in the same manner as provided in section 6 of the Electronic Transactions Ordinance, 2002 for a period as may be determined by the State Bank of Pakistan.

## 1.7. CASH ADVANCE

1.7.1. If the Bank so approves, the basic Cardmember or the Supplementary Cardmember may use the Card to obtain Cash

Advance up to the limit decided by the Bank from time to time at the counters of the Bank, other participating bank counters, financial institutions or ATMs, which accept the Card.

1.7.2. The Bank shall charge Service Fee on each Cash Advance from the date of each Cash Advance until the date of full payment at the rate specified in the Schedule of Charges per month or such other rate as the Bank may determine from time to time. In addition, the Cardmember shall also be liable to pay Cash Advance fee as specified in the Schedule of Charges on the amount of each Cash Advance obtained from the Bank or other participating banks or financial institutions or ATMs, which accept the Card.

## 1.8. SECURITY

1.8.1. The Cardmember hereby hypothecates to the Bank as continuing security for any and all Charges and Liabilities and other amounts outstanding and payable by the Cardmember to the Bank hereunder, all present and future household goods owned by the Cardmember including, without limitation all consumer durables and household furniture and fittings of every type and description, household and owned office appliances or equipment such as Air Conditioners, Televisions, VCRs, Refrigerators, Computers, Cars, Vehicles, Cash, shares and other valuables etc. ("Hypothecated Property"), and the Cardmember further agrees that the Bank or any representative or agent thereof has the right without further notice to enter the premises of the Cardmember in the event of non-payment by the Cardmember of any and all Charges and or Liabilities and or amounts payable to the Bank pursuant to these Terms and Conditions and repossess the hypothecated property and, without any further notice to the Cardmember, to effect

sale of the same by private agreement or public auction, for such amount or amounts and at such prices or price as the Bank in its sole discretion, deems satisfactory. The Cardmember agrees to pay to the Bank all costs and expenses incurred in connection with the enforcement of the security and shall be liable to the Bank for the balance if the proceeds of the sale are deficient to satisfy the entire dues of the Bank. The Cardmember hereby indemnifies the Bank from any and all losses, damages, claims and demands arising out of or in connection with any Bank repossession and / or sale of the Hypothecated Property.

1.8.2. The Cardmember hereby assumes full liability as principal debtor for all kinds of payment obligations towards the Bank pertaining to his or her own Card and also that of the Supplementary Cardmember.

1.8.3. The Cardmember authorizes the Bank to act on the verbal instructions communicated to an authorized representative of the Bank over the telephone. The Bank reserves the absolute right to verify the identity of the Cardmember over the telephone. The Cardmember will be liable for any and all transactions made after the standard verification by the Bank's authorized representative. The Cardmember also agrees that his entire telephone conversation with the authorized representative may be recorded at the discretion of the Bank for any particular purpose.

## 1.9. SUPPLEMENTARY CARD

1.9.1. On application of the Cardmember, the Bank may issue a Supplementary Card to any person as nominated by the Cardmember and approved by the Bank. All Supplementary Cards including renewal and replacement

Cards shall be sent in accordance with the terms and conditions noted herein at the Cardmember's or Supplementary Cardmember's last known billing address at the sole risk of the Cardmember. If a Card is issued to a Supplementary Cardmember then Cardmember must ensure that the Supplementary Cardmember binds by these Terms and Conditions, since the Cardmember alone is liable to the Bank for all Charges and Liabilities and other costs and expenses incurred or payable by the Cardmember and or the Supplementary Cardmember. The Credit Limit assigned to the Cardmember is inclusive of the Credit Limit of the Supplementary Cardmember, moreover the Cardmember and the Supplementary Cardmember shall not permit the total of the Charges incurred under or through their respective Cards to exceed such Credit Limit. The Cardmember accordingly agrees and undertakes to ensure that the foreign currency balances maintained in their or Supplementary Cardmember's account shall cover, at all times, the amount of the applicable Credit Limit assigned to their respective Card and their respective Charges incurred pursuant thereof.

1.9.2. The undertakings, liabilities and obligations of the Cardmember to the Bank and the Bank's rights herein shall not be affected in any way by any dispute or counter claim or right of set-off which the Cardmember and the Supplementary Cardmember may have against each other. As provided in clause 1.8.2, the Cardmember shall be liable as principal debtor to pay the Bank for all Charges and Liabilities incurred by the Supplementary Cardmember (notwithstanding any legal disability or incapacity of the Supplementary Cardmember which would otherwise preclude such liability). The Cardmember hereby indemnifies the Bank against any

losses, damages, Liabilities, costs and expenses whether legal or otherwise, incurred or suffered by the Bank by reason of any breach of these Terms and Conditions by the Supplementary Cardmember or by the Cardmember.

1.9.3. Any payment made by the Cardmember or the Supplementary Cardmember to the Bank shall be used towards reduction of the debit balances in the Card Account but the Cardmember shall continue to remain liable for any outstanding post-payment debit balances, if any, in the Card Account.

**1.10. PIN OR T PIN**

1.10.1. The Cardmember or the Supplementary Cardmember shall choose a PIN or T PIN for the use at any Bank or ATM or POS or for telephone banking facility made available by the Bank.

1.10.2. The Cardmember agrees that the Cardmember or Supplementary Cardmember shall not disclose the PIN or T PIN to any person and shall take every reasonable precaution to prevent discovery of the PIN or T PIN by any person.

1.10.3. The Cardmember agrees that the Cardmember shall be fully liable to the Bank for all Cash Advances and Card Transactions made with the PIN or T PIN regardless of whether such Cash Advance or Card Transaction was with or without the knowledge of the Cardmember or Supplementary Cardmember.

1.10.4. The Cardmember or Supplementary Cardmember shall not any time:

i. write or indicate the PIN or T PIN on the Card or any other paper or book or keep a record of

the PIN or T PIN or other security information on card and shall not allow anyone to see the PIN or T PIN.

ii. use a number or numbers that can obviously be associated with Cardmember or Supplementary Cardmember for instance their own telephone number, birthday, street number, driving license number or popular number sequences.

1.10.5. If the Cardmember or Supplementary Cardmember fails to comply with the security requirements contained herein then the Cardmember or Supplementary Cardmember may incur liability for unauthorized use of the Card and the Bank shall not be responsible for any such unauthorized use of the Card. Cardmember must always take reasonable steps to keep Card safe and PIN secret at all times. The Cardmember or Supplementary Cardmember must remember that neither the Bank nor any agency is authorized to ask him or her to disclose the PIN or T PIN.

## 1.11. LOSS OF CARD / DISCLOSURE OF PIN OR T PIN.

1.11.1. The Cardmember and Supplementary Cardmember undertakes not to allow the PIN or T PIN to be disclosed to or misused by anyone else or third party. If the Card is lost or stolen or the PIN or T PIN is disclosed to any third party in whatsoever manner or the Card is handed over by the Cardmember or Supplementary Cardmember to a third person, the Cardmember shall immediately notify the said loss, theft or disclosure with all material particulars including Card numbers to the Bank in writing and shall require the Bank to close or block such a Card Account. The Cardmember shall be responsible for all consequences if the Cardmember or Supplementary Cardmember fails to comply

with provisions of this clause.

1.11.2. The Cardmember agrees that the Bank has the right to recover all authorized Charges or Cash Advances, provided that the Cardmember is not liable for any unauthorized card transaction made subsequent to reporting such loss, theft or disclosure of PIN if there is due notification by the Cardmember or Supplementary Cardmember of such loss, theft or disclosure to the Bank as specified herein above, on condition that such loss, theft or disclosure is not due to the negligence or default of the Cardmember or the Supplementary Cardmember and the terms of clauses 1.11.1 and 1.11.3 have been complied with by the Cardmember or Supplementary Cardmember to the satisfaction of the Bank.

1.11.3. Any lost or stolen Card subsequently recovered by the Cardmember or Supplementary Cardmember shall immediately be returned to the Bank cut in half without any further use. The Cardmember or Supplementary Cardmember shall not use the PIN or T PIN after reporting to the Bank of the disclosure of the same to any third party.

1.11.4. The Bank may in its absolute discretion, issue a replacement card for any lost or stolen card on these Terms and Conditions or such additional Terms and Conditions as the Bank may deem fit and charge fee for the issuance of a replacement card.

1.11.5. If the Cardmember has a complaint or any problem with respect to the Cardmember's monthly statement, the Cardmember is required to contact the Bank immediately and the Bank will try to resolve the Cardmember's problem. If the Cardmember or Supplementary Cardmember is aware of any unauthorized or fraudulent transaction, the Cardmember or Supplementary Cardmember

must inform the Bank as soon as the Cardmember or Supplementary Cardmember discovers the transaction. The Bank may be contacted 24 hours a day at Phone Banking Service at 021-111-100-777. Expenses so incurred shall be borne by the Cardmember. Moreover if the problem cannot be resolved immediately to the satisfaction of the Cardmember:

i. the Bank will advise the Cardmember in writing of the Bank's procedures for investigation and resolution of the complaint; and

ii. if the Bank asks the Cardmember for a written confirmation or statement regarding the Cardmember's or Supplementary Cardmember's dispute, the Cardmember agrees to give the Bank same.

1.11.6. Except as required by law, the Bank is not responsible for goods or services charged with the Card, or if a Merchant refuses to accept the Card. Merchants may impose their own additional restrictions on using the Card and the Bank is not responsible for this. The Cardmember or Supplementary Cardmember must raise any claim or dispute directly with the Merchant concerned and subject to any law to the contrary, the Cardmember will not withhold payment from the Bank because of such claim or dispute.

1.11.7. Subject to applicable law, the Cardmember agrees that if the Bank fails to carry out any of its obligations in connection with the Cardmember's Card Account or the Cardmember's use of the Card and as a direct result, the Cardmember suffers loss or costs, the Bank shall not be liable for that loss or cost. In particular, the Bank shall not be liable for consequential loss or any other loss or damage not directly and naturally resulting

from the failure including damages which may flow from special circumstances. In any event, the Bank shall not be responsible for losses or costs caused by any third party including (for example only) resulting from mechanical or systems failure affecting such third parties. From any disruption due to any failure or defect in any ATM or other machine or communication system or facilities or data processing system or transmission link or due to or from any industrial or other dispute or any other thing or cause beyond the control of the Bank.

## 1.12. TERMINATION

1.12.1. The Cardmember may at any time inform the Bank of his or her intention to close the Card Account and to terminate the use of all or any Cards by giving a prior notice in writing and returning all Cards to the Bank cut into two halves and ensuring the chip is damaged. The Card Account shall be closed only after the receipt by the Bank of all Cards cut in half and after full payment to the Bank of all dues and outstanding Charges and Liabilities and all other costs and expenses in relation to the Card Account.

1.12.2. The Cardmember may at any time terminate the use of any Card or Supplementary Card issued to such Cardmember or Supplementary Cardmember by giving notice in writing and returning the relevant Card or Supplementary Card to the Bank cut into two halves and ensuring the chip is damaged . In such event, the Cardmember but not-including the Supplementary Cardmember whose use of the Card has been terminated, shall continue to remain severally liable to the Bank for all Charges and Liabilities and all other costs and expenses in relation thereto in accordance with these Terms and Conditions.

1.12.3. The Bank may at any time, recall or cancel all or any Card(s) with or without giving any prior notice to the Cardmember or the Supplementary Cardmember. The Cardmember and the Supplementary Cardmembers shall immediately, after such recall and cancellation, return such Card(s) to the Bank cut into two halves and ensuring the chip is damaged and make full payment of all Charges and Liabilities and all other costs and expenses in relation thereto to the Bank.

1.12.4. If the use of all or any Card(s) is terminated under clause 1.12.1 or clause 1.12.3, all Charges and Liabilities of the Cardmember whether actual and contingent shall become immediately due and payable to the Bank. The Cardmember shall be fully liable to the Bank for all Charges and Liabilities until the Bank is in receipt of all Cards cut into two halves and ensure the chip is damaged and full payment from the Cardmember for all outstanding Charges and Liabilities and other costs and expenses in connection therewith. The Bank shall not be liable to refund the annual membership fees and any part thereof to the Cardmember in the event of termination of use of the Card(s) and the relevant Card Account(s).

1.12.5. The Cardmember shall terminate the Card and Card Account according to the provisions of this clause 1.12 in case he / she does not agree to any of the Terms and Conditions subject to the condition that all amounts accrued, due and payable till the time of such termination shall be paid to the Bank by the Cardmember before such termination. However, continuing the usage of the Card in any manner shall be deemed that the Cardmember or agrees and accepts the Terms and Conditions and shall remain responsible to fulfill his / her obligations hereunder.

## 1.13. EXEMPTION, EXCLUSION

1.13.1. The Bank is not liable for any loss or damage howsoever incurred or suffered or sustained by the Cardmember or the Supplementary Cardmember by reason of a bank or any Merchant or participating bank or financial institution or ATM or other party refusing to allow a Card Transaction or accept the Card or the Card numbers or the PIN or T PIN or to extend or provide Cash Advance up to the Credit Limit.

1.13.2. The Bank is not liable in any manner for the quality, quantity, sufficiency, acceptability of goods and or services reserved or purchased by the use of the Card or for any breach or non-performance of any Card Transaction by a Merchant or for any surcharge (additional amount) charged by the Merchant . In the event of any dispute between the Cardmember or Supplementary Cardmember and the Bank or any Merchant or any other person, the Cardmember's liability to the Bank shall not in any way be affected or reduced or suspended by such dispute or counter claim or right of set-off which the Cardmember or Supplementary Cardmember may have against such Merchant, participating bank, financial institution or other person.

1.13.3. The Bank is not liable in any way to the Cardmember or Supplementary Cardmember for any loss or damage of whatever nature or arising from any disruption due to any failure or defect in any ATM or other machine or communication system or facilities or data processing system or transmission link or due to or from any industrial or other dispute or any other thing or cause beyond the control of the Bank.

1.13.4. The Cardmember or the Supplementary

Cardmember hereby acknowledges that the Charges and Card Transactions executed and paid pursuant to these Terms and Conditions are and shall continue to be in accordance with all applicable laws, regulations, rules, circulars and directives as may be amended from time to time governing the use of Credit Cards for the time being in force in Pakistan and further hereby indemnify the Bank from any fines, losses and or damages incurred, suffered or sustained by the Bank in the event of contravention of such laws, regulations, rules, circulars and / or directives by the Cardmember or Supplementary Cardmember at any time.

**1.14. VARIATION OF TERMS.**

1.14.1. The Bank may from time to time and at any time change, amend, add or delete any of these Terms and Conditions, including without limitation to the generality to the foregoing, the Terms relating to payment, Charges and fees and accordingly notify the Cardmembers by inclusion in the Statement of Account or through a letter intimating such amendment in the Terms and Conditions / Schedule of Charges as the case may be or through SMS or through email or displaying such amendment on the website of the Bank or through advertisement or by displaying at any prominent place in the branches of the Bank or at ATM Machines. Such changes, additions or deletions shall be made available at least 30 days in advance and shall be effective from any date as specified by the Bank or if contained in the Statement of Account, from the date of the Statement of Account unless otherwise notified.

1.14.2. Retention by the Cardmember or Supplementary Cardmember of the Card after receipt of any changes, additions or deletions in these Terms and Conditions pursuant to

clause 1.14.1 shall constitute notice of the Cardmember's or Supplementary Cardmember's acceptance of such amended Terms and Conditions without reservation. In the event of Cardmember's non-acceptance of such Terms and Conditions as amended, the Cardmember or Supplementary Cardmember must immediately terminate and stop the use of the Card.

## 1.15. DISCLOSURE

1.15.1. The Cardmember hereby irrevocably and unconditionally authorizes the Bank to disclose any information relating to the Card Account, the use of the Card, the particulars and the financial affairs of any Cardmember to any third party under some legal obligation required under applicable law.

1.15.2. I / We hereby authorize Silkbank to verify any information given in this application form from third parties authorized by law and/or to disclose/provide my information pertaining to myself/my account, including but not limited to my financial affairs, employment or business etc., to any third party authorized by law, bank, financial institution, government agency, court, regulatory authority as per law as Silkbank may deem appropriate in its sole discretion so far as is necessary and relevant to my Credit Card facility.

## 1.16. NOTICES

1.16.1. All Cards, PINs, Notices, Statements of Account demands or any other communication under these Terms and Conditions (hereinafter collectively called "Communications") may be delivered personally or by courier or be sent by ordinary post to the registered billing or other address of the Cardmember / and such communications shall be deemed to have been served on the Cardmember on the day

of the delivery, if delivered by hand, and on the next business day after posting, if sent by courier. All Communications under these Terms and Conditions sent to the Cardmember shall have been communicated by the Cardmember to the Supplementary Cardmember.

1.16.2. Notwithstanding the aforesaid, the Bank shall be entitled at its absolute discretion to rely and act on any notices, requests or instructions which are or purport to be from or given on behalf of the Cardmember (whether or not they are genuine or given with the Cardmember's consent or authority) and which are given orally or otherwise communicated to the Bank other than as provided for the aforesaid, and action on the Bank's part pursuant to such notices, requests or instructions shall be binding on all Cardmembers or Supplementary Cardmember and the Bank shall not be liable for any loss or damage incurred or suffered or sustained by any Cardmember or Supplementary Cardmember as a result of such action.

1.16.3. Any notice, request or instruction to be given by the Cardmember. to the Bank under the Terms and Conditions shall be given in writing and sent by registered post with acknowledgment due and shall take effect only one business day or such longer period as the Bank may require after the Bank's actual receipt of such notice.

## 1.17. INDEMNITY

1.17.1. The Cardmember and Supplementary Cardmember undertakes and agrees to indemnify the Bank and hold it harmless against any loss, damage, liability, cost and expense, whether legal or otherwise, claim and action which the Bank may incur by

reason of these Terms and Conditions or any breach thereof or the enforcement of the Bank's rights as herein provided (including any loss incurred or suffered or sustained by the Bank in the event of any government restrictions imposed or payment by the Cardmember by way of cash or any other mode of payment) . All costs and expenses including legal costs and disbursements of every expense incurred by the Bank in enforcing or seeking to enforce or apply these Terms and Conditions or otherwise, shall be debited to the Card Account and shall be paid as Liabilities by the Cardmember regularly.

1.17.2. The Bank shall provide the Cardmember with all the facilities, which are or may from time to time become part of the Bank's Phone Banking Service in respect of all Accounts which may hereafter be opened, with the Bank, in which the Cardmember may have single signatory authorization.

1.17.3. In consideration of the Bank agreeing to act on the Cardmember's oral instructions specified through the telephone or by using phone banking service in respect of such facilities as may be offered by the Bank from time to time, the Cardmember or Supplementary Cardmember on behalf of himself / herself (including his / her heirs and successors) in title and assigns thereof, hereby agrees and undertakes not to make any claim against the Bank as a consequence of, or in respect of, the provision by the Bank to the Cardmember/ or Supplementary Cardmember of any of the Bank's telephone banking facilities. The Cardmember or Supplementary Cardmember further undertakes to indemnify the Bank and hold the Bank harmless against losses, costs, damages, claims, actions, proceedings, demands and expenses that may be suffered, incurred or sustained by the Bank as a result

thereof.

1.17.4. The Cardmember or Supplementary Cardmember hereby confirms that any oral instructions given by him / her in respect of the Phone Banking Services may be tape-recorded and monitored by the Bank, and that the same may be produced as evidence in a court of law in the event of any dispute(s) between the Bank and the Cardmember or Supplementary Cardmember.

1.17.5. The Cardmember or Supplementary Cardmember further undertakes not to deny the genuineness of any such oral instructions, and agrees that the Bank may suspend any action or ignore any such instructions, if the Bank in its absolute discretion deems fit.

1.17.6. The Cardmember agrees that the Bank may debit any of the Cardmember's account(s) maintained with the Bank for all costs, charges or other amounts, which may be incurred as a consequence of, or in respect of the provision by the Bank to the Cardmember vide any Phone Banking Services facilities.

1.17.7. The Cardmember / or Supplementary Cardmember further understands and accepts that compliance by the Bank with the aforesaid oral instructions shall be subject to the internal policies of the Bank, which may be altered from time to time.

1.17.8. Further, the Cardmember or Supplementary Cardmember hereby confirms that all account(s) opened by the Cardmember and / or the Supplementary Cardmember(s) by using the Phone Banking Services facility shall be governed by the Terms and Conditions governing the Cardmember's existing account(s) with the Bank.

1.17.9. The Bank's process in making payments may

cause a delay in processing certain information and therefore the Bank warrant that any information on the Bank's system relating to any payment messages and communications which are subject of any action taking pursuant to the above is accurate, current and up-to date at the time it is accessed whilst such action is being taken.

## 1.18. RIGHT OF SET-OFF

1.18.1. The Bank may at any time and without further notice or liability in any manner to the Cardmember or Supplementary Cardmember, combine or consolidate any one or all accounts of the Cardmember or Supplementary Cardmember maintained with the Bank in any branch and the Bank shall also have the right to set-off or apply or adjust any money standing to credit of any one or more of such account in / or towards satisfaction of the outstanding balance of the Card Account. Where such combination, consolidation and / or set off requires the conversion of one currency into another, the Bank shall be entitled to effect such conversion at such rate of exchange prevailing on the day of such combination, consolidation and / or set-off as the Bank may apply in accordance with the Bank's usual banking practice in such connection and all exchange risks, losses, premium, commission and other Bank Charges shall be borne by the Cardmember.

1.18.2. The Bank's right against the Cardmember or Supplementary Cardmember shall not be determined, affected or prejudiced by, and all amounts payable to the Bank, actual or contingent or joint or several, shall immediately become due and payable upon the death of the Cardmember and / or Supplementary Cardmember.

1.18.3. The Bank's right to set-off shall deem to

include implied authorization of the Cardmember or Supplementary Cardmember before their death and same shall continue to subsist till the Bank is informed in writing about such death. Upon receiving this information the Credit Card and the Credit Card account shall be blocked for new transactions according to the Bank's policies.

1.18.4. The Bank will not be obliged to allow any operation or withdrawal except on the production of a Succession Certificate or other Court Order from a Court of competent jurisdiction. The legal heirs or other persons noted in the said Court order will be notified of a debit balance in the Card Account and should agree to the required adjustments before release of the funds in their favour by the Bank.

## 1.19. WAIVER

1.19.1. The Bank may at any time waive either unconditionally or otherwise any of these Terms and Conditions or any default or breach by the Cardmember or Supplementary Cardmember provided that such waiver is given in writing by the Bank, save as aforesaid, no condoning or excusing of and no neglect or forbearance on the part of the Bank of the default or the breach of these Terms and Conditions shall operate as the waiver of the Bank's rights and powers and no waiver shall be inferred from or implied by anything done or not done by the Bank unless expressed in writing by the Bank. Any waiver if given in writing shall operate only as waiver of the particular or subsequent matter to which it relates and shall not operate as a waiver of any of these Terms and Conditions.

## 1.20. FULL FORCE AND EFFECT

1.20.1. These Terms and Conditions shall remain in

full force and effect from the signing of the Application Form and handing over or dispatch of the Terms and Conditions and issuance of the Card and same shall stay in effect until the Bank acknowledges receipt of all Cards cut in two halves and ensure the chip is damaged and full payment of the Cardmember's or Supplementary Cardmember's Charges and Liabilities payable to the Bank including other costs and expenses related thereto.

**1.21. SEVERANCE.**

1.21.1. Each of these Terms and Conditions shall be severable and distinct from one another and if at any time any one or more of such Terms and Conditions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**1.22. TAXES AND OTHER GOVERNMENT LEVIES / DUTIES.**

1.22.1. The Bank also reserves the right to levy applicable excise duty or other charges which may be levied by the Provincial or Federal Government or any other statutory authority from time to time and same will be notified in your Statement of Account payable in connection with any transaction executed by the Cardmember or Supplementary Cardmember or facility provided by the Bank or advances, finances or credit provided by the Bank to the Cardmember, payable in connection with any advances, finances or credit provided by the Bank to the Cardmember.

**1.23. ASSIGNMENT OR TRANSFER OF INTEREST**

1.23.1. The Cardmember hereby agrees that the Bank

may with or without any notice to the Cardmember, in its sole discretion, assign, discount or otherwise transfer part or all of its rights, obligations and interests herein (and or in any goods hypothecated by the Cardmember pursuant hereto) to any third party for such consideration or otherwise, as the Bank deems appropriate.

## 1.24. RENEWAL OF CARD

1.24.1. The Bank may issue a new card or cards upon instructions duly received by the Cardmember or at any time before expiry of existing card, according to its policies, the Bank also reserves the right in its sole discretion not to reissue a card or renew the Card, keeping in view the conduct of the Cardmember. The Cardmember shall continue to remain bound by these Terms and Conditions and any amendments thereto.

## 1.25. GOVERNING LAW.

1.25.1. These Terms and Conditions are governed by and shall be construed in accordance with the substantive and procedural laws of Pakistan and the Cardmember hereby submits to the court of competent jurisdiction.

## 1.26. DEBT COLLECTIONS

1.26.1. The Bank reserves the right to contact the Cardmember through any mode of communication to recover the debt, as per SBP Fair Debt Collection Guidelines. This includes visiting the Cardmember as soon as he or she misses out on a payment and their outstanding debt remain overdue. Bank also reserves the right to contact Supplementary Cardmember and their family, friends, neighbors, employer or other third parties if they are out of contact for 30 calendar days, post missing a payment. In case Cardmember

is contacted but same still remain delinquent, the Bank reserves the right to provide his or her information to the third parties mentioned above to recover the outstanding payment. LAU Comments: this point may specifically be referred to Compliance.

## 1.27. PRIVACY POLICY

1.27.1. Except as provided herein the Bank shall treat the Cardmember's and Supplementary Cardmember's personal information as private and confidential (even after Card Account has been terminated or closed). Nothing about the Cardmember's and Supplementary Cardmember's relationship with the Bank or the Cardmember's and Supplementary Cardmember's name and address will be disclosed to anyone, other than in accordance with the terms set out below;

i. Where the Bank (third party acting on Bank's behalf) are legally compelled to do so; or

ii. Where there is a duty to the public to disclose; or

iii. Where the Bank's interest requires disclosure; or

iv. Where disclosure is made at the Cardmember's request or consent; or

v. Where for the purpose of credit reporting, verification and risk management, the Bank exchanges information about the Cardmember and Supplementary Cardmember' with any institution as it deems fit.

vi. Where the Bank for the promotion of its products use the information for promotional purpose.

## 1.28. PHONE BANKING

1.28.1. The Bank shall provide the Cardmember (may also to Supplementary Cardmember) with all the facilities, which are or may from time to time become part of the Phone Banking Service in respect of Card Accounts .The Cardmember accepts that at his or her request the Bank has agreed to provide the facility of availing the Phone Banking Service by giving instructions through telephone (which will be accepted by the Cardmember or his/her representatives either manually or by an automated system depending on its availability) apart from any written standing instructions or that may be given to the Bank by the Cardmember and at the request of the Cardmember, the Bank may issue an ID or T PIN to the Cardmember for utilizing the Phone Banking Service. The Cardmember agree that the security of the T PIN and ID is the complete responsibility of the Cardmember.

1.28.2. The Cardmember shall not knowingly or unknowingly disclose the key to any person and shall take all precautions to prevent disclosure of the T PIN or ID to any person in any way and they shall be liable to the Bank for all Card transactions made with the same whether with / without the knowledge of the Cardmember.

1.28.3. In consideration of the Bank agreeing to act on the Cardmember's oral instructions specified through the telephone in respect of such facilities as may be offered by the Bank from time to time as part of the Phone Banking Service, moreover the Cardmember (on behalf of himself /herself and his /her successor in title and assigns thereof) agrees and undertakes to indemnify the Bank and hold the Bank harmless against liabilities, losses, costs, damages, claims, actions, proceedings, demands and expenses of what

so ever nature that may be suffered or sustained by the Bank as a result thereof.

1.28.4. Any person calling Phone Banking and providing details and necessary verifications will be able to give instructions through the telephone and the Bank does not undertake any responsibility and shall not be liable for carrying out instructions given through Phone Banking Service, even though such instructions have not been issued with Cardmember's authority.

1.28.5. The Bank has no obligation for establishing or verifying the identity or authority of any person or determining the validity of any transaction as long as where the person giving such instructions purportedly in the Cardmember's name provides the Bank with the T PIN and other required information and the Bank shall not be liable for any acts done in pursuance of such telephonic instructions, regardless of the circumstances prevailing at the time of such Instructions, the nature of the agreement and banking agreemen

## 2. TERMS AND CONDITIONS OF INSTALLMENT PLAN FACILITY

Effective date of this facility or withdrawal date of this facility may be intimated on Bank's website or leaflets or through SMS or through Email or brochure(s) or advertisement in the newspaper or by posting notice thereof at any conspicuous place in the Bank's branches or ATM(s) for a tenure mentioned therein. This facility may be withdrawn by the Bank without assigning any reason. This facility may be availed by the Cardmember or Supplementary Cardmember by using Phone Banking Service of the Bank or by submission of duly filled and signed Application form of the Bank along with required documents (if any).

## 2.1. DEFINITIONS

a. "Bank" means Silkbank Limited.

b. "Installment Plan" means option or facility offered by Bank to the Cardmember to make payments of any retail transactions (minimum of PKR. 5,000/- only), balance transfer from other Credit Cards (minimum of PKR. 5,000/- only), draft against credit limit (Pay Order of a minimum PKR.5,000/- only), Product(s) or any other services offered by Bank to the Cardmember from time to time including the rewards and discount guide by way of monthly installment plan. The Installment Plan has a key feature of 0% markup offered on specific product(s) and for specific payment tenure(s) which will be communicated by the Bank through various means and modes to the Cardmember from time to time for Card Annual Fee (12 equal monthly installments at 0% mark-up), for which the Cardmember utilizes the available credit limit and repays the transaction amount in equal monthly installments according to the Installment Plan Terms and Conditions This facility may also be offered on foreign transactions but with the prior approval of the Bank.

c. "Installment Plan Term or Period" means the number of monthly installments as selected by the Cardmember at the time of availing the Installment Plan. The Bank at its own discretion can change the Installment Plan Term or Period without assigning any reason. "Installment Plan Service Fee / Charge" means fee as the Bank may specify from time to time through the Schedule of Charges posted on the bank's website or intimated through written notice or marketing brochures or leaflets etc. to the Cardmember or posted at any conspicuous place in the bank's branches or ATM(s).and payable by the Cardmember in relation to the Card transaction made and or converted into the Installment Plan.

d. "Installment Plan Amount" means the total amount including all applicable charges including installment plan Service fee/ charge which is to be paid in monthly installments. That shall be notified in the Statement of Account.

e. "Installment Plan's Monthly Installment" means an equal monthly installment payable by the Cardmember which is computed by dividing the Installment Plan Amount by the Installment Plan Period, which also includes mark-up charges for the month.

f. "Credit Card Terms and Conditions" means the Terms and Conditions applicable to the Card (including Normal and 0% APR both).

All capitalized terms not defined herein shall have the same meaning ascribed to them in the Terms and Conditions.

**2.2. GENERAL**

2.2.1. The purpose of the Installment Plan is to enable the Cardmember to purchase or acquire goods and services through a card transaction using the credit limit on the Card specified by the Bank or converting the Balance in respect of the Card and to make payments in equal monthly installments under the Installment Plan in accordance with the terms hereof and the Credit Card Terms and Conditions.

**2.3. ELIGIBILITY**

2.3.1. The Installment Plan is offered exclusively to the Cardmembers subject to the condition that payments against his or her Card are regular or in good standing and made on or before the Payment Due Date as per the Terms and Conditions of (both) the Credit Card and also of the Installment Plan and the Cardmember has an available credit limit on the Card

Account.

2.3.2. All goods and services and or transactions, balance transfers from other Credit Cards, payment (s) through Pay orders made within or outside Pakistan can be converted into the Installment Plan subject to the Terms and Conditions applicable to the Card stated herein above.

**2.4. AVAILING THE INSTALLMENT PLAN.**

2.4.1. The Cardmember may avail the Installment Plan by calling the Bank's Phone Banking Service at 021-111-100-777 to inform the concerned staff of the details pertaining to the Installment Plan including the amount to be booked (minimum amount of PKR 5,000/- only), choosing from the Installment Plan Term or Period of 3 to 60 months (in multiples for 6 months onward tenor of 6). Subject to the Bank's approval the Cardmember and Supplementary Cardmembers may avail the Installment Plan in accordance with the terms hereof and the Credit Card Terms and Conditions.

2.4.2. The Bank shall process and authorize an Installment Plan provided that the amount is within the available credit limit. The Installment Amount shall include the Principal Amount plus the installment interest amount (which is the Equal Monthly Installment Amount) for the month and same will be notified in the Statement of Account or E Statement separately. Moreover the remaining accumulative principal balance of all installment plans booked will also be notified in the Statement of Account or E Statement duly issued by the Bank.

2.4.3. The Cardmember shall pay the Installment Plan Amount by way of the Installment Plan Monthly Installment in accordance with the terms hereof and the Credit Card Terms and

Conditions.

2.4.4. A Cardmember may avail multiple Installment Plans as are permitted by the Bank under the Cardmember's credit limit.

## 2.5. BILLING AND PAYMENT OF INSTALLMENT PLAN

2.5.1. The Monthly Installment shall be billed to the Cardmember starting immediately from the next Statement of Account after the date of availing the Installment Plan and every month thereafter until the Installment Amount is settled and paid in full by the Cardmember.

2.5.2. Where a Cardmember avails the Installment Plan, the Minimum Payment Amount on the Statement of Account shall include the Monthly Installment.

2.5.3. If the Cardmember pays less than the Minimum Payment Amount on the Payment Due Date specified in the Statement of Account, the Cardmember shall become liable to pay Service Fee / Charges in accordance with the Credit Card Terms and Conditions.

2.5.4. The Cardmember may change the Installment Plan Period or pay the Installment Plan Amount in full, subject to Bank's approval and the payment by the Cardmember of applicable Installment Plan Charges.

2.5.5. In case the Card is cancelled or terminated under the Terms and Conditions, the Installment Plan will stand terminated automatically and the Cardmember shall be liable to pay the remaining Installment Plan Amount, along with pre-payment charges, immediately upon receipt of the Statement of Account.

## 2.6. SECURITY

2.6.1. Good(s) purchased under the Installment Plan

shall be deemed to be hypothecated in favor of the Bank pursuant to the provisions of applicable clauses of the Terms and Conditions. The Cardmember shall not sell, rent out, mortgage or assign the good(s) or encumber the same or in any other manner transfer the good(s) or any interest therein to any person or party. The Cardmember or Supplementary Cardmember shall exercise proper diligence in the use and maintenance of the good(s).

## 2.7. LIABILITY FOR PRODUCT AND SERVICE

2.7.1. The Bank shall not be liable for any damage or loss incurred by the Cardmember or Supplementary Cardmember arising out of the purchase, installation, use or otherwise of the good(s) and or service(s) under the Installment Plan or for any negligence, breach of statutory or other duty on the part of the Bank nor shall the Bank be responsible in any way for the quality of the good(s) and or service(s) purchased or acquired under the Installment Plan or otherwise. Any complaint as to the quality of good(s) purchased or service(s) acquired through the Installment Plan shall be referred to the Merchant directly and shall not affect the Cardmember's or Supplementary Cardmember obligations under the Installment Plan.

## 2.8. MODIFICATIONS, AMENDMENTS AND CANCELLATIONS

2.8.1. The Bank is entitled at any time and with or without any prior notice or liability to the Cardmember in any manner whatsoever to terminate the Installment Plan or cancel or vary its benefits or features, or vary or add or delete any of the Installment Plan Terms and Conditions.

2.8.2. The Bank is also entitled to determine the minimum Amount allowed under the Installment Plan.

2.8.3. The Cardmember is entitled at any time, with prior notice to the Bank to terminate the Installment Plan. In such a case, the Cardmember or shall be liable to pay prepayment penalty, as per Schedule of Charges.

2.8.4. The Bank reserves the right to disqualify any Cardmember from further participation, if in its judgment, the Cardmember has in any way violated the applicable Installment Plan Terms and Conditions and or the Credit Card Terms and Conditions and or any reason that the Bank deems fit without assigning any reason whatsoever.

2.8.5. The Bank shall be entitled to disallow or refuse instructions submitted by the Cardmember and Supplementary Cardmembers under the Installment Plan without assigning any reason whatsoever.

## 2.9. INDEMNITY

2.9.1. The Bank shall not be liable if it is unable to perform its obligation under the Installment Plan Terms and Conditions whether directly or indirectly due to the failure of any machinery or communication system, industrial dispute, war or act of God or anything outside the control of the Bank. Nor shall the Bank be responsible for any delay in the transmission by the Merchant or any other third party to the Bank of evidence of the application by the Cardmember and Supplementary Cardmembers for the Installment Plan.

2.9.2. These Installment Plan Terms and Conditions shall be without prejudice to the Credit Card Terms and Conditions governing the issue of and use of the Card, and the Credit Card Terms and Conditions shall also to be applicable to the Installment Plan. If at any time, dispute arises in connection with the Installment Plan or Installment Plan Terms and Conditions, the Bank's decision in connection with the same

shall be final and binding.

## 3. TERMS AND CONDITIONS OF E-MAIL STATEMENTS FACILITY

Effective date of this facility or withdrawal date of this facility may be intimated on Bank's website or through SMS or through email or brochure(s) or advertisement in the newspaper or by posting notice thereof at any conspicuous place in the Bank's branches or ATM(s) for a tenure mentioned therein. This facility may be withdrawn by the Bank without assigning any reason. This facility may be availed by the Cardmember or Supplementary Cardmember by using Phone Banking Service of the Bank or by submission of duly filled and signed Application Form of the Bank along with required documents (if any).

### 3.1. DEFINITIONS

a. "Customer" means Pakistani resident having his or her Card account with the Bank and shall also include a Cardmember who wishes to avail Bank's E-mail statement service.

### 3.2. TERMS AND CONDITIONS

The following Terms and Conditions apply in the event that the Cardmember requests the Bank to transmit and provide the Cardmember periodical Statements of Account ("Statements") via Electronic Mail ("E-Mail") instead of hard copy printed Statements entirely at the Cardmember's own risk and responsibility and for its convenience and in consideration of the Bank agreeing at its absolute discretion to accept the request.

3.2.1. That the Bank is authorized and instructed, until written revocation instruction signed by authorized signatory (ies) to the Card account is received by the Bank, to transmit the Statement to the Cardmember via E-Mail at

the E-Mail address specified instead of providing written or printed Statements by post or through counter-collection by the Cardmember.

3.2.2. The Cardmember hereby waives and discharges the Bank fully from any implied or express obligation of confidentiality or non disclosure, which may result as a consequence of the Bank complying with this facility and or any breakdown, malfunction, erroneous or unauthorized transmission or access to the Statement and or any claims for any loss or damage from the Cardmember.

3.2.3. The Bank may at any time terminate this facility by notice in writing to the Cardmember, without assigning any reason therefore. The Cardmember may terminate this facility by written instruction in original only and such termination will only be effective on the day following the delivery or receipt of such original written instructions.

3.2.4. The Cardmember acknowledges and places on record that there may be inherent problems in verifying the authenticity of E-Mail transmissions and the Bank shall provide the Statements via E-Mail in an un-encrypted form in response to the Cardmember's specific request for the convenience of the Cardmember, and in so doing, deviate from the Bank's general operating procedure at the sole risk and responsibility of the Cardmember.

3.2.5. The Cardmember agrees to pay any charges levied by the Bank for providing the facility of E-Statements via E-Mail as per the Bank's Schedule of Charges as amended from time to time.

3.2.6. In case of "non-delivery" "delay" or "non-transmission" of the statement, owing to the Cardmember's mail box being full or incorrect

email address provided, or any break-down, virus, malfunction of the internet service provider or similar problems whatsoever, the Bank will not be responsible. In case of no receipt of the E-Statement, it shall be the responsibility of the Cardmember to contact the Bank and obtain the statement.

3.2.7. In case of "non-delivery" or "delay" or "non-transmission" of the statement, the Bank or any of its employees or representatives or officers will not be responsible for any direct, indirect, incidental or consequential loss, including but not limited to, loss of profit that the Cardmember may suffer.

3.2.8. It is expressly agreed that the arrangements contained herein will be without prejudice to the Cardmember's obligations in respect of the Card and the Terms and Conditions applicable thereto.

3.2.9. The capitalized terms used above would have the same meaning as those contained in the Card Terms and Conditions.

3.2.10. The Bank may from time to time and at any time revise and / or change any of these terms and conditions and the Cardmember hereby agrees to adhere to, with or without need of notice, any and all such future modifications, alterations or amendments to this Agreement made by the Bank.

## 4. TERMS AND CONDITIONS OF MOBILE BANKING FACILITY

Effective date of this facility or withdrawal date of this facility may be intimated on Bank's website or brochure(s) or through SMS or through email or advertisement in the newspaper or by posting notice thereof at any conspicuous place in the Bank's branches or ATM(s) for a tenure mentioned therein. This facility may be withdrawn by the Bank without assigning

any reason. This facility may be availed by the Cardmember or Supplementary Cardmember by using Phone Banking Service of the Bank or by submission of duly filled and signed Application Form of the Bank along with required documents (if any).

**4.1. DEFINITIONS.**

Unless the context requires otherwise, the followings words and phrases shall have the respective meanings ascribed hereto:

a. "Access" means the use of the Network for the purpose of providing mobile-based access to Account Information to the Cardmember.

b. "Alerts" means the information provided by the Bank to the Cardmember relating to the account information and product information through the mobile banking appbased on mobile banking app notifications, SMS messages or through emails sent to the Customer generated by the Bank and or sent to the Cardmember by the Bank at the specific request of the Cardmember.

c. "Account" means a specific Account or more than one Account which is linked to the mobile banking app at the request of the Cardmember thereby enabling him or her to utilize the Services.

d. "Account Information" means information pertaining to the Card account(s) maintained by the Cardmember with the Bank.

e. "Cellco" means the cellular phone company which is used by the Cardmember to access the mobile banking app.

f. "Customer" means any individual / Cardmember who maintains a bank account(s) with the Bank and is a subscriber of cellular phone services offered by the Cellco.

g. "ISP" means the Internet Service Provider which is used by the Cardmember to access the mobile banking app.

h. "Network" means access to the Services over the GSM / TDMA cellular telephone network of the Cellco or through the internet services being provided by any other company

i. "OTP" means Onetime Personal Identification Number issued by the Bank to the Cardmember.

j. "Product Information" means the information pertaining to various products of the Bank provided to the Cardmember u from time to time at the Bank's discretion.

k. "Services" means the information and services provided to the Cardmember through the mobile banking app..

l. "SMS" means short message service which includes the storage, routing and delivery of alphanumeric messages over GSM / TDMA telecommunications system.

**4.2. AVAILABILITY AND ACCESSIBILITY**

4.2.1. The Cardmember being a Cellco subscriber has requested to utilize the services and recognized that such Services may be discontinued by the Bank at any time without any prior notice. The Services are currently available only to resident Pakistani Customers with Account(s) with the Bank.

**4.3. CONDITIONS OF USE**

4.3.1. The Cardmember accepts full responsibility in respect of the security and confidentiality of his / her mobile phone / mobile phone number and Onetime Personal identification number (OTP) to be used in gaining Access to his / her Card account information through

the use of his / her mobile phone.

4.3.2. The Cardmember shall at all times remain absolutely and exclusively responsible for familiarizing himself / herself with and understanding the detailed process for using the facility and the Bank is not responsible for any error, mistake or omission by the Cardmember in respect of use of the Services or otherwise.

4.3.3. The Cardmember acknowledges that the Services of the Bank will be implemented in different phases and that the Bank may decide to add certain facilities in addition to the Services already provided. Conversely, the Bank may in its absolute discretion decide to cancel or remove any part of or the entire services being provided to the Cardmember at any time without prior notice in respect thereof.

4.3.4. The Bank may at any time decide to change the format and / or the features of the Alerts provided to the Cardmember and the Cardmember shall remain wholly responsible for keeping himself updated in respect of such changes. The Bank shall use its best endeavors to notify such changes through its website or through any other legally recognized medium of communication.

4.3.5. The Cardmember shall remain solely responsible for intimating in writing to the Bank any change in his or her mobile phone number and email address and the Bank will not be liable in the event that any information is sent to a mobile phone number or email address which is no longer in use by the Cardmember .

4.3.6. The Cardmember acknowledges and accepts that the Services being provided are dependent on the infrastructure, connectivity and services being provided by the Cellcos and ISP within the country and that the timeliness and accuracy of the information sent by the Bank

will depend on factors affecting the Network within the country or internationally as the case may be. The Bank shall not under any circumstances whatsoever, be liable for non delivery or delayed delivery of information nor for error, loss or distortion in transmission of information to the Cardmember.

4.3.7. The Bank shall endeavour to provide the Services to the Cardmember on a best effort basis and the Cardmember shall not under any circumstances whatsoever, hold the Bank responsible nor liable for the non-availability of the Services or the non-performance of the Network, the Cellco or ISP or any other service provider. The Cardmember shall indemnify the Bank in respect of any claims made by any third party against the bank in respect of the use of the Services by the Cardmember.

4.3.8. The Cardmember shall be responsible to promptly inform the Bank in the event that he / she wishes the Services to be permanently discontinued or temporarily suspended. The Bank shall not under any circumstance whatsoever, be held liable by the Cardmember in the event that there is a delay by the Bank in implementing such instructions.

**4.4. <u>WITHDRAWAL OR TERMINATION.</u>**

4.4.1. The Bank may at any time and without providing prior notice or assigning any reason to the Cardmember, withdraw part or whole of the Services relating to mobile banking. Liabilities incurred by the Cardmember shall, however, survive the termination of this Agreement.

4.4.2. The Services being provided by the Bank in relation to mobile banking facilities may be temporarily suspended at any time for the purposes of carrying out repair and maintenance work in respect thereof. Such

suspension may also be carried out in respect of any security procedure required to be followed by the Bank.

## 4.5. FEES

4.5.1. The Services being provided by the Bank are currently being made available to the Cardmember as a free of cost service. However, the Bank may at any time, at its sole discretion, charge a fee for the use of any or all of the Services, upon providing notice to the Customer. The Cardmember shall be liable for payment of such airtime or internet usage or other charges which may be levied by the Cellco or ISP in connection with receiving the Alerts and the Bank is in no way connected with the same.

4.5.2. In the event that the Customer is required to make the Bank any payment in connection with the use of the Services, the Bank shall have the right to debit the Cardmember's Card account(s) with the Bank.

## 4.6. DISCLAIMER

4.6.1. The Bank nor its employee / contractual staff will not be liable for:

a. any unauthorized use of the Cardmember 's OTP; or

b. mobile phone number / email address / instrument in respect of any fraudulent, duplicate or erroneous information given by use of the same;

c. acting in good faith on any instructions received by the Bank;

d. error, default, delay or inability of the Bank to act on any instructions received by the Cardmember in respect of the Services and

e. unauthorized access by any other person to any instruction given by the Cardmember or breach of confidentiality.

4.6.2. The Bank will not be held responsible for any failure or delay on the part of the Cellco to reload prepaid airtime of the Cardmember nor will the Bank be concerned with or held responsible for the suspension or permanent / temporary blocking of airtime allocated to Cardmember utilising post paid airtime from the Cellco. Cardmember complaints against the Cellco will be addressed directly by and between the Cardmember and the respective Cellco.

4.6.3. The Bank shall not be concerned with any dispute that may arise between the Cardmember and the Cellco or ISP and makes no representation nor gives any warranty with respect to the quality of the service provided by the Cellco or ISP or guarantee for timely delivery or accuracy of the contents of each SMS or Email.

4.6.4. All responsibility of use of the Services by Cardmember shall be binding on him or her.

## 4.7. DISCLOSURE

4.7.1. The Cardmember authorizes the Bank (and its affiliates) and its personnel and employees to access and transmit the information relating to the Cardmember's Account(s) as well as send Alerts to the Cardmember through the Network in order to provide the Services to the Cardmember and to give effect to any instructions by the Cardmember in connection with such Services.

## 4.8. INDEMNITY AND LIABILITY

4.8.1. The Cardmember shall indemnify and keep the Bank free and harmless from and against all liabilities, losses, claims, damages incurred

by the Cardmember or a third party arising out of or in connection with the use of the Services including but not limited to any / all losses and damages resulting from negligence, theft and / or fraud provided however, that there is no gross negligence on the part of the Bank. Additionally, the Bank shall not be liable for any expense, claim, loss or damage arising out or in connection with this Agreement including but not limited to loss or damage resulting out of force majeure (which means any circumstances beyond the reasonable control of the Bank including without limitation, any Act of God, firestorm, typhoon, earthquake, electrical, technical, computer related or mechanical failures).

**4.9. ALTERATION**

4.9.1. The Bank may from time to time and at any time revise and / or change any of these terms and conditions and the Cardmember hereby agrees to adhere to, with or without need of notice, any and all such future modifications, alterations or amendments to this Agreement made by the Bank.

**5. TERMS AND CONDITIONS OF AUTO DEBIT FACILITY**

Effective date of this facility or withdrawal date of this facility may be intimated on Bank's website or brochure(s) or advertisement in the newspaper or through SMS or through Email or by posting notice thereof at any conspicuous place in the Bank's branches or ATM(s) for a tenure mentioned therein. This facility may be withdrawn by the Bank without assigning any reason. This facility may be availed by the Cardmember or Supplementary Cardmember by using Phone Banking Service of the Bank or by submission of duly filled and signed Application form of the Bank along with required documents (if any).

## 5.1. TERMS AND CONDITIONS

5.1.1. This facility can be availed by all Cardmembers of Silkbank Limited ("Bank") maintaining a branch account with the Bank.

5.1.2. The Cardmember may choose to enrol for either Minimum Payment auto debit facility or full payment auto debit facility.

5.1.3. The Bank shall not make the transaction ("Direct Debit") if there is insufficient limit on Cardmember's Card. The Cardmember shall ensure that there is available limit on their Cards, as no forced posting or partial payments will be made.

5.1.4. In case the Cardmember avails the Direct Debit facilityand there is insufficient Credit Card limit for requiredpayments, the Bank shall apply auto debit rejection charges to the customer as per the prevailing Schedule of Charges.

5.1.5. The Bank is providing this facility free of cost, however, the Bank may decide to levy enrollment charges for this facility in the future after providing Cardmember notice via any communication medium, including SMS, Email, written notice, placing a notice on the Bank's website, posting on social media.

5.1.6. The Cardmember shall call the Phone Banking Service to request for Direct Debit facility.

5.1.7. The Cardmember shall ensure that they are not delinquent or their Card is not blocked due to any other reason, as the Bank will not process the payments if there is a payment block on the Card.

5.1.8.

5.1.9. The Cardmember shall call Bank's Phone Banking Service in case they want to cancel their Direct Debit facility.

5.1.10.

5.1.11. The amount which is debited every month will be reflected on Cardmember's Cards monthly Statement of Account or E-Statement as payment received.

5.1.12. .

5.1.13.

5.1.14. The Bank may from time to time and at any time revise and / or change any of these terms and conditions and the Cardmember hereby agrees to adhere to, with or without need of notice, any and all such future modifications, alterations or amendments to this agreement made by the Bank.

## 6. TERMS AND CONDITIONS OF REWARD PROGRAMME

Effective date of this facility or withdrawal date of this facility may be intimated on Bank's website or brochure(s) or through SMS or through Email or advertisement in the newspaper or by posting notice thereof at any conspicuous place in the Bank's branches or ATM(s) for a tenure mentioned therein. This facility may be withdrawn by the Bank without assigning any reason.

### 6.1. DEFINITIONS

a. "Bank" means Silkbank Limited.

b. "Cardmember" means the Basic Cardmembers, and specifically excludes the Supplementary Cardmembers.

c. "Redemption Partner Outlets" means any merchant, outlet, shop, restaurant, chain store, hotel, gas station, boutique, shopping mall, grocery store, retailer, super store or another similar establishment which is in the business

of selling goods and services to Customers, which offers rewards on the Credit Card under the Rewards Program.

d. "Rewards" means a product, gift, service, voucher or entitlement, cash back available to a Cardmember under the Reward Program, at the Redemption Partner Outlet as published in the Redemption Partner Catalogue that is current at the date of redemption of the Rewards by a Cardmember during the course of a Rewards Campaign.

e. "Reward Programme" means the benefit program for the Cardmembers operated by the merchants who are in contract with the Bank and facilitated by the Bank through its Credit Card issuance and the CHIP / Magnetic Strip Card acceptance machines placed at the above merchants and pursuant to Conditions.

f. "Point" means a point accumulated by a Cardmember towards participation in the Rewards Program through the use of Credit Card by the Cardmember. Point calculation is determined by the Rewards Program mechanism.

## 6.2. REWARD POINTS CONDITIONS

6.2.1. The Rewards Program is an incentive and promotional offer that may be available only to the Cardmember and the Supplementary Cardmember.

6.2.2. During the continuation of the Reward Program, the Cardmember will be awarded upto 2% cashback based on type of card and type of spending and the Card Account will be charged for the said amount, or retail purchase, utility bill payments and balance transfer. The Bank reserves the right to change, at any time, the cash back accumulation mechanics.

6.2.3. Cardmember has to make payment using his or her Card at the Redemption Partner Outlets to qualify for the Reward Program.

6.2.4. The Cardmember can find out the status of the Reward Points by calling the Bank's 24 hour Banking Phone Service at 021-111-100-777 or by checking the last Card Statement of Account or E- Statement , or by inserting or swiping Card at any terminal present at a participating Redemption Partner Outlet.

6.2.5. The Reward Points accumulated under the Card account are only redeemable by the Cardmember if the account is operational (i.e. not cancelled or terminated by either the Cardmember or the Bank), is not fraudulently operated and does not have any past due outstanding balances on the Account.

6.2.6. Points are not transferable to any other person and are not exchangeable, refundable, or redeemable for cash or credit under any circumstances, are not replaceable in the event of loss or destruction after being issued and are subject to such Terms and Conditions as may be prescribed by the issuer of the same.

6.2.7. Points earned by a Supplementary Cardmember will be credited to the account of the Cardmember and may be redeemed only by the Cardmember.

6.2.8. In case the merchant or the Cardmember forgets to insert the chip/magnetic strip after the Card transaction, no Reward Points will accrue to the Cardmember.

6.2.9. Reward Points accumulated under the Card account will be cancelled or forfeited in the following events:

i. The Cardmember has failed to pay the as demanded by the Bank, resulting in the Card

being cancelled and the Card account being declared write-off

ii. The Cardmember himself opted for the cancellation of his or her Card, resulting in Card account being declared closed or blocked.

iii. The Card account is expired or has ceased to be effective

iv. The Cardmember has failed to comply with the Credit Card Terms and Conditions

v. Accumulated Reward Points are not redeemed within 3 years points expiry.

6.2.10. The Bank has taken and will take all reasonable care to ensure that what appears in the Reward Redemption Partner Outlet catalogue is accurate, but does not accept any liability for any inaccuracy contained therein. All descriptions in the catalogues are based on information provided by merchants and suppliers and the Bank cannot accept any liability as to the accuracy of such descriptions.

6.2.11. The Redemption Partner Outlet catalogue can be amended or modified by the Bank from time to time at its own discretion without notice to the Cardmembers.

6.2.12. A Cardmember shall not accumulate any points with respect to cash advance transactions, mark-up charges, cash withdrawal, cash advance fee, late payment charges, over limit charges, return cheque charges, conversion fees, disputed transactions, and insurance cover premium.

6.2.13. The Bank shall not be liable / responsible in respect of any issues / complaints / demands / claims / loss and / or damage related to / in connection with all or any benefits / services / rewards offered to the Cardmembers by the

Bank.

6.2.14. In performance of the Rewards Program, Bank shall not be responsible for any delay or non-performance from the participating Redemption Partner Outlets.

6.2.15. Bank gives no warranty (whether express or implied) whatsoever with respect to goods and services availed through exchange of accumulated Reward Points. In particular but without limitation, Bank gives no warranty with respect to the quality of the goods or services or their suitability or fitness for any purpose.

6.2.16. The Bank shall not be liable if the items purchased through Redemption of Reward Points from the participating Redemption Partner Outlets are not of standard quality, defective or damaged.

6.2.17. Bank is entitled at any time and without any prior notice or liability to the Cardmember in any manner whatsoever to terminate Reward Points or cancel or vary its benefits of features, or vary, or add to or delete any of these Terms and Conditions, or withdraw or change the participants of Reward Points, or modify or limit the value of Reward Points and / or the manner of their redemption even though any of such acts may diminish the value of the Reward Points already accumulated.

6.2.18. Items purchased through Redemption of Reward Points are not exchangeable, refundable, or redeemable for cash or credit under any circumstances, are not replaceable in the event of loss or destruction once bought and are subject to such Terms and Conditions as may be prescribed by the participating Redemption Partner Outlets.

6.2.19. If at any time any dispute arises in connection with either the Reward Points or these Terms

and Conditions, the Bank's decision in connection with the same shall be final and binding.

6.2.20. The Bank may from time to time and at any time revise and / or change any of these terms and conditions and the Cardmember hereby agrees to adhere to, with or without need of notice, any and all such future modifications, alterations or amendments to this Agreement made by the Bank.

## 7. SILK CREDIT PROTECTOR FACILITY'S TERMS AND CONDITIONS

### 7.1. SILK CREDIT PROTECTOR FACILITY

7.1.1. The "Silk Credit Protector Facility" shall be provided by the Bank through the use of Credit Cards with consent of the Cardholder. These terms and conditions shall supplement the Silkbank Credit Card terms and conditions. All capitalized terms used herein but not defined herein shall have the same meaning assigned to them as stipulated in the Silkbank Credit Card terms and conditions.

7.1.2. These terms and conditions constitute an agreement (a contract enforceable by law) for availing "Silk Credit Protector Facility" by the Insured Cardmember(s) from the Bank. By using and availing "Silk Credit Protector Facility", the Insured Cardmember shall be deemed to have accepted all the terms and conditions noted herein, same are binding under applicable laws, rules, Bank's policies and regulations.

7.1.3. These terms and conditions are binding upon Insured Cardmember(s), their legal heirs and authorized representatives. These terms and conditions are also applicable to Bank's successors-in-interest and assigns. Certain obligations of the concerned parties pursuant to these terms and conditions by their nature

would continue beyond the termination, cancellation or expiration of these terms and conditions and shall survive termination, cancellation or expiration or revocation or de-activation of "Silk Credit Protector Facility".

7.1.4. The rights and obligations of an Insured Cardmember subscribing to "Silk Credit Protector Facility" shall be governed by the terms and conditions set forth herein but same may be amended or revised or modified from time to time. By virtue of this facility, Bank aims to offer through an Insurance Company duly incorporated under the laws of Pakistan, certain insurance protection to Cardmembers, who are subscribing to this facility, in any of the following Events arising due to natural or accidental causes:

a. Death due to sickness or accident,

b. Terminal Illness (TI),

c. Permanent Total Disability (PTD) due to sickness or accident,

d. Temporary Total Disability (TTD) due to sickness or accident.

**7.2. <u>DEFINITIONS</u>**

a. "Accident" shall mean a sudden and unexpected event, which results directly or through an unbroken chain of events in the Insured Cardmember's death, Permanent Total Disability or Temporary Total Disability or Terminal Illness.

b. "Bank" means Silkbank Limited which shall issue Credit Cards/Cards to its Cardmembers including the Insured Cardmembers and shall sign or execute bancassurance agency agreement and policy for the Benefit of its Cardmembers.

c. "Benefit" shall mean the Benefit to be provided to the Beneficiaries/ Claimants as detailed in clause -2 noted herein, in case of happening of an Event.

d. "Card" means Visa or MasterCard Credit Card issued by the Bank to a Cardmember, including personalized Credit Card or Additional Card or Replacement Card (in case of theft or loss) or 0% APR Card or any other Card but not limited to co-branded card and e-card.

e. "Cardmembers" shall mean the persons who have been issued a Silkbank Credit Card/Cards and fulfill the Bank's Card requirements.

f. "Claimant(s)" or "Beneficiaries" shall mean and include Bank, the Insured Cardmember and his/her legal heirs or authorized representatives (as the case may be) who are entitled to receive Benefits from the Insurance Company, according to the provisions of Policy, in case of Death or Terminal Illness or Permanent Total Disability or Temporary Total Disability of the Insured Cardmember.

g. "Claim Form" shall include upon receipt of a notice of claim, the Insurance Company will furnish to the Claimant(s) or Beneficiaries such form(s) as are usually required by the Insurance Company for filing proofs of loss.

h. "Credit Limit" means the maximum debit balance or outstanding balance permitted by the Bank in the Card Account for the applicable Card, if any and notified by the Bank to the Cardmember from time to time.

i. "Eligible Cardmembers" shall mean Cardmembers who meet the eligibility requirements set forth in these terms and conditions.

j. "Entry Date" shall mean the effective date of

coverage of an Insured Cardmember hereunder, which shall be the Policy date or the date of his/ her becoming an Eligible Cardmember, whichever is later.

k. "Enrollment Form" or "Application Form" or Proposal form or Silkbank Card Application form (having the option to tick the yes box in respect of Silk Credit Protector Facility) shall mean the same thing, unless otherwise arranged by mutual agreement between the Bank and the Insurance Company, the Silkbank Card application form duly filled in and signed or executed by the Cardmember and approved by the Bank, containing the necessary legal Insurance requirements.

l. "Event" means and includes Death, Terminal Illness, Permanent Total Disability or Temporary Total Disability.

m. "Insured Cardmembers" shall mean Eligible Cardmembers who, in accordance with the provisions of these terms and conditions are participating in the insurance plan under the Policy and who have recorded their verbal consent through the use of Phone Banking Service (UAN No. 021-111-100-777) or ticked the yes box in Application Form or Enrollment Form or Proposal form or Silkbank Card Application form have all been duly accepted by the Bank and Insurance Company both.

n. "Insurance Company" means insurance company duly incorporated under the laws of Pakistan with which the Bank will contract a bancassurance agreement to provide Silk Credit Protector Facility.

o. "Indebtedness" at the time of Death, Terminal Illness or Permanent Total Disability or Temporary Total Disability means the closing balance of the last (Silkbank's Card statement) Statement of Account or E-Statement prior to the Event giving rise to the claim plus amount

of any authorized (Silkbank's) Card transaction made prior to the Event giving rise to the claim not included in that Statement of Account or E-Statement. The Indebtedness shall not exceed the Credit Limit. Provided if a Temporary Total Disability Benefit was being paid, Indebtedness shall be reduced by an amount equal to reduction in the Outstanding Balance as a result of the Temporary Total Disability Benefit which have subsequently been paid.

p. "Insurance / Insurance Cover" refers to the insurance cover provided to the Insured Cardmember under the "Silk Credit Protector Facility" according to the terms and conditions stated herein.

q. "Outstanding Balance" shall mean the amount owed to the Bank by a Cardmember and Insured Cardmember. The Outstanding Balance is frozen on one given date called "statement date" in order to exclude from insurance benefit calculations any use of the Card after the occurrence of the claim.

r. "Premium" shall mean the amount paid or payable, for an Insurance Cover/Facility or Policy's financial cost of obtaining an Insurance Cover, paid as a lump sum or in installments during the validity of the Policy. A failure to pay Premium when due automatically cancels the Insurance Cover/Facility which, upon payment of the outstanding amount within a certain period, may be restored.

s. "Policy" shall mean the agreement, any additional or supplementary contracts or endorsements; any amendments thereof signed by the Insurance Company and the Bank, Application form or Enrollment form or Proposal form or Silkbank Card Application form (having the option to tick the yes box in respect of Silk Credit Protector Facility) or

recorded verbal consent of the Insured Cardmembers and Summaries of Cover, which shall together constitute the entire contract between the parties.

t. "Permanent Total Disability" shall mean disability from bodily injury, sickness or disease so as to prevent the Insured Cardmember to perform any kind of work, occupation or profession for compensation, profit or gain for the remainder of his lifetime.

u. "Temporary Total Disability" shall mean the Insured Cardmember's total disability to perform any kind of work, occupation or profession for compensation, profit or gain as a result of accidental bodily injury, sickness or disease.

v. "Terminal Illness" shall mean suffering of the Insured Cardmember's for the first time in his life from one or more diseases and that his life expectancy is twelve months or less from the date of diagnosis of such disease or diseases.

## 7.3. BENEFITS/INSURANCE COVER

7.3.1. The Insured Cardmember will be entitled to all the following Benefits, subject to the terms provided herein:

a. Accidental Death Benefit: If an Insured Cardmember dies due to an accident, the Insurance Company will pay one-third of the covered life Benefit to the Bank towards settlement of the Outstanding Balance of their Card and pass on the remaining two-thirds to the legal heirs of the Insured Cardmember, upon receipt of due proof in writing of the death of the Insured Cardmember. The covered Accidental eath Benefit shall be equal to 300% of the Outstanding Balance of the Card as at the date of death, subject to maximum of Rs. 5,000,000/- (Pak Rupees Five Million only).

b. Natural Death Benefit: If an Insured Cardmember dies due to any natural causes, the Insurance Company will pay half of the covered life Benefit to the Bank towards settlement of the Outstanding Balance of their Card and pass on the remaining half to the legal heirs of the Insured Cardmember, upon receipt of due proof in writing of the death of the Insured Cardmember. The covered Natural Death Benefit shall be equal to 200% of the Outstanding Balance of the Card as at the date of death, subject to maximum of PK Rs.5,000,000/- (Pak Rupees Five Million only).

c. Funeral Expenses Benefit: In the event of death of the Cardmember, either due to natural or accidental causes, in addition to the other Benefits, the Insurance Company will pay the legal heirs of the Cardmember a lump sum of Rs.100,000/- (Pak Rupees One Hundred Thousand only) upon receipt of due proof in writing of the death of the Insured Cardmember.

d. Permanent Total Disability (PTD) Benefit: If an Insured Cardmember becomes permanently and totally disabled as defined herein, the Insurance Company will terminate the insurance on the life of the Insured Cardmember and in lieu of all other benefits will pay half of the PTD Benefit to the Bank towards settlement of the Outstanding Balance of the Card and pass on the remaining half to the Insured Cardmember. The PTD Benefit shall be equal to 200% of the Outstanding Balance of the Card as at the date of recognition of the state of PTD, subject to maximum of Rs. 5,000,000/- (Pak Rupees Five Million only).

e. Temporary Total Disability (TTD) Benefit: If an Insured Cardmember becomes totally disabled to perform any kind of work, occupation or profession for compensation,

profit or gain as a result of accidental bodily injury or sickness as defined herein, the Insurance Company will pay half of the TTD Benefit to the Bank towards minimum monthly payment due of the Card and pass on the remaining half to the Insured Cardmember. The TTD Benefit shall be equal to twice the minimum monthly payment due on the (insured) Card for a period of twelve (12) months subject to maximum amount of Rs. 50,000/- (Rupees fifty thousand only) on the Insured Cardmember for each period of 30 continuous days of proved TTD after the waiting period.

f. There must be at least 30 continuous days elapsed from the date of first diagnosis of the TTD before it can be recognized as being TTD as defined herein.

g. Terminal Illness (TI) Benefit: If an Insured Cardmember suffers from a condition for the first time in his/ her life, from one or more diseases where his/her life expectancy is twelve (12) months or less from the date of application for TI Benefit, the Insurance Company will pay half of the TI Benefit to the Bank towards settlement of the Outstanding Balance of the Card and pass on the remaining half to the Insured Cardmember, upon receipt of due proof of the TI in writing satisfactory to the Insurance Company. The TI Benefit shall be equal to 200% of the Outstanding Balance of the Card as at the claim date.

7.3.2. There must be at least 90 continuous days elapsed from the date of first diagnosis of the terminal illness before it can be recognized as being Terminal Illness as defined herein. No TI Benefit is payable if death occurs within these 90 days from the date of first diagnosis of TI.

## 7.4. GENERAL CONDITIONS

7.4.1. Age Eligibility

a. To be eligible to avail Silk Credit Protector Facility a Cardmember must be 18 years of age and less than 71 years of age on the date enrollment in Silk Credit Protector Facility is requested.

7.4.2. Other Eligibility Criteria's

a. To be eligible to avail Silk Credit Protector Facility, the Cards issued to the Eligible Cardmembers must not be for a fixed term, moreover the Credit Limit of the Cards must be between Rs. 20,000/- to Rs. 5,000,000/-.

b. To be eligible to avail Silk Credit Protector Facility the Cardmember must be residing in Pakistan.

c. Silk Credit Protector Facility cannot be availed by a Supplementary Cardmember.

d. Armed forces and security personnel are not eligible for enrollment in Silk Credit Protector Facility.

7.4.3. Maximum Limit of Payment of Benefit.

a. To be eligible to avail Silk Credit Protector Facility the Eligible Cardmember must be covered for up to the Outstanding Balance amount of the Card. This amount should however, not exceed Rs. 5,000,000/- (Rupees Five Million only), for all the Cards he/she holds.

7.4.4. Free-Look Period

a. The Insured Cardmember is entitled to a full refund of Premium if the Insurance Cover is cancelled within fourteen (14) days from the Insurance Cover Entry Date upon the Insured Cardmember's written request to the Insurance Company.

7.4.5. Termination of Insurance

i. The Insurance Cover of the Insured Cardmember will be terminated if any of the following events takes place:

a. Upon cancellation of the master Policy or bancassurance agency agreement either by the Bank or the Insurance Company or withdrawal of this facility or termination of Card Agreement and these Terms and Conditions.

b. The Insured Cardmember attains the age of 71 years.

c. In case of Death or Permanent Total Disability of the Cardmember or his/ her having being diagnosed with Terminal Illness as defined herein.

d. Non-payment of Premiums for thirty (30) days after payment has become due.

e. If the Card is terminated or cancelled for whatever reason.

f. In case of termination of Policy by the Bank or the Insurance Company (then no further Premium will have to be paid by the Insured Cardmember to the Insurance Company).

ii. In the case of Temporary Total Disability, the following conditions shall result in a termination of the Insurance Cover of the Insured Cardmember:

a. When the claim is no longer justified as required from a medical point of view

b. In case of death or PTD/TI of the Insured Cardmember.

c. On the 71st birthday of the Insured Cardmember.

d. When the Insured Cardmember is able to resume work even if only partially.

e. In case of retirement, including early retirement, of the Insured Cardmember.

f. When the bancassurance agency agreement or Card is terminated for whatever reason or withdrawal or termination of this facility or termination of Card Agreement and these terms and conditions.

g. When the maximum benefit payment term of twelve (12) monthly payments has been reached for any one claim or twelve (12) monthly payments for several TTD claims in aggregate during the period of coverage.

**Note:** On happening of above noted contingencies no Premium is due to the Insurance Company, except those which are related to periods of Insurance elapsed prior to effective date of any of above noted contingencies but which are payable /recoverable only after this date. Moreover same shall result in the termination of the insurance Benefits availed by the Insured Cardholders (enrolled under the Policy). Such termination shall not affect the rights and obligations of the Insured Cardmember, Bank and Insurance Company as to transactions, acts or other actions done prior to the effective date of termination.

## 7.5. CLAIMS

7.5.1. In order to claim the Benefit, the Insured Cardmember and or Beneficiaries/ Claimants should comply with the following requirements:

a. The Insurance Company must be notified immediately after the Insured Cardmember's Death, Permanent Total Disability, Temporary Total Disability or Terminal Illness, thereafter Insurance Company will send Claim forms to the Claimants/ Beneficiaries upon notice of

claim. The claim office of Insurance Company must be contacted immediately. The duly completed Claims Form must be submitted, alongside any documentary evidence required. The Claimant must not delay the submission of required proof of loss and other documents for more than 90 days. The Insurance Company may ask for more detailed information and various documents for processing the claim and same must be promptly provided.

b. In the case of Death, a legal death certificate and an official personal identity data of the Insured Cardmember is required.

c. In the case of Permanent Total Disability, Temporary Total Disability or Terminal Illness, a medical certificate from a registered physician, a proof stating that the Insured Cardmember was carrying out an officially registered occupation on the commencement of his/her Permanent Total Disability or Temporary Total Disability or Terminal Illness and an official personal identity data of the Insured Cardmember is required.

d. The state of Permanent Total Disability shall be exclusively recognized by a physician specially authorized by the Insurance Company according to the definitions and provisions of the Policy. There must be at least nine (9) continuous months elapsed from the commencement of Total Disability before it can be recognized as being Permanent. However, in case of the total and irrevocable loss of sight of both eyes, or of the loss by severance of two or more limbs (at or above wrist or ankle), the waiting period of nine (9) months can be waived and the state of PTD be recognized immediately. Additionally, the Insured Cardmember shall have to provide the Insurance Company with the evidence that he/she was carrying an officially registered occupation on the commencement of his/her

Total Disability.

e. The state of Temporary Total Disability shall be exclusively recognized by a physician specially authorized by the Insurance Company according to the definitions and provisions of the Policy. There must be at least thirty (30) continuous days elapsed from the commencement of Total Disability before it can be recognized as being Temporary Total Disability as defined herein. In case less than two months have elapsed between two TTD claims, the two claims are assumed to make only one claim but the waiting period is not applied then to the second TTD claim occurred. Additionally, the Insured Cardmember must be able to justify a registered employed occupation on the first day of the sickness or on the date of the Accident, according to the cause of the state of TTD, whether under a permanent gainful contract of employment or under a fixed term contract of employment.

f. The Insured Cardmember must provide satisfactory proof of Terminal Illness to the Insurance Company. This proof must include certification from the treating physician, who cannot be an immediate family member of the Insured Cardmember or cannot be residing with the Insured Cardmember and the Insurance Company reserves the right to obtain a second or third medical opinion to ascertain the exact nature of TI. There must be at least ninety (90) continuous days elapsed from the date of first diagnosis of the Terminal Illness before it can be recognized as being Terminal Illness as defined herein . No TI Benefit is payable if death occurs within these ninety (90) days from the date of first diagnosis of TI.

g. Claims are valid only if the Insured Cardmember was covered under the Policy at date of Death, Permanent Total Disability,

Temporary Total Disability or Terminal Illness and paid Premiums.

h. In case of cancellation of Policy the Insurance Cover will stop towards all Insured Cardmembers on the effective date of cancellation. In such a case the only outstanding liabilities of the Insurance Company are related to claims incurred prior to cancellation date but not yet reported, moreover the Insurance Company will also settle any pending Claim.

i. The Insurance Company shall be sole responsible for claim payments hereunder.

**Note:**

i. The Claim Office of the Insurance Company will proceed with claim processing.

ii. The Insurance Company has the right to ask for any other documents which would be necessary to establish the cause and circumstances of the claim.

iii. The Bank will provide Monthly/ Statement of Account of the Card as well as signed documents submitted to the Bank by the Insured Cardmember.

## 7.6. EXCLUSIONS

7.6.1. The Insured Cardmember is not eligible for Benefits where the Death, Permanent Total Disability Temporary Total Disability or Terminal Illness is wholly or partially a result of:

a. Suicide, while sane or insane;

b. Any illness or disability or any condition pre-existing or preceding the Entry Date of the coverage

c. Self-inflicted injury or self-destruction, while

sane or insane;

d. A sickness, such as that caused by an opportunistic infection, a malignant neoplasm or suicide, directly or indirectly attributed to HIV and/or any related illness including AIDS:

i. For the purpose of this Clause, the terms "Acquired Immune Deficiency Syndrome" shall have the meanings assigned to it by the World Health Organization.

ii. Opportunistic infection includes but is not limited to pneumocystis carinii pneumonia, organism of chronic enteritis, virus and/or disseminated fungi infection.

iii. Malignant neoplasm shall include but not be limited to Kaposi's sarcoma, central nervous system lymphoma, hairy-cell leukemia and/or other malignancies now known or which become known as immediate cause of death, disability or illness and the incurring of medical expenses in the presence of acquired immune deficiency.

iv. Acquired Immune Deficiency Syndrome shall include HIV (Human Immune Deficiency Virus), encephalopathy (dementia), and HIV (Human Immune Deficiency Virus) Wasting Syndrome.

e. As a result of a strike, or riot, civil commotion or assault, or service in any military, naval or air force of any country while such country is engaged in war, or performing police duty as a member of any military or naval organization.

f. Direct or indirect consequence of war or warlike operations, (whether war be declared or not) or of invasion, act of foreign enemy, hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power, martial

law or state of siege, or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege, no payment shall be made under the terms of this Policy.

g. The commission of or attempted commission of an assault or murder or any unlawful act, or being engaged in any illegal activity.

h. Service, travel or flight in any kind of aircraft except as a fare paying passenger in an aircraft operated on a regular schedule by an incorporated common carrier for passenger service over its established air route.

i. Nuclear Damage.

j. Chronic alcoholism, drug addiction.

**7.7. ADDITIONAL EXCLUSIONS FOR TEMPORARY TOTAL DISABILITY (TTD)**

a. Abuse of alcohol or drugs.

b. Participation in any sports involving a motor engine (including rallies), professional sports, boxing, scuba/ski diving, parachuting or hand-gliding, horse racing and mountain climbing.

c. Psychiatric illness or any mental or nervous disorder.

d. Pregnancy, abortion or any complication arising there from.

e. Disability attributed by the Insured Cardmember to subjective complaints not detectable with laboratory measurement, microbiological, biochemical means and/or imaging.

f. Backache and related condition, unless there is radiological medical evidence of such

disability.

## 7.8. ADDITIONAL EXCLUSIONS FOR TERMINAL ILLNESS (TI)

a. Terminal Illness which is diagnosed or undergone during the deferral of coverage period.

b. Poison, inhaled poisonous gases or vapors.

c. Terminal Illness which the Insured Cardmember was known to have suffered or has been diagnosed as being acquired or has been undergone, prior to the application date (the suffering or undergoing of a heart attack, coronary artery disease requiring surgery, heart transplant or stroke is considered to be the same condition).

d. Terminal Illness which arises directly or indirectly from any condition from which the Insured Cardmember was known to be suffering prior to the application date.

e. Any illness which has not accompanied by due proof that his life expectancy is twelve (12) months or less from the date of application for the TI Benefit.

## 7.9. GENERAL

7.9.1. The Bank shall only act as a corporate insurance agent in providing this facility and cannot be held responsible for setting claims emanating from this facility or for the approval or rejection of any claim or for any act or omission on the part of the Insured Cardmember or Insurance Company. That the Insurance Company shall be solely responsible for all liabilities and claim payments pertaining to this facility. Therefore no legal action can be brought against the Bank.

7.9.2. The Bank shall consider accepting for Silk Credit Protector Facility, any person who is a Card account holder of a Card facility and confirms to the applicable conditions as determined from time to time at the Bank's and Insurance Company's sole judgment and discretion.

7.9.3. In addition to the above terms and conditions and unless the context hereof otherwise requires, Credit facility, shall be subject to and be governed by the pertinent provisions and definitions that are embodied in the Silkbank's Credit Card terms and conditions and are not expressly provided herein.

7.9.4. The Bank in consultation with the Insurance Company may from time to time change or amend or modify or revise these terms and conditions, subject to the requirement of statute, notification and Bank's Policies any such change shall be given to the Insured Cardmember by the Bank either in writing or by publication or by posting at Bank's website. The Insured Cardmember hereby agrees to adhere to, with or without need of notice any and all such future modifications, alterations made by the Bank from time to time.

7.9.5. The terms and conditions shall be governed by and construed in accordance with the laws of Pakistan.

7.9.6. The Bank shall be entitled to claim and receive from the Insured Cardmember Premium on monthly basis under these terms and conditions and according to rate stipulated in the Schedule of Charges on behalf of the Insurance Company. The Premium to be paid shall be notified in the monthly Statement of Account or E-Statement. The Premium rates may be changed from time to time by the Insurance Company. In case if the Credit Limit exceeds then also Bank will continue to charge the Premium.

7.9.7. The Insured Cardmember authorizes the Bank to directly debit the Premium amount from the Card Account every month throughout the validity period of these terms and conditions.

7.9.8. The Policy may be terminated by the Bank after which this facility will be withdrawn by the Bank and the Insurance cover shall stand cancelled.

7.9.9. The Insured Cardmember shall stand liable in case of concealment of any material information regarding his/ her age, his/her health condition or other material facts.

7.9.10. The Bank may also issue side letters on behalf of Insurance Company for promotion of new product offering to the Eligible Cardmembers and Insured Cardmembers, which should be accepted and acknowledged by the Eligible Cardmembers and Insured Cardmembers.

7.9.11. The Eligible Cardmember and Insured Cardmember may submit to the Bank any written application, instruction, request or other related documents for the issuance, modification, renewal or cancellation of the Benefits. The outcome of same may be intimated by the Bank in writing or via recorded line in consultation with the Insurance Company.

7.9.12. The Bank cannot extend time for payment of Premium/other amounts due to the Insurance Company nor does it have the authority to offer any rebate on Premium or any other inducements.

7.9.13. No legal action for claim can be brought against the Insurance Company until 60 days after the proof of loss is received. No legal action for claim can be brought against the Insurance Company more than (3) three years after the time for giving proof of loss.

7.9.14. That in case of loss/unauthorized use of the Credit Card/Card the Premium due each month shall be deducted from the Card Account of the Insured Cardmember or shall be paid by the Insured Cardmember himself/herself in case there are no sufficient funds in the Card Account.

7.9.15. That on recording verbal consent to avail this facility by using Phone Banking Service of the Bank or by submission of duly filled and signed Application Form or Enrollment form or Proposal form or Silkbank Card Application form (having the option to tick the yes box in respect of Silk Credit Protector Facility) the Insured Cardmember is bound to adhere to these terms and conditions.

7.9.16. The facility or Insurance Cover shall commence on the date when the Insured Cardmember is enrolled for Silk Credit Protector Facility by the Bank on submission of certain documents or by recording of verbal consent using Phone Banking Service. Insurance Cover and its Benefits can only be availed if the Premium is paid in accordance with these terms and conditions.

7.9.17. Pronouns used herein shall include both the masculine and the feminine gender unless the context indicates otherwise.

7.9.18. Policy year shall include a period of twelve (12) consecutive months beginning with the Policy date and subsequent Policy Anniversaries.

7.9.19. Subject to the terms and conditions contained herein and the referred Policy, all Benefits will be payable to the Claimants/ Beneficiaries (Bank and Insured Cardmember or Insured Cardmember's legal heirs). The acknowledgement receipt of such Benefits will be a discharge to the Insurance Company with respect of all claims. The Insured

Cardmember understands and agrees that in case of non-acceptance of the claim by the Insurance Company, the Insured Cardmember and or the Insured Cardmember's legal heirs shall remain liable to pay the Indebtedness to the Bank.

7.9.20. A grace period of thirty one (31) days following each Premium due date shall be allowed to the Insured Cardmember for the payment of any Premium after the first Policy month. If any Premium is not paid before the expiration of the grace period, this Insurance Cover or Silk Credit Protector Facility shall automatically terminate at the expiration of the grace period.

7.9.21. These terms and conditions may also be referred as Summary of Cover providing the accurate information about the Policy.

## 8. TERMS & CONDITIONS OF VERIFIED BY VISA FACILITY

Effective date of this facility or withdrawal date of this facility may be intimated on Bank's website or brochure(s) or advertisement in the newspaper or through SMS or through email or by posting notice thereof at any conspicuous place in the Bank's branches or ATM(s) for a tenure mentioned therein. This facility may be withdrawn by the Bank without assigning any reason. References to "you", "your" in these Verified by Visa terms and conditions mean the "Cardmember". References to "SILKBANK", "Bank", "we" or "us" in these Verified by Visa terms and conditions mean SILKBANK Limited. All References to "this website" in these Verified by VISA terms and conditions mean the merchant website on which Cardmembers are conducting the respective online transaction.

Verified by Visa®

Verified by Visa is a service which provides

Cardmembers with additional security when they shop online using their Card on merchant websites which subscribe to the services of Visa's Verified by Visa. The Bank provides this service to the Cardmember, but the Bank may use third party service providers to operate the service or part of it on the Bank's behalf. The Verified by Visa service is governed under the Schedule of Charges for credit card holders along with any other applicable charges.

## 8.1. USE OF VERIFIED BY VISA

8.1.1. To prevent unauthorised use of Card online, Verified by Visa introduces a new security step when Cardmember makes an online payment with certain merchant websites.

8.1.2. Every time Cardmember tries to make an online payment with a registered merchant, Cardmember will be asked for a unique PIN number. The first time Cardmembers uses Verified by Visa, Cardmember will be directed to SILKBANK's Verified by Visa webpage. The Bank has registered Cardmembers for the service. Cardmembers will be asked each time they make an online payment, to click on a button to request a PIN. A PIN will then be sent by SMS/email as per Cardmember's preference. The PIN number the Bank sends the Cardmember will be unique for each transaction and valid for 10 minutes. If Cardmember inputs an incorrect PIN, the retailer may reject Cardmember's transaction, for which the Bank shall not be liable in any manner whatsoever.

## 8.2. INTERNET ACCESS

8.2.1. In order to use Verified by Visa, Cardmember must have the ability to access the internet and must pay any service fees associated with such access. In addition, Cardmember must

have the equipment necessary to make such a connection to the internet, including a computer and modem or other relevant device.

8.2.2. Cardmember must register a valid mobile phone number and email address with the Bank to use Verified by Visa. Cardmember must ensure the latest mobile phone number / Email address the Bank has in its files is Cardmember's most up-to-date number /email address before using Verified by Visa. In case Cardmember's mobile phone number is not registered with the Bank, the Bank shall not be responsible to provide the service and/or any loss caused to Cardmember.

8.2.3. The Cardmember hereby acknowledges and agrees that SMS delivery and Email delivery is beyond the Bank's control, besides, there may be delays/non delivery of the SMS delivery and email delivery, for which the Bank shall by no means be liable / responsible in any manner whatsoever.

**8.3. DISCONTINUATION / SUSPENSION VERIFIED BY VISA**

8.3.1. The Bank reserves the right to discontinue or suspend Verified by Visa and immediately for any reason. The Bank will not be liable to the Cardmember if Bank's discontinuation causes Cardmember any loss.

8.3.2. The Bank will discontinue or suspend the service for Cardmember, if any of the data Cardmember provides the Bank is incorrect, not current or incomplete, or the Bank has reasonable ground to suspect it might be or for any other reason.

8.3.3. The Bank also reserves the right to discontinue the service for a regulatory or legal reason. However, the Bank is not liable to provide Cardmember with the reason for

discontinuation or suspension.

## 8.4. DATA SHARING WITH THIRD PARTIES

8.4.1. Registering for Verified by Visa involves providing personal information and the Bank will use this data in accordance with the data sharing provisions in general terms and conditions, whether for corporate or personal banking customers. This may mean Cardmember's data is shared with third parties and outside the country in which Cardmember banks with the Bank.

8.4.2. The Bank may also verify Cardmember's identity or suitability for the service by using data available from third parties such as credit reference agencies.

## 8.5. CARDMEMBER'S RESPONSIBILITIES

8.5.1. The Cardmember undertakes to comply with all applicable laws, statutes, ordinances, and regulations in Cardmember's use of Verified by Visa or this website and Cardmember's purchase and use of goods and services. This includes complying with any or all laws of Pakistan and countries other than the Pakistan which apply to Cardmember's use of Verified by Visa.

8.5.2. Cardmember also acknowledges and agrees to the following responsibilities:

a. to verify that the information entered on all retailer order forms is accurate;

b. to verify that the information displayed in the Verified by Visa transaction screen is correct for each purchase;

c. to make full and timely payments for any purchases made involving Verified by Visa or this website;

d. to be fully responsible for all transactions or other activities that occur or are undertaken using Cardmember's Card and Verified by Visa PIN;

e. to safeguard the confidentiality of Cardmember's user name and Verified by Visa PIN for Verified by Visa and/or this website;

f. to immediately report to the Bank if Cardmember's Verified by Visa PIN for Verified by Visa or this website are stolen or compromised; and

g. to defend, indemnify, and hold harmless the Bank and its service providers from all third party claims.

**8.6. <u>THINGS NOT TO DO</u>**

8.6.1. The Cardmember hereby covenants and undertakes not to:

a. upload, post, email or otherwise transmit any material that contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment used by Verified by Visa;

b. spam or flood the Verified by Visa website or service;

c. modify, adapt, sub-license, translate, sell, reverse engineer, decompile or disassemble any portion of the Verified by Visa website or service or the software used in connection with Verified by Visa;

d. remove any copyright, trademark, or other proprietary rights notices contained in Verified by Visa;

e. "Frame" or "mirror" any part of the Verified by Visa website or service without the prior

written authorization of the Bank;

f. use any robot, spider, site search/retrieval application, or other manual or automatic device or process to retrieve, index, "data mine", or in any way reproduce or circumvent the navigational structure or presentation of the Verified by Visa website or service or its contents;

g. otherwise interfere with, or disrupt, Verified by Visa or servers or networks connected to Verified by Visa, or violate these terms and conditions or any requirements, procedures, policies or regulations of Verified by Visa or of any networks connected to Verified by Visa;

h. intentionally or unintentionally violate any applicable provincial, federal, national, or international statute, regulation, regulatory guideline or judicial or administrative interpretation, or any rule or requirement established by the Bank or its service providers in connection with Cardmember's use of Verified by Visa;

i. resale Verified by Visa or this website or any part thereof; make a derivative of Verified by Visa or this website or any part thereof; collect or use any information provided by other users without their express written consent, or engage in any form of data mining or data extraction with respect to any data accessible through Verified by Visa or this website;

j. use Verified by Visa or this website in a manner that would:

i. infringe any third party copyright, patent, trademark, trade secret, or other proprietary rights or rights of publicity or privacy;

ii. be fraudulent or involve the sale of counterfeit or stolen items;

iii. violate any law, statute, ordinance, or regulation (including without limitation those governing export control, consumer protection, unfair competition, anti-discrimination, or false advertising);

iv. be false, misleading, or inaccurate;

v. create liability for the Bank or its service providers or cause the Bank or its service providers to lose (in whole or in part) the services of its third party providers;

vi. be defamatory, trade libelous, unlawfully threatening, or unlawfully harassing; or

vii. be obscene, pornographic, or contain child pornography;

k. gain access or attempt to gain access to any information, software or data on the Bank's or its service providers' servers or otherwise within the Bank's control which is encrypted, protected by security procedures or devices or (except for Cardmember's personal information) otherwise not generally made available to the public; or

l. use Verified by Visa or this website in a manner which will or might interfere with the full use and enjoyment by other users of Verified by Visa or this website.

Cardmember acknowledges that various goods or services offered from retailers may be prohibited in Cardmember's geographic area.

## 8.7. SILKBANK LIABILITY

8.7.1. The Bank will not be liable to Cardmember or any third party for any modification, suspension or discontinuance of Verified by Visa.

8.7.2. Under no circumstances will the Bank be liable for any consequential, incidental, special or indirect losses or other damages, such as any damage to Cardmember's computer or telephone service resulting from Cardmember's use of Verified by Visa.

8.7.3. The Bank shall not accept any responsibility for, and will not be liable for, any damages to, or any viruses which may affect, Cardmember's computer equipment or other property on account of Cardmember's access to, use of, or downloading from, this website.

## 8.8. CARDMEMBER'S DISPUTE WITH THE RETAILER

8.8.1. Cardmember's correspondence or business dealings with, or participation in promotions of, online retail or other retailers on or through Verified by Visa including payment and delivery of related goods or services, and any other terms, conditions, warranties or representations associated with such dealings, are solely between the Cardmember and such retailer. Any dispute with the retailer is solely between the Cardmember and the retailer and the Bank shall not be responsible or liable for any loss or damage of any sort incurred as a result of any such dealings in any manner whatsoever.

8.8.2. By making Verified by Visa available to Cardmember, the Bank is not representing, giving any warranty or indicating that the Bank recommends or endorses any retailers, nor does the Bank verify their identity. The Bank disowns any representation / warranties in this connection.

## 8.9. AMENDMENTS IN TERMS AND CONDITIONS

8.9.1. The Bank reserves the right to vary these terms and conditions. If the Bank does so, the Bank will upload the latest version on Bank's

website and by continuing to use Verified by Visa the Bank will deem Cardmember to have accepted the latest version.

8.9.2. The Bank will try to give Cardmember notice of any changes the Bank makes to these terms and conditions as soon as practical. If the Bank makes a change which is detrimental to the Cardmember, the Bank will give the Cardmember at least 30 days' notice. Any notice the Bank gives the Cardmember relating to these terms and conditions may be through any of a number of channels, which could include uploading the new terms and conditions on the Bank's website, sending Cardmember an SMS or other electronic means of communication.

## 8.10. INTELLECTUAL PROPERTY RIGHTS OF VERIFIED BY VISA WEBSITE

8.10.1. Verified by Visa and this website are owned by the Bank and/or its service providers. Any materials provided to Cardmembers are merely licensed to them.

8.10.2. Verified by Visa and this website are protected by copyright and other laws of the Pakistan and other countries. The Bank and/or its suppliers retain all right, title, and interest in Verified by Visa and this website and all content, information, websites, software, and other materials related thereto, excluding certain content and technology which may have been created and/or is owned by retailers or third parties.

8.10.3. Some of the names referenced in this website are trademarks or registered trademarks. The Cardmember agrees not to use any trademarks referenced or any confusingly similar marks for any purpose without the express prior written consent of the owner of the mark in each instance.

## 8.11. INDEMNIFICATION

8.11.1. By accepting these Verified by Visa terms and conditions the Cardmember agrees to defend, indemnify and hold harmless the Bank and its service providers from and against any and all third party claims, damages, liabilities, costs and expenses, including reasonable legal fees and expenses, arising out of or related to any breach or alleged breach by Cardmember of this Agreement or any use of Verified by Visa by Cardmember or under Cardmember's control.

8.11.2. The Bank or its service providers reserve the right, at their own expense, to assume the exclusive defence and control of any matter otherwise subject to indemnification by the Cardmember, in which event the Cardmember will cooperate with the Bank in asserting any available defences. The Cardmember will not settle any action or claims on the Bank's behalf without the Bank's prior written consent.

## 8.12. GOVERNING LAWS

8.12.1. These Verified by Visa terms and conditions shall be subject to the applicable laws of Pakistan and all disputes shall be referred to the courts of Pakistan .

For further queries related to your
Silkbank Visa and Mastercard Credit Card,
please call our 24-hour Silkbank Phone
Banking Service at 021-111-100-777.

Or visit:
Silkbank Limited
22nd Floor, Centre Point, Korangi,
Karachi, Pakistan.
UAN: +9221 111 00 7455
E-mail: creditcards@silkbank.com.pk