

CASH INSTALLMENT CREDIT CARD

General Terms and Mechanics:

1. Cash Installment Credit Card provides cardholders a ready cash loan payable in fixed installment terms which may be availed at any Bank of Commerce branches.
2. Cash Installment Credit Card is available for Principal Cardholders only.
3. 100% of the approved credit limit may be converted to cash loan. Cash loan amount must be within the available credit limit. The maximum amount for cash loan is Php500,000.00
4. The required minimum amount , monthly add-on rate and installment terms shall be as follows:

Term	Monthly Add-On Rate	Minimum Amount	Factor Rate	Annual Effective Interest Rate
12	1.00%	20,000.00	0.0933333	21.46%
24	1.00%	20,000.00	0.0516667	21.57%
36	1.00%	20,000.00	0.0377778	21.20%

5. Cash Loan Computation:

Sample computation for **Php20,000.00** cash loan amount at **12** months term:

Formula:

Loan amount x Factor Rate = **Monthly Amortization**

Monthly Amortization x Term = **Total Amount to be Paid**

Monthly Amortization

Php20,000.00 X 0.0933333= **Php1,866.67**

Total Amount to be Paid

Php1866.67 X 12 months= **Php22,400.04**

6. To avail of the cash loan, the Bank of Commerce Cash Installment Card Cardholder ("Cardholder") must go to any Bank of Commerce branch nationwide for the over-the-counter availment. The Cardholder must present the following:
 - a. An active Cash Installment Credit Card
 - b. 1 valid government-issued IDAnd must fill up the corresponding Cash Installment Forms at the branch.
7. Bank of Commerce shall have the absolute and exclusive right to approve or reject the Cash Installment Credit Card transaction.
8. Following the processing and approval, the branch teller shall release the cash loan proceeds to the Cardholder.
9. A cash loan **availment fee** of **Php200 per transaction** (can be deducted from net proceeds or be paid in cash) shall be collected by branch.
10. In case of pre-termination or cancellation of cash loan transaction, the Cardholder shall be liable to pay in full the unpaid principal component of the Total Amount Payable and an **Installment Pre-Termination Fee** (Acceleration Fee) equivalent to **Php1,000.00**
11. A Cash loan transaction is not eligible to earn rewards points.

12. The Cash Installment Credit Card does not have a Cash Advance facility.
13. The Cash Installment Card shall further be governed by the Terms and Conditions Governing the Issuance and Use of Bank of Commerce Credit Card