

Terms & Conditions for Hang Seng Credit Card Interest-free Spending Instalment – Personalized Monthly Handling Fee Plan

1. Only Hang Seng credit card principal card cardmember ("Cardmember") is allowed to apply for the Interest-free Spending Instalment – Personalized Monthly Handling Fee Plan ("Instalment Plan"). The Instalment Plan is not applicable to Supplementary Card, Renminbi Credit Card, Business Card, Commercial Card, e-shopping MasterCard, Spending Card, USD Visa Gold Card and private label card.
2. Application for the Instalment Plan must be submitted seven working days prior to the Hang Seng credit card statements payment due date.
3. The Instalment Plan is only applicable to the new retail transactions posted on the latest Hang Seng credit card statements, and is not applicable to cash advance, service charge, finance charge, merchant instalment, cash instalment, balance transfer instalment, purchase and/or reload of stored value cards (excluding Octopus Automatic Add-Value Service) or e-wallets, purchases for casino chips, and online bill payment for: (a) any banking and credit card services; (b) for the transactions with other financial institutions; (c) payment to the Inland Revenue Department. Hang Seng Bank Limited ("Hang Seng") reserves the right to revise the eligible transaction type from time to time.
4. The Instalment Plan amount shall be denominated in Hong Kong Dollars. All currency conversions (if necessary) shall be calculated at the rate of exchange determined by Hang Seng on the relevant date of conversion fixed by Hang Seng.
5. The maximum Instalment Plan amount (plus the total handling fee) is subject to the available credit limit of the credit card account.
6. The Cardmember hereby instructs and authorizes Hang Seng upon approval of the Cardmember's application for the Instalment Plan to: (a) once-and-for-all credit the approved Instalment Plan amount to the Hang Seng credit card account specified by the Cardmember ("Credit Card Account"); (b) hold the credit limit of the Credit Card Account with an amount equivalent to the Instalment Plan amount and the total handling fee payable by the Cardmember to Hang Seng until the last instalment amount is settled; (c) debit the Instalment Plan amount and the total handling fee from the Credit Card Account by consecutive monthly instalments according to the number of instalment. The first instalment amount will be debited from the Credit Card Account immediately or on the date that Hang Seng may prescribe at its discretion; and (d) proportionally reduce the hold amount from the credit limit of the Credit Card Account every month after Hang Seng successfully debits the Credit Card Account with the instalment amount due.
7. In case the Cardmember request (i) to cancel or amend the application for the Instalment Plan; or (ii) to make prepayment of the outstanding balance of the Instalment Plan, **Hang Seng will charge each time a fee equivalent to the handling fee of the remaining period of Instalment Plan (maximum 10 months handling fee) and HKD300 administration fee.** All the fee will be debited from the Credit Card Account directly.
8. Hang Seng will not accept the following Instalment Plan applications: (a) the amount of the Instalment Plan applied is less than HKD3,000; or (b) the Credit Card Account is in overdue status.
9. Hang Seng reserves the right to accept or decline any application without giving any reason therefor.
10. No finance charge is payable by the Cardmember who makes full repayment of the statement balance specified in the Cardmember's credit card account statement on or before the payment due date of each month. If the Cardmember fails to make full repayment of the statement balance specified in the Cardmember's credit card account statement on or before the payment due date of each month, the Cardmember shall pay a finance charge on all outstanding balance on the credit card account pursuant to the relevant Hang Seng credit card cardmember agreement ("Cardmember Agreement") governing the use of the credit card account. The Cardmember shall pay a finance charge and other charges on any monthly instalment amount due but unpaid at the prevailing interest rate applicable to the credit card account from the post date of such monthly instalment.
11. Hang Seng reserves the right to revise the above-mentioned finance charge and handling fee from time to time. The exact handling fee charged to Cardmember is the current published rate determined by Hang Seng upon application received.
12. Notwithstanding any provisions in these Terms and Conditions, Hang Seng shall be entitled at any time with notice to the Cardmember to, (a) suspend or terminate the Instalment Plan; and/or (b) revise or add further provisions to these Terms and Conditions.
13. Under normal circumstances, it will take three working days to process the application. If consideration of increasing credit limit is required, it will take five working days to process the application. The Cardmember will be notified of the result by separate post. If application for the Instalment Plan is submitted less than seven working days prior to the payment due date of the relevant credit card statement, the Cardmember should not reply on the approved Instalment Plan amount (if any) to be credited to the Credit Card Account for repayment and should make payment to settle the credit card statement on or before the payment due date if appropriate. The Cardmember will be responsible for any finance charge, late charge or other liabilities or losses which may be incurred due to late payment in any event.
14. Hang Seng reserves the right to cancel or terminate Instalment Plan at any time (including but not limited to below conditions) with reasonable notice and demand Cardmember to repay all outstanding of Instalment Plan immediately (i.e. all unpaid outstanding principle, handling fee and other charges of the Instalment Plan):
 - i. Cardmember breaches any of these Terms and Conditions or Cardmember Agreement;
 - ii. Credit Card Account is delinquent or Cardmember fails to repay any debt upon demand by Hang Seng;
 - iii. Credit Card Account or Instalment Plan is cancelled by Cardmember or terminated by Hang Seng, or on the Cardmember's bankruptcy or death.

Notwithstanding any terms hereof, upon termination of the Credit Card Account or Instalment Plan for any reason, all outstanding of the Instalment Plan will become due and payable immediately and will be automatically debited from the Credit Card Account.

15. The spending transactions selected by Cardmember are only used for the application for the Instalment Plan. For any dispute regarding the spending transactions, the Cardmember shall resolve with the relevant merchant directly. Under any circumstance, the Cardmember should repay the full amount of Instalment Plan, the handling fee and other charges to Hang Seng.
16. These Terms and Conditions shall form part of the Cardmember Agreement and shall be construed accordingly. In case of any inconsistency between these Terms and Conditions and the Cardmember Agreement, these Terms and Conditions shall prevail.
17. These Terms and Conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
18. These Terms and Conditions are subject to prevailing regulatory requirements.
19. No person other than the Cardmember and Hang Seng (which includes its successors and assigns) will have any right under the Contracts (Right of Third Parties) Ordinance to enforce or enjoy the benefit of any provisions of these Terms and Conditions.
20. In case of any discrepancy between the English and Chinese versions of the terms and conditions, the English version shall prevail.

To borrow or not to borrow? Borrow only if you can repay!