

CrediMax Installment Terms & Conditions

1. Definitions

“Authorized Merchant(s)” shall mean merchants participating in the Installment Program Promotion Agreement, as determined by CrediMax from time to time.

“Cardholder” shall mean the primary holder of a Credit Card.

“Credit Card” shall mean a valid and unexpired Credit Card issued by CrediMax.

“Credit Limit” shall mean the maximum debit balance permitted by CrediMax for the Cardholder’s Credit Card, as determined by CrediMax from time to time.

“Eligible Transactions” shall mean the transactions initiated by the Cardholder to purchase selected goods and / or services from an Authorized Merchant by point of sale or an e-commerce website.

“Installment Plan” or the **“IP”** shall mean a plan which enables Cardholders to repay the Purchase Amount used in Eligible Transactions made within the Cardholder’s Credit Limit in equal monthly installments, subject to CrediMax’s approval.

“Installment Plan Price” or **“IP Price”** shall mean the sum of the Purchase Amount, plus the IP Charges.

“Installment Plan Term” or **“IP Term”** shall mean the period for payment of the IP Price, which will be determined by CrediMax at its sole and absolute discretion

“Monthly Installments” shall be equivalent to the IP Price divided by the IP Term.

“Purchase Amount” shall mean the price paid to the Authorized Merchant in connection with the Eligible Transaction.

2. Eligibility

1. All new and existing CrediMax Cardholders shall be eligible to participate in the Installment Plan, subject always to the availability of the Credit Limit at the time of the Eligible Transaction, these Terms and Conditions, and CrediMax’s Card Terms and Conditions..
2. The Purchase minimum and maximum amount is determined by CrediMax from time to time depending on the specific campaign
3. Not with standing the above, the following Cardholders shall NOT be eligible for the Installment Plan:
 - i. Cardholders whose available Credit Limit is less than the Purchase Amount; and
 - ii. Cardholders whose Credit Card account(s) are delinquent, suspended, cancelled, or those in breach of these Terms & Conditions and / or any other rules, regulations, terms and agreements implemented by or entered into with CrediMax, from time to time.
 - iii. Other Cardholders determined by CrediMax to not be fit to enter the Installment Plan

3. Installment Plan Charges (IP Charges)

1. Once the Installment Plan is approved, the Cardholder shall be required to pay deferred payment charges and/or interest which shall be determined by CrediMax from time to time (the “IP Charges”).
2. CrediMax reserves the right to modify the IP Charges from time to time, at its sole and absolute discretion, with prior notice to the Cardholder, or in the event of any changes in the interest rate and fees.

4. Manner of use

1. For the purposes of availing the Installment Plan, the Cardholder must make the purchase at the Authorized Merchant’s physical outlet or Payment Gateway, If the purchase is eligible for the Installment Plan, the Cardholder shall receive from CrediMax a notification of such eligibility by SMS, email, in-app push notification, or other official communication channels determined by CrediMax. The Cardholder shall be prompted to access the CrediMax mobile application to view the available options and to follow the procedures set out therein to convert the Eligible Transaction to an Installment Plan, and shall be required to accept these Terms and Conditions.

2. The Cardholder may request the conversion of multiple Eligible Transactions into separate Installment Plans subject to the total Purchase Amounts not exceeding the Cardholder's Credit Limit.
3. CrediMax shall process the Cardholder's request in accordance with these Terms & Conditions and any other terms, conditions and agreements deemed applicable by CrediMax.
4. It is understood by the Cardholder that the Eligible Transactions, the Authorized Merchants, the IP Charges, the IP Price, and the IP Term may vary from time to time and shall be determined exclusively by CrediMax at its sole and absolute discretion, however, any changes which results in the increase of the IP Charges or Price, or decrease of the IP Term will not be applied to the Plan of a Cardholder who has already entered into a Plan, and will only apply to Cardholders entering the plan after the changes have been officially implemented. In making its decision, CrediMax shall take into account the Purchase Amount, the goods and/ or services purchased by the Cardholder, the Authorized Merchant, the IP Limit, the Cardholder's Credit Limit, whether any other Installment Plans have been availed, and any other circumstances deemed relevant by CrediMax.
5. CrediMax reserves the right to refuse, decline or reject an Installment Plan application for any reason, at its sole and absolute discretion, and without the need to give a justification, including but not limited to the application submitted by Cardholders whose Credit Card accounts are delinquent or suspended, or in relation to purchases from Authorized Merchants who are or have been suspected to have been operated fraudulently and / or suspended/closed by CrediMax without giving any reason. CrediMax shall be not liable or responsible in any manner for any direct, indirect, special or consequential damages arising out of or in connection with such refusal or rejection.
6. Once the Installment Plan has been approved and accepted by both the Cardholder and CrediMax, the Cardholder's available Credit Limit shall be reduced by blocking out the amount of the Purchase Amount, which shall be restored gradually as each Monthly Installment is posted and paid
7. Transactions performed by the supplementary card can be selected and Installed by the main cardholder depending on eligibility.

5. Payment of Monthly Installments

1. By agreeing to the Installment Plan, the Cardholder shall be deemed to have irrevocably and unconditionally agreed to pay to CrediMax the IP Price in monthly installments throughout the IP Term, without the need for further approval or notice.
2. The Monthly Installments shall be charged to the Cardholder's Credit Card account and reflected in the statement of account in the month following the date of the Eligible Transaction and approval of the Installment Plan, and every month thereafter until the IP Price is charged and repaid in full.
3. When a Cardholder makes any purchases under the Installment Plan, the minimum payment due for the Credit Card account will be the sum of the Monthly Installment(s) plus all other outstanding transactions multiplied by the minimum payment percentage determined by CrediMax, and all past due amounts, if any (the "Minimum Due Amount").
4. Without limiting the foregoing, the Cardholder must ensure payment of the full Monthly Installments as set out in the statement of account to fully benefit from the Installment Plan and to avoid paying additional delay payment charges and interest. Without limitation, the Cardholder will be liable for the interest charges on the Outstanding Balance including the Installment amount posted every month is not paid.
5. If the Cardholders fails to effect payment of a Monthly Installment in two (2) consecutive months, the entire outstanding balance of the IP Price shall immediately become due and payable by the Cardholder.

6. Rewards

Purchases of products and / or services under the Installment Payment Plan will be eligible for Thameen points

7. Authorized Merchants

CrediMax shall have the complete discretion and right to determine which merchants shall participate in the Installment Program. CrediMax shall have the right to add or remove any Authorized Merchants without prior notice to the Cardholder and at its sole and absolute discretion. Monthly installments for goods purchased by the Cardholder from a Merchant who has been removed from the Installment Program shall continue in full force, the Removal of such Merchant shall not affect the Monthly Installments.

8. The Eligible Transactions

The IP Price of an Installment Plan entered into by an Eligible Transaction shall be paid in full by the Cardholder and all of the Terms and Conditions have to be complied with.

9. Revision, Early Settlement and cancellation by the Cardholder

1. The Cardholder may request the reduction of the IP Term. Such request shall be reviewed and determined by CrediMax at its sole and absolute discretion, and CrediMax shall charge a fee for processing the request which shall be due irrespective of whether the request was approved or not by CrediMax.
2. The Cardholder may settle the full IP Price at any time during the IP Term. In case of such early settlement, CrediMax shall be entitled to an early settlement fee. On receipt of full payment, CrediMax shall also recalculate the charges or any advance fees paid and refund the excess back into Cardholder's account. This process can take approximately 24 to 72 business days.
3. The Cardholder may terminate the Installment Plan at any time. The aggregate of all remaining Monthly Installments shall become due and payable immediately and will be reflected in the next monthly Credit Card statement of account. CrediMax shall also be entitled to an early termination fee
4. Any notices or requests to be given in accordance with these Terms and Conditions must be made in writing and be delivered to CrediMax by hand, courier, Call Centre, email or CrediMax digital channel

10. Termination

1. CrediMax shall have the right to terminate the Installment Plan, and to bill the entire balance of the Installment Payment Plan, by written notice to the Cardholder, and without any liability, in the following circumstances:
 - i. Credit Card account is delinquent for any reason, including default in any due payments;
 - ii. Credit Card account is suspended by CrediMax for any reason;
 - iii. Cardholder terminates or does not renew the Credit Card account;
 - iv. Cardholder is in breach of any of these Terms and Conditions and / or any other agreement entered into with CrediMax;
 - v. Cardholder's death; and / or
 - vi. Cardholder's bankruptcy, insolvency or reorganization, and / or where the Cardholder is unable to pay his / her debts.
2. Without limiting the foregoing, CrediMax may at any time,
 - i terminate or cancel the Installment Plan program without any prior notice or liability to the Cardholder; or
 - ii disqualify any Cardholder from further participation in the Installment Plan if CrediMax determines, in its own judgment and at its own discretion, that the Cardholder has in any way violated these Terms and Conditions or any other terms implemented by CrediMax,

However, such termination, cancellation or disqualification shall not affect the transactions concluded by the Cardholder and accepted by CrediMax under the Installment Plan prior to such decision, nor shall it affect the Cardholder's obligations to continue to pay the Monthly Installments with respect to such transactions

1. If the Credit Card account is closed, cancelled or terminated (or notice of cancellation or termination of has been given) by the Cardholder or by CrediMax for any reason prior to the payment of the full IP Price, CrediMax shall charge the aggregate of all remaining Monthly Installments and / or other amounts payable under these Terms and Conditions to the Cardholder's Credit Card account, and the entire outstanding balance of the Card Account shall immediately become due and payable by the Cardholder to CrediMax.

11. Exclusion of Liability

1. It is acknowledged and understood that CrediMax is not the manufacturer or supplier of any of the products and / or services purchased under an Eligible Transaction, and that CrediMax makes no warranties and assumes no liability or responsibilities with respect to such goods and / or services. Any complaints relating to the quality of the goods and / or services purchased shall be referred by the Cardholder to the relevant Authorized Merchant. CrediMax shall not be liable for any claim, injury, expense, damage or loss incurred by the Cardholder, or any party whatsoever, arising out of the purchase, installation or use of the goods and / or services under the Installment Plan, nor shall CrediMax be responsible in any way for the quality of the goods and / or services purchased under the Installment Plan. For the avoidance of doubt, any such complaints, damages, or returns shall have no effect on the Cardholder's obligations to continue payment of the Monthly Installments to CrediMax.
2. CrediMax shall not be responsible for and disclaims all liability to any actions, claims, damages, costs, charges, loss and expenses which the Cardholders may suffer, sustain or incur in relation to any purchase / charge under Installment Plan.

12. Miscellaneous

1. By participating in the Installment Plan, the Cardholder agrees to be governed by these Terms and Conditions and any other rules, procedures or instructions which CrediMax may from time to time issue.
2. The Cardholder shall continue to be bound by the CrediMax Credit Card Agreement governing his/her Credit Card account.
3. The Cardholder shall continue to be bound by the CrediMax Credit Card Agreement governing his/her Credit Card account.
4. Any decisions made by CrediMax in relation to the Installment Plan are final, and no correspondence or objections shall be accepted or entertained.

These Terms and Conditions shall be governed and construed in accordance with the laws of the Kingdom of Bahrain. Any dispute arising out of or in connection with these Terms and Conditions will be subject to the exclusive jurisdiction of the Bahrain Courts.