

Terms and Conditions

1. Balances from the same card account from another bank cannot come as a Balance Transfer request repeatedly.
2. Balances from the same bank cannot come as a Balance Transfer within 12 months period
3. Balance Transfer requests received more than 5 within 6 months period irrespective of the total amount, may attract additional charges at the discretion of the bank.
4. Union Bank of Colombo PLC has the sole discretion to accept or reject any Balance Transfer application any time.
5. The Balance Transfer programme is offered by Union Bank of Colombo PLC to Credit Cardholders and can be withdrawn or amended at any time at the sole discretion of the Bank.
6. The Cardholder agrees to provide a letter of request to settle the other bank Credit Card outstanding, to Union Bank to be sent to the other bank.
7. In the event the cardholder's Balance Transfer application is approved, the signed application form shall serve as the cardholder's written authorisation to the Bank to execute the Balance Transfer transaction, unless otherwise indicated by the cardholder in writing.
8. Should the cardholder's credit limit be insufficient to cover the Balance Transfer amount applied for, Union Bank has the discretion to determine and approve only a portion of the Balance Transfer amount as it deems appropriate.
9. Once a BT application is approved, the approved Balance Transfer amount will be debited on a monthly instalment basis to the cardholder's Union Bank Credit Card. A pay order will be issued to the entire approved Balance Transfer amount and sent to the correspondence address of the Cardholder.
10. The Cardholder agrees and accepts responsibility to remit the payment to the 'Other Bank' from which the balance is being transferred and settle its card outstanding.
11. The interest rate applicable for the Balance Transfer amount will not be applicable for other outstanding balances/transactions performed on the Union Bank Credit Card.
12. Union Bank of Colombo PLC will take a minimum of 14 working days in order to settle the outstanding due on the other bank credit card from the date of balance transfer request approval, unless otherwise indicated by the bank.
13. The credit limit on the card account will be reduced/ blocked to the extent of the Balance Transfer amount and interest amount availed and will be released as and when the monthly instalments are billed and paid for in the subsequent months.
14. Prepayment or pre-closure of the Balance Transfer transaction will not qualify the Cardholder for a reimbursement of bank charges.
15. In the event the total outstanding including Balance Transfer instalment is not settled, on or before the due date of Union Bank Credit Card of a particular month, the unsettled portion of the instalment will be charged at the prevailing revolving interest rate applicable to the Union Bank Credit Card.
16. The Cardholder acknowledges that the payments made by him/her to his/her Credit Card will be applied in accordance with the payment allocation hierarchy of Union Bank Credit Cards.
17. Payments made in excess of the Union Bank Credit Card outstanding will not be adjusted against unbilled installments and will hence not result in prepayment of the Balance Transfer amount.
18. In the event the cardholder defaults on payment of any of the installments, Union Bank of Colombo PLC reserves the right to foreclose the outstanding Balance Transfer amount and debit the entire outstanding amount as one consolidated amount.
19. The Cardholder will not earn rewards points on the Balance Transfer transaction amount or its monthly installments.
20. If the Cardholder closes the Credit card or cancels the balance transfer programme before all installments are posted to the card account, the outstanding balance transfer amount plus interest/ charges will be debited to the card account immediately.
21. Union Bank of Colombo PLC will not be liable and shall be indemnified against all or any losses incurred in the form of interest, or any over-payment of the Other Bank Credit Card outstanding, any overdue charges, late payment fees, finance charges, or any other charges/liabilities of Other Bank Credit Card mentioned above, due to any payment delays that the cardholder may incur as a result of failure or delay by Union Bank of Colombo PLC in making the payment before the due date of the Cardholder's Other Bank Credit Card.
22. Subject to the Balance Transfer request being approved by the Bank, the Cardholder shall pay the applicable processing fee as specified by Union Bank of Colombo PLC.
23. The terms of this offer shall be in addition to and not in derogation of the terms contained in the General Terms and Conditions of Union Bank Credit Cards. This offer is by way of a special facility for selected cardholders and nothing contained herein shall prejudice or affect the terms and conditions of the General Terms and Conditions of Union Bank Credit Cards.