

Cards FAQs

Maybankard Credit Save Balance Transfer Programme FAQs

1. What is the recent interest rate reduction all about and why?

It is an effort by both Bank Negara Malaysia and Banks to inculcate better credit management on credit card spending and repayments using a Risk Adjusted pricing that rewards low and medium risk cardmembers.

2. What are the interest rates recommended vs. the current?

The current ceiling for interest rate is at 18% p.a. on reducing outstanding balance. Moving forward, the industry has proposed reducing this to 15% p.a. for consecutive prompt paymasters and 17% p.a. for non-consecutive prompt paymasters.

3. Who qualifies for 15% p.a. and 18% p.a.?

Cardmembers who pay promptly for 12 consecutive months will qualify for 15% p.a. whilst cardmembers who miss the due date for one or two payments within a 12-month cycle will qualify for 18% p.a.

4. What are the late payment charges?

A minimum of RM10 or 1.00% on your total outstanding balance, whichever is higher, up to a maximum of RM100.

5. How does this differ from the previous late payment charges?

Previously, it was 1% of your minimum payment amount.

6. How will I now be charged interest?

If you pay a partial or minimum payment, you will be charged interest on your remaining outstanding balance and on whatever transactions posted between your previous and forthcoming statements.

7. Is there still a 20-day interest-free period?

Yes, but only if you settle your outstanding amount in your previous statement.

8. When will the changes take effect?

The changes will take effect no later than 01/06/13, but Maybank may apply it sooner.

9. If I am enjoying the new interest rate and missed a month's repayment, will I enjoy the existing rate? How long before I can return to my previous rate?

If you are currently enjoying the 15% interest rate and missed the due date for a particular month, your new interest rate would be 17%. Similarly, if you are enjoying the 17% interest rate and missed one month's payment on time, your new interest rate would be increased to 18%. Cardmembers who then pay promptly for 12 consecutive months will qualify for 15% p.a. whilst cardmembers who miss 1 or 2 due dates within the 12 month cycle will qualify for 17% p.a.

10. Is this applicable to American Express charge cards?

These new changes are not applicable to the American Express charge card. They are, however, applicable to the American Express Blue Box credit card line.

11. How do you decide which transactions exceed the 20-day period to be charged?

After your previous statement exceeds the 20-day interest-free period, all remaining balances on your card will be charged interest, even those which have yet to be included in the next statement.

12. Can I choose which itemised transactions to pay for so that I can reduce the interest rate on big ticket items?

No, as interest will be charged to all remaining balances on your card if you do not settle your balance in full before the interest-free period ends.