

CIBC Pace It™ Terms and Conditions (For Installment Plans requested during checkout)

These terms and conditions are **effective August 1, 2022** and apply to Installment Plans requested during checkout on or after that date. The Installment Plan allows eligible cardholders to repay certain eligible Purchases in monthly installment payments in accordance with these terms and conditions. You agree to these terms and conditions. Please download or save a copy for your files. A copy of these terms and conditions are also available on [CIBC.com/Pacelt](https://www.cibc.com/Pacelt).

Important note: Your selected CIBC Pace It Installment Plan request will not be fulfilled by CIBC and you will be responsible for the full amount of the Purchase without the Installment Plan in situations where:

- a) you already have ninety-nine (99) active Installment Plans at the same time; or
- b) you do not have a Balance on your Account applicable to Purchases.

Your Installment Plan request will not be approved if the associated Purchase(s) are not approved and posted onto your CIBC credit card. Installment Plans will be created within 5 business days following the posting of the Purchase to your Account if you are still eligible for a CIBC Pace It Installment Plan at that time. If Purchases are posted as separate transactions to your Account (for example because they ship separately), then an Installment Plan may be created for each shipment, on the same interest rate and for the same term that you selected when ordering. If the Balance on your Account applicable to Purchases is less than the amount of the Installment Plan requested at the time of processing by CIBC, then the Installment Plan will be created for only that amount, if any.

Requesting CIBC to convert an eligible Transaction into an Installment Plan

1. If you have authorized a merchant to store your Card Details or you have given a merchant your Card Details, you consent to the collection, use and sharing of your personal information with such merchant and card networks in order to assess eligibility for and offer you optional features and services such as Installment Plans, where applicable. Your consent is optional and you can decide to withdraw it at any time.
2. The merchant will identify at time of checkout whether your Transaction is eligible to be converted to an Installment Plan. When you request to create an Installment Plan at the time of checkout, you are agreeing to convert an eligible Transaction to fixed installment payments (including interest, if applicable) once it posts on your Account, which means you will make equal payments on that eligible Transaction over a fixed period of time.
3. You will have the ability to choose the payment term (in months) with a corresponding annual interest rate, if applicable. Once you accept these Terms and Conditions and submit your request to create the Installment Plan, it cannot be changed by you. The payment terms and interest rates offered to you by the merchant at checkout may change from time to time. It may take up to 5 business days for your Installment Plan to appear in CIBC Online and Mobile banking after the Purchase is posted to your Account.
4. In certain limited instances, the Installment Plan monthly payment amount displayed by the merchant at checkout may be 1 cent higher than the Installment Plan monthly payment amount that must be paid on your Account. This will not impact the total amount of the Installment Plan that was displayed at checkout.
5. If Purchases are posted as separate Transactions to your Account (for example because purchased items ship separately), then an Installment Plan may be created for each Purchase, at the same interest rate and for the same term that you selected when ordering.
6. If the Balance on your Account from your Purchases is less than the amount of the Installment Plan requested at time of processing by CIBC, then the Installment Plan will be created for that lesser amount. If the Balance on your Account does not include any Purchases, then the Installment Plan will not be created.
7. Your Installment Plan request will not be approved if the associated Purchase(s) are not approved and posted onto your CIBC credit card.
8. Cardholders cannot have more than ninety-nine (99) active Installment Plans at the same time, and any further requests of an Installment Plan will be declined and the full amount of the Purchase will still be charged to your Account.
9. Installment Plans will only be created:
 - a) on Accounts in good standing; and
 - b) for certain eligible Accounts and eligible Transactions.For more information on eligibility, check [CIBC.com/Pacelt](https://www.cibc.com/Pacelt).
10. Participating in an Installment Plan does not change your credit limit. It has no impact on loyalty points or cash back that you earn for your eligible Transaction.

Making Payments

11. Your Installment Plan monthly payments are included in your Minimum Payment and Amount Due and will be billed on each monthly statement starting with the first statement following the creation of the Installment Plan.
12. You can always pay your Balance in full at any time. You cannot allocate payments on your Account between your Installment Plans and the rest of your Balance. Payments will be allocated as set out in your Cardholder Agreement. If a payment is allocated to more than one Installment Plan with the same interest rate, then it will be applied to your Installment Plans starting with the Installment Plan that will expire first.

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13. Your Installment Plan monthly payment, except for the first monthly payment, is comprised of your installment plan principal and interest. The first monthly Installment Plan payment is comprised only of your Installment Plan principal.
14. You must pay your entire Minimum Payment in order to avoid missing your monthly payment on any Installment Plan. If you do not pay the Minimum Payment in full in a particular month, the unpaid principal portion of your Installment Plan payment will be charged interest at the annual interest rate for regular Purchases applicable to your Account starting the first day of the next statement period after the missed payment. Interest is added to your Account at the end of each statement period. We do not charge interest on interest.
15. If you receive a credit from a merchant for the full amount of the Purchase that you converted to an Installment Plan, the credit will be applied to the Balance on your Account and the Installment Plan will be cancelled.
16. If you receive a credit from a merchant for a partial amount of the Purchase that you converted to an Installment Plan, the credit will be applied to the Balance of your Account, and an amount equal to the credit will be converted from the Installment Plan principal to the Balance on your Account.
17. Your last Installment Plan monthly payment may be higher than the previous Installment Plan monthly payments if you change your existing credit card to another CIBC credit card, change your statement period, or a payment is reversed on your Account in any statement period following receipt of your payment.

Interest

18. Interest will be charged at the annual interest rate you agreed to at the time you requested to convert the eligible Transaction to an Installment Plan.
19. We do not charge interest on an eligible Transaction that has been converted to an Installment Plan during that statement period if we receive payment in full of the Balance by the payment due date for that statement.
20. Interest on the eligible Purchase converted to an Installment Plan will be calculated as follows:
 - a) The Installment Plan interest is calculated as set out in your Cardholder Agreement starting from the date of the Purchase.
 - b) For the first statement period following creation of the Installment Plan, the interest is calculated from the date of the Purchase to the Statement Date for that period and charged at the end of the next statement period.

Cancelling or Cancellation of Your Installment Plan

21. You may cancel your Installment Plan at any time after it has been posted to your Account through CIBC Mobile or Online Banking. Please allow two to three business days for processing of any cancellation request. Once you cancel an Installment Plan, the original Transaction is no longer eligible for installments.
22. We may cancel your Installment Plan if:
 - your Account is no longer in good standing;
 - you pay your Balance in full; or
 - your Account is closed for any reason.
23. Your Installment Plan will not be cancelled if you change your Card to CIBC Select Visa*, however you will not be able to create any new Installment Plans on this card.
24. If your Installment Plan is cancelled in the statement period in which it was created, the annual interest rate for Purchases that applies to your Account will be calculated on the Purchase from the day after the Installment Plan cancellation request is processed to the end of the statement period and will be charged as set out in the Cardholder Agreement.
25. If your Installment Plan is cancelled in any statement period after the statement period in which it was created, the unpaid principal of the Cancelled Installment Plan ("the Cancelled Installment Plan Amount") will be charged interest as follows:
 - a) if you have paid the Amount Due (excluding the Cancelled Installment Plan Amount) for the statement period prior to the cancellation, then the unpaid Cancelled Installment Plan Amount will become subject to the annual interest rate for Purchases that applies to your Account starting the first day of the statement period following the cancellation until we receive a payment which covers the unpaid Cancelled Installment Plan Amount, or
 - b) if you have not paid the Amount Due (excluding the Cancelled Installment Plan Amount) for the statement period prior to the cancellation, then the Cancelled Installment Plan Amount will become subject to the annual interest rate for Purchases that applies to your Account starting the day after the Installment Plan cancellation request is processed until we receive a payment which covers the unpaid Cancelled Installment Plan Amount.

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Changes to these Terms and Conditions

26. We may change unilaterally, either permanently or temporarily, any of the terms of these Terms and Conditions in accordance with your Cardholder Agreement. If required by law, we will give the Primary Cardholder written notice of a proposed change and any other information required by law, at least 30 days before the effective date of the change. We will notify you of changes by any method allowed by applicable law, including sending a written or electronic notice to the Primary Cardholder or by posting a notice on [CIBC.com](https://www.cibc.com). We will send any mailed notices to the most recent statement mailing address for the Primary Cardholder that you gave us. Any change may apply to your existing Installment Plan. When permitted by law, you may refuse the change by notifying us within 30 days after the effective date of the change of your intention to cancel your Installment Plan. If you choose to cancel your Installment Plan, the unpaid principal of the Cancelled Installment Plan will be charged interest in accordance with the terms of Section 24 above. If you keep your Installment Plan after the effective date of the change, it means you have accepted the change.

Cardholder Agreement

27. Capitalized terms used but not defined in these terms and conditions have the meanings set out in the [Cardholder Agreement](#).
28. These terms and conditions supplement your [Cardholder Agreement](#) (including the [Summary of Rates and Fees](#)). If there is a conflict between these terms and conditions and your [Cardholder Agreement](#), these terms and conditions govern to the extent necessary to resolve the conflict.

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