

TERMS AND CONDITIONS

Limits:

Credit Limit and Cash Limit are assigned to Cardholders based on Bank's internal credit criteria (**ADD ON** cardholders share the same limits as that of the Primary Account Holder). The Credit Limit, Cash Limits and available credit limit, Cash Limit are communicated to the Cardholder in every statement. Cardholders seeking to have their credit limit increased can do so by applying to the BANK and providing financial documents declaring their income. BANK, at its sole discretion and based on such new documents provided, may increase the Credit Limit of the Cardholder.

Liability of card holder

a) The Cardholder shall be liable for all transactions on the credit card up to the time of reporting of the loss/theft/damage.

b) Card swipe transactions may get processed by merchants without PIN / additional authentication, when it is initiated on merchants located outside India as it may not be a mandate in those countries. Cardholder is wholly liable for all transactions prior to reporting of loss of the card.

c) In the event the loss/theft of Card is not reported in writing as above to the Bank, the Cardholder shall be liable for all the charges transactions on the lost/stolen Card and the Cardholder indemnifies the Bank fully against any liability that may arise due to loss or misuse of the Card.

d) Card holder will be entitled for Zero liability where the unauthorized transaction occurs in the following events:

i. Contributory fraud / negligence / deficiency on bank's part.

ii. Third party breach where the deficiency lies elsewhere in the system and the card holder notify the Bank within three working days of receiving the communication from the Bank regarding the unauthorized transaction.

e) In cases where the loss is due to card holder's negligence such as where card holder has shared the payment credentials, card holder will bear the entire loss until cardholder report the unauthorised transaction to us. Any loss occurring after the reporting of the unauthorized transaction shall be borne by bank.

Billing Cycle:

BANK will send the Cardholder a monthly statement showing the payments credited and the transactions debited to the Cardholder's Account since the last statement, provided the card has been active during the said period.

BANK will either mail a statement of transactions in the card account to the mailing address it has on record or send a statement through email to the email id on record, on a pre-determined date.

Credit Cards offer the Cardholder a revolving credit facility. The Cardholder may choose to pay only the Minimum Amount Due printed on the statement and such payment should be sent before the Payment Due Date, which is also printed on your statement. The balance outstanding can be carried forward to subsequent statements. The Cardholder can also choose to pay the Total Amount Due or any part of the amount above the Minimum Amount Due. Customer will be sent a monthly statement for a standard period of 21st to 20th of every month showing transaction, payments, and charges if any, subject to the minimum dues of Rs.100/-

Making only the minimum payment every month would result in the repayment stretching over months, years with consequential compounded interest payment on your outstanding balance. Kindly note that the interest free credit period is suspended if any balance of the previous month's bill is outstanding.

Payment Adjustment (Appropriation of Payment):

Payments received against the credit card shall be adjusted against the various categories in the following order: taxes, fees, other charges, interest charges, EMI plans, retail purchases and cash-withdrawals.

Method of Payment:

Payments towards the credit card account may be made in any of the following ways:

- a) Customers can pay the dues through IOB Net banking/ IOB Mobile banking.
- b) Cash/Cheque at all IOB Branches in India.
- c) NEFT/RTGS/IMPS by Using IFSC- IOBA00CARDS and Card number in the place of Account number.
- d) Auto debit instruction for total dues or Min. Dues on due date.
- e) Through BHIM/UPI

Billing Dispute resolution:

In the event of billing dispute card member must inform IOB credit card division within 30 days of receipt of the statement and not later than 60 days from the date of transaction. For billing dispute bank will investigate and confirm the liability for such transactions.

Default and Circumstances:

If the Card Member does not pay at least the Min. Dues by the payment due date plus 3 days, the card will be reported as delinquent in the monthly submissions to the Credit Information Companies (CICs), authorized by the Reserve Bank of India (RBI). If requisite payment is made, the record will be updated as 'current' in the subsequent monthly refresh to the CICs.

The Credit Card holder has understood the following illustrative example of Special Mention Account (SMA)/ Non-Performing Asset (NPA) classification methodology. For Due Date: 12th March 2022

Overdue Days	Date of Classification	Status
0	12-03-2022	Standard
1	13-03-2022	SMA 0
31	10-04-2022	SMA 1
61	11-05-2022	SMA 2
91	10-06-2022	NPA

Important Regulatory information

- The Card is valid for use both in India as well as abroad. It is, however, not valid for making foreign currency transactions in Nepal and Bhutan.
- Usage of the Card for transacting outside India must be made in accordance with applicable law including the Exchange Control Regulations of the RBI and the Foreign Exchange Management Act, 1999. Foreign exchange trading through internet trading portals is not permitted. In the event of any violations or failure to comply, you may be liable for penal action. You should consult your Authorized Dealer (AD) regarding your Foreign Exchange Entitlement.
- If you have any credit balance on the credit card account, Bank has the right to return this credit balance to you.
- Please do not use credit cards for making remittances/payments towards capital account transactions such as investment in overseas entities or setting up of entities overseas as it is not a permissible method of funding Page 7 of 7 under RBI's Master Direction - Direct Investments by Residents in Joint Venture/ Wholly Owned Subsidiary abroad.
- As per RBI Master Circular – Reporting of LRS and deduction of TCS on applicable Credit Card transactions.
- As per RBI Master Circular- Master Circular on Miscellaneous Remittances from India facilities for Residents, use of Credit Card is prohibited for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for callback services, etc., since no drawl of foreign exchange is permitted for such items/activities. Please refer

Master Circular on Miscellaneous Remittances from India facilities for Residents for more details.

Loss/Theft/Misuse of card:

In case the card is lost, stolen, misplaced, Card Member should contact IOB immediately by calling 24hour Helpline at 1800 890 4445 or member can block card by login in IOB Credit Portal as well as Mobile App him/herself. Card Member must report the theft of the Card(s) to the Police and lodge an FIR. Card Member will not be liable for any misuse on a card or PIN after informing to bank of the loss unless the Card Member has acted with gross negligence. Card Member will be liable for all losses owing to any misuse that happened with his/her consent or knowledge or prior to intimation to Bank about loss of card. The card cannot be used for any purpose prohibited by regulations or applicable law.

Recovery of dues in case of death/permanent in capacitance of cardholder

Recovery of dues in case of a deceased or permanently incapacitated cardholder will be made from the estate/legal heirs of such Cardholder.

Disclosure:

IOB has tied up with Credit Information Companies (CICs) authorized by the RBI and will share credit information including but not limited to the current balance, EMI facilities linked to credit card (if availed), balance outstanding on credit card, payment history etc. along with the demographic details with these organizations on a monthly/ weekly/ daily basis, as per the Credit Information Companies (Regulation) Act, 2005.

IOB reserves its right to report a delinquent customer to the CICs even in an instance of Card Member raising a billing dispute which the Bank had clarified as an invalid dispute earlier or the dispute being raised by Card Member after the cut-off date, as defined by the Bank, and/or the dispute is in relation to secured transactions where a PIN or a One Time Password was used. Transaction alerts received may not be assumed as a confirmation of transaction completion.

Disclaimer:

IOB may in its sole discretion utilize the service of external service providers or agents and on such terms as required or necessary in relation to its products.