

Information regarding Annual Fee on Debit Cards:

IOB wishes to inform all its valued customers that Classic Debit cards are issued free of cost. Further, during the first year of issue, no annual fee is collected for the debit card. On completion of one year from the date of issue of the Debit card, Annual fee of Rs.100/- plus service tax is collected from the Second year onwards with effect from 1st April 2012. Presently the Service tax is 12.36%.

The decision to collect the Annual fee was taken in February 2012 and circular to branches was issued advising them to bring the same to the notice of our valued customers. However, in order to give sufficient time, Annual fee of Rs.100 for the year 2012-13, was debited to the customers' account only during the last week of March 2012. The balance amount of Rs.12.36 due towards Service tax will be collected later.

For the year 2013-14, the annual fee of Rs.112.36 (Rs.100 towards Annual fee and Rs.12.36 towards Service tax) will be debited as on the date of completion of one year from the date of issue of the debit card. We request all our valued customers to accept the nominal fee collected towards Annual fee and continue their patronage. The details of various Service charges associated with Debit Card is available in our website.