



**Indian Overseas Bank
Credit Card Division
Central Office, Chennai**

Most Important Terms and Conditions

- 1. 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.
- 2. Fees and Charges:** Charges and fees, as may be applicable from time to time, are payable by Cardholders for specific services provided by Bank to the Cardholder or for defaults committed by the Cardholder with reference to his/her Card account.

Bank retains the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, with due intimation to cardholders.

- a) Joining fee, Annual fee and Supplementary Card fee;

IOB Credit card Variants	Joining fee	Annual fee	Supplementary card fee	Minimum spends for Annual Fee reversal
VISA Classic	NIL	NIL	NIL	NA
VISA GOLD	NIL	NIL	NIL	NA
RuPay Classic	NIL	NIL	NIL	NA
RuPay Platinum	NIL	250+GST	NIL	Rs.1,00,000/-
RuPay Select	NIL	500+GST	NIL	Rs.1,00,000/-

- b) **Cash Advance Fee:**

The Cardholder can use the Card to withdraw cash from domestic/international ATMs. A transaction fee would be levied on all such withdrawals and would be billed to the Cardholder in the next statement. A transaction fee of 2.25% or Rs.22.50 per Rs.1000/- will be levied. The transaction fee is subject to change at the discretion of Bank. All cash advances also carry a finance charge equal to charges on revolving credit (please refer schedule of charges) from the date of withdrawal until the date of full payment.



- c) **Forex Conversion Fee:** 2.50% on international transactions. The exchange rate used to convert Foreign Currency transaction into INR will be determined by VISA/Master/ Rupay, as the case may be, basis the exchange rates governed by them on the date the transaction is settled with Indian Overseas Bank, which may not be the same date on which the transaction was made. The Foreign currency transaction fee will be applied on the INR converted amount shared by VISA/ Master/Rupay.
 - d) **Fuel Surcharges:** 1.00% or Rs.10.00 per 1000/-
 - e) **PIN Replacement Charges:** Rs.20/- each incident.
 - f) **Card Replacement Charges:** Rs.100/- per card.
 - g) **Over Limit charges:** Once Card limit is exhausted Rs.100/- will be charged as over limit fee.
 - h) **Late Payment fee:** If card member fails to pay at least the minimum dues, Late Fee of Rs.100/- will be charged after 3 days from the due date. The number of days past due and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement.
 - i) **GST on charges:** Currently 18% GST is applicable (as per GOI) on charges applied by bank.
3. **Interest free Period:** 20 to 50 days' subject to transaction date / submission of claims by the merchant. However, interest free period is not applicable for cash advance transactions and if the previous month's balance is not cleared fully.
4. **Minimum Due/ Repayment Amount:** 10% of the billed transactions (Purchase/cash advance) and Interest & charges applied if any, plus applicable GST subject to a min. of Rs.100/-.
5. **Interest / Finance charges:** Finance Charges are payable at monthly compounding interest rate on all transactions from the date of transaction; in the event of the Cardholder choosing not to pay his balance in full, and on all cash advances taken by the Cardholder, till they are paid back. The current rate of finance charges is 2.50% per month [30% per annum]. This charge may change time to time on the discretion of Bank. Finance charges, if payable, are subject to levy of applicable taxes and are debited to the Cardholder's account till the outstanding on the card is paid in full.

Illustration of Interest calculation:

- a) Interest on cash advances and unpaid dues are applicable from the date of transaction until the payment is made in full.
- b) If the Cardholder does not make payment of total due amount on the due date i.e. the Customer has outstanding balance from previous months, in this case applicable interest will be charged from the date of purchase till further due date of payment. If customer pays total dues before the due date; interest already applied for the remaining period will be refunded to the cardholder.

Example: Purchase of Rs.11,000/- is made on 21/09/2021. This transaction shall be accounted in the bill generated on 20/10/2021 where the due date is



09/11/2021 and the Interest free credit period in this case is 50 days (Sep – 10 days, Oct – 31 days, Nov – 9 days). Had the cardholder made the purchase on 20/09/2021, the transaction would have been accounted in the bill generated on 20/09/2021 where the due date of payment would have been 10/10/2021. In this case, Interest free credit period of 20 days would have been available. (Sep – 10 days, Oct – 10 days)

Case-I (Paid within Grace Period) – Customer pays the dues by cash/NEFT/online on 12/11/2021. Since this is within the grace period, this will be deemed to have been paid in time and accordingly late payment fee and interest for non-payment/delayed payment shall not be applicable.

Case-II (Not Paid within Grace Period) - Customer pays minimum dues of Rs. 1100/- by cash/NEFT/online on 13/11/2021. Since total dues is not paid within the grace period, late payment fee and interest for non-payment/delayed payment shall be applicable. Late payment fee for 1 month – Rs.100/-, Applicable Interest - From 21/09/2021 for entire purchase of Rs.11,000/- till 12.11.2021 and from 13-11-2021 for Rs.9,900/- till payment of total dues. All these fees, interest and applicable Goods and Services Tax (GST) shall be billed on 20/11/2021 and payable in full by 10/12/2021.

6. **GST on interest and charges:** GST is applicable on interest and charges applied by the bank.
7. **Cash Advance Limit:** Max. 40% of the card Limit.
8. **ADD ON cards:** Max four **ADD ON** cards can be issued to dependents of Primary Card Holder.
9. **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. Card member 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/-

10. **Payment Due date:** Twentieth day from the billing date, (9th or 10th of the month, if the billing month is having 31 days or 30 days respectively). In the case of February if the number of days in the month is 28 or 29 days' due date will be 12th or 11th of March accordingly.

11. 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.

12. 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.

13. 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.

14. 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.

15. Reversal Timeline for Zero Liability / Limited Liability

On being notified by the card holder, bank shall credit (shadow reversal) the amount involved in the unauthorised electronic transaction to card holder's account within **10 working days** from the date of such notification by the card



holder (without waiting for settlement of insurance claim, if any). The credit shall be value dated to be as of the date of the unauthorised transaction.

- 16. Grievance Redressal:** Credit Card holder can use any of the following channels for reporting their complaints; SPGRS via visiting the Bank website (www.iob.in), Written complaints at any of IOB branch/Credit card division/customer service department Central Office, Chennai, via email to creditcard@iobnet.co.in or toll free No 1800 425 7744 or Tel no 2851 9573/2851 9574 /2851 9575.
- 17. Complete postal address of bank:** Indian Overseas Bank, Central Office, Credit Card Division, 2nd Floor, Annex building, 763 Anna Salai, Chennai600002, Tamilnadu.
- 18. 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	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

19. Recovery procedure in case of default

Defaulter cardholders are intimated about their defaults and if even after considerable lapse of time the amounts are not paid, the cases are handed over to approved recovery agents to contact the cardholder and follow up for recovering the amount. If the matter still remains to be settled legal action is initiated. All avenues for recovery such as compromise settlements will be open to the cardholder for making repayments.

20. 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.

21. Termination/Revocation/Surrender of card membership:

A Card Member may terminate the Card membership with IOB at any time by writing to the Bank or sending an email or by calling the helpline number.



The entire card outstanding dues and EMI facilities linked to credit card (if availed) will immediately become due.

IOB may also cancel the card membership at any time under notice to customer, if it considers it necessary for business or security reasons, which may include delay in payments, improper use of credit card (for Foreign Exchange trading, business use, etc.), misleading or incorrect information/documents given along with card application or otherwise, failure to furnish information or documents as required by relevant laws/regulations (including identification documents) as may be required under the Bank's/ RBI's Know Your Customer (KYC)/ Anti Money Laundering (AML)/ Combating of Financing Terrorism (CFT) guidelines, if the Card Member is involved in any civil litigation or criminal offence / proceedings by any authority, court of law or professional body or association, etc.

22. 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 425 7744 or member can block card by login in IOB Credit Portal itself. 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.

23. Important information on Disputed Transaction(s)

In case of disputed transaction, a temporary credit of the disputed amount shall be provided. This temporary Credit shall be rendered in the interim and though the amount is included in the available credit limit, cardholder will not be able to spend the amount while the dispute is still under investigation. As we are dependent on the feedback of from external parties such as acquiring bank, closure of such disputes may take upto a maximum of 120 days from the date of initiation of investigation.

Post completion of investigation, in case the dispute is not closed in the cardholder's favour, the temporary credit shall be reversed and corresponding debit entry shall reflect on the card account. However, in case the dispute gets resolved in favor of the cardholder, the temporary credit shall be regularized and replaced by a permanent credit. Further any charges levied on the disputed transaction during the period of investigation will be reversed, however same will be billed in the subsequent card statement in case the dispute is not closed in cardholder's favour.

All transaction disputes are resolved as per the Network (VISA, RuPay, Mastercard) Guidelines.

24. 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.

25. Disclaimer: IOB may 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.

26. 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 under RBI's Master Direction - Direct Investments by Residents in Joint Venture/ Wholly Owned Subsidiary abroad.
- 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.
