



Most Important Terms & Conditions

Why is this document important?

This document or MITC outlines the terms in which you will use the Gild Credit Card, which is issued along with your Gild Account. This includes charges, billing terms, disputes and other parameters that will be outlined in the following sections.

The MITC must be agreed upon before signing up for Gild. This document must be read in conjunction with the overall Terms & Conditions (<https://gild.cards/terms>) and is subject to changes. The most recent version will be presented to you while signing up and can always be accessed on the website - <https://gild.cards>

Note: Your Gild Account comes with a Gild Credit Card – so your deposit amount and spends are decoupled. This helps you earn extra interest on the money deposited which is otherwise not possible in a savings account. Your credit limit is dependent on the amount deposited in your Gild Account.



Fair policy with respect to changes to MITC & charges

If you are an existing Gild customer, you will be notified on the changes to MITC on your registered email ID and any clarification addressed through our customer support channels.



If you are a new user, you will be shown the latest MITC while onboarding by default.

Schedule Of Charges Summary

JOINING FEES, ANNUAL FEES & ADD-ON CARD CHARGES (EXCL. OF TAXES)



GILD PROVIDES FREE ADD-ON (VIRTUAL & PHYSICAL) CARD ALONG WITH THE BASE CARD

JOINING FEES
(Primary Holder)

₹ 1,199

RENEWAL FEES
(Primary Holder)

₹ 499

JOINING FEES
(Virtual add-on card)

Free

RENEWAL FEES
(Virtual add-on card)

Free

Finance Charges (EXCL. OF TAXES)



INTEREST FREE PERIOD	45 days	MINIMUM DUE	5% of total due
INTEREST ON OUTSTANDING AMOUNT FOR CASH ADVANCE FOR NON- ATM WITHDRAWAL	Nil	INTEREST RATE ON UNPAID DUES	2.5% P.M 30% P.A

BILLING CYCLE Usage period: **Monthly**; Payment due date: **Every 15th of next month**

Note: Interest-free credit period will be unavailable if any balance of the previous month's bill is outstanding.

Other Fees & Charges (EXCL. OF TAXES)



Cash advance transaction fee (ATM/Bank Transfer)	₹ 125 per transaction (Max. cap - ₹ 10,000)
Late payment charges	₹ 299
Overlimit fee (up to 10%)	₹ 500
Additional physical Add-on card	₹ 500
Reward redemption fee	NIL
Card re-issuance fee	₹ 500

Forex markup fee	2.49%
Auto-debit return fees	₹ 250/- per return
Physical statement charges	₹ 50/- per statement
Cheque / Cash pickup fee	₹ 300/- per pick up
Return of cheque	₹ 300/-
EMI conversion charges done on the Gild app	1% of Transaction (Min. ₹ 100)

Taxes

All fees, charges, and surcharges will be subject to GST at the rate of 18%.

Charges reflection in statement

All fees charged during the usage period will be billed in the upcoming statement.

Applying & Eligibility For Gild Credit Card

Your Gild Credit Card comes along with the Gild Account which is a fixed deposit opened with the bank. The issuance of the card is subject to successful creation of the deposit and the card cannot be applied independent of the deposit & vice-versa you can apply for Gild through the website – www.gild.cards



You will be required to create a deposit in a manner specified by the bank through the Gild app / website. The deposit shall be for a tenure of 377 days in auto-renewal mode by default.

Any valid Indian citizen above 18 years is eligible to apply for Gild.

Definitions & Explanation Of Charges WITH EXAMPLES

The terms and definitions listed below give you a better understanding of your card & charges.

Note: All examples shown are illustrative, It may/may not reflect prevailing charges. Taxes are not shown in the example.

BANK

Refers to the SBM Bank (India) Ltd.
(<https://www.smbank.co.in>)

BILLING CYCLE

Refers to the period between two statements of your card.

CARD NETWORK

Refers to the VISA or Rupay network.

VIRTUAL CARD

Card issued through Gild app digitally.

JOINING OR MEMBERSHIP FEES

Fees levied when you avail Gild Credit Card for the first time. There is a fee levied for the primary card holder and no additional fee for virtual add-on cards.

PAYMENT DUE DATE (PDD)

Refers to the date on which your Gild Credit Card bill due is to be paid. Usually, it will be 15th of next month from your card usage month.

ANNUAL MEMBERSHIP / RENEWAL FEES

Fees levied after 12 months of joining.

DUE / TOTAL AMOUNT DUE / TAD

Refers to the full due amount to be paid for the billing cycle.

Definitions & Explanation Of Charges CONTINUED...

MINIMUM AMOUNT DUE / MAD

Refers to 5% of TAD or ₹ 100, whichever is higher.
(On cash Withdrawals – 10% of money withdrawn)

LATE PAYMENT CHARGES / LPC

Refers to the charge when Minimum Due (MAD) is unpaid by the payment due date.

Example:

If Total Due is ₹ 10,000 on 15 Dec 2021 and if you missed paying the Minimum Due of ₹ 500, a late payment fee of ₹ 299 will be charged in the next statement.

INTEREST CHARGES

Refers to the charge when Minimum Due (MAD) is unpaid by the payment due date.

Interest Charge Calculation:

Balance Amt X No. of Days X Interest rate % of 365 days

For illustrative purposes, Interest rate is 30%.

Example 1 / Fully Paid Due:

Transaction of ₹ 10,000 on 30th November 2021,
Statement generated on 30th November.

TAD – ₹ 10,000 or MAD of ₹ 500 due on 15th December.
Payment – ₹ 10,000 paid on or before 15th December 2021.

Date & Balance	Days	Interest Charge
15th December ₹ 0 balance	-	0

Example 2 / Partially Paid Due:

Transaction of ₹ 10,000 on 30th November 2021,
Statement generated on 30th November.

TAD – ₹ 10,000 or MAD of ₹ 500 due on 15th December
Payment – ₹ 5,000 paid on 15th December 2021
Fresh Purchases – ₹ 2,500 on 18th December.

Interest calculation for statement on December 30th
payable on 15 Jan 2022. GST on all charges as applicable.

Date & Balance	Days	Interest Charge
15th December ₹ 5,000	15	₹ 61.64
18th December ₹ 2,500	12	₹ 24.65
Total Interest Charges		₹ 86.29

Example 3 / Defaulted:

Transaction of ₹ 10,000 on 30th November 2021,
Statement generated on 30th November.

TAD – ₹ 10,000 or MAD of ₹ 500 due on 15th December –
No payment made.
Fresh Purchases – ₹ 2500 on 18th December

Interest calculation for statement on December 30th
payable on 15 Jan 2022. GST on all charges as applicable.

Date & Balance	Days	Interest Charge
15th December ₹ 10,000	30	₹ 246.57
18th December ₹ 2,500	27	₹ 55.47
Interest on interest, including late fee of ₹ 500	15	₹ 18.40
Total Interest Charges		₹ 320.44

CASH ADVANCE / WITHDRAWAL / ACCOUNT TRANSFER

This can be done via the Gild app through a direct account transfer or through ATMs in India (except foreign currency transactions in Nepal & Bhutan). When credit is taken out in the form of cash or transferred, a charge is levied as a transaction fee. The outstanding amount doesn't attract interest charges only for bank transfer. For ATM withdrawal, interest charges will be applicable.

Definitions & Explanation Of Charges CONTINUED...

Example:

If you have withdrawn ₹ 5,000 from your Gild Credit Card, you will be charged ₹ 125 as cash advance fee.

FOREX CHARGES

It is levied when a transaction is done in a currency other than Indian Rupee. That transaction will be converted to INR. The conversion will take place on the date the transaction is settled with the bank and not necessarily

the day the transaction occurred. The conversion rate will be provided by the card network.

Foreign exchange trading is prohibited on the card. In case of violation you may be liable for penal action and/or closure of card.

TRANSACTION DECLINES

The bank can block or decline some of your transaction basis internal monitoring criterion. This may be done without your consent, the intent here is to avoid potential fraud risk and take precautionary measure to protect you and the bank.

SURCHARGES

For some transactions you may incur surcharges involved (eg: petrol purchase, railway booking etc.). Such charges may be included in the statements generated.

OTHER ADDITIONAL CHARGES OR WAIVERS

Specific promotions or services may be offered to you as a customer, but not to the general public.

Increasing Limits

Your Gild Credit Card has a lien attached to your Gild Account which is backed by fixed deposits. So, your limit is always dependent on the Total Deposit Value.

Minimum Deposit Value to open a Gild Account is ₹ 50,000 and you may get a credit limit between ₹ 42,500 to ₹ 50,000 depending on various parameters including your credit profile. This is at the sole discretion of the bank and subject to change without notice.

If you want to increase your limit, instantly top-up your Gild Account with an additional deposit (Min. ₹ 5,000) to increase your limit.

Example: Current limit ₹ 1,00,000 after topping up of ₹ 20,000 in additional fixed deposit, the new current limit is ₹ 1,18,000.



Payments

You will get your statement on your registered mail or the Gild app. You can settle the card payments from the Gild app in the following modes.



- ◆ NET BANKING IF YOU ALREADY HOLD AN SBM SAVINGS ACCOUNT.
- ◆ IMPS / NEFT FROM YOUR OTHER BANK ACCOUNTS.
- ◆ PAYMENT GATEWAY FROM YOUR BANK'S INTERFACE.
- ◆ UPI FROM ANY OF YOUR UPI APPS OR BHIM APP.
- ◆ E-MANDATE / NACH FROM YOUR OTHER BANK ACCOUNT.

PAYMENT SETTLEMENT ORDER

Payments received against the card will be settled against the various transaction categories in the following order

- | | |
|-----------------|---------------------|
| 1. TAXES | 5. INTEREST CHARGES |
| 2. EMI | 6. PURCHASES |
| 3. FEES | 7. OTHER DEBITS |
| 4. CASH ADVANCE | |

Billed outstanding dues will be prioritized over unbilled outstanding dues. No merchant refund, cashback, credit reversals or cancelled transactions will be considered as payment towards card outstanding.

If you pay excess amount to your due, it will be shown as credit balance in your account. This will be adjusted against subsequent transactions on the card. No interest can be claimed for this excess amount.

BILLING DISPUTES

The card statement will be deemed correct if you don't raise a dispute within 30 days of the statement date and no later than 60 days from the transaction date. You can raise dispute / grievance in the following ways-

- ◆ Email to support@gild.cards.
- ◆ Raise a request using the chat facility in the Gild App or on the website www.gild.cards.
- ◆ Write to customercare@sbmbank.co.in.

Gild and SBM will investigate the issue and confirm the liability for such transactions in writing. For certain cases, the bank may provide temporary credit during the period of investigation which may be reversed after the investigation. Taxes will not be reversed in such situations. Any corrections made will not apply retroactively to past statements.

Defaults & Circumstances

If you fail to pay the Minimum Amount Due within 3 days of Payment Due Date, the case will be treated as a default. You will need to pay Late Payment Charges, Finance Charges and other applicable charges as listed in the summary of charges section.



In the event of a default, the bank will be entitled to the following -

- ◆ BLOCK USAGE OF CREDIT CARD ACROSS ALL TOUCH POINTS.
- ◆ FOLLOW UP USING THIRD PARTY AGENCIES.
- ◆ WITHDRAW ANY BENEFITS PROVIDED.
- ◆ REVOKE ANY REWARDS.
- ◆ EXERCISE THE RIGHT TO LIEN AND SET-OFF.
- ◆ REPORT DEFAULT TO THE CREDIT BUREAUS.
- ◆ LIQUIDATE THE DEPOSIT.

Defaults & Circumstances CONTINUED...

In case you have settled all the dues, the information will be shared with the credit bureaus in the subsequent month.

DUES RECOVERY

But, in the case of default you will be sent reminders through SMS, Email, WhatsApp, App notification, and telephone for recovery. In case of no response, third parties may be engaged to remind, follow up and collect dues with full code of conduct of debt collection.

SETTING OFF THE LIEN

The bank, at any time and without notice, will have lien and right to set-off on all monies belonging to the primary or add-on card holder from any account (over and above the fixed deposit opened for Gild) held with the bank if not settled within the prescribed time.

DEATH SCENARIO

In case of death or any other situation where the primary card holder is incapacitated & there are outstanding dues we may need to follow up with the nominee or legal heir for recovery of dues. Any waiver will be processed on a case-on-case basis after procedural checks.

LIQUIDATION OF THE DEPOSIT

In the event that you do not pay the outstanding amount on the Gild Credit Card within 90 days from the due date as mentioned in the statement, or in case of termination of deposit upon your demise, the bank is entitled to liquidate the entire fixed deposit amount including the accrued interest and set-off against the dues payable. Any balance remaining shall be refunded to you.

Cancellation Of Gild Membership – Card & Account

Gild Account with multiple deposits and Gild Credit Card forms a single unit of product – these are not offered individually. So, if you are cancelling the product, you must cancel both the card and all deposit accounts (first deposit and any top-up deposits).



CANCELLATION / TERMINATION CAN HAPPEN UNDER THE FOLLOWING CIRCUMSTANCES

- ◆ Non-payment of dues for 60 days.
- ◆ Incorrect or misleading information provided while onboarding.
- ◆ You requesting to cancel the Gild Account + Credit card.
- ◆ Your request to stop auto-renewal.
- ◆ Non-completion of full KYC within 12 months of eKYC.
- ◆ Upon demise of primary holder and the nominee does not want to continue or there is no nominee to continue.
- ◆ Changes to bank policies or any unforeseen circumstances.
- ◆ Involvement in civil or criminal offence by the court of law or professional body / association.
- ◆ If any suspicious activity is detected on the card, the bank has full authority to terminate under AML / fraud control, foreign exchange policies mandated by the RBI.
- ◆ Used for any anti-social or speculative activities (Eg: lottery, gambling, betting) banned magazines or items prohibited by RBI or FEMA or any other authority.
- ◆ Exploited commercially in the business. (Eg: Working capital purposes)

Cancellation Of Gild Membership – Card & Account CONTINUED...

CANCELLATION INVOLVES THE FOLLOWING STEPS

- ◆ Email to support@gild.cards for cancellation.
- ◆ Request to stop auto-renewal of the deposit.
- ◆ Payment or adjustment of fees and charges against the deposit.
- ◆ Pre-closure charges of 1% of interest accrued on all the fixed deposits prior to completion of 12 months from the date of creation of deposit to date of liquidation.
- ◆ Any balance amount to be refunded will be done by furnishing details of the bank account where the money is to be transferred.

Loss / Theft / Misuse Of Card

IF YOU'VE LOST YOUR GILD CREDIT CARD, FOLLOW THE STEPS BELOW

- ◆ Block your card immediately through Gild App > Card Settings.
- ◆ Report it to customer care through chat or mail to support@gild.cards for a replacement card.
- ◆ Report the lost card to the nearest police station, lodge FIR, and share a copy with us.
- ◆ Your details will be verified and a replacement card will be dispatched.

Liability:

You are not liable for any transactions made on the card post reporting loss/theft. The bank has the right to block transactions to protect your interests. If you still insist to unblock the card, the bank shall not be liable for any fraudulent usage of the card.

Disclosures



Gild operates under the Credit Card guidelines of the RBI and the underlying banking partner is SBM Bank (India) Limited.



The bank will share credit information related to credit limit, balance, linked EMIs with credit bureaus as per RBI directive (2005).



Gild is an FD Backed Credit Card and is marketed as "FD Pay" or "Spend Account".



The bank will retain information shared by you during account onboarding and use it for regulatory reasons. The same will not be returned.

Get In Touch

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