

Important Announcement: SBM Bank Pre-paid card

We at SBM Bank (India) have always proactively conformed to the regulations of the country. The recent RBI Guidelines on Digital Lending, dated September 02, 2022, clarifies that no pre-paid card can be directly funded through loan accounts/credit facilities. In line with the compliance measures, we are blocking all transactions on pre-paid cards directly funded through loan accounts/credit facilities with effect from **December 1, 2022**.

We hope your journey with SBM was seamless and we look forward to serving you again in the future.

Frequently Asked Questions:

1. I have not taken any cards from SBM Bank, why are you initiating such mails?

You may have opted for a pre-paid card from one of SBM Bank India's partners - listed in the given link https://www.sbmbank.co.in/smart_banking/prepaid-cards.php.

The pre-paid card issued by these partners were of SBM Bank India Limited. RBI recently amended the guidelines for Prepaid instruments in India which triggered the need for communication to inform you on the blocking of these pre-paid cards.

2. Whether this pre-paid card will be activated in near future, or it is completely discontinued?

The pre-paid card offered by the bank under the co-branding arrangement is no longer valid due to recent RBI regulation.

3. What is status of the balance funds in the card?

You may use the balance funds available in the card and may contact us at customercare@sbmbank.co.in if you face any difficulty.

Confirm the further procedure on this communication sent to us.

Effective 1st December 2022, new funding will not be permitted on your existing pre-paid card that was issued by SBM Bank in association with our partners. However, you can use the balance funds available in the card.

In case of any queries, you can reach us at [1800 1033 817](tel:18001033817) or write to us at customercare@sbmbank.co.in