

Paisabazaar Step-Up SBM Credit Card

KEY FACT STATEMENT CUM MOST IMPORTANT TERMS & CONDITIONS FOR CREDIT CARDS

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A) Fees and Charges

- i. Joining fees and Annual membership fees for primary cardholder:

Here's a list of charges:

Description	Charges
Joining Fee for FD of less than or equal to ₹ 5000 (Minimum FD Amount: Rs. 2000)	₹ 250 + 18% GST

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Joining Fee for FD more than ₹ 5000	Nil
Annual Fee/Renewal Fee	₹ 0*

*With effect from 20th November 2023

Goods and Services Tax (GST) is applicable on all fees, interest and other charges and is subject to change as and when notified by the Government of India.

ii. Cash advance fee (Cash withdrawal from ATMs):

Description	Charges	
Cash Advance Fees	2.5% of Amount withdrawal subject to ₹250 minimum	
Late Payment Charges	Outstanding Amount Due	Charge
	Up to ₹100	Nil
	Between ₹100 to ₹1000	₹250
	Between ₹1000- ₹10000	₹500
	More than ₹10000	₹750
Over Limit Charges	NA	
Card Replacement Cost	₹100+Taxes	
Foreign Currency Transaction Charge	3.5% of the transaction amount	
Fuel	Up to 2% of transaction amount	

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Surcharge	
Interest Free Period (Grace Period)	From 20 Days to Up to 50 Days
Duplicate Statement (Beyond 3 Months)	₹ 100
GST Applicable on Fees and Charges	18% or as may be directed by Government
Grace Period until bill payment	Payment Due Date + 3 Days

iii. Service charges levied for transactions:

- a. Interest will be charged if the Total Amount Due is not paid by the payment due date. Interest will be charged on the Total Amount Due and on all new transactions (from the transaction date) till such time as the previous outstanding amounts are paid in full. Also, interest will be levied on all cash advances from the date of the transaction until the date of payment.
- b. The rate of interest may be changed at the sole discretion of SBM Bank.
- c. The following illustration will indicate the method of calculating interest charges: In the table given below, it has been assumed that the Total Amount Due of the previous month statement has been paid by the payment due date and there is no outstanding amount. The statement date is the 20th of every month. Given these assumptions, interest will be calculated as below:

Transaction Description	Amount in INR
Purchase on 15th Jan 2020	5000

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Total Amount Due on Statement Dated 20th Jan 2020	5000
Minimum Amount Due on Statement Dated 20th Jan 2020	250
Payment Due Date	9th Feb 2020
Purchase on 12th Feb	4000
Payment Made on 15th Feb 2020	6000
Interest Calculations @36% PA	
1. Interest on ₹5000 for 30 Days (15th Jan -15th Feb)	147.94
1. Interest on ₹3000 for 8 Days (12th - 20th Feb 2020)	23.67
Total Interest Charged	₹171.61

GST will be applicable on interest charges.

iv. **Interest free (Grace Period):

Please remember that this facility of an interest-free period will not be available to you if you have not paid the previous month's outstanding amount in entirety.

a. The grace period could range from 20 to 50 days.

b. Illustrative Example for the calculation of grace period:

i. For a statement for the period from Jan 20, 2020, to Feb 20, 2020, the payment due date would be 11th March 2020. Assuming that you have paid your Total

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Amount Due of the previous month statement by the payment due date, the grace period would be: For a purchase dated 25th Jan 2020, the interest-free grace period is from 25th Jan 2020 to 11th March 2020 i.e., 45 days.

- ii. For a purchase dated 19th Feb 2020 the interest-free grace period is from 19th Feb 2020 to 11th March 2020 i.e., 21 days.

Thus, the grace period can vary depending upon the date of purchase. However, if the Total Amount Due is not paid by the payment due date, then there will be no interest free period. For cash advances, interest is charged from the date of the transaction until the date of payment.

- v. Finance charges for both revolving credit and cash advances:

Description		Charges	
Overdue Interest on Extended Credit		Interest on Cash Advances	
Annual	Monthly	Annual	Monthly
36.00%	3.00%	36.00%	3.00%

- vi. Overdue interest charges- to be given on monthly & annualised basis:

Interest	Interest Free Period**	
		Upto 48 days 3.49% per month 41.88% per annum

** Interest Free Period: Please remember that this facility of an interest-free period will not be available to you if you have not paid the previous month's outstanding amount in entirety.

- vii. Charges in case of default/ Late Payment Fee:

Late Payment charges will be levied in case a credit card account (statement outstanding balance) on customer remains "past due" for more than 3 days. The number of "days past due" and late payment charges will be computed from the payment due date. You are charged a Late Payment Fee if there has been no payment or a payment less than the Minimum Amount Due is received by the Payment Due Date +3 days. Late Payment Fee shall be charged on the outstanding amount.

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Illustrative Example for Calculation of Late Payment Charges:

The following illustration will indicate the method of calculating interest charges: In the table given below, it has been assumed that the Total Amount Due of the previous month statement has been paid by the payment due date and there is no outstanding amount. The statement date is the 20th of every month. Given these assumptions, interest will be calculated as below:

Transaction Description	Amount in INR
Purchase on 15th Jan 2020	5000
Total Amount Due on Statement Dated 20th Jan 2020	5000
Minimum Amount Due on Statement Dated 20th Jan 2020	250
Payment Due Date 9th Feb 2020	
Purchase on 12th Feb	4000
Payment Made on 15th Feb 2020	6000
Interest Calculations @36% PA	

GST will be applicable on interest charges.

Payment of at least the Minimum Amount Due i.e., Rs 100 in the above example, is required to be paid by the payment due date (9th Feb 2020), to ensure that no late payment charges are levied. If minimum amount due is not paid, late payment charges would be levied as per the below table:

Outstanding Amount Due	Charge
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Up to ₹100	Nil
Between ₹100 to ₹1000	₹250
Between ₹1000- ₹10000	₹500
More than ₹10000	₹750

Thus, in the above example, since the minimum amount due of ₹250 is not paid by the payment due date of 9th Feb 2020 and since Total Amount Due was ₹5000, late payment charges of ₹500 will be levied on 10th Feb 2020. This charge will also be applicable if you make a payment of less than the minimum amount due by the payment due date. GST will be applicable on late payment charges.

viii. Auto-debit:

- If a customer has registered for auto debit facility towards Credit Card repayment and has selected Minimum Amount Due option then the same will be executed on the due date provided no amount is paid by the customer before the due date. If a customer has paid an amount less than Minimum Amount Due before the due date, then a differential amount would be debited. If the customer has paid an amount which is equal to or more than Minimum Amount Due before the due date, then no additional amount will be debited from customer's liability account.
- If you spend Rs 5,000 and pay back exactly the Minimum Amount Due (subject to a minimum payment of Rs 100) every month, it will take you up to 6 years and 6 months to pay back the total amount. We therefore suggest that whenever your cash flows allow, pay back an amount substantially more than your Minimum Amount Due.
- No merchant refund/cashback/credit due to transactions converted to cancelled transactions / reversals / promotional cashback will be considered as a payment towards the outstanding of the Card. Cash transactions will not be eligible for Reward Points. In case Card member makes an excess payment compared to the outstanding of the Card, there will be credit balance in the Card account. This will be adjusted against the subsequent transactions on the Card. However, no interest can be claimed on this excess credit amount.

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B) Drawal Limits

i. Credit Limit:

The credit limit on the Paisabazaar SBM-Step Up Credit Card shall be 90 percent of the fixed deposit amount. The said Credit Limit may be subject to change at the sole discretion of the Bank from time to time.

You shall be required to create the fixed deposit in the manner specified and upon execution of the relevant documents as specified by the Bank from time to time. The fixed deposit so created with the Bank shall be on auto renewal mode. By applying for the SBM-Step Up Credit Card and agreeing to the Terms contained herein, you hereby give your consent for the fixed deposit to be auto-renewed at the end of its tenure for a similar tenure as was booked at the start of the fixed deposit. In the event of closure of the SBM-Step Up Credit Card by you/Bank, the fixed deposit(s) linked to the SBM-Step Up Credit Card shall also be closed. Post the deduction of total outstanding, you get settlement of FD amount including interest earned for the tenure of closure to the source account number.

ii. Available Credit Limit:

Available credit limit is calculated by deducting the utilized limit from the Total Credit Limit.

iii. Cash Withdrawal Limit:

It is a part of credit limit which can be used for withdrawing cash from ATMs. The Credit Limit and Cash Withdrawal Limit are communicated at the time of delivery of the Card and are also indicated in the monthly statements.

C) Billing

i. Billing statements- periodicity and mode of sending:

All Card Member will be billed on a monthly basis for all charges incurred by the use of the Card and for all charges applicable to the Card account. In case the card was not used during the billing cycle, the billing statement will mention there were no spends in that month.

The billing statement will be dispatched on a monthly basis to you by e-mail. In case of any help needed, you may call Bank's helpline number at 1800-103-3817 or write/visit Bank at: SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra

ii. Minimum amount payable/ Minimum amount due:

Without prejudice to the liability of the Card Member to immediately pay all charges incurred, the Card Member may exercise the option to pay only the Minimum Amount Due (MAD) indicated in the statement by the due date. The Minimum Amount Due shall be 5% of the outstanding amount. In case of any repayment through installments,

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the installment amount due during the statement period will be added to the Minimum Amount Due. If the total outstanding is more than the credit or cash limit, then the amount by which the credit or cash limit has been exceeded will also be included in the Minimum Amount Due. Minimum Amount Due shall also include unpaid Minimum Amount Due of the previous statements, if any. Interest will be charged if the Total Amount Due is not paid by the payment due date even if the Minimum Amount Due has been paid.

iii. Method of payment:

Payments towards the Card Account may be made in any of the following ways.

- Net banking of any bank account- Click to Pay/NEFT: Pay your SBM-Step Up Credit Card dues from any of your other bank Savings Accounts using Click to Pay/NEFT.
- UPI

iv. Billing disputes resolution:

In the event the Card Member disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address of SBM Bank within 60 (sixty) days of receipt of the statement, failing which it would be construed that all charges indicated in the statement are in order.

- Contact Particulars Customer Care Centers:

Contact SBM Bank on following Toll-Free helpline number – 1800 1033 817 or write to customercare@smbank.co.in

- Or Customers can reach out on following Toll-Free helpline number- 1800 258 5614.
- Or they can write to us- StepUpcare@paisabazaar.com

v. Complete postal address of card-issuer:

SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, Tel No: +91 22 4302 8888

Card Issuer Contact Details : <https://www.smbank.co.in/aboutus/contact-us.php>

vi. Toll free number, email-id, and dedicated telephone number for SMS for customer care credit limit:

In case you need any help, you can:

- Call Bank's helpline number at 1800-103-3817
- Email your query or concern to customercare@smbank.co.in
- Write to Bank or visit at: SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, Tel No: +91 22 4302 8888
- Visit www.paisabazaar.com and write to StepUpcare@paisabazaar.com

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- Call at our Toll-free number - 1800 258 5614 between 9:30 a.m. to 6:30 p.m. from Monday to Saturday.

vii. Grievance Redressal Escalation:

If you are not satisfied with the response from regular channels, you can send an email to customercare@smbank.co.in or call bank's toll free number 1800 1033 817.

The registered office of our bank is- SBM Bank India, 1st Floor, Raheja Centre, Registered Office :, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021

- Additionally, you can reach out to the principal nodal officer is Prakash Narayanan who can be reached at principalnodalofficer@smbank.co.in

- Visit at www.paisabazaar.com and write to StepUpcare@paisabazaar.com calling at our Toll-free number - 1800 258 5614

- Toll-free Number for Grievance Redressal: In the event you are not satisfied with our services, you may register your grievance by dialling our toll-free number 1800 258 5614 between 9:30 a.m. to 6:30 p.m. from Monday to Saturday.

In the event of a dispute, the Bank will make suitable amends to the reporting procedure before reporting the card holder as defaulter. However, it may also be noted that such disclosure/release of information would be contingent on time available to investigate and settle such disputes raised.

Beyond this level, you can reach out to the bank as per their [escalation matrix](#).

<https://www.smbank.co.in/aboutus/grievance-redressal-mechanism.php>

If the issue remains unresolved beyond 30 days even after reaching out to the above channels, or if the response is unsatisfactory, you may write to the Banking Ombudsman for an independent review. Details of the Banking Ombudsman Scheme are available on the Reserve Bank of India (RBI) website at <https://www.rbi.org.in/>