

**SBM Rupicard Credit Card
Most Important Terms and Conditions**

The Most Important Terms and Conditions (MITC) are to be read and understood in conjunction with the Rupicard Credit Card Member Terms and Conditions (Card Member T&Cs) as communicated on www.sbmbank.co.in & <https://rupicard.com/terms/mitc>.

SBM Rupicard credit card will be an 'International' credit card ("Card" or "Credit Card") valid for usage across the globe. It is issued by SBM Bank (India) Ltd ("SBM Bank"). It is available on Mastercard/Rupay/Visa, or any other network as chosen by the Bank.

1. SBM-Rupicard secured card.

- The SBM- Rupicard Credit Card is a Credit Card issued by the Bank against a fixed deposit ("FD") created and maintained by the person who wishes to apply for the Card with the Bank.
- In order to be eligible for availing the SBM- Rupicard Credit Card, you shall be required to create and maintain a fixed deposit of minimum Rupees Five Thousand only (₹5,000) with the Bank through the Rupicard mobile app. Only one SBM- Rupicard Credit Card shall be issued at any given point to an applicant.
- The credit limit on the SBM- Rupicard 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-Rupicard 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-Rupicard Credit Card by you/Bank, the fixed deposit(s) linked to the SBM- Rupicard 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.
- Upon issuance of the SBM- Rupicard Credit Card, in addition to the Bank's right of general lien and set-off, the Bank shall mark a lien on the entire fixed deposit amount deposited by you, excluding interest earned by you, until the termination of the SBM- Rupicard Credit Card after paying off the outstanding dues or maturity of the fixed deposit, as the case may be. The SBM- Rupicard Credit Card shall be activated and be available for use by you only once the lien has been marked on the fixed deposit created by you.
- In case of the SBM- Rupicard Credit Card, the whole of the outstanding balance on the Card Account, together with the amount of any outstanding SBM- Rupicard Credit Card transactions along with interest and all other cost, charges as mentioned hereunder, effected but not yet charged to the Card Account during the usage of the SBM- Rupicard Credit Card by you will be secured by way of pledge/hypothecation/lien of such securities/fixed or term deposits/such other assets as approved by Bank and standing solely in your name, in the form and manner as prescribed by Bank.
- The prevailing rate of interest applicable at the time of auto-renewal of the fixed deposit shall be applicable on the linked fixed deposit amount.
- In case the fixed deposit is liquidated prior to the completion of its tenure, tenure-based penalty shall be charged at one (1%) percent of interest accrued on the fixed deposit from the date of creation of fixed deposit till date of liquidation of fixed deposit.
Sample Illustration: Consider that a FD of ₹10,000 is booked for 12 months at the interest rate of 6%. User decides to break it at the end of 6 months. During the time of booking FD, the interest rate for 6 months tenure was 5%. So, the pay-out will be done at an effective interest rate of 4% (5% - 1% penalty). Interest amount will be $₹10,000 \times (4/100) \times (6/12) = ₹200$. Payout amount will be $= ₹10,000 + ₹200 = 10,200$.
- The fixed deposits which are in the name of a single individual shall be eligible for SBM-Rupicard Credit Card and the fixed deposit has to be opened through the Rupicard mobile app. Nomination facilities shall be available for the fixed deposit facility.

- In the event of termination/withdrawal/cancellation of the fixed deposit or if you fail to pay the amount outstanding on the SBM- Rupicard Credit Card within sixty (60) days from the due date as mentioned in the Card Statement, or in case of termination of the fixed deposit upon your demise, the Bank shall be entitled forthwith to liquidate the entire fixed deposit amount including the interest accrued and set-off such amount against the outstanding amount payable to Bank under the Global Credit Card. Any balance remaining after the above referred deduction shall be refunded to you and the pending outstanding amount will have to be paid immediately. In case of your unfortunate demise, the SBM- Rupicard Credit Card shall stand terminated. Nominees to respective FD(s) will get settlement post deduction of total outstanding amount. Further, in case of non-payment of dues, the Bank shall report the SBM- Rupicard Credit Card held by you as delinquent to the Credit Information Companies (CICs), authorized by the RBI and such reporting shall affect your credit score adversely.
- Cardholders have an option to top-up the fixed deposit by creating a new fixed deposit within the Rupicard mobile app at the sole discretion of the Bank.

2. Fees and Charges

Please note that the entire Schedule of Fees and Charges (as mentioned further ahead), benefits and features may change at any point of time at the discretion of SBM Bank. A notice and/or intimation, in this regard, shall be provided to the card holder before implementation of such change.

3. Withdrawal Limits:

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. Available credit limit is calculated by deducting the utilized limit from the Total Credit Limit. In case the Card Member has availed of any loan within the credit limit on the Card, the outstanding loan amount will also be deducted from the Total Credit Limit to arrive at the Available Credit limit.

4. Billing:

a. 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

b. Minimum Amount Payable:

- 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, 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.
- 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 EMI / cancelled

transactions / reversals / promotional cashback will be considered as a payment towards the outstanding of the Card. EMI transactions and cash transactions will not be eligible for Reward Points. Once a transaction has been converted into EMI, it will not be eligible for reward points even if it is reversed/ written off at a later date. 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.

c. Method of payment:

Payments towards the Card Account may be made in any of the following ways and Customers can login into SBM - Rupicard Credit Card app and make payments toward Credit Card outstanding using.

- i. Net banking of any bank account- Click to Pay SBM-Rupicard Credit Card dues from any of your other bank Savings Accounts using Click to Pay.
- ii. UPI

d. 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.

i. Contact Particulars Customer Care Centers:

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

ii. Grievances Redressal/Complaints/Escalations:

In the event that you are not satisfied with our services, you may register your grievance by

1. Visiting <https://www.smbank.co.in/aboutus/grievance-redressal-mechanism.php>
2. Or calling Bank's toll-free number - 1800 1033 817

iii. Toll-free Number for Grievance Redressal: In the event you are not satisfied with our services, you may register your grievance by dialing our number 1800 1033 817 between 9:30 a.m. to 6:30 p.m. from Monday to Saturday.

5. Default and Circumstances:

- a. If the Card Member fails to pay the Minimum Amount Due by the date indicated in the billing statement, it shall be treated as default. In case of default, the Bank can forward the default report to the Credit Information Bureaus or to such other agencies as approved by law. The time period between the payment due date and the billing date indicated on the billing statement is considered as the notice period for reporting a Card Member as a defaulter. Terms and Conditions governing Credit Card facilities shall be applicable to the Supplementary Card Holders as well.
- b. Procedure for withdrawal of default report and the period within which the default report would be withdrawn after settlement of dues:
- c. SBM Bank submits the Card Member's data to CIBIL - Credit Information Bureau (India) Limited every month in the format prescribed by CIBIL. This data includes the repayment status of all Cardholders, both defaulters and current, for the previous month. CIBIL uploads the submitted data onto their server in another thirty days.
- d. Recovery of dues in case of death/permanent incapacitation of the Card Member: It shall be in accordance with the applicable laws after giving sufficient notice for payment of dues and all information regarding the outstanding dues, to the successors/nominees /legal heirs of the Card Member.

6. Termination/Revocation/Surrender of Card membership:

- a. The Card Member may at any time choose to terminate the Card Account with or without giving any prior notice. For avoiding misuse, it is advised to cut the Credit Card into four pieces ensuring that the hologram and magnetic strip are destroyed permanently. The

Card Member may terminate the Card membership at any time by writing to SBM Bank India Limited at customercare@sbmbank.co.in or reaching out to Bank's toll-free number 1800 1033 817. The termination shall only be effective once SBM Bank receives the payment of all amounts due and outstanding in respect of the said Card Account.

- b. In the event of a Credit Card program closure or at the time of renewal of Credit Card, SBM Bank at its sole discretion reserves the right to provide a Card type that is different from the existing Card type held by the card member. The credit limits and cash limits on any Credit Card at any point in time are as per the sole discretion of SBM Bank Limited.
- c. The Card application shall continue to be valid for any replacement card provided at the time of closure/renewal.
- d. Please note that if a credit card has not been used for a continuous period of 1 (one) year, the Bank will intimate the cardholder about non-usage of the card and request the cardholder to start using the card within 30 (thirty) days from the date of such intimation. If either no reply is received from the cardholder or the cardholder does not start using the card within a period of 30 (thirty) days, the card account shall be closed by the Bank, subject to payment of all dues by the cardholder.

7. Loss/Theft/Misuse of Card:

In case of loss/theft/ misuse of card, the Bank shall be guided by the 'Customer Protection Policy' updated on the website of the Bank which has been formulated based on the RBI circular on Customer Protection – Limiting Liability of Customers in Unauthorized Electronic Banking Transactions' as updated from time to time. (RBI Circular - ref. DBR.No. Leg. BC.78/09.07.005/2017-18 dated July 6, 2017) Please Note you can refer the Customer Protection Policy Note by visiting https://www.sbmbank.co.in/aboutus/sbmassest/pdf/policies/Customer_Compensation_Sub_Policy.pdf.

If a customer suspects any unauthorized transaction, the customer should inform the bank through the following channels: for blocking of card to avoid further unauthorized transaction or misuse. In case of loss / theft / misuse of the card, customer can immediately hotlist / block the card by raising a request through below channels.

- A. The Cardmember is to notify the 24-hour call Centre - 1800 1033 817 immediately if the Card is misplaced, lost, stolen, mutilated, not received then due or if he / she suspects that the credit card is being used without Cardmember's permission. Once a card is reported lost, it shall not, under any circumstance, be used if found by the Cardmember subsequently. In case of loss / theft / misuse of the card, customers can immediately block the card.
- B. The bank is not liable or responsible for any transactions incurred in the card account prior to the time of reporting of the loss of the card, and the card holder will be wholly liable for the same. After the receipt of proper notification of the loss by the Bank, the card holder's subsequent liability is zero. In addition to notifying SBM Bank about the loss or theft of the card, the Cardmember must report any theft of cards to the Police and lodge an FIR and provide the acknowledgment copy of the police complaint to the Bank.
- C. The Cardmember will be liable for all losses in case of misuse of the card by someone who obtained the PIN or the card with the consent of the corporate. The Cardholder is under obligation to take all appropriate steps to keep the card safe and not to record the PIN, One Time Password (OTP) or any other token/code issued from time to time, in any form that would be retrievable or otherwise accessible to any third party if access is gained to such a record, either honestly or dishonestly.
- D. If the Cardmember has acted fraudulently, the Cardmember would be liable for all losses. If the Cardmember acts without reasonable care, the Cardmember may be liable for all losses incurred.
- E. SBM Bank may, without referring to the Cardmember, give the police or relevant authorities any information that SBM Bank considers relevant about the loss, theft or misuse of a Card or PIN.

F. In line with RBI mandate, on the basis of the nature and purpose of transactions carried out on your credit card, customers are advised not to make any payment to the credit card through FCRA accounts. In case any payments are observed through these accounts, customers may receive a notice from the Ministry of Home Affairs seeking explanation for such payments.

G. SBM Bank reserves the right to block the Credit Card on suspected risk of compromise in order to protect the interest of the Card Member and to avoid misuse in any manner on the Card Account. The Card Member shall not be able to use the blocked Card for any transaction. In the event, the Card Member, after being informed by SBM Bank of the probable fraud risk, still requests to unblock the Card, SBM Bank shall not stand liable or responsible in any manner for any fraudulent transactions reported to it thereafter on account of fraudulent usage of the Card or otherwise.

8. Grievance Cell and Compensation Policy First level touch points:

Queries / Feedback / Complaints. The customer can reach out to the following channels:

- Call us 1800 1033 817.
- Visit us <https://www.sbmbank.co.in/aboutus/grievance-redressal-mechanism.php>
- Write to us at SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra
- Email us customercare@sbmbank.co.in
- Second level touch point: If you have not received a satisfactory response for your queries with other channels you may write to nodal.officer@sbmbank.co.in within 10 working days from initial response.

In case of further escalation, you may write to principalnodalofficer@sbmbank.co.in within 7 working days from second level escalation.

9. For further details please refer Bank's Complaints Handling Policy which is available on the website – <https://www.sbmbank.co.in/aboutus/policies.php>

10. Customer Grievance will be addressed within a period of 30 days, if your issue still remains unresolved or if you have not received response within 30 days of lodging a complaint, you may approach the Banking Ombudsman appointed by the Reserve Bank of India.

11. Failed / Unsuccessful Domestic transactions: In case of unsuccessful transaction / failure, as per harmonisation of TAT, the Bank will reverse blocked amount within 5 days if merchant claim does not arise. In case if the merchant claims such transaction, the regular dispute process will be followed as per franchise guidelines. Where it is established that the Bank had issued and activated a credit card without written consent of the recipient, the Bank would reverse the charges immediately and pay a penalty without demur to the recipient amounting to twice the value of charges reversed in this regard. Operation of the credit account shall be in accordance with SBM Bank credit card terms and conditions. Transactions reported as erroneous by customers, which require specific reference to a merchant establishment will be handled as per chargeback rules laid down by card networks (VISA / MasterCard / RuPay). The Bank will provide explanation and, if necessary, documentary evidence to the customer within a maximum period of sixty days.

12. Failure on the part of the card-issuers to complete the process of closure of credit card within seven working days shall result in a penalty of 500 per day of delay payable to the customer, till the closure of credit card, provided there is no outstanding in the credit card account.

13. Disclosure:

The Bank shall part with all available information about the Card Member, repayment history etc. to Credit Information Bureaus or to such other agencies approved by law. SBM Bank/Group Companies reserve the right to retain the application forms and documents provided therewith, including photographs, and will not return the same.

Disclaimer:

*SBM Bank may at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its product.

Schedule of Charges

1. Joining Fees, Annual Fees and Supplementary Card Fees

Joining Fee	Nil
Annual Fee/Renewal Fee	Nil

2. Finance Charges

Overdue Interest on Extended Credit		Interest on Cash Advances	
Annual	Monthly	Annual	Monthly
30.00%	2.50%	30.00%	2.50%

The interest rate may vary dynamically based on the customer's repayment behavior and performance.

3. Other Fees and Charges

Cash Advance Fees	2.5% of Rs. 300 (whichever is higher)
Late Payment Charges	₹299
Over Limit Charges	NA
Card Replacement Cost	₹500
Card Cancellation Charges	₹500 within 6 months of cancellation
Foreign Currency Transaction Charge	2.49% of the transaction amount
Interest Free Period	45 Days
GST Applicable on Fees and Charges	18% or as may be directed by Government

4. Charges in foreign currency:

- If a transaction is made in a currency other than Indian Rupees, that transaction will be converted into Indian Rupees. The conversion will take place on the date the transaction is settled with SBM Bank, which may not be the same date on which the transaction was made. If the transaction is not in US Dollars, the conversion will be made through US Dollars, by converting the charged amount into US Dollars and then by converting the US Dollar amount into Indian Rupees.
- Unless a specific rate is required by applicable law, the conversion rate from US Dollar to Indian Rupees will be at the rates provided by the network, as the case may be, on the settlement date, increased by a Currency Conversion Factor assessment (currently 2.49%) on such transactions.

A. Finance Charges

- 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.
- The rate of interest may be changed at the sole discretion of SBM Bank.
- 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
Purchase on 20th April 2022	₹2000
Total Amount Due on Statement Dated 1st May 2022	₹2000
Minimum Amount Due on Statement Dated 1st May 2022	₹100
Payment Due Date 16th May 2022	
Purchase on 15th May	₹1500
Payment Made on 19th May 2020	₹800
Interest Calculations @30% PA	
Interest on balance ₹ 500 for 42 days (from 20 Apr to 31 May)	₹17.26
Interest on ₹ 800 for 13 days (from 19 May to 31 May)	₹8.55

Total Interest (Statement - 1 June 2022)	₹25.81
GST @ 18% of interest	₹4.65
Total principal outstanding amount	₹1300.00
Total Amount Due	₹1330.45

d. GST will be applicable on interest charges.

B. Late Payment Charges (LPC):

- a. Late payment charges will be applicable if the Minimum Amount Due is not paid by the payment due date.
- b. Late Payment fee in on outstanding Amount as per the statement

Late Payment Charge	₹299
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C. Interest - Free (Grace) Period:

1. The grace period is 45 days.
2. For a statement for the period 1st April to 30th April, the payment due date is 15th of May. Assuming you have paid your previous month's dues in full, the interest free period would be:
3. For the purchase dated 1st April, interest free grace period is from 1st April to 15th May = 45 days
4. For the purchase dated 26th April, interest free grace period is from 26th April to 15th May = 19 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 payments.
5. Grace period Until bill Payment: Payment due date + 3 days.

CIC Reporting:

- If Minimum Amount Due is not paid even 3 days after the payment due date, the Card will be reported as delinquent by the Bank to the Credit Information Companies ("CICs"), authorized by the RBI.
- Non-payment of Minimum Amount Due may also lead to discontinuation of the credit card services.
- The customer will be given a 7 day notice before reporting to CIC .