

Corp Bank Credit Card - Most Important Terms & Conditions (MITC)

Definitions:

1. **"Card Account"** means the account opened in the name of the Card-Member and maintained by Corporation Bank for the purpose of usage of the Credit Card as per the terms and conditions contained herein. This will also include all add-on cards issued.
2. **"Credit-Limit"** means the limit up to which the Card-Member is authorized to spend on his Credit Card.
3. **"Cash-Limit"** means the maximum amount of cash or equivalent of cash as defined or prescribed by Corporation Bank, that the Card-Member can withdraw on his Credit Card Account. Cash-Limit forms a part of the Card Member's Credit-Limit.

A. Fees & Charges

1. **Joining Fees, Annual Fees & Renewal Fees:** There are joining fees, annual fees and renewal fees applicable on the Corporation Bank Credit Card. These fees may vary from Cardholder to Cardholder, and from offer to offer. These shall be as communicated to the Cardholder at the time of applying for the credit card. The joining and annual fees, as applicable, are directly charged to the Cardholder account and the same would be displayed in the card statement of the month in which it is charged. There are separate fees for Add-on Cards taken by the Primary Cardholder
2. **Cash Advance Fees:** The Cardholder can use the Card to access cash in an emergency from ATMs in India or overseas. A transaction fee would be levied on all such charges and would be billed to the Cardholder in the next statement. A transaction fee of **2.5%** (subject to a minimum of **Rs. 100**) will be levied for all cash advance transactions at ATMs. The transaction fee is subject to change at the discretion of the Bank. All cash advances also carry a service charge from the date of withdrawal until the date of settlement. The service charge is currently **upto 2%** per month and is subject to change at the discretion of the Bank.
3. **Other Charges:** Charges and fees, as may be applicable from time to time, are payable by Cardholders for specific services provided by Corporation Bank to the Cardholder or for defaults committed by the Cardholder with reference to his Card account
Corporation 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.
4. **Interest Free Period:** The interest free credit period could range from 20 to 50 days subject to the scheme applicable on the specific card (please refer to the schedule of charges) and the submission of claims by the merchant. **However, this is not applicable if the previous month's balance has not been cleared in full or if the Cardmember has availed of cash from ATM.**

For instance, the Corporation Bank International Silver Credit Card has an interest-free Credit Period of up to 45 days. This means that a customer who has a billing date of 10th of the month can spend on his Card from 11th August to 10th August, his bill will be generated on 10th August and his Payment Due Date will be 25th August. Hence a purchase made on 11th July will have a credit period of 45 days, while a purchase made on 8th August will have a credit period of 17 days. This period will be free of interest only if all previous dues are paid in full and there is no unpaid balance carried over from previous months.

B. Limits

1. Credit Limit: means the limit up to which the card member is authorized to spend on this credit card
2. Available Credit Limit: means the difference between the credit limit and the total amount due
3. Cash withdrawal limit: means the limit upto, which the card member is authorized to withdraw cash as advance. The cash withdrawal limit forms a part of the credit limit.

Corporation Bank at its sole discretion will determine the Card member's Credit limit and cash withdrawal limit. (Add-on Card members share the same limit). These limits are communicated to the Card member at the time of card delivery and in the monthly statements. The available credit limit at the time of the statement generation is provided as a part of the monthly statement. Corporation Bank will review the Cardmember account periodically, and increase or decrease the Cardmember credit limit based on internal criteria. Cardmembers seeking to have their credit limit increased can do so by writing to the Bank and providing financial documents declaring their income. The Bank, at its sole discretion and based on such new documents provided, may increase the Credit Limit of the Cardmember.

C. Finance Charges

1. Finance charges are payable at the monthly percentage rate on all transactions from the date of transaction in the event of the Cardmember choosing not to pay his balance in full, and on all cash advances taken by the Cardmember, till they are paid back. Finance charges, if payable, are debited to the Cardmember's account till the outstanding on the card is paid in full.
2. Finance charges on cash advances are applicable from the date of transaction until the payment is made in full.
3. When the customer carries forward any outstanding amount or avails of Cash Advance, a finance charge calculated by average Daily Balance Method, will apply to balances carried forward and to fresh billings.
4. If a Cardholder avails of the revolving credit facility of the Corporation BANK Credit Card and hence chooses to pay an amount less than the total amount due reflected in the monthly billing statement, the entire outstanding amount would attract finance charges and all new transactions will also attract finance charges, till such time as the previous outstanding amount are repaid in full.
5. Late Payment charges will be applicable if Minimum Amount Due is not paid by the payment due date, and are applicable at the rate of 30% of the minimum amount due subject to a minimum of Rs.100 and a maximum of Rs.500.
6. Overlimit charges are applicable on total outstanding exceeding the Credit Limit at the rate of 2% of the overlimit amount subject to minimum of Rs.100.

The following case will indicate the method of calculating various charges.

Assume all previous dues are paid in full and there is nil outstanding in your credit card account. Statement date is 10th of every month. Below are the transactions in the account:

| | | | |
|---------|----------------|---------------------------|--|
| July 15 | At M/s ABC Ltd | Rs 10,000 | |
| July 31 | At M/s 123 Ltd | Rs 1,000 | |
| Aug 10 | Statement Date | Amt Due - Rs 11,000 | |
| | | Min Amt Due - Rs 1,100 | |
| | | Payment Due Date - Aug 25 | |
| Aug 30 | Cheque rvd | Rs 2,000 (Late payment) | |

| | | |
|--|------------|-------------|
| 04 Sept | At M/s XYZ | Rs 1,000 |
| 06 Sept | Cheque rvd | Rs 5,000 |
| Therefore on the statement dated Sept 10 th , the following will be the charges payable | | |
| <i>Interest calculated = outstanding amt x 2% x no. of days x 12 / 365</i> | | |
| Interest on Rs 11,000 @ 2% from July 15 to Aug 30 (48 days) = $11000 \times 2\% \times 48 \times 12 / 365$ | | |
| | | = Rs 347.18 |
| Interest on Rs 9,000 @ 2% from Aug 31 to Sept 06 (7 days) = $9000 \times 2\% \times 7 \times 12 / 365$ | | |
| | | = Rs 41.42 |
| Interest on Rs 4,000 @ 2% from Sept 06 to Sept 10 (5 days) = $4000 \times 2\% \times 5 \times 12 / 365$ | | |
| | | = Rs 13.15 |
| Interest on Rs 1,000 @ 2 from Sept 04 to Sept 10 (7 days) = $1000 \times 2\% \times 7 \times 12 / 365$ | | |
| | | = Rs 4.60 |
| Total Interest payments (as on Sept 10) = 406.35 | | |
| <i>Late payment fees = 30% of Min Amt Due (Min 100 & Max 500)</i> | | |
| Late payment fees = $30\% \times 1100$ = Rs 330 | | |
| Thus total amount due on Sept 10 will be = Rs 5000 + Rs 406.35 + Rs 330 = 5736.35 | | |
| Previous Outstandings = Rs 5000 | | |
| Interest charges = Rs 406.35 | | |
| Service tax (@12.24%) = Rs 49.74 | | |
| Late Payment fees = Rs 330 | | |
| Service tax (@12.24%) = Rs 40.39 | | |
| Total Amt Due = 5826.48 | | |

D. Billing and Statement

- All card members 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. However there may be no statement generated for the period in which there has been no outstanding due and no transaction in the account in the past month. The billing statement will be dispatched on a monthly basis to customers on the mailing address as per our records by post.
- Corp Bank Credit Cards offer the Cardmember the facility of revolving credit. The Cardmember may choose to pay only the Minimum Amount Due printed on the statement. The balance outstanding can be carried forward to subsequent statements. The Cardmember can also choose to pay the Total Amount Due or any part of the amount above the Minimum Amount Due. Such payment should be made before the Payment Due Date. Any unpaid Minimum Amount Due of the previous statements will be added to the Cardmember's current Minimum Amount due in addition to the outstanding exceeding the Cardmember's Credit Limit.
- Payments made towards the cards outstanding are acknowledged in subsequent statements. Payments received against the card member's card outstanding will be adjusted against all taxes, fees and other charges, interest charges, cash advances and purchases in that order.
- Payments towards the card account may be made in any of the following ways
 - By Cheque / Draft: The card member may make a cheque or draft favouring Corp Bank Credit Card No. 4258 xxxx xxxx xxxx and drop it in the Credit Card drop boxes placed in Corp Bank branches / ATM locations.
 - By Cash: Card member can pay his credit card dues by paying in cash at any of our Core Banking Branches.

- c. Auto Debit facility: In case card member has a Corp Bank account, he can opt for a Auto Debit (Standing Instruction) facility where funds (either Min Amt Due or Total Amt Due) will be transferred to cardaccount on due date.
5. Billing Disputes resolution: All the contents of the statement will be deemed to be correct and accepted if the Cardmember does not inform Corporation Bank of the discrepancies within 60 days of the Statement Date in writing. On receipt of such information, the Bank may reverse the charge on temporary basis pending investigation. If on completion of subsequent investigations, the liability of such charges is to the Cardmember's account, the charge will be reinstated in a subsequent statement along with the associated retrieval requests charges.
6. Contact Particulars: The Cardholder can contact the Corporation Bank Credit Cards for making any enquiries for any grievance redressal through:
 - a. Calling our 24 hour customer service call center at 1800 22 6606 or 022 40426009
 - b. Through mail addressed to the Assistant General Manager, Credit Card Division, Corporation Bank Head Office, ManglaDevi Temple Road, Mangalore 575 001
 - c. Through e-mail to hoccd@corpbank.co.in
7. **Grievance redressal escalation:** In case the cardmember does not obtain a satisfactory response within 60 days of the making of the complaint, may write a mail to agm-creditcards@corpbank.co.in or send a letter to The General Manager, Credit Cards Division, Corporation Bank Head Office, ManglaDevi Temple Road, Mangalore 575 001 or fax the same to 0824 - 2444161. Alternatively, the cardmember can also furnish a complaint to the local Banking Ombudsman.

E. Insurance Cover

1. The Card Member may be offered various Insurance Benefits from time to time by the Bank through a tie up with the Insurance Company. The date of activation of such policy will be communicated through the website. The Card Member specifically acknowledges that in all cases of claim, the Insurance Company will be solely liable for settlement of the claim, and he/she will not hold Corporation Bank responsible in any manner whether for compensation, recovery of compensation, processing of claims or for any reason whatsoever.

F. Default

1. In the event of default, the Cardmember will be sent reminders from time to time for settlement of any outstanding on the card account, by post, fax, telephone, e-mail, SMS messaging and/or engaging third parties to remind, follow up and collect dues. Any third party so appointed, shall adhere fully to the code of conduct on debt collection.
2. Recovery procedure in case of default:
 - a. Right of Lien: The bank, at any time and without notice, will have lien and right to set-off on all monies belonging to the Cardmember and/or add on Cardmember standing to their credit in any account/custody of the bank, if upon demand by the bank, the balance amount on the card account is not repaid within the prescribed time.
 - b. The cardmember hereby unconditionally agrees and confirms that Corporation Bank has a right to appoint agents for recovery of outstandings or to initiate any action by law for recovery of money owed to the Bank. The cardmember shall be liable for all costs associated with the collection of dues, legal expenses and decretal

amounts with interest, should it become necessary to refer the matter to any agent or where legal resources for enforcement of payment have been deployed.

3. Recovery of dues in case of death/permanent incapacitation of card holder: The whole of the outstanding balance on the Card Account, together with the amounts of any outstanding Card transactions, effected but not yet charged to the Card Account, shall become immediately due and payable in full to Corporation Bank, by the Card Member, his/her successors, nominees, legal heirs in the event of his/her death (after adjustment of credit shield benefit if subscribed by the Card Member) or insolvency or winding up of the business of the Card Member.
4. Fair Practices in Debt Collection: We assure that the Bank and/or its agents shall abide by the Fair Practices Code for Lenders and also the Bank's code for collection of dues and repossession of security and shall observe strict customer confidentiality. The Bank or its agents will not associate to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude the privacy of the credit card holders' family members, referees and friends, making threatening and anonymous calls or making false and misleading representations

G. Termination / Revocation of the Card Membership

1. The Cardmember may terminate the card membership at any time by writing to Corporation Bank at the following address: "Assistant General Manager, Credit Card Division, Corporation Bank Head Office, ManglaDevi Temple Road, Mangalore 575001" along with the cards cut diagonally to pieces. All the cards including the add-on cards will be terminated basis the written request. Termination will be effective only after receipt of the cut cards and payment of all amounts outstanding to the card account. No annual, joining or renewal fees shall be refunded on a pro-rata basis.
2. Corporation Bank may also restrict, terminate or suspend the use of the Credit card at any time without prior notice if the Bank reasonably believes it necessary for business or security reasons. Corporation Bank can suspend the facility on the Credit Card, if the Cardmember defaults on the payment due or exceeds the credit limit extended. The Card must not be used after the Agreement ends or if the card account is suspended.
3. In such a situation, the Cardmember must (subject to any default or other notice required by law) immediately pay Corporation Bank the total outstanding Balance on the Account. This includes all amounts due to Corporation Bank under the Agreement, including all transactions and other amounts not yet charged to the Account. The card will not be considered as closed until the Cardmember has paid all such due amounts.

H. Loss / Theft / Misuse of the Card

1. The Cardmember must notify the 24-Hour Call center immediately if the Primary or any Additional credit card is misplaced, lost, stolen, mutilated, not received when due or if he/she suspects that the credit card is being used without Cardmember's permission. Once a card is reported lost, it should not, under any circumstance be used if found by the Cardmember subsequently. As the Add-On card is an extended facility given on the primary Card Account, the Add-On card is rendered invalid when the primary card is reported lost. Similarly, if the Add-On card is reported lost, the primary Card Account and other Add-on cards are invalidated.
2. The Bank is not liable or responsible for any transactions incurred on the card account prior to time of reporting of the loss of the card, and the Cardmember will be wholly liable for

the same. After the receipt of proper notification of the loss by the Bank, the Cardmember's subsequent liability is zero. In addition to notifying Corporation Bank about the loss or theft of the Card, the Cardmember must report any theft of Cards to the Police and lodge an FIR.

3. 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 Cardmember or an Additional Cardmember.
4. If the Cardmember has acted fraudulently the Cardmember will be liable for all losses. If the Cardmember acts without reasonable care, the Cardmember may be liable for all losses incurred.
5. Corporation Bank may, without referring to the Cardmember or any Additional Cardmember, give the police or other relevant authorities any information that Corporation Bank consider relevant about the loss, theft or misuse of a Card or PIN.

I. Disclosure

The Cardmember acknowledges that as per existing business practices, the Bank is authorised to disclose from time to time any information relating to the Credit Card(s), to any credit bureau (Existing or Future) without any notice to the customer. The Credit Information Bureau India Ltd. (CIBIL) is an initiative of the Government of India and Reserve Bank of India to improve the functionality and stability of the financial system. All banks and financial institutions participating in this initiative are required to share customer data with CIBIL. In view of this we wish to inform the Cardmember that the bank is authorised to disclose any information relating to credit card(s) default by the customer, to CIBIL and to any other credit bureau (Existing and Future) in case the card is overdue, with a notice of 15 days. The Cardholder's name will be withdrawn from any defaulter's list, as the Bank may deem fit, only if the entire outstanding amount is realized from the Cardholder. This withdrawal will be effected within 60 days from the Cardholder having paid the full and final amount to the Bank. We also wish to inform the Cardmember that the bank will, at its own discretion, record specific conversations between the Cardmember and the representative of the Bank, in cases of grievance related conversation or payments-recovery-related conversations or any other conversation, that the Bank may deem fit.

- J. The terms & conditions governing the credit card operations are subject to changes from time to time and the Bank shall arrange to give a minimum of one months notice to the cardholders in this regard.

Service Charges

| Sl No | Type of fee | Classic | Gold |
|-------|---|--|-------|
| 1. | Joining / Renewal fee (General) | NIL | NIL |
| 2. | Annual fee - Main card (General) | Rs 250 | 500 |
| 3. | Annual fee - add on card (General) | Rs 100 | 300 |
| 4. | Interest on revolving credit facility (p.m) | 2% | 1.75% |
| 5. | Cash advance transaction fee | 2.5% (Min Rs 100) | |
| 6. | Interest on cash advance (p.m) | 2% | 1.75% |
| 7. | Late payment fees (per occasion) | 30% of Min Amt Outstanding (Min Rs 100 & Max Rs 500) | |

| | | |
|-----|---|--|
| 8. | Over limit charges | 2% on over limit amt (Min Rs 100) |
| 9. | Return of cheque | Rs 100 |
| 10. | VISA ATM access charges | Cash - Rs 50 & Non-cash Rs 30 |
| 11. | Duplicate statement request (beyond 3 months) | Rs 50 |
| 12. | Replacement card | Rs 100 |
| 13. | Duplicate PIN | Rs 15 |
| 14. | Charge slip request | Rs 100 |
| 15. | Limit enhancement | Rs 100 |
| 16. | Balance Transfer processing fee | Rs 100 |
| 17. | Balance Transfer Interest charges | 1.49% |
| 18. | Dial a DD - Transaction fee | 1% of DD amount (Min Rs 100) |
| 19. | Conversion to EMI payment | Processing fee - 1% of principal Preclosure fee - 2% of outstanding Interest - 12% pa (flat) |
| 20. | International transaction fee | 2% markup |
| 21. | Airline ticket booking | 2.5% |
| 22. | Railway bookings surcharge | 2.5% |
| 23. | Fuel surcharge | 2.5% |
| 24. | Service tax | 12.24% (applicable on all fees, interest and other charges) |

All cards issued in the first year are "Life Time Free Cards"