

# SBM Epic Credit Card

## MOST IMPORTANT TERMS & CONDITIONS

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### A) Fees and Charges

Sr. No.	Fees and Charges*	Amount (in INR)
i.	Joining Fees for Primary Cardholder & Add-on Cardholder	Rs. 200 + GST
ii.	Annual Membership/Renewal Fees for Primary Cardholder & Add-on Cardholder	Upto Rs. 500 + GST
iii.	Cash Advance Fee/ Domestic ATM Withdrawal Fee	NA
iv.	Service Charges levied for transactions	
	Foreign currency transaction charges (POS & Ecomm. Transactions)	Upto 3% of Transaction Amount + GST
	ATM Balance Enquiry Fee	NA
	Interest Free Period	15 to 45 Days
	Grace Period	Payment Due Date + 3 Days
	Finance Charges/ Interest Charges	2.5% Per Month 34.49% Per Annum
	Late Payment Charges	Flat 2.5% of Amount Overdue (Minimum: Rs. 1000) + GST

\*The charges may change from time to time and all changes will only be communicated to your company. These charges will be levied on the card.

#### Please Note:

- 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.
- Credit Limit, Available Credit Limit will be communicated once the application is processed.

#### iv. Interest free (Grace Period) illustrated with examples.

- Interest-Free Credit Period is the time period from the date of transaction to the due date of payment, wherein interest free payment can be made, subject to the payment of entire outstanding on or before the payment due date by the cardholder.
- For all cases in this unsecured commercial credit card program, entire amount will become outstanding on the payment due date and there's no carry forward of balance allowed.
  - a. The interest free period is upto 45 days.
  - b. Grace period of 3 days given after payment due date to accommodate for processing time of payments.

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c. Illustrative example for the calculation of interest free grace period:

Billing Cycle: 8<sup>th</sup> Jan'24 to 7<sup>th</sup> Feb'24.

Payment Due Date: 22<sup>nd</sup> Feb'24.

Interest Rate: 34.49% Per Annum

Sr. No.	Purchase Amount (Rs.)	Outstanding Amount	Purchase Date	Interest-Free Period	Interest Amount (Rs.)	Total Outstanding Interest Amount (Rs.)
i)	25000	25000	11th Jan'24	11th Jan'24 – 21st Feb'24 (42 days)	867.13	20863.55
ii)	300000	325000	15th Jan'24	15th Jan'24 – 21st Feb'24 (38 days)	10182.41	
iii)	600000	925000	9th Feb'24	9th Feb'24 - 21st Feb'24 (13 days)	9814.01	

Grace Period: Payment Due Date + 3 Days (means 25<sup>th</sup> Feb'24)

Hence, on the Payment Due Date, the entire outstanding amount with total outstanding interest & GST will become due & Corporate is obligated to repay the same on the payment due date or within 3 days after the due date is over.

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

- Revolving credit pertains to the case where cardmember chooses to pay the amount less than the total due amount as reflected in the monthly statement.
- Cash advances pertain to cash withdrawal from ATMs which is not allowed in this unsecured commercial credit card program.
- 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

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they are paid back. Same if payable, are debited from card members account till the total outstanding is paid in full.

- When the customer carries forward any outstanding amount, a finance charge calculated by average Daily Balance Method, will apply to balances carried forward.
- Please Note: Finance Charges and other charges are subject to change at the discretion of SBM Bank.

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

- Overdue: Means, the principal interest/ any charges levied on the credit card which are payable but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.
- For all cases in this program, Total Amount Due (TAD) will always be considered as total outstanding amount due on the payment due date. There is no concept of carrying forward of balance by paying Minimum Amount Due (MAD) because there is no MAD.
- So, in the above example, total outstanding amount with total outstanding interest amount & applicable GST on it will become immediately overdue on the payment due date (22<sup>nd</sup> Feb'24) and has to be paid on the due date or within the grace period.

### 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.
- For all cases in this unsecured commercial credit card program, Total Amount Due will always be outstanding on the payment due date and will have to be paid in full as there's no concept of part payment or Minimum Amount Due. If not paid fully or paid partly, Late Payment Charges will be applicable, i.e., Flat 2.5% of Amount Overdue (Minimum: Rs. 1000 + GST).
- Outstanding payment should be made before the Payment Due Date. Clear funds need to be credited to SBM Bank Card account on or before payment due date to avoid Late Payment Charges (if any). The Card member is advised to make the payment to the Communicated account details for the settlement of credit outstanding.

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- Payments made towards the card outstanding are acknowledged in subsequent statements.
- Payments received against the Cardmember's card outstanding will be adjusted against all pre-closure of outstanding amount, GST, Fees & Charges (Other than Finance Charges), Finance Charges, EMI and Retail Purchases in that order.

### **B) Drawal Limits**

#### i. Credit Limit:

- SBM Bank at its sole discretion will determine the Cardmember's credit limit.
- These limits are communicated to the Cardmember 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.
- Credit limit on any card account may be reviewed as per the bank policies, specified from time to time. The bank reserves the right to decrease and/or unconditionally cancel the limit assigned to the card. In such an instance the bank will inform immediately including the reason thereof, by SMS/e-mail followed by confirmation in writing.

#### ii. Available Credit Limit:

- The available credit limit at the time of the statement generation is provided as a part of the monthly statement.
- 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.
- For this unsecured commercial credit card program, ATM withdrawals are not permitted.

### **C) Billing**

#### i. Billing statements- periodicity and mode of sending:

- SBM Bank will send the Cardmember / Corporate a Monthly statement showing the payments credited and the transactions debited to the Cardmember's account since the last statement. The Bank will e-mail the statement of transactions in the card account monthly to the e-mail address as per the records with the Bank.

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- 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:

- As it's an unsecured commercial card program, there is no Minimum Amount Due applicable against the Outstanding Billing amount. The Repayment for the respective outstanding bill shall be paid in full.
- The entire outstanding amount will become Total Amount Due on the payment due date.

### iii. Method of payment:

- Total outstanding amount as indicated in the outstanding bill of the Corporate has to be repaid in full on the payment due date.
- Repayment of outstanding amount can be made via NEFT/RTGS to the Virtual Account Number (VAN) as created for the respective Corporate in which the credit limit has been setup by the Bank.
- Repayment in VAN has to be made from the respective current account of Corporate which may be in SBM/ Other Bank.

### iv. Billing disputes resolution:

- All the contents of the statement will be deemed to be correct and accepted if the Cardmember does not inform SBM Bank of the discrepancies within 30 days of the Statement Date in writing. On receipt of such information, SBM Bank may reverse the charge on a temporary basis pending investigation.
- If on completion of subsequent investigations, the liability of such charges is to the Cardmembers account, the charge will be reinstated in a subsequent statement along with the associated retrieval requests charges (if any).
- Upon receipt of dispute from customers, within a maximum period of thirty days, Bank would provide necessary documents, wherever applicable and received from the Member Bank, subject to operating guidelines laid down by the respective franchisee like Visa/Master Card/Rupay etc. Bank shall exercise due care on its part in due course of issuance of card PINs / Codes & and the Bank ensures to share any Confidential data of the customer / cardholder only with the said customer / Cardholder.
- GST levied will not be reversed on any dispute on Fee & Charges / interest.
- Kindly refer our Customer Protection Policy for electronic banking transactions at <https://www.sbmbank.co.in/aboutus/sbmassest/pdf/policies/Customer-Treatment-Policy.pdf>

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- Contact SBM Bank on following Toll-Free helpline number – 1800 1033 817 or write to [customercare@smbank.co.in](mailto:customercare@smbank.co.in)
- When the card member receives a merchant refund for a transaction incurred earlier on the card it will be credited to the card account upon receipt which will be adjusted towards the last statement balance / billed outstanding.
- If the said refund amount is greater than the last statement balance / billed outstanding, then the excess amount post adjustment against last statement balance / billed outstanding will be refunded to your account, provided the said merchant refund had originated from a transaction incurred prior to the last statement date. If the merchant refund received pertains to a recent transaction incurred post the last statement date, then the refund received will be credited to the card account and adjusted against the original transaction.

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](mailto: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

vii. Contact Details of Grievance Redressal Official:

- Level 1: Customer Care: [customercare@smbank.co.in](mailto:customercare@smbank.co.in) or 1800 103 3817
- Level 2: Nodal Officer: [nodal.officer@smbank.co.in](mailto:nodal.officer@smbank.co.in)  
Reema Dalvi: [reema.dalvi@smbank.co.in](mailto:reema.dalvi@smbank.co.in)
- Level 3: Principal Nodal Officer: [principalnodalofficer@smbank.co.in](mailto:principalnodalofficer@smbank.co.in)  
Prakash Narayanan: [prakash.narayanan@smbank.co.in](mailto:prakash.narayanan@smbank.co.in)
- 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
- 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>

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- 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/>