

**MOST IMPORTANT
TERMS
AND
CONDITIONS
(MITC)**



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.
(Scheduled Bank)



**MOST IMPORTANT TERMS
AND CONDITIONS (MITC)**

Ver. 2.0

Corporate & Registered Office:
Saraswat Co-Operative Bank Ltd.
Ekanath Thakur Bhavan,
953, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

**SARASWAT BANK RUPAY CREDIT CARD
MOST IMPORTANT TERMS AND CONDITIONS
(MITC)**

1) FEES AND CHARGES

A. Fees payable on the Credit Card by the Cardholder

- Joining Fees
- Annual Fees

The fees may vary for each Cardholder, and from offer to offer. The same is communicated to the Cardholder at the time of applying for the credit card. The above fees as applicable are billed to the card account and are stated in the card statement of the month in which it is charged.

B. Cash Advance Fees

The Cardholder can use the Card to access cash in an emergency from ATMs in India or abroad. A transaction fee of 1.00% (Minimum ₹ 100) would be levied on the amount withdrawn and would be billed to the Cardholder in the next statement. The transaction fee is subject to change at the discretion of Saraswat Co-operative Bank Ltd. All cash advances also carry a finance charge from the date of withdrawal until the date of full payment.

C. Charges

- i) Charges and fees, as may be applicable from time to time, are payable by Cardholder(s) for specific services provided by Saraswat Co-operative Bank Ltd. to the Cardholder or for defaults committed by the Cardholder with reference to his card account.
- ii) Saraswat Co-operative Bank Ltd. 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 Cardholder.

D. Interest Free Period

The maximum interest free period is 45 days subject to the scheme applicable on the specific credit 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 Cardholder has availed of cash from ATM. For instance, Saraswat Bank Rupay Credit Card has an interest free Credit period 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 October to 10th November. The bill will be generated on 10th November and the Payment Due Date will be 25th November. Hence a purchase made on 28th October will have a credit period of 28 days, while a purchase made on 10th November will have a credit period of 15 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.

2. LIMITS

Saraswat Co-operative Bank Ltd. at its sole discretion will determine the Cardholder(s) Credit limit and cash withdrawal limit. (Add-on Cardholders share the same limit). These limits are communicated to the Cardholder 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. Saraswat co-operative Bank Ltd. will review the Cardholder account periodically, may decrease the Cardholder credit limit based on internal criteria. In such an instance the Bank will inform immediately including the reason thereof, by SMS/e-mail followed by confirmation in writing. Cardholder 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 Cardholder.

3. FINANCE CHARGES

- Finance charges are payable at the monthly percentage rate on all transactions from the date of transaction in the event of the Cardholder choosing not to pay his balance in full, and on all cash advances taken by the Cardholder, till they are paid back. Finance charges, if payable, are debited to the Cardholders account till the outstanding on the card is paid in full.
- Finance charges on cash advances are applicable from the date of transaction until the payment is made in full.
- When the Cardholder carries forward any outstanding amount or avails of Cash advance, finance charge will apply to balance carried forward and to fresh billings.
- Late payment charges will be applicable if Minimum Amount due is not paid by the payment due date. Clear funds need to be credited to Saraswat Bank Credit Card Account on or before the payment due date, to avoid Late Payment charges. (Please refer to Schedule of Charges).

Example,

Card Statement Date 10th of every month
Transaction done between 11-10-2018 till 10-11-2018 Retail Purchase of ₹ 5000 on 13-10-2018 Online Purchase of ₹ 10000 on 23-10-2018

Assuming no previous balance carried forward from the statement dated 10-10-2018, the cardholder will get his statement Date 10-11-2018 Showing ₹ 15000 transactions.

The Cardholder needs to make payment against the outstanding by 25-11-2018 i.e. 15 days from the Statement Date, for anything between the entire amount or Minimum Amount Due.

If the cardholder does not make the payment of the Minimum Amount Due or more by 25-11-2018, he would be charged a Late Payment Charge of ₹ 250. GST will be applicable on late payment Charges.

- Overlimit charges are applicable on total outstanding exceeding the Credit Limit. (Please refer to schedule of charges)

The following illustration will indicate the method of calculating finance charges

Assume that you have paid all previous dues in full and do not have any amount outstanding in your Credit Card Account. Your Card Statement date is 10th of every month. Transaction period between 11-10-18 till 10-11-18, with due date as 25-11-18. The following is the list of transactions you have done on your Card account.

Date	Particulars	Amount
07/11/18	Purchase	2000
10/11/18	Statement Due	2000
	Minimum Amt Due 5%	200
25/11/18	Payment Due Date	
28/11/18	Purchase	600
03/12/18	Payment Mode	1600

Thus, on the statement Date 10-12-18, the following will reflect as the components of the total amount payable by you:

Interest Calculated = (outstanding amount x 1.75% pm x 12 months x no of days) / 365

Therefore,

- a) Interest on 2000 @1.75% pm from 7th November to 2nd Dec. (i.e. 26 days) = 29.92.

Interest on 400 (2000 less 1600) @ 1.75% pm from 3rd Dec to 10th Dec. (i.e. 8 days) = 1.84.

Interest on 600 @1.75% pm from 28th Nov to 10th Dec. (i.e. 13 days) = 4.49.

Thus total interest of ₹ 36.25

- b) Late payment charges = ₹ 250
- c) Total principal amount outstanding = 1000.00
(600 fresh spend + balance 400 outstanding from last month's billing period)

Hence, total Amount Due = (a) + (b) + (c) = 1286.25. GST will be applicable on interest and late payment charges.

Please note that the Finance Charges and other charges are subject to change at the discretion of Saraswat Co-operative Bank Ltd.

Also please note that if the Cardholder exceeds the Credit limit of the accounts, Over limit Charges will be levied on the account. For a list of charges that may be levied at specific instances, please refer to the Schedule of Charges Available at the end of this document.

4. BILLING AND STATEMENTS

- The Bank will send at the Cardholder's specified registered email address, a statement once a month for each billing period during which there is any transaction or an amount outstanding of at least INR 50, on the card account.
- Non-receipt of statement would not affect the Cardholder's obligations and liabilities under this Agreement and he/she shall be liable to settle at least the Minimum Amount Due before the payment due date.
- Minimum Amount Due is calculated as 5% of Total Amount Due or such other amount as may be determined by Saraswat Co-operative Bank Ltd. at its sole discretion.

Please note that EMIs are added to the Minimum Amount Due in full.

- The Cardholder agrees that it is his/her responsibility to notify the Bank in case of non-receipt or discrepancy in his monthly statement within 15 days of his statement billing date. In case the Cardholder does not notify the Bank of any such event, the statement will be deemed to have been delivered and conclusive.

- All the contents of the statement will be deemed to be correct and accepted if the Cardholder does not inform Saraswat Co-operative Bank Ltd. of the discrepancies within 60 days of the Statement Date in writing. On receipt of such information, Saraswat Co-operative Bank Ltd. may reverse the charge on temporary basis pending investigation. If on completion of subsequent investigations, the liability of such charges is to the Cardholder(s) account, the charge will be reinstated in a subsequent statement along with the associated retrieval requests charges. Upon receipt of dispute from customer/s, within a maximum period of sixty days, "Bank would provide necessary document/s, wherever applicable and received from the Member Bank, subject to operating guidelines laid down by Rupay"
- We request you to make timely payment of the amount due on the Card account. The payment details' including the default in payment is reported to the Credit Bureaus.
- Any Excess payment/credit will get adjusted against the unbilled transactions.
- The Cardholder can contact the Bank through any of the following communication channels for any enquiries and/or redressal of concerns.
 - (a) 24-Hour Customer Service Centre: 1800 266 9545
 - (b) Through mail – Manager, Saraswat Co-operative Bank Ltd., Credit Card Cell, Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Maharashtra
 - (c) By email - creditcards@saraswatbank.com

MAKING PAYMENT – THE EASY WAY

All payments are to be made in Indian Rupees only. The Cardholder can avail the benefits of following modes of effecting payment to the bank.

- In case the Cardholder has an Account with Saraswat Co-operative Bank Ltd, he/she can

opt for Auto Debit facility wherein funds can be transferred from the Cardholder's account to the Credit Card Account as per the terms and conditions of the Auto Debit Facility.

- Customer can also make payment through NEFT fund transfer mode from other bank account
- Using Saraswat Bank – Internet Banking service to avail facility of account to account transfer of funds.
- For payments through IMPS/NEFT/Net Banking; quote the 16-digit Card Number as the Account Number and IFSC Code would be SRCB0000001
- Cheque/draft favouring “Saraswat Bank Credit Card No. XXXXXXXXXXXXX can be deposited at any of our branch network. You are advised to deposit cheques at least 3 working days prior to the payment due date to ensure timely credit to your card account and avoid levy of penal charges. Requested to write your name and mobile number on the reverse of the cheque, so as SMS can be sent on receipt of your cheque. Customers are requested not to deposit “post dated cheque” as the Bank at its sole discretion may reject all the post dated cheques.
- Through Cash Payment at the Branches by quoting the 16 digit Card Number. Payment received against card outstanding will be adjusted against all Interest Charges, Taxes, Fees, Cash Advance, EMIs and Purchase, in that order.

5. DEFAULT AND CIRCUMSTANCES

- In the event of default, the Cardholder will be sent reminders from time-to-time by representatives of Saraswat Co-operative Bank Ltd. including third parties appointed by Saraswat Co-operative Bank Ltd. for settlement of any outstanding on the Credit Card Account, by post, fax, telephone, electronic mail, SMS messaging and/or engaging its representatives to remind, follow up and collect dues. Any third party so

- appointed, shall adhere to the code of conduct on debt collection as applicable from time-to-time.
- In the event that the Cardholder commits an instance of default, the Bank at its sole discretion will be entitled to:
 - o Withdraw all Credit Card facilities extended to the Cardholder.
 - o Ask the Cardholder to pay immediately all outstanding balance on the card.
 - o Exercise the Bank's right to lien and set-off amount outstanding against any monies / deposits / accounts maintained in the Cardholder's name with the Bank.
 - o Proceed independently of any right to lien/set-off to recover all outstanding in a lawful manner deemed fit by the Bank.
 - o Without prior notice to the Cardholder and under confidentiality, disclose to the Reserve Bank of India or any authority, credit bureau or any government authority or any other body/person the identity of the Cardholder and the fact that the Cardholder has committed an instance of default.
 - The Bank shall be entitled to withdraw any default report issued at its sole discretion in case:
 - o The defaulter in question has liquidated his entire outstanding dues with the Bank or settled his/her dues with the Bank.
 - o A court verdict has been received instructing the Bank to de-list the Cardholder against the Bank in a legal suit filed by or against the Bank. Decisions are taken on a case-to-case basis up on individual reviews.
 - In the event of death or permanent disability of a Cardholder, Saraswat Co-operative Bank Ltd. reserves the right to pursue all courses available to it under law and equity at its discretion, to recover any card account(s) outstanding(s), including recovery of the Card outstanding from any applicable insurance cover or from the heirs/ executors/ administrators of the Cardholder.

6. TERMINATION/REVOCATION OF CARD MEMBERSHIP

- The Cardholder may terminate this Agreement at any time by way of a written request to "Manager, Saraswat Co-operative Bank Ltd., Credit Card Cell, Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, along with the card/s 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.
- In case the Bank notices unusual and abnormal transaction pattern in the use of the Card, the Bank will try to establish contact with the customer on the registered phone number of the customer available on its records to verify the bonafideness of the card transaction. Failure on the part of the Bank to establish contact with the customer, the Bank may restrict/ terminate the use of the Card without any further notice, if the Bank reasonably believes it necessary in the interest of the Cardholder and/or for security reasons.
- The Bank can suspend the facility on the Credit Card, if the Cardholder defaults on payment due or exceeds the credit limit extended. The Credit Card must not be used after the agreement has ended or if the card account is suspended.
- In such a situation, the Cardholder must (subject to any default or other notice required by law) immediately pay Saraswat Co-operative Bank Ltd. the total outstanding Balance on the Account. This includes all amounts due to Saraswat Co-operative Bank Ltd. 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 Cardholder has paid all such due amounts.

- The death or in-capacitance of a Cardholder, insolvency/ dissolution/ bankruptcy / or winding up of a Corporate Body of a Cardholder shall automatically cancel the card issued to the Cardholder as well as any Add-on Cardholder. The Card account would also be liable to be suspended on instructions from any government/ regulatory body. All amounts outstanding on the Card Account shall be deemed to have immediately become due on death or in-Capacitance, insolvency, bankruptcy, winding up or instruction from government / regulatory bodies, as the case may be, and Bank shall be entitled to recover the same in accordance with the relevant laws in force without prejudice to the obligation of the Cardholder to forth with pay all outstanding amounts.

7. LOSS/THEFT/MISUSE OF CARD

- The Cardholder must notify the 24-Hour Customer Service Centre immediately if the Primary or any add-on Credit Card is misplaced, lost, stolen, mutilated, not received when due or if he/she suspects that the credit card is being used without Cardholder(s) permission. Once a card is reported lost, it should not, under any circumstance be used if found by the Cardholder 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.
- 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 Cardholder will be wholly liable for the same. After the receipt of proper notification of the loss by the Bank, the Cardholder(s) subsequent liability is zero. In addition to notifying Saraswat Co-operative Bank Ltd.

about the loss or theft of the Card, the Cardholder must report any loss or theft of Cards to the Police, lodge a FIR and provide acknowledgment copy of police complaint.

- The Cardholder 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 Cardholder or an Additional Card holder.
- If the Cardholder has acted fraudulently the Cardholder will be liable for all losses. If the Cardholder acts without reasonable care, the Cardholder may be liable for all losses incurred.
- Saraswat Co-operative Bank Ltd. may, without referring to the Cardholder or any Additional Cardholder, give the police or other relevant authorities any information that the Bank consider relevant about the loss, theft or misuse of a Card or PIN.
- An optional insurance product may be availed of by the Cardholder(s), at his/her own discretion, to cover the liability arising in the event of any fraudulent transactions on the credit card.

8. GRIEVANCE CELL

In the rare event of not being satisfied with the response from any of the recent contacts with the Bank, you can write to: The Manager, Grievance Cell, Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 or reach us on phone 022-24005555 between 10:00 am to 5:00 pm Monday to Friday. Please quote your 16 digit Saraswat Bank Credit Card Number in all your correspondence with us.

9. DISCLOSURE

- The Cardholder(s) hereby expressly authorise the Bank for the purpose of Credit verification or reference checks, protection of its interests etc., to disclose all / any information / documents relating to the Cardholder /this Agreement and/or any other agreements or upon default committed by the

Cardholder, to the Reserve Bank of India, Income Tax Authorities, tribunals, courts, judicial bodies, other banks, credit bureau, financial institutions or any other third party in conformity with the disclosure norms as applicable from time-to-time.

- The Cardholder hereby agrees that the information furnished by the Cardholder in the application or otherwise, may be further used by Bank for marketing purpose to sell Card related offers, including but not limited to balance transfer, EMI offers, cash related offers, insurance products, etc. from time-to-time. Further, Bank may use this information to market other products of Bank from time-to-time in conformity with the disclosure norms as applicable.
- Bank may also use the information provided by the Cardholder for marketing their products via telemarketing channels/calls or direct mail or any other channel of Communication deemed fit by the Bank. For ensuring that the Cardholder(s) are not inconvenienced, the Bank maintains a 'Do-not Call' registry and if the Cardholder(s) would not like to be called for any marketing offers, they may inform the Bank for listing their said contact numbers in the 'Do-not-Call' registry.
- The Cardholder acknowledges that, as per the business practices and applicable provisions, the Bank is authorised to share Cardholder information with any existing or future Credit Bureaus as determined by the Bank from time-to-time. The Cardholder further acknowledges that the Bank is entitled to share such information without providing prior notice to the Cardholder, and such information may pertain to positive or negative performance/ default by the Cardholder.
- The Credit Information Bureau of India Ltd. (CIBIL) is an initiative of the Government of India and the Reserve Bank of India (RBI) to improve the functionality and stability of the Indian financial system. This is in line with

RBI's effort to provide an effective mechanism for exchange of information between banks and financial institutions, thereby enabling Cardholders to avail of better credit terms from various institutions.

- All banks and financial institutions participating in this initiative are required to share Cardholder's data with CIBIL. In view of the above, the Bank wishes to inform the Cardholder's that Saraswat Co-operative Bank Ltd. shall be reporting the data pertaining to the Cardholder's Account with them to CIBIL. This data will be updated on a regular basis for all its Cardholders and the Bank thanks the Cardholder(s) for their continued support and Co-operation in this matter. Such update may take 45-60 days to reflect in credit bureau report.
- Saraswat Bank Credit Card makes no guarantee as to the accuracy or quality of information published and/or archived on the Saraswat Bank Credit Card. All information provided through the Saraswat Bank Credit Card regarding the products and services provided by the Saraswat Bank Credit Card is subject to change without prior notice. Reasonable efforts are taken to ensure accuracy and integrity of all information provided here, but Saraswat Bank Credit Card shall not be responsible for any misprints, out-of-date information, technical snags or errors which arises due to technical fault. Saraswat Bank Credit Card makes no warranty, express or implied, or assumes any legal liability or responsibility for the accuracy or completeness of any information contained or provided through the Saraswat Bank Credit Card.
- It is the Cardholder's responsibility to notify the Bank in case of non-receipt or discrepancy in his monthly statement within 60 days from the Statement Date. In case the Cardholder does not notify the Bank of any such event, the Statement will be deemed to have been delivered and conclusive.

- The Bank also reserves the right to include your name in the list of defaulters and share the conduct of your Credit Card Account with other Banks / Financial Institutions, Credit Information Companies and Statutory Bodies in accordance with the Credit Information Companies (Regulation) Act, 2005, as amended from time to time.

Calculations Finance and other Charges

Late Payment Charges

Charges will be applicable if Minimum Amount Due is not paid by the payment due date.

Example-1

Card Statement Date 10th of every month
Transaction done between 11.12.18 to 10.01.19

- 1) Retail Purchases of ₹ 5000 on 18.12.18
- 2) Online Purchases of ₹ 5000 on 28.12.18

Assuming no previous balance carried forward from the 10th December 2018 Statement, the card holder will get his 10th January 2019 Statement Showing ₹ 10000 Transactions. The cardholder needs to make payment against the outstanding by 25th January 2019, i.e. 15 days from the Statement Date, for anything between the entire amount or Minimum Amount Due. If the cardholder does not make the payment of the Minimum Amount Due or more by 25th January 2019, he would be charged a late payment charges of ₹ 250.

Charges on Over limit Account

As a service gesture Saraswat Bank may approve certain transactions attempted by the cardholder which are over and above the credit limit. Please note that if the outstanding amount exceeds the credit limit, an over limit fee of ₹ 500 will be levied. Over-limit status may also be applied because of fees and/or interest charges.

Other Charges

Foreign Currency Transactions fee 3.0%

The exchange rate used to convert Foreign Currency transaction into INR will be determined by RuPay, basis the exchange rates governed by them on the date the transaction is settled with Saraswat Bank, which may not be the same date

on which the transaction was made. The Foreign currency transaction fee of 3.0% will be applied on INR conversion amount shared by RuPay.

Finance Charges (Service Charges)

Example 2 - Annual Fees Charged to Statement and Minimum Amount Due Paid on Due Date Card Statement Date 10th of every month. Transaction done between 11-12-2018 till 09-01-2019.

Annual Fees ₹ 500 on 10-12-2018

Applicable Taxes ₹ 90 on 10-12-2018

Retail Purchase of ₹ 6000 on 24-12-2018

Assuming no previous balance carried forward from the statement dated 10-12-2018, the cardholder will get his statement dated 10-01-2019 Showing ₹ 6590/- transactions. The Cardholder needs to make payment against the outstanding by 25-01-2019 i.e. 15 days from the Statement Date, for anything between the entire amount or Minimum Amount Due. Assuming the cardholder makes the payment of Minimum Amount Due of ₹ 420, (5% of Total outstanding)+ applicable taxes on 25-01-2019, rounded off to nearest decimal point, finance charges would be levied at the effective rate of 1.75% p.m., finance charges calculation will be done as follows:

Interest Calculated = (outstanding amount X 1.75% pm X 12 months X no. of days) / 365.

Therefore,

- a) Interest on ₹ 500 @ 1.75% pm from 11th Dec. to 25th Jan. (i.e. 46 days) = ₹ 13.23
- b) Interest on ₹ 90.00 @ 1.75% pm from 11th Dec. to 25th Jan. (i.e. 46 days) = ₹ 2.38
- c) Interest on ₹ 6000 @ 1.75% pm from 24th Dec. to 25th Jan. (i.e. 33 days) = ₹ 113.92
- d) On balance of ₹ 6170 @ 1.75% pm from 26th Jan to 10 Feb (i.e. 16 days) = ₹ 56.80

Hence, total interest charged = ₹ 186.33

Sum of Outstanding Purchase amount, Interest Charges, Fees and Charges, if any, and applicable taxes would reflect as the Total Amount due in the statement dated 10-02-2019 assuming that the card holder does not make any transactions between 11-01-19 to 10-02-19.

ANNEXURE B

SCHEDULES OF FEES / CHARGES

Type of Fees / Charges	Amount
Joining Fees	₹ NIL
Add-on Card Fees	₹ NIL
Annual Fees (2nd year onwards)*	₹ 500/-
Interest Free Period	45 days, if previous month's outstanding bill is paid in full. Bill period upto 10th of the month Bill Due Date on 25th of the month
Minimum Repayment Amount	5% of total outstanding amount (Minimum Rs. 200/-) + All applicable taxes + EMI (in case of EMI based transactions) + overlimit amount (if any)
Finance Charges – For Extended Credit (EMI) For Cash Advance For Overdues	1.50% p.m. (APR – 18.00% p.a.) 1.75% p.m. (APR – 21.00% p.a.) 1.75% p.m. (APR – 21.00% p.a.)
Other Charges – Late Payment Charges * Charges on Over-limit Account Cheque Return Charges Cash Payment Processing Charges (Payment of Bill in Cash) Card Replacement Fees Statement Retrieval Fees (For Physical copies only) Retrieval Request Fees Foreign Currency Transactions Balance Transfer Fees	₹ 250/- ₹ 500/- ₹ 500/- a) Upto ₹ 5,000/-: NIL b) Above ₹ 5,000/-: ₹ 125/- ₹ 200/- a) Upto 3 months: ₹ NIL b) Later than 3 months: ₹ 100/- ₹ 125/- 3.00% mark-up ₹ NIL

*Above mentioned charges are exclusive of applicable taxes

*Charges applicable w.e.f. 11.02.2019.



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