

## Standard Operating Procedure for EMI option for Indian Bank Credit Cards

Card holder can convert his Credit card transactions into easy installments.

### **Application/request by customer**

On completion of purchases customer can make a request through the following modes

1. Customer can login to the credit card portal [www.indianbankcreditcard.in](http://www.indianbankcreditcard.in) and raise a request to convert a particular transactions' payment mode to EMI.
2. By letter or mail to Credit Card Centre with Date of Birth, Registered Mobile number and first & last four digits of his credit card number.



3. By request letter through nearest Indian Bank branch. (format of request letter attached)

### **Eligibility**

- ✓ The EMI facility is open to customers who have been issued a valid Indian Bank Platinum/Gold/credit card with Minimum

Amount Due ("MAD") as reflected in the last Statement of Account ("SOA") was paid in full.

- ✓ The EMI facility is not available to the delinquent and any other ineligible INDIAN BANK credit card holders determined as per the internal policy of INDIAN BANK. Accordingly, approval of EMI facility is at the sole and absolute discretion of INDIAN BANK.
- ✓ Individual transactions of Rs.2000 or more.
- ✓ In case the INDIAN BANK credit card holders has made multiple retail purchase transactions then the INDIAN BANK credit

card holders can combine these transactions and move the consolidated purchase amount to the EMI Scheme. This may vary in case of specific offers. Minimum booking amount is Rs. 2000.

- ✓ Billed outstanding can be converted into multiple installments provided total outstanding should be more than or equal to Rs.2000/- after payment of minimum amount due for the current month bill.
- ✓ Conversions of installments are allowed subject to the available credit limit at the time of conversion. (The transfer of retail purchase transaction(s) to EMI will only be allowed if current balance amount (Billed and Unbilled) + Interest + Processing Fee is less than the Credit Limit available at the time of transfer to the EMI.)
- ✓ Conversion of Installment for outstanding amount is allowed only after collecting the minimum due amount from customer.
- ✓ The EMI option will be available only for the retail purchases through Indian Bank credit card.
- ✓ If customer is converting individual transactions/ Group transactions in to EMI, then settled transactions only are allowed to convert into installments up to two days before the billing date. (unbilled transactions)
- ✓ If the request is for Conversion of Installments for outstanding billing amount, then the same is allowed up to two days before due date.
- ✓ The transactions which are not eligible for conversion includes interest, fees and other charges on the card.
- ✓ The transaction like Cash withdrawal transactions cannot be converted into EMI. Accordingly, and in pursuant thereto, INDIAN BANK at its sole instance may decline EMI facility on such transaction categories.

- ✓ If the retail purchase transaction is paid in full, then the same cannot be converted into EMI. If the purchase transaction amount is partially paid for a transaction and the unpaid balance amount of that transaction cannot be converted into EMI.
- ✓ The EMI facility is applicable /available only on retail purchases made by either Primary or Add on INDIAN BANK credit Card. No request from Add on INDIAN BANK credit card holder will be entertained for transfer of retail purchases to EMI. This may vary in case of specific offers.

### Period

- ✓ Card holder can opt repayment period in 3, 6, 9, 12, 18, 24, 32 and 36 months EMI scheme.
- ✓ If the credit card bill amount is more than Rs. 30,000, customers can go for 36 months tenure.
- ✓ Cancelling the EMI conversion request two days before the immediate billing date will refund all the charges levied for conversion.

### Approval

On receipt of application for EMI option from Indian Bank Credit card holder, Credit Card Centre will process the application and approve in Credit Card Centre portal.

### Fees and Charges

- ✓ A one-time processing fee of 2% on transaction amount converted in to EMI, up to a minimum of **Rs.** 199 and a maximum of **Rs.** 1,000 will be levied
- ✓ Interest of 18% per annum, or as per applicable offer
- ✓ Installment calculation will be based on the rate of interest @ 18% per annum compounded on monthly basis.
- ✓ Foreclosure of EMI can be allowed after 3 months of lock in period and with a 3% cancellation fee will be levied on the pending principle outstanding amount.

The scheme will be based on reduced balance interest calculation based on the standard installment formula.