

# **SIB One Co-Branded Credit Card**

## **EMI Terms and Conditions**

w.e.f. January 10, 2024

Issued By

South Indian Bank



These Terms and Conditions (Terms) apply to Credit Card issued by the South Indian Bank Limited (“Bank”) pursuant to a co-branded partnership with its co-branding partner i.e. OneConsumer Services Private Limited (“One Co-Branded Credit Card”). Availing of EMI facility on your SIB One Co-Branded Credit Card would mean acceptance of the below terms and conditions by the Cardholder/Cardmember (You).

These Terms presently in force were last updated on January 10, 2024 and are subject to changes from time to time. The most recent version will always be available on the Bank’s website as well as on the OneCard app and website. Any applicable charges shall be shown to you in the OneCard app and any changes to these charges will be notified to you in the OneCard app.

The present Terms are in addition to and not in substitution or derogation of, the SIB One o-Branded Credit Card Most Important Terms and Conditions (“MITC”) as well as the SIB One co-Branded Credit Card Terms and Conditions (“T&C”) and nothing contained herein shall prejudice or affect the clauses of the MITC and T&C. Unless otherwise specified, the words and expressions used herein shall have the same meaning as in the MITC and T&C.

### **1. Definitions and Interpretation**

- 1.1. “Cardmember/Cardholder” means an individual who has been issued the SIB One Co-Branded Credit Card.

- 1.2. "Credit Limit" means the limit up to which a Cardmember is authorised to use the SIB One Co-Branded Credit Card for a purchase transaction at an online/offline merchant establishment.
- 1.3. "Customer Care" refers to customer service and support systems provided by FPL Technologies Private Limited.
- 1.4. "Equated Monthly Instalment (EMI)" shall mean facility wherein purchase(s) instalments at a rate as communicated at the time of availing the EMI. EMI debited would include the Principal + Interest + applicable Goods & Services Tax (GST).
- 1.5. "FPL" means FPL Technologies Private Limited, an authorised Outsourced Service Provider appointed by the Bank. FPL is responsible for managing the SIB One Co-Branded Credit Card.
- 1.6. "SIB One Co-Branded Credit Card" means the co-branded credit card issued by the South Indian Bank Limited pursuant to a co-branded partnership with its co-branded partner Oneconsumer Services Private Limited ("Oneconsumer") and managed by FPL as an authorised Outsourced Service Provider of Banks.
- 1.7. "Minimum Amount Due" or "MAD" means the amount mentioned in the SIB One Co-Branded Credit Card statement, which is the minimum payment a Cardmember must make by the payment due date to keep the card account in good standing.
- 1.8. "Total Amount Due" or "TAD" means the amount mentioned in the SIB One Co-Branded Credit Card statement, which is the total amount due for payment when the statement is generated.

## 2. Eligibility for EMI Facility

- 2.1. The EMI facility is open to select Cardmembers. Bank reserves the right to decide the eligibility as per internal policy and guidelines.
- 2.2. Cardmembers can convert settled and unbilled purchases of Rs. 2,500/- (Rupees Two Thousand Five Hundred) and above into EMI.
- 2.3. The Bank reserves its absolute right and discretion to approve or decline any request for EMI. It is further clarified that transactions under certain merchant categories especially gold, jewellery, ATM transactions, cash transfer, fuel, etc. related transactions or any other transactions prohibited under law cannot be converted into EMI.
- 2.4. When you make a purchase under EMI, the available Credit Limit on your SIB One Co-Branded Credit Card account shall be reduced by an amount equal to the principal but your account statement for any month will reflect only the instalment amount due from you for that EMI transaction during that month.

- 2.5. Only the complete charge/transaction amounts are eligible for the EMI and any requests for part of the charge or clubbing of multiple charges into EMI are not allowed.
- 2.6. Existing outstanding balances from transactions already converted into EMI, cannot be converted into EMI.
- 2.7. Cardmembers can, at any point in time, avail any number of transactions for conversion into EMI, subject to availability of Credit Limit and above conditions.
- 2.8. The Cardmember shall repay the amount thereon in EMIs. The EMI amount together with other details shall be showcased /communicated to Cardmember depending on the input parameters provided/selected by Cardmember such as the EMI facility amount, tenure of EMI etc.
- 2.9. The Cardmember can select the EMI tenure between minimum 3 months to maximum 36 months, which may be subject to change at the sole discretion of the Bank.
- 2.10. The Cardmember shall be required to pay the entire amount of the EMI for a particular month on the payment due date, as indicated in the statement and the same shall not be permitted to be carried forward/included in the next statement. In the event the payment is not made by the payment due date, it shall be construed as a default by the Cardmember and Cardmember shall become liable to pay the amount together with late payment charges, as specified in the MITC and T&C's.

### 3. Interest, Charges, and Instalments

- 3.1. The interest charges on EMI transactions are charged at a rate communicated to the Cardmember at the time of availing of the facility and on a monthly reducing balance. The Bank reserve the right to change the offered EMI interest rate from time to time and furthermore, reserve the right to simultaneously offer different EMI interest rates for purchases and different items that differ based upon communication channel, media and merchant.
- 3.2. Any change in the EMI interest rate shall not affect EMI transactions already getting billed on the SIB One Co-Branded Credit Card prior to the effective date of that change.
- 3.3. Once the EMI tenure has been chosen by the Cardmember, it cannot be changed.
- 3.4. For transactions converted into EMI post purchase, the interest rate would be communicated at the time of conversion. Additionally, there would be a processing fee which would be communicated at the time of EMI conversion. A foreclosure charge of 3% on the remaining principal amount (min of Rs.99/-) + GST as applicable will be charged if closed before the chosen tenure.

3.5. GST will be applicable on processing fee, interest and foreclosure charges and is subject to change as per relevant regulations of the Government of India.

3.6. The Credit Limit on the SIB One Co-Branded Credit Card shall be blocked to the extent of the full transaction amount. The Credit Limit will be released as and when the EMI is billed and paid for in subsequent months.

3.7. Fees and charges once posted to the Cardmember's account during the EMI conversion and EMI foreclosure shall not be waived off for the Cardmember in any scenario.

#### 4. Billing and Prepayment

4.1. The interest component for the first instalment shall be computed from the EMI booking date. For all the instalments, the interest shall be computed on a monthly basis and the instalment shall be added to the MAD on the date of each monthly bill.

4.2. After processing Cardmember's request for conversion of transactions into EMI, the amount shall be billed on the first statement for the SIB One Co-Branded Credit Card that is generated post the conversion of the transaction into EMI.

4.3. The instalment amount for each EMI shall be paid in full each month, notwithstanding the minimum monthly payment requirements stipulated in the MITC and T&C. The aggregate of all EMI instalment amounts for any billing period will be added to the minimum monthly payment calculated for all other charges or outstanding balances for that billing period. The Bank reserve the right to charge default interest on any unpaid or partially paid instalment amount.

4.4. Any amount in excess of Cardmember's full outstanding balance reflected in current statement will result in a credit balance lying in Cardmember's card account and will not be applied to unbilled EMI instalment amounts.

4.5. Notwithstanding anything stated elsewhere, the Bank at its sole discretion reserves the right to off-set any credit balance on the card account against any due EMI instalment.

4.6. In case of full refund from the merchant, the Cardmember should contact the Customer Care team and place a request for EMI cancellation.

4.7. The Bank reserves the right to levy late payment fees and default interest on any unpaid or partially paid instalment amount.

#### 5. Schedule of Repayment

5.1. While creating the schedule, 30 days (year of 360 days) will be considered for a month's interest and based on the calculation, the entire schedule will be created.

5.2. Example:

Principal = Rs. 10,000/-, Tenure = 6 months, Interest rate = 1.33% p.m, GST = 18% of the interest component

Period	Opening Principal (Rs)	Principal Charged (Rs)	Interest Charged (Rs)	EMI (P+I) (Rs)	GST (Rs)	Closing Principal Balance (Rs)
Month 1	10000.0	1618.71	116.6	1735.37	21.00	8381.28
Month 2	8381.28	1637.59	97.7	1735.37	17.60	6743.68
Month 3	6743.68	1656.70	78.67	1735.37	14.16	5086.98
Month 4	5086.98	1676.03	59.34	1735.37	10.68	3410.94
Month 5	3410.94	1695.58	39.79	1735.37	7.16	1715.36
Month 6	1715.36	1715.36	20.01	1735.37	3.60	00

## 6. Cancellation/foreclosure of EMI facility

6.1. Cardmembers may foreclose the aggregate of all unbilled principal in full only by opting for foreclosure by calling Customer Care or from the EMI dashboard in the OneCard app (will be available soon).

6.2. Upon foreclosure, the entire outstanding amount will be billed to the Cardmember's account statement. If the Cardmember has carried forward balance at the time of foreclosure, the entire amount will attract applicable interest rate as specified in the monthly Statement of Account else the amount will be due for payment as per billing cycle.

6.3. Upon foreclosure, the entire outstanding amount along with the upcoming month's interest (only if the EMI has been posted to Cardmember's account) will be billed to the Cardmember's account statement as a part of the Total Amount Due. If the Cardmember chooses not to pay the entire amount and opts to carry forward a balance, the entire amount will attract applicable SIB One Co-Branded Credit Card interest rate.

6.4. In the event the SIB One Co-Branded Credit Card account remains past due for more than ninety (90) days (due to non-payment of Minimum Amount Due) and sixty (60) days for Partially

Secured SIB One Co-Branded Credit Card, the EMI shall be foreclosed with the principal outstanding along with the upcoming month's interest (only if the EMI has been posted to Cardmember's account), billed to the SIB One Co-Branded Credit Card account. The Bank shall be entitled to demand immediate repayment of such outstanding amounts as deemed appropriate.

6.5. In the event the SIB One Co-Branded Credit Card is blocked or closed prior to all EMI(s) being charged, the EMI(s) shall still continue to be billed in the monthly statement and shall be included as a part of the Minimum Amount Due. However, in the event the SIB One Co-Branded Credit Card remains past due for more than ninety (90) days and sixty (60) days for Secured SIB One Co-Branded Credit Card, the EMI shall be foreclosed as stated above.

6.6. If the Cardmember does not renew the SIB One Co-branded Credit Card, in the event the period of the SIB One Co-Branded Credit Card expires during the tenure of the EMI facility, the Bank shall be entitled to debit the Cardmember's SIB One Co-Branded Credit Card account up to ninety (90) days of no payment and sixty (60) days for Secured SIB One Co-Branded Credit Card.

6.7. In case of SIB One Co-Branded Credit Card renewal/upgrade, if the new card is out for delivery and undelivered which leads to deactivation/cancellation, the EMI account will be closed and the Cardmember will be liable to pay the complete outstanding as per the statement with the foreclosure and associated charges.

## 7. Merchant EMI

7.1. The processing of conversion of a transaction into Merchant EMI shall take up to 2-8 business days from the date of transaction. The Bank reserves the right to accept or reject EMI requests.

7.2. Interest subventions/waivers (if applicable and communicated to Cardmember at the time of the transaction) for an EMI transaction shall be credited to the Cardmember in up to 90 business days.

7.3. The minimum value of the credit transaction should be Rs. 2,500/- or more to be eligible for conversion of transaction to Merchant EMI.

7.4. Merchant EMI facility is available at select stores and brands only.

## 8. Events of Default

8.1. If one or more of the events specified in this Clause ("Events of Default") occur or shall have occurred, the Bank, /or Bank's authorised service provider, may call upon the Cardmember to foreclose the EMI by a notice in writing to the Cardmember will send intimation for cancellation of the EMI facility:

- a) The Cardmember's commission of a breach of any of the terms and conditions and covenants herein contained or having made any misrepresentation to the Bank and/ or its authorised service provider.
- b) The Cardmember's having been declared as an insolvent.
- c) Any proceedings for misconduct having been initiated against the Cardmember.
- d) The Cardmember's failure to furnish any information or documents that may be required by the Bank.
- e) The Cardmember's entering into any composition with his/her creditors.
- f) The Cardmember's defaulting on any of the terms and conditions of any other facility provided by the Bank to the Cardmember.
- g) The existence of any other circumstances which, in the sole opinion of the Bank, jeopardize Bank's interest.

8.2. Upon the occurrence of any event of default as specified above, the Bank and/ or its authorised service provider shall be entitled to exercise rights and remedies available to it under these Terms as also the MITC and T&C's.

## 9. Miscellaneous

9.1. The Cardmember has understood Bank's method of calculating EMIs payable.

9.2. The Cardmember has understood and agrees that by availing of the EMI, the Cardmember shall not be, unless otherwise stated by the Bank in writing, eligible for any reward points whatsoever, whether awarded under any other reward points scheme on the SIB One Co-Branded Credit Card that may be announced by the Bank from time to time.

9.3. Nothing contained in these terms and conditions shall be construed as an obligation of the Bank to continue to offer the EMI after the date of termination of the EMI. The Bank reserves the right at any time without previous notice to add, alter, modify, change or vary all or any of these additional terms and conditions.

- 9.4. The EMI facility shall be available to the Cardmember requesting for such facility, at the sole discretion of the Bank.
- 9.5. The EMI facility shall be available on the primary card only, subject to the available Credit Limit and will be provided to the Cardmember requesting for the EMI facility, at the sole discretion of the Bank.
- 9.6. Any action permitted to be taken by an authorised service provider of the Bank under these Terms shall be deemed to have been authorised by the Bank.
- 9.7. The Cardmember shall also indemnify for all claims brought by a third party against the Bank, Oneconsumer and/or Bank's authorised service provider from any actions, claims, demands, losses, damages, costs, charges, and expenses which the Bank, Oneconsumer and/or Bank's authorised service provider will suffer, sustain due to the breach of any of these Terms by such Cardmember.
- 9.8. Any and all disputes arising out of providing the EMI facility to Cardmember shall be subject to the exclusive jurisdiction of courts of Pune, India.