Most Important Terms and Conditions

IOB SalarySe Rise UP Credit Card

The Most Important Terms & Conditions (also referred to as 'MITC' elsewhere in the document) and all the information herein is applicable to secured credit card holders / applicants of credit cards/ employees/ customers of the Indian Overseas Bank Ltd. (hereinafter referred to as "Bank" or "IOB Bank") / members of the public evincing interest in the Credit Card product of the Bank with immediate effect. The MITC are subject to change and are to be read and understood in conjunction with the IOB SalarySe Rise UP Credit Card holder terms and conditions/ agreement as communicated on www.iob.bank.in.

1. Limits

- The credit limit ranges from ₹2,250 to ₹4,50,000. The credit limit assigned is 90% of Fixed Deposit booked.
- The Credit Limit, Cash Limits and available credit limit, Cash Limit are communicated to the Cardholder in every statement.
- Cardholders seeking to have their credit limit increased can do so by enhancing limit by opening additional Fixed Deposits only from the SalarySe app.

2. Product Details

- Product Name: IOB SalarySe Rise UP RuPay Platinum Card (Virtual & Physical).
- Product Brief: Fixed Deposit (FD) backed secured credit card.
- Card Network: RuPay.
- Form Factor: Both Virtual and Physical.
- Usage: Both Domestic and International (subject to Section 10 below).

3. IOB Credit Card Variants

IOB Credit Card Variants	Joining Fee	Annual Fee (2nd Year Onwards)	Supplementary Card Fee
IOB SalarySe Rise UP RuPay Platinum Card (Virtual)	Free	Free	NA
IOB SalarySe Rise UP RuPay Platinum Card (Physical)	₹299 + GST (waived off if FD ≥ ₹10,000)	Free	NA

4. Fees and Charges

Sr. No	Description of Charges	Charges for IOB SalarySe Rise UP Credit Card
1	Joining Fee	Virtual Card: Free Physical Card: ₹299 + GST (waived off if FD ≥ ₹10,000)

2	Annual Fee (2nd Year Onwards)	Virtual Card: Free Physical Card: Free
3	Cash Advance Fee	₹500 per transaction + GST
4	Cash Advance Charges / Interest	Attracts interest at 3.5% per month
5	Purchase Interest	Attracts interest at 3.5% per month
6	Annualized Percentage Rate (APR) on Revolving Credit	42% per annum (3.5% per month)
7	EMI Interest	Attracts interest at 30% per annum
8	Late Payment Fee	Total outstanding < ₹100: NIL Total outstanding ≤ ₹5,000: ₹299 + GST Total outstanding > ₹5,000: ₹499 + GST
9	Over Limit Fee	Not Allowed
10	Cheque Return Charges / Invalid Cheque Fee (Dishonour / ECS / Auto debit (SI))	₹300 + GST
11	Card Re-issue / Replacement Fee	Virtual Card: NA Physical Card: ₹299 + GST
12	Pin Mailer Re-issue / PIN Replacement Fee	Nil
13	Foreign Currency Transaction Fee (Markup Fee)	2% of transaction amount + GST
14	Surcharge (incurs GST)	Fuel Surcharge: 1% applicable Rental Surcharge: 1% applicable Wallet Surcharge: 1% applicable Utility Surcharge: 1% applicable
15	Statement Retrieval Fee / Duplicate Statement (beyond three months)	NA Online: Free
16	Retrieval of Charge Slip	Nil
17	Balance Enquiry through ATM	At own Bank ATM: NIL At other Bank ATM: ₹50
18	Cash Withdrawal at Bank's ATMs	Up to 3% of cash withdrawal amount or ₹250 whichever is higher (+ GST)
19	Cash Withdrawal at Other than Bank's ATMs in India	Up to 3% of cash withdrawal amount or ₹250 whichever is higher (+ GST)
20	Cash Withdrawal at any ATM Abroad	Up to 3% of cash withdrawal amount or ₹250 whichever is higher (+ GST)
21	Fee for EMI Conversion	2% with a minimum of ₹50 and maximum of ₹1,000 (+ GST)

22	Fee for Fore-closure of EMI	5% of the outstanding amount (minimum ₹100)
23	Maximum Cash Limit	50% of the Card Limit
24	Limit Enhancement Fee	Limit can be enhanced after booking new FD.
25	Add-on Card / Fee for issuing Add-on Card	NA
26	Card Closure Fee	₹299 + GST
27	GST on Charges	Currently 18% as per GOI

5. Reward Points (Scoins)

- Base Rewards: 0 Scoins on every ₹100 spent on UPI apps other than SalarySe, select categories (Railways, Fuel, Rent, Government Services, Insurance, Education, Contracted Services, Agriculture, Transportation & Transit, Telecom, Post Office), and transactions below ₹2,000 at small offline merchants.
- Accelerated Rewards: 2 Scoins on every ₹100 spent on transactions < ₹10,000 in a billing month via SalarySe UPI/Online or physical card.
- Super Accelerated Rewards: 5 Scoins on every ₹100 spent on transactions > ₹10,000 in a billing month via SalarySe UPI/Online or physical card. 10 Scoins applicable on spends above ₹10,000.
- Salary Day Bonus: 10 Scoins on every ₹100 spent via SalarySe UPI on the 1st and last day of the month (requires minimum spend of ₹2,500 on non-bonus days).
- Redemption: Redeemable on the SalarySe app for buying brand vouchers; cannot be redeemed on the IOB Portal.
- Expiry: 18 months from the date of accrual.

6. Billing Cycle and Payments

BANK will send the Cardholder a monthly statement showing payments credited and transactions debited. Credit Cards offer a revolving credit facility. The Cardholder may choose to pay the Minimum Amount Due, Total Amount Due, or any part above the Minimum Amount Due before the Payment Due Date.

- Statement Generation date: 20th of every month (can be changed once by customer).
- Payment Due date: 20 days after statement generation date.
- Grace period: 3 days after which late payment fees and interest rate will be accrued.
- Minimum Due: 5% of total billed for Cash Advance + 5% of POS/ECom/UPI + 100% Interest/Charges + applicable GST (Min. ₹100).
- Interest Free Period: Max 20 days from billing date (up to 50 days total depending on transaction date). Not applicable if previous month's balance isn't cleared.
- Finance Charges: 3.5% per month (compounding), i.e. an Annualized Percentage Rate (APR) of 42% per annum, if balance not paid in full, and on all cash advances.

7. Disputes, Liability, and Default Policies

Billing Dispute Resolution

Must inform IOB credit card division within 30 days of receipt of the statement and not later than 60 days from the date of transaction.

8. Card Closure & Termination

Liability of Card Holder

The Cardholder shall be liable for all transactions up to the time of reporting of loss/theft. Card holder is entitled to Zero liability if loss is due to contributory fraud/deficiency by the bank, or a third-party breach notified within three working days.

Loss/Theft/Misuse of Card

In case of loss/theft, contact IOB immediately by calling the 24-hour Helpline or block the card via the IOB Credit Portal/Mobile App. An FIR must be lodged. Card member is not liable for misuse post-reporting, barring gross negligence.

To close the card, clear all outstanding dues. A Card Closure Fee of ₹299 + GST is applicable. Requests can be placed via the SalarySe App, IOB Customer Care, or Email. IOB may also terminate the card membership for business, security, or regulatory reasons.

9. Disclosure & Grievance Redressal

IOB shares credit information with Credit Information Companies (CICs) as authorized by RBI. For grievances, visit www.iob.bank.in, submit written complaints to any IOB branch, or contact the Central Office.

10. International Usage

Valid in India and abroad (excluding Nepal and Bhutan). Usage must comply with FEMA and RBI guidelines. Prohibited for buying lottery tickets, banned magazines, call-back services, or overseas capital account transactions.