



Indian Overseas Bank

1.1.1.1 Converting transaction to EMI Post purchase:

The Card holder can request within 30 days from the date of transaction for an option of paying for his retail transaction, in installments of 3/6/9/12/18/24 EMI.

- EMI facility shall be available only on IOB Standard and active Credit Cards with no overdue.
- In case of conversion of transaction to EMI post purchase certain categories of transactions like cash withdrawal, Jewellery and gold purchases, fuel purchases, interest, fee and charges and GST are not eligible for EMI.
- Credit card holder can convert multiple transactions to EMI subject to the available credit limit on his/her Credit Card account.
- There will not be any loyalty point for the EMI transactions.
- NPA cards are not eligible.
- Corporate Cards are not eligible.
- Request should be made only by the primary card holder.
- In case customer has opted for an auto debit facility, he/ she should convert the eligible transactions/ outstanding into EMI at least four days before the due date.

1.1.1.2 Converting Outstanding to EMI

The card holder can request for an option of paying billed outstanding in EMI before the due date of the bill payment except GST in installments of 3/6/9/12/18/24 EMIs.

- EMI facility shall be available only on IOB Standard and active Credit Cards with no overdue.
- The card holder can request for an option of paying billed outstanding in EMI before the due date of the bill payment except GST
- In case of conversion of outstanding to EMI multiple conversion is not allowed i.e., Customer once opts for converting the outstanding to EMI, the option for the said customer will be blocked till his EMI tenure is completed.
- There will not be any loyalty point for the EMI transactions.
- NPA cards are not eligible.
- Corporate Cards are not eligible.
- Request should be made only by the primary card holder.
- In case customer has opted for an auto debit facility, he/ she should convert the eligible transactions/ outstanding into EMI at least four days before the due date.

1.1.1.3 Term & conditions:

- EMI facility shall be available only on IOB Standard and active Credit Cards with no overdue.
- In case of conversion of transaction to EMI post purchase certain categories of transactions like cash withdrawal, Jewellery and gold purchases, fuel purchases, interest, fee and charges and GST are not eligible for EMI.
- The card holder can request for an option of paying billed outstanding in EMI before the due date of the bill payment except GST

- Credit card holder can convert multiple transactions to EMI subject to the available credit limit on his/her Credit Card account.
 - There will not be any loyalty point for the EMI transactions.
 - NPA cards are not eligible.
 - Corporate Cards are not eligible.
 - Request should be made only by the primary card holder.
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- In case of conversion of outstanding to EMI multiple conversion is not allowed i.e. Customer once opts for converting the outstanding to EMI, the option for the said customer will be blocked till his EMI tenure is completed.
 - In case customer has opted for an auto debit facility, he/ she should convert the eligible transactions/ outstanding into EMI at least four days before the due date.
 - The Card holder should authorize the Bank to debit the card account of the card holder monthly for the amount of EMI due for that particular month, as has been intimated to the card holder through the statement
 - EMI monthly instalment schedule will begin from the card holder next billing statement and continue over the EMI tenure.
 - Transfer from one EMI to another will not be entertained.
 - The minimum value of the credit card transaction should be INR 3000/- or more to be eligible for conversion of transaction to EMI.
 - Request for conversion of transaction into EMI will be processed only if the request for the same is received within 30 days from the date of purchase.
 - The Equated Monthly Instalment (EMI) amount will be billed to the credit card every month on the same date as the first instalment date.
 - The entire EMI amount will be included in calculation of Minimum Amount Due payable by the cardholder.
 - On availing the EMI facility, the reward points if any that have been accrued on the original transaction shall be reversed.
 - During the running period of EMI's the cardholder cannot close the IOB credit card. However, if he does so before all instalments have been posted, the outstanding EMI Principal amount will be debited to the card account as one consolidated amount and regular interest applicable to credit card shall be charged.
 - Indian Overseas Bank reserves the right to foreclose the EMI and debit the entire outstanding amount to customer's credit card statement if the customer defaults on payment of two consecutive EMIs.
 - No request for changes in the billing cycle shall be entertained during the entire tenure of the EMI period. The EMI period is defined as the EMI tenure selected by the cardholder at the time of request.
 - GST will be applicable on interest amount & processing fee and the same will be billed in the same statement in which the above charges are levied.
 - Indian Overseas bank reserves the right at any time without previous notice to add, alter, modify, change, or vary all or any of these Terms and Conditions or to replace, wholly or in part, this scheme by another scheme, whether similar to this scheme or not, or to withdraw it altogether. Which if done shall be binding on the cardholder and the cardholder shall abide by the said rules. If withdrawn, those who have opted shall continue to get the right to pay through EMIs for the already approved conversion.
 - The Bank may at its sole discretion accept or reject the EMI conversion request without assigning any reason whatsoever.

- The card holder will not hold Indian Overseas Bank responsible for or liable for, any actions, claims, demands, losses, damages, costs, charges, and expenses that a participant may suffer, sustain, or incur by way of this scheme.

1.1.1.4 Fees/ charges/interest rate in EMI

Credit Card EMI interest rate	13%,15% & 17% based on EMI Tenure <ul style="list-style-type: none"> • 13% for 3 & 6 EMI • 15% for 9 & 12 EMI • 17% for 18 & 24 EMI
Processing Fee	Nil
Pre-closure charges	3% (Min. 100 and Max.1000 and applicable GST)
Cancellation of EMI Charges	NIL (If cancelled within 15 days).
Minimum transaction amount for EMI conversion	INR 3000/-
Range of Tenure option	3, 6, 9, 12,18 & 24 months
No-Cost EMIs	Bank enters into an agreement with merchant to provide No Cost EMI's to its customer, wherein the entire interest cost is provided as upfront discount to the customer by the merchant based on the tenure selected by the customer at the time of purchase. Customer must pay the discounted price and the applicable interest + GST will be charged to the customer every month for the selected tenure by the Bank.

1.1.1.5 Request for Pre closure of EMI

- The card holder may pre close the EMI facility at any point of time.
- Pre closure request can be captured through the Bank's Contact Centre, Mobile app or Credit Card customer portal.
- On confirmation/ submission by the card holder the EMI pre closure request is registered.
- On receipt of the request Bank approves the cardholder pre closure request.
- Once Bank approves the request, an SMS/ email shall be triggered to the cardholder in this regard.
- The outstanding principle amount will be moved to unbilled amount and will get billed in the immediate next billing along with pre closure charges.
- One time Pre closure fee at 3% of the balance principal outstanding will be applicable for pre closure of the EMI facility.

1.1.1.6 Cancellation of EMI

In the event card Holder do not agree to the details of the offer, rate of interest, applicable charges, or the terms and conditions herein, the card member may cancel the facility within 15 days of availing the EMI facility.

In the case of cancellation, the original transaction amount which was converted into EMI shall be debited back to the customer account and all charges relating to such EMI conversion shall be reversed, but only if the card member has requested within 15 days from availing the EMI facility.

At the time of cancellation of EMI, the EMI Principal Amount will be added to the outstanding and will attract a normal credit card interest charge from the date of transaction if the total due is not paid within the immediate due date.

In such cases the customer should pay the entire outstanding due within the due date.

Wherever Bank is having tie up with the merchant and the E-Com transaction is refunded due to purchased goods returned or not delivered to customer, EMI will be cancelled automatically, and processing fee and GST applied will be reversed to card holder.

If the request for closure is made after 15 days of the conversion, it shall be considered as a pre-closure and a pre closure charge of 3% of the balance principal outstanding will be applicable. Also, the Processing Fee (PF) charged at the time of booking (if any) shall not be refunded back. The outstanding principle amount will be moved to unbilled amount and will get billed in the immediate next billing along with pre closure charges.

Partial pre-payment or partial closure of balance on EMI is not permitted.

Cancellation request can be captured through the Bank's Contact Centre, Mobile app or Credit Card customer portal.

On confirmation/ submission by the card holder the EMI cancellation request is registered.

On receipt of the request Bank approves the cardholder cancellation request.

Once Bank approves the request, an SMS/ email shall be triggered to the cardholder in this regard.

The request for EMI conversion, Pre closure and cancellation shall be authenticated by the dual factor of authentication i.e. OTP verification.

1.1.2. Repayment

The credit-limit on the Credit Card will be blocked by the amount for which the facility is granted. The Card holder shall be charged a combination of interest rate and processing fee as specified by Bank to the Card holder at the time of availing the EMI facility. GST will be applicable on processing fee, interest and charges.

The card holder shall repay the EMI and interest monthly. The interest shall be at such rate which has been indicated by the Bank to the card holder at the time of making the offer for the facility and as communicated to the card holder. The interest calculation will start from the time the transaction has been booked for the EMI conversion. The amount of the EMIs together with other details (including rate of interest) shall be communicated to the card holder at his/her registered email/ mailing address.

Monthly Repayment of EMI = Monthly EMI on principal amount + Interest amount on Principal balance + GST on Interest amount.

The amount of monthly EMI shall be included in the Minimum Amount Due (MAD) of the Statement of account during the tenure of EMI.

EMI Principal and interest will be mentioned separately in the statement. The card holder shall make payment of the EMI and all other charges and the credit limit shall be reinstated to the extent of the amount of EMI repaid by the card holder. The card holder shall be required to pay the entire amount of the EMI for a particular month on the 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 due date as specified in the bill for two consecutive months, it shall be construed as a default by the card holder and card holder shall become liable to pay the amount together with late payment charges during the next billing.

The 'Available Credit Limit' displayed in monthly statement shall factor all outstanding pertaining to purchases, cash advance and any unpaid principal amount on EMI.

- Non-Payment or under payment of "Minimum amount due" will attract normal late payment fees and normal rate of interest on the unpaid EMI monthly instalments.
- When card holder fails to repay minimum amount due for the two consecutive months, the pending EMI instalments will be cancelled automatically and the entire outstanding principal amount to the card holder will be charged as per the normal purchase interest transactions with necessary fees and applicable taxes.
- The minimum amount due will be 10% of the card holder existing revolving balances/transactions (Retail/Cash) and EMI monthly instalment due (or all EMI monthly instalments due in case of multiple EMI booked by the Cardholder) plus applicable interest, fee, charges and GST.