Most Important Terms and Conditions/ Key Fact Statement / Card Member Agreement

IOB novio 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 novio Credit Card holder terms and conditions/ agreement as communicated on www.iob.bank.in

Limits:

Credit Limit and Cash Limit are assigned to Cardholders based on Bank's internal credit criteria. 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 novio app.

IOB Credit Card Variants:

IOB Credit card Variants	Joining fee	Annual fee	Supplementary card fee	Free Physical Card criteria
IOB novio Platinum Credit Card	NIL	NIL	NA	Cumulative FD amount ≥ ₹10,000
IOB novio Select Credit Card	NIL	NIL	NA	Cumulative FD amount ≥ ₹25,000

Fees and Charges:

Sr. No	Description of Charges	Charges for IOB novio Credit Card
1	Joining Fee and Annual Membership Fee	NIL
2	Cash Advance Fee	2.5% of withdrawal amount or ₹299 (whichever is higher)
3	Physical Card Fee (only applicable on FDs above ₹10,000)	₹0
4	Forex Conversion Fee (International transactions)	2.49% of the transaction value
5	Fuel Surcharge	1% of the total transaction amount

6	Late Payment Fee (if total outstanding ₹1-₹1000)	₹99 + GST
7	Late Payment Fee (if total outstanding ₹1001-₹5000)	₹199 + GST
8	Late Payment Fee (if total outstanding ₹5001 and above)	₹299 + GST
9	Card Replacement Charges	₹199 + GST
10	PIN Replacement Charges	NIL
11	Over Limit Charges	NIL
12	GST on Charges	Currently 18% as per GOI
13	Cash Advance Limit	Max 40% of card limit
14	Gold Purchase Limit	Max 50% of card limit
15	Add-on Cards	Not available in this program
16	Retail Rate (POS/E-commerce)	3.25% per month (39% per annum)
17	Interest Rate on ATM Withdrawal	2.99% per month (35.88% per annum)
18	Rental Payment Fee	1% of the transaction value
19	Card Cancellation Fee (if cancelled within 1 year)	₹499 + GST

Billing Cycle:

BANK will send the Cardholder a monthly statement showing the payments credited and the transactions debited to the Cardholder's Account since the last statement, provided the card has been active during the said period. BANK will either mail a statement of transactions in the card account to the mailing address it has on record, or send a statement through email to the email id on record, on a pre-determined date. Credit Cards offer the Cardholder a revolving credit facility. The Cardholder may choose to pay only the Minimum Amount Due printed on the statement and such payment should be sent before the Payment Due Date, which is also printed on your statement. The balance outstanding can be carried forward to subsequent statements. The Cardholder can also choose to pay the Total Amount Due or any part of the amount above the Minimum Amount Due. Card member will be sent a monthly statement for a standard period of 21st to 20th of every month showing transaction, payments, and charges if any, subject to the minimum dues of ₹100/-.

Making only the minimum payment every month would result in the repayment stretching over months, years with consequential compounded interest payment on your outstanding balance. Kindly note that the interest free credit period is suspended if any balance of the previous month's bill is outstanding.

Billing dates :

- Statement Generation date 20th of every month

- Statement Generation date can be changed once by customer
- Payment Due date – 15 days after statement generation days
- Grace period – 3 days after which late payment fees and interest rate will be accrued.

Minimum Due / Repayment Amount:

5% of the total billed amount for Cash Advance and 5% of the total POS/ECom/UPI amount and 100% of the Interest & charges applied if any, plus applicable GST subject to a min. of ₹100/-.

Interest Free Period:

20 to 50 days' subject to transaction date / submission of claims by the merchant. However, interest free period is not applicable for cash advance transactions and if the previous month's balance is not cleared fully.

Interest / Finance Charges:

Finance Charges are payable at monthly compounding interest 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. The current rate of finance charges is 3.25% per month [39% per annum]. This charge may change time to time on the discretion of Bank. Finance charges, if payable, are subject to levy of applicable taxes and are debited to the Cardholder's account till the outstanding on the card is paid in full.

Payment Due Date:

Twentieth day from the billing date, will be considered as the Payment Due Date for each Credit Card cycle.

Method of Payment:

- Customers can pay the dues through novio's mobile app
- Customers can pay the dues through apps enabled for Credit Card Bill Payment via Bharat Connect
- Customers can pay the dues through IOB Net banking / IOB Mobile banking
- Cash/Cheque at all IOB Branches in India
- NEFT/RTGS/IMPS by Using IFSC- IOBA00CARDS and Card number in the place of Account number
- Auto debit instruction for total dues or Min. Dues on due date
- Through BHIM/UPI

Payment Adjustment (Appropriation of Payment):

Payments received against the credit card shall be adjusted against the various categories in the following order: taxes, fees, other charges, interest charges, EMI plans, retail purchases and cash-withdrawals.

Billing Dispute Resolution:

In the event of billing dispute card member 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. For billing dispute bank will investigate and confirm the liability for such transactions.

Liability of Card Holder:

The Cardholder shall be liable for all transactions on the credit card up to the time of reporting of the loss/theft/damage.

Card swipe transactions may get processed by merchants without PIN / additional authentication, when it is initiated on merchants located outside India as it may not be a mandate in those countries. Cardholder is wholly liable for all transactions prior to reporting of loss of the card.

In the event the loss/theft of Card is not reported in writing as above to the Bank, the Cardholder shall be liable for all the charges transactions on the lost/stolen Card and the Cardholder indemnifies the Bank fully against any liability that may arise due to loss or misuse of the Card.

Card holder will be entitled for Zero liability where the unauthorized transaction occurs in the following events:

- Contributory fraud / negligence / deficiency on bank's part
- Third party breach where the deficiency lies elsewhere in the system and the card holder notify the Bank within three working days of receiving the communication from the Bank regarding the unauthorized transaction
- In cases where the loss is due to card holder's negligence such as where card holder has shared the payment credentials, card holder will bear the entire loss until cardholder report the unauthorised transaction to us. Any loss occurring after the reporting of the unauthorized transaction shall be borne by bank.

Reversal Timeline for Zero Liability / Limited Liability:

On being notified by the card holder, bank shall credit (shadow reversal) the amount involved in the unauthorised electronic transaction to card holder's account within 10 working days from the date of such notification by the card holder (without waiting for settlement of insurance claim, if any). The credit shall be value dated to be as of the date of the unauthorised transaction.

Default and Circumstances:

If the Card Member does not pay at least the Min. Dues by the payment due date plus 3 days, the card will be reported as delinquent in the monthly submissions to the Credit Information

Companies (CICs), authorized by the Reserve Bank of India (RBI). If requisite payment is made, the record will be updated as 'current' in the subsequent monthly refresh to the CICs.

Procedure in case of default:

Defaulter cardholders are intimated about their defaults and if even after considerable lapse of time the amounts are not paid, the cases are handed over to approved recovery agents to contact the cardholder and follow up for recovering the amount. If the matter still remains to be settled legal action is initiated. All avenues for recovery such as compromise settlements will be open to the cardholder for making repayments.

Recovery of dues in case of death/permanent in capacitance of cardholder:

Recovery of dues in case of a deceased or permanently incapacitated cardholder will be made from the estate/legal heirs of such Cardholder.

Loss/Theft/Misuse of Card:

In case the card is lost, stolen, misplaced, Card Member should contact IOB immediately by calling 24hour Helpline at {IOB_customer_service_phone_number} or member can block card by login in IOB Credit Portal as well as Mobile App him/herself. Card Member must report the theft of the Card(s) to the Police and lodge an FIR.

Card Member will not be liable for any misuse on a card or PIN after informing to bank of the loss, unless the Card Member has acted with gross negligence.

Card Member will be liable for all losses owing to any misuse that happened with his/her consent or knowledge or prior to intimation to Bank about loss of card. The card cannot be used for any purpose prohibited by regulations or applicable law.

Airport Lounge Complimentary Access:

Card Type	Domestic Terminal Airport Lounge Visit	International Terminal Airport Lounge Visits	Total Lounge Visits per Year
IOB novio Credit Card – Platinum Variant	1 per Quarter	-	4
IOB novio Credit Card – Select Variant	2 per Quarter	2 per Year	8

Airport Lounge Access Details:

- The complimentary lounge access is applicable at select airport lounges listed in www.rupay.co.in/lounges

- Access to the airport lounge would be granted upon successful authorization of the IOB novio Credit Card on the point of sale terminal/s placed at the lounge/s
- The lounge benefit is open only for card holders of valid and eligible IOB novio Credit Card upon presentment at the lounge
- If not used, unutilized lounge access will lapse at the end of the Quarter/Year and can neither be carried over to the next Quarter(s) or Year(s)
- In case, a card holder accesses the airport lounge beyond the eligible limit, he/she will be charged as per the regular access rates (plus applicable taxes) prescribed by the lounge
- Authorization for an amount (₹2) will be taken on the card for validation purposes only and it will be charged to the card holder's account. The authorization amount is non-refundable
- The lounge program is managed & governed by NPCI and subject to terms and conditions issued by NPCI. The program can be modified, amended, changed or revoked at any time by NPCI without prior intimation

Procedure for Card Closure by the Card Holder:

In the event that a card holder wishes to close/surrender the card, the card holder may place the request through any of the following channels:

Channels	**Path/Contact Details**
novio App	Login > IOB novio credit card > manage card > card closure
Customer Care	IOB customer care no
Email	IOB customer care email

Closure will only be done when the card holder clears the total outstanding due and the Bank has received credit against the same.

Termination/Revocation/Surrender of card membership:

A Card Member may terminate the Card membership with IOB at any time by writing to the Bank or sending an email or by calling the helpline number. The entire card outstanding dues and EMI facilities linked to credit card (if availed) will immediately become due. You can also reach out to novio's customer support to raise a request to close your IOB novio Credit Card.

IOB may also cancel the card membership at any time under notice to customer, if it considers it necessary for business or security reasons, which may include delay in payments, improper use of credit card (for Foreign Exchange trading, business use, etc.), misleading or incorrect information/documents given along with card application or otherwise, failure to furnish information or documents as required by relevant laws/regulations (including identification documents) as may be required under the Bank's/ RBI's Know Your Customer (KYC)/ Anti Money Laundering (AML)/ Combating of Financing Terrorism (CFT) guidelines, if the Card Member is involved in any civil litigation or criminal offence / proceedings by any authority, court of law or professional body or association, etc.

Disclosure:

- IOB has tied up with Credit Information Companies (CICs) authorized by the RBI and will share credit information including but not limited to the current balance, EMI facilities linked to credit card (if availed), balance outstanding on credit card, payment history etc. along with the demographic details with these organizations on a monthly/weekly/daily basis, as per the Credit Information Companies (Regulation) Act, 2005.
- IOB reserves its right to report a delinquent customer to the CICs even in an instance of Card Member raising a billing dispute which the Bank had clarified as an invalid dispute earlier or the dispute being raised by Card Member after the cut-off date, as defined by the Bank, and/or the dispute is in relation to secured transactions where a PIN or a One Time Password was used.
- Transaction alerts received may not be assumed as confirmation of transaction completion.

Grievance Redressal:

Credit Card holder can use any of the following channels for reporting their complaints:

- SPGRS via visiting the Bank website (www.iob.bank.in)
- Written complaints at any of IOB branch/Credit card division/customer service department at Central Office, Chennai
- Email: {IOB_customer_service_email}
- Toll free No: {IOB_customer_service_phone_number}

Important Regulatory Information for International Usage:

The Card is valid for use both in India as well as abroad. It is, however, not valid for making foreign currency transactions in Nepal and Bhutan.

Usage of the Card for transacting outside India must be made in accordance with applicable law including the Exchange Control Regulations of the RBI and the Foreign Exchange Management Act, 1999. Foreign exchange trading through internet trading portals is not permitted. In the event of any violations or failure to comply, you may be liable for penal action. You should consult your Authorized Dealer (AD) regarding your Foreign Exchange Entitlement.

If you have any credit balance on the credit card account, Bank has the right to return this credit balance to you.

Please do not use credit cards for making remittances/payments towards capital account transactions such as investment in overseas entities or setting up of entities overseas as it is not a permissible method of funding under RBI's Master Direction - Direct Investments by Residents in Joint Venture/ Wholly Owned Subsidiary abroad.

As per RBI Master Circular – Reporting of LRS and deduction of TCS on applicable Credit Card transactions.

As per RBI Master Circular- Master Circular on Miscellaneous Remittances from India facilities for Residents, use of Credit Card is prohibited for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc., since no drawl of foreign exchange is permitted for such items/activities. Please refer Master Circular on Miscellaneous Remittances from India facilities for Residents for more details.

For regulatory and operational update always visit our website https://www.iob.bank.in/CreditCard