

FAIR PRACTICES CODE FOR CREDIT CARD BUSINESS

1. Preamble

- i. This is a voluntary Code, recommended by Indian Banks' Association for adoption by Credit Card issuing member banks / institutions or their associates. It is expected that this fair practice code will act as a benchmark service standard in their dealings with individual customers. The code details obligations the card issuers undertake while issuing credit cards and will guide their staff in dealing with customers. The code is expected to help the credit card users in knowing their rights and also measures they should take to protect their interests. The card issuers who adopt this code will place it on their websites and make copies available to customers on demand.

The covenants of this code will supplement and will not replace those applicable under 'Bankers' Fair Practice Code' recommended by Indian Banks' Association and adopted by the credit card issuing members / institutions.

- ii **About this Code**

As a voluntary document, the Code promotes competition and encourages market forces to achieve higher operating standards to benefit customers. In the Code, 'you' denotes the credit card customer/card user and 'we' the credit card issuer. The standards of the Code are governed by the four key commitments detailed in section 2.

Unless stated otherwise, all parts of this Code apply to all the credit card products and services, whether we provide them across the counter, over the phone, on the internet or by any other method. Commitments outlined in this Code are applicable under normal operating environment. In the event of force majeure, we may not be able to fulfill the commitments under this Code.

Credit Card is a plastic card with a credit facility, which allows you to pay for goods and services or to withdraw cash.

2. Key Commitments

We promise to:

- i. Act fairly and reasonably in all our dealings with you by:
 - meeting the commitments and standards in this Code, for the products and services we offer and in the procedures and practices our staff / agents follow
 - making sure our products and services meet relevant laws and regulations
 - ensuring that our dealings with you will rest on ethical principles of integrity and transparency
 - not engaging in any unlawful or unethical consumer practice
- ii. Help you to understand how our credit card products and services work by giving you the following information in a simple language:
 - what are the benefits to you
 - how you can avail of the benefits
 - what are their financial implications
 - whom you can contact for addressing your queries and how
- iii. Deal quickly and effectively with your queries and complaints by:
 - offering channels for you to route your queries
 - listening to you patiently
 - accepting our mistakes, if any
 - correcting mistakes / implementing changes to address your queries
 - communicating our response to you promptly
 - telling you how to take your complaint forward if you are not satisfied with the response
- iv. Publicize this Code, by making it available for public access on our website and make copies available for you on request.

3. Information (To help you to choose products and services, which meet your needs)

- i. Before you become a credit card customer, we will:
 - Give you information explaining the key features of our Credit Card products including applicable fees and charges.
 - Advise you what information / documentation we need from you to enable us to issue credit card to you. We will also, advise you what documentation we need from you with respect to your identity, address, employment etc., and any other document that may be stipulated by statutory authorities (e.g. PAN details), in order to comply with legal and regulatory requirements
 - Verify the details mentioned by you in the Credit Card application by contacting you on your residence and / or business telephone numbers and / or physically visiting your residence and / or business addresses through agencies appointed by us for this purpose, if deemed necessary by us.
- ii. While you apply for credit card, we will explain the relevant terms and conditions such as fees and interest charges, billing and payment, standing instructions, renewal and termination procedures and any other information that you may require to operate the card.
- iii. We will advise you of our targeted turnaround time while you are availing / applying for a product / service.
- iv. We will send a service guide / member booklet giving detailed terms and conditions, interest and charges applicable and other relevant information with respect to usage of your credit card along with your first credit card.
- v. We will advise you our contact details such as contact telephone numbers, postal address, website / e-mail address to enable you to contact us whenever you need to.
- vi. If you do not recognize a transaction, which appears on your credit card statement, we will give you more details if you ask us. In some cases, we may need you to give us confirmation or evidence that you have not authorized a transaction.
- vii. We will inform you, through our service guide / member booklet of the losses on your account that you may be liable if your card is lost / misused.

4. Tariff (Fees / Charges / Interest)

- i. You can find our schedule of common fees and charges (including interest rates) by:
 - referring to the service guide / member booklet
 - calling up on customer service numbers
 - visiting our website; or
 - asking our designated staff
- ii. When you become a customer, we will provide you information on the interest rates applicable on your credit card and we will charge the same to your Credit Card account, if applicable.
- iii. If you ask us, we will explain how we apply interest to your account.
- iv. Changes in our tariff.

When we change our tariff (interest rate or other fees / charges) on our credit card products, we will update the information on our telephone help-line / website

5. Marketing Ethics

i. Field Personnel

Our sales representatives will identify themselves when they approach you for selling card products. We have prescribed a code of conduct for our Direct Selling Agents (DSAs) whose services we may avail to market credit card products. In the event of receipt of any complaint from you that our representative has engaged in any improper conduct, we shall take appropriate steps to redress the complaint.

ii. Telemarketing

If our telemarketing staff / agents contact you over phone for selling any of our credit card products or with any cross sell offer, the caller will identify himself / herself and advise you that he / she is calling on our behalf.

6. Issuance of Credit Card / 'Green PIN'

- i. We will dispatch your credit card only to the mailing address mentioned by you through courier / post.
- ii. We may also issue deactivated (not ready to use) Credit Card if we consider your profile appropriate for issuing Credit Card and such deactivated card will become active only after your acceptance of the same.
- iii. PIN (personal identification number) or 'Green Pin' is required to validate the transactions by the card user and the same need to be generated by the card user through Credit Card portal available at Bank's website/ through call centre /by other means as advised by the Bank.

7. Account Operations

- i. **Credit Card statements:** To help you manage your credit card account and check details of purchases / cash drawings using the credit card, we will offer you a facility to receive credit card transaction details via registered E- mail or through the internet. Credit card statement will be sent on a predetermined date of every month which will be notified to you. In the event of non-receipt of this information, we expect you to get in touch with us so that we can arrange to resend the details to enable you to make the payment and highlight exception, if any in a timely manner.
- ii. We will let you know / notify changes in schedule of fees and charges and terms and conditions. Normally, changes (other than interest rates and those which are a result of regulatory requirements) will be made with prospective effect giving notice of at least one month.
- iii. **Protecting your account:** We will advise you what you can do to protect your Credit Card from misuse. Do not disclose the Credit Card credentials with anyone.
- iv. In the event your credit card has been lost or stolen, or that someone else knows your PIN or other security information, we will, on your notifying us, take immediate steps to try to prevent these from being misused, subject to operating regulations and law in force.
- v. **Processing activities at our end:** We may allow processing of credit cards related activities including operations and cross selling to third party agencies that we consider appropriate for these purposes.

8. Confidentiality of Account Details

We will treat all your personal information as private and confidential (even when you are no longer a customer). We will not reveal transaction details of your accounts to a third party, including entities in our group, other than in the following four exceptional cases when we are allowed to do -

- i. if we have to give the information by law
- ii. if there is a duty towards the public to reveal the information
- iii. if our interests require us to give the information (for example, to prevent fraud) but we will not use this as a reason for giving information about you or your accounts (including your name and address) to anyone else, including other companies in our group, for marketing purposes
- iv. if you ask us to reveal the information, or if we have your permission to provide such information to our group / associate / entities or companies when we have tie-up arrangements for providing other financial service products

9. Collection of dues

Our bank's dues collection policy is built on courtesy, fair treatment and persuasion. We believe in fostering customer confidence and long-term relationship. Our staff or any person authorized to represent us in collection of dues or / and security repossession will identify himself / herself and interact with you in a civil manner. We will provide you with all the information regarding dues and will give sufficient notice for payment of dues. Our staff / agents are governed by Model Code for Collection of Dues and Repossession of Security issued by Indian Banks' Association.

10. Redressal of Grievances

i. Redressal of your complaints internally

- We have a Grievance Redressal Cell / Department / Center within the organization. If you want to make a complaint, we will tell you how to do this and what to do if you are not happy about the outcome. Our staff will help you with any queries you have
- Our complaint handling procedure is displayed on our website. The timeframe for responding to your complaints and escalation process etc., are also displayed on the website

ii. Banking Ombudsman Service and other avenues for redressal

Within 30 days of lodging a complaint with us, if you do not get a satisfactory response from us and you wish to pursue other avenues for redressal of grievances, you may approach Banking Ombudsman appointed by Reserve Bank of India under Banking Ombudsman Scheme 2002

11. Termination of Credit Card

- i. You may terminate your credit card by giving notice to us and by following the procedure laid down by us in our service guide / member booklet after clearing outstanding dues, if any.
- ii. We may terminate your Credit Card, if in our opinion; you are in breach of the cardholder agreement.

12. Feedback and Suggestions

Please provide feedback on our services. Your suggestions will help us to improve our services.