

MOST IMPORTANT TERMS AND CONDITIONS (MITC)-CORPORATE CREDIT CARD

FEES & CHARGES

A. Joining Fee and Annual Fees

Annual membership fees if applicable on the Credit Card(s) will be billed in the Credit Card statement on card issuance/renewal. These fees may vary depending on the offer under which the Corporate Credit Card from KVB has been availed by the Corporate Credit Cardholder/Corporate. The fees will not be refunded, if the Credit Card is terminated either by KVB or the cardholder. The corporate and/or the cardholder agree to pay the Bank joining and/or annual fee for the card. Applicable fees will be communicated to the Corporate in the Credit Card Scheme Acceptance Letter. Current charges are mentioned in the schedule of charges given below.

B. Cash Advance Fees

The Cardholder can use the Card to access cash in an emergency from domestic/international ATMs. A transaction fee would be levied on all such withdrawals and would be billed to the Corporate in the next statement. A transaction fees of 2% or Rs.100/- whichever is higher will be levied at domestic/international ATMs. The transaction fee is subject to change at the discretion of KVB. All cash advances also carry a finance charge equal to charges on revolving credit (please refer schedule of charges) from the date of withdrawal until the date of full payment.

C. Other Service Charges

Fees and charges, as may be applicable from time to time, are payable by cardholder(s)/corporate for specific services provided to the corporate credit cardholder/corporate or for defaults committed by the corporate credit cardholder/corporate with reference to his/her card account. Fees will be debited to the corporate card account when due, and are not refundable. Please be advised that applicable Indirect Taxes including Service Tax and Cess if any would be recovered on all our fees and charges and any other amount liable to tax under prevailing Indirect Tax Laws. KVB retains the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, with due intimation to the customer.

D. Interest Free Grace Period

The interest free credit period could range from 15 to 45 days subject to the submission of claims by the merchant. However, this is not applicable if the total outstanding due amount payable has not been cleared in full or if the Cardholder has availed of cash from any ATM.

Illustrative example for Grace Period Calculation:

If the billing cycle is from October 16th to November 15th and the Card Member makes a purchase of Rs.2,500/- on November 10, the interest-free credit period is 21 days for the Card Member. If he makes a transaction on October 16th, he would enjoy the maximum interest-free credit period of 45 days for the Card Member.

E. Finance charges for both Revolving Credit and Cash Advances

- Finance Charges are payable at the monthly percentage rate on all transactions from the date of transaction in the event of the Corporate or the Cardholder choosing not to pay his balance in full, and on all cash advances taken by the Cardholder, till they are paid back. Finance charges, if payable, are debited to the Card account till the outstanding on the card is paid in full.
- Finance Charges on cash advances are applicable from the date of transaction until the payment is made in full.
- When a customer carries forward any outstanding amount or avails of cash advance, a finance charge calculated by Average Daily Balance Method will apply to the balances carried forward (Revolving Credit) and to fresh billings.
- If the Corporate /Card holder avails Revolving Credit in Credit Card and hence chooses to pay an amount less than the Total Amount Due (TAD) reflected in the monthly statement, the entire outstanding amount would attract finance charges and all new transactions will also attract finance charges till such time as the previous outstanding amounts are repaid in full.

- e) Card Interest Rate is dynamic and will be based on the Cardholder's usage and payment patterns and is subject to periodic review. The rate of finance charges may increase to a maximum of 2.95% per month [35.40% per annum] from the transaction date and is subject to change at the discretion of KVB. 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.
- f) Minimum Amount Due (MAD): Without prejudice to the Corporate's/ Cardholder's liability to make Total Amount Due (TAD), Corporate may choose to pay only the MAD indicated in the Statement by Payment Due Date. The MAD shall be 5% of TAD, but if there are some arrears of MAD of previous statement, these are added to MAD of current statement. If the TAD is more than the Credit Limit, then the amount by which the Credit Limit exceeds is also included in the MAD. Important: Please note that making only the minimum payment every month would result in the repayment stretching over years with consequent interest payment on your outstanding balance.
- g) Late Payment Charges will be applicable if Minimum amount Due is not paid by the Payment due date. Clear funds shall be credited into the KVB Corporate Credit Card Account on or before payment due date to avoid late payment charges.
- h) Over Limit Charges shall be applicable if the Card member exceeds the Credit Limit of the accounts.

Please note that Finance charges and other charges are subject to change at the discretion of the Karur Vysya Bank Ltd.

Illustrative example for Calculation of various Charges:

Assume that the Card Member paid all previous dues in full and do not have any outstanding in Card Account. The statement date is 15th of every month and following transactions have been done/reflected on card account.

Date	Transactions	Amount
14/11	Purchase of fuel	Rs.5,000.00
14/11	Purchase of Office Stationery	Rs.15,000.00
15/11	Statement date	Total amount Due Rs.20,000.00 and Minimum Amount Due Rs.1,000.00
29/11	Payment into Card Account (Credit)	Rs.5,000.00
06/12	Dining Expenses	Rs.2,000.00
14/12	Payment into Card Account (Card)	Rs.15,000.00
15/12	Statement date	Total amount Due Rs.2623.72 and Minimum Amount Due Rs.131.19

On statement dated 15th December, the following shall reflect as the components of the total amount payable by the card member on or before the due date of 30th December. Interest = (Outstanding Amount*2.95 % per month*12 months*no. of days)/365

Components in statement		Description (Amount in Rupees)			
Interest	A	Period	No of days	Principal Amount O/s	Interest
		14/11 to 15/11	2	20,000	38.79
		16/11 to 28/11	13	20,000	252.16
		29/11 to 05/12	7	15,000	101.84
		06/12 to 13/12	8	17,000	131.90
		14/12 to 15/12	2	2,000	3.88
		Total			528.58
Other Charges	B	Nil			
GST @18% on interest & Other Charges	C	95.14			
Principal Amount O/s	D	2,000.00			
Total Amount Due (A+B+C+D)		2623.72			

F. Credit Limits

- i) Credit Limit and Cash Limit (10% of the Credit limit) are assigned to Cardholders based on the instructions received from the corporate and at the sole discretion of the Bank. The corporate Limit shall be shared between the individual Corporate Credit Cardholders which the corporate may allocate amongst the Cardholders. The corporate undertakes to ensure that the aggregate of individual credit limits assigned by it to the Cardholders shall not exceed the credit limit allocated to the corporate.
- j) In case the corporate credit cardholder/corporate exhausts the corporate credit limit sanctioned, the credit card will not be invalidated, but all transactions initiated by the corporate credit cardholder/corporate, beyond the credit limit sanctioned will be declined till the corporate primary account is funded fully or partly so as to bring the outstanding within the credit limit.
- k) Credit Limit will also be shown on monthly statement together with the available credit amount at the statement closing date. The Bank may at its sole discretion and/or on the request from the corporate, revise the Credit Limits from time to time.

G. Billing & Statements

- 1) **Billing Statements:** Periodicity and mode of sending: All Card Members will be billed on a monthly basis or as per the Billing Cycle (5th or 15th of every month) for all charges incurred by the use of the Card and for all charges applicable to the card account. However, there may be no statement generated for the period in which there has been no outstanding due and no transaction on the account in the past month or Billing Cycle period. The billing statement will be dispatched on a monthly basis as per the Billing Cycle to customers at the mailing address as per our records by email only.
- 2) **Minimum Amount Payable:** Without prejudice to the liability of the Card Member to immediately pay all charges incurred, the Card Member may exercise the option to pay only the Minimum Amount Due (MAD) indicated in the statement by the due date. The Minimum Amount Due shall be 5% of the outstanding amount or such other amount as may be determined by Karur Vysya Bank at its sole discretion. In case of any repayment through installments, the installment amount due during the statement period will be added to the Minimum Amount Due. If the total outstanding is more than the credit or cash limit, then the amount by which the credit or cash limit has been exceeded will also be included in the Minimum Amount Due. Minimum Amount Due shall also include unpaid Minimum Amount Due of the previous statements, if any. No merchant refund/cash back/credit due to transactions converted to EMI / cancelled transactions / reversals / promotional cash back will be considered as a payment towards the outstanding of the card. In case card member makes an excess payment compared to the outstanding of the card, there will be credit balance in the card account. This will be adjusted against the subsequent transactions on the card. However no interest can be claimed on this excess credit amount.
- 3) **Payment appropriation:** Payments received against the Card member's outstanding will be adjusted against all taxes, fees and other charges, interest charges, cash advances, and purchases in that order.
- 4) **Method of Payment:** Payment towards the Card Account may be made in any of the following ways:
 - **Cash:** Payments towards Credit Card may be done by depositing Cash in Branches of The Karur Vysya Bank Ltd.
 - **Cheque/Draft:** To make the payment by way of a cheque or draft, the Card Member and/or the Company/Firm may draw a cheque or draft in favouring Karur Vysya Bank Corporate Credit Card XXXX XXXX XXXX XXXX and drop it into the collection box at any KVB Bank branch /ATM locations where drop boxes are available.
 - **Internet:** Pay your Karur Vysya Bank Corporate Credit Card dues from any other bank account. For more details please visit www.kvb.co.in.
 - **Auto-Debit:** If the Card Member holds operative account with Karur Vysya Bank, he/she may pay directly through the Savings Bank Account / Current Account/CC/OD by giving an instruction in writing to debit the payment from such account every month on the payment due date. Option is available for the individual cardholder to pay the monthly dues by debiting his/her personal individual account. In case the payment due date falls on a Sunday or on a holiday, the amount would be debited from such account on the next working day.

- 5) **Billing Disputes Resolution:** In the event the Card Member disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address of The Karur Vysya Bank Ltd within 60 (sixty) days of receipt of the statement, failing which it would be construed that all charges indicated in the statement are in order
- 6) **Contact Particulars of The Karur Vysya Bank Ltd Credit card 24-hour Customer Care:** The Card Member may contact The Karur Vysya Bank LTD at the following 24-hour Customer Care numbers and/or at such other Customer Care numbers as may be notified by the Bank from time to time.
Toll free Number: 1800 419 6500, Others: 022 - 404 260 31
- 7) **Grievance Redressal/Complaints/Escalations:** In the event you are not satisfied with our services, you may register your grievance by
 - a. visiting "Feedback complaint" at www.kvb.co.in or
 - b. calling our Customer Care or
 - c. Writing to Manager, CREDIT CARD CELL, 338/1, Uffizi Complex, Peelamedu, Avinashi Road, Coimbatore - 641004.
 - d. Escalating the complaint to Customer Care Cell, The General Manager, Operations Department, The Karur Vysya Bank Ltd, Central Office, Erode Road, Karur – 639002. Email: creditcardsupport@kvbmail.com
Please indicate your complete credit card number, Corporate Customer ID in all your communications with us.
- 8) **Complete Postal Address of the Bank:** The Karur Vysya Bank Ltd, Central Office, Erode Road, Karur, Tamilnadu – 639002
- 9) Toll-free Number for Grievance Redressal: In the event you are not satisfied with our services, you may register your grievance by dialing our toll-free number **1800 419 6500**.

H. Default and Circumstances

- a) If the Card Member and/or the Company/Firm fail to pay the Minimum Amount Due/Total amount due as the case may be, by the date indicated in the billing statement, it shall be treated as default. The Card Member/Cardholder will be reminded for settlement of the over dues/ or total outstanding dues, through the printed message on next monthly Billing Statement or by any other mode (like post, telephone, personal visits by Bank officials, e-mail, SMS, etc.)
- b) The Bank may also share the defaulter's information periodically with various agencies as permitted under such guidelines, rules/regulations, for publication /follow-up. The time period between the billing date indicated on the billing statement and the payment due date is considered as the notice period for reporting a Card Member and/or a Company/Firm as a defaulter.
- c) The default report would be withdrawn during the next periodical report after the settlement of dues.
- d) The procedure for withdrawal of the default report and the period within which it would be withdrawn would be communicated after the settlement of dues. Post full and final settlement of dues, the name of the defaulting Card Member and/or the Company/Firm shall be removed from the default report.
- e) The Bank submits the Card Member's data to Credit Information Companies (CICs) every month in the format prescribed. This data includes the repayment status of all Card Members, both defaulters and current, for the previous month.
- f) Recovery procedure in case of default: Recovery procedure against the defaulting Card Member and/or the Company/Firm shall be in accordance with the applicable laws, after giving sufficient notice for payment of dues and after giving all information regarding the outstanding dues. The Bank may also engage third parties to remind, follow-up and collect the dues. However, such follow up would be within the framework of guidelines issued by Reserve Bank of India (RBI) or Indian Banks Association (IBA) from time to time. The Bank may initiate such legal action against the defaulter/s, as deemed appropriate under the laws, to recover the Credit Card dues.
- g) In case the outstanding on a secured Card i.e. a Card issued against lien on a fixed deposit with KVB remains unpaid for 60 days from the payment due date, KVB reserves the right to liquidate the said fixed deposit and recover the outstanding amounts, charges and interest on the Card.

- h) LIEN AND RIGHT OF SET-OFF: In addition to any general right to set-off or other rights conferred by law or under any other agreement, KVB may, without notice, combine or consolidate the outstanding balance on the Credit Card account with any other account(s) which the Credit Cardholder maintains with KVB and set-off or transfer any money outstanding to the credit of such other account(s), in or towards the satisfaction of Credit Cardholder's liability to KVB under this Agreement.
- i) The securities charged to the Karur Vysya Bank Limited for any other credit facilities sanctioned to the card member/Corporate shall be released only after extinguishing all the outstanding dues under the KVB Corporate Credit Card also.
- j) Recovery of dues in case of death / permanent incapacitation of the Card Member and/or the Company/Firm including but not limited to insolvency, winding up etc.: It shall be in accordance with the applicable laws after giving sufficient notice for payment of dues and after giving all information regarding the outstanding dues to the successors/nominees /legal heirs of the Card Member and/or the Company/Firm.
- k) For insurance details, the free insurance cover, if applicable, on the particular card is activated from the date of card activation. The liability to settle insurance claims shall be exclusively on the Insurance Company and The Karur Vysya Bank Limited shall not be responsible in any manner whatsoever. The insured shall be governed by the terms and conditions of the insurance policy issued by the Insurance Company and the contract of insurance is between the Insurance Company and the Insured and not between the Karur Vysya Bank Limited and the Insured. Participation by Karur Vysya Bank's customers is on a purely voluntary basis and there is no direct or indirect linkage between the provisions of the banking services offered by the Karur Vysya Bank Limited.

I. Termination/Revocation/Surrender of Card membership:

- l) The Card Member and/or the Company/Firm may at any time choose to terminate the Card Account by giving 45 days prior notice. For avoiding misuse, it is advised to cut the Credit Card into four pieces ensuring that the hologram and magnetic strip are destroyed permanently. The Card Member and/or the Company/Firm may terminate the Card membership at any time by writing to "The Karur Vysya Bank Ltd, Central Office, Erode Road, Karur, Tamilnadu – 639002" by indicating the complete Card number.
- m) On termination, all outstanding dues shall be payable forthwith and the Card Member and/or the Company/Firm shall be liable to pay the applicable interest till such time all monies are paid to the Bank. Securities charged to the Bank by the Corporate for other facilities shall be released only after extinguishing all the outstanding dues.
- n) In case the Card Member leaves the Company/Firm or ceases to be a part of the Company/Firm, it is the duty of the Company/Firm to inform the Karur Vysya Bank Limited of such resignation/termination. Till such time that this intimation is received, all expenses made on the Card held by that Card Member shall remain the liability of the Corporate/Firm. On receipt of notice of resignation/termination, The Karur Vysya Bank Limited would block the Card of the Card Member /card holder concerned.

J. Loss/Theft/Misuse of Card

- a) In the event the Card (Primary or Add-On) is lost, stolen or not received when due or if the cardholder suspects that the Credit Card is being used without his/her permission, the cardholder must notify the 24 Hour Help Line immediately to hotlist the Card. If travelling abroad, the cardholder can utilise the services of VISA Helpline to notify such acts, which are subject to levy of charges by VISA.
- b) It is in the interest of Cardholder to lodge a complaint with the police and submit in writing of such loss/ theft/misuse/ copying to the Bank along with an acknowledged copy of the complaint lodged with the police.
- c) The cardholder shall indemnify the Bank fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss/ theft/ misuse of the Card in the event that it is lost and not reported to the Bank, or lost / stolen and misused before the same is notified to the Bank.
- d) The cardholder will be liable for all losses in case of misuse of the Card by some one, who obtained the PIN or the Card with or without the consent of Primary/ Add-On Cardholder or if the cardholder acts without reasonable care.

K. Disclosure: The cardholder expressly acknowledges that, as per existing business practices, KVB is authorised to share/ disclose from time to time any information relating to Credit Cards/s to any court of competent jurisdiction, quasi judicial authorities, law enforcement agencies, Govt. agencies like RBI etc. or authorities and credit bureau in India or elsewhere, any agents or contractors which have entered into an agreement to perform any service(s) for the Bank's benefit and any other person(s)whosoever where the disclosure is required by law or otherwise to whom the Bank deems fit to make such disclosure. Any existing or future credit bureau, as determined by the Bank, without any notice of this intent to the cardholder and any such information that may pertain to positive or negative performance / default by the cardholder.

SCHEDULE OF CHARGES	
Interest free grace period	Upto 45 days
Minimum Repayment Amount	5% or minimum Rs.100.00
Cash advance limit	10% of the Credit limit
Annual/Renewal fee	Free
Entrance fee/ Joining fee/ Annual fee/Membership fee	Rs.1,000.00/card
Card Replacement fee	Rs.500
Add on card fee	Free
Cash withdrawal	2% of the cash withdrawn or Rs.100 whichever is higher
Charges on revolving credit	2.95% per month i.e.35.40% per annum
Late Payment charges	Rs.500.00
Charges on over limit	Rs.500.00
Payment return charges	Rs.500.00
Cash processing fee	Rs.100.00 (for all cash payments made through KVB Branches)
Rewards redemption fee	Rs.100.00
Petrol Transaction Surcharge	2% maximum per month is Rs.300/- (For transaction value minimum of Rs.400/- and maximum of Rs.4000/-)
Foreign Currency Transactions	Bank charges Cross Currency mark up of 3.5%
Goods & Service Tax(GST)	Applicable on all fees, interest and other charges.