

RBI Resolution Framework 2.0 (Restructuring Plan)

1. The RBI Resolution Framework 2.0 (Restructuring Plan) is only being offered to cardholders facing temporary financial stress due to COVID-19. The RBI Resolution Framework 2.0 will stand cancelled in the event any of the declarations/confirmations given by the cardholder at the time of availing the RBI Resolution Framework 2.0 are found to be false and/or misleading. SBI Card reserves the right to cancel the RBI Resolution Framework 2.0 and upon cancellation of the RBI Resolution Framework 2.0 all amounts outstanding on the card account shall be deemed to have immediately become due and payable.
2. The RBI Resolution Framework 2.0 will be null and void and the waivers / concessions, if any, granted by the Company under the offer shall stand automatically withdrawn with immediate effect in event of default. For your reference, the specific events of default are as follows:
 - Failure to adhere to specific terms of the agreed payment schedule
 - Non-payment of any of the instalments during the said program
3. Upon acceptance of the RBI Resolution Framework 2.0, the credit facility would be inactive for usage (if not already deactivated). Further, all other credit cards (if any) shall also be deactivated. However, the credit facility may be reactivated on regular EMI repayments subject to Internal policies.
4. The customer will be liable to pay for any 'payment bounces' and transactions/charges not debited till the date of invocation of the RBI Resolution Framework 2.0.
5. The RBI Resolution Framework 2.0 pertains to an individual credit card account only and cannot be merged with dues on any other Credit card.
6. Any default in payment as per the agreed EMI Plan shall be reported to the appropriate credit rating agencies. Further, your account status shall be reported as "Restructured Due to COVID-19"
7. In case of any Auto Debit/Electronic Clearing System mandate submitted by the customer, the payment amount will be revised to Minimum Amount Due/EMI instead of Total Amount Due till the end of RBI Resolution Framework 2.0 tenure or the RBI Resolution Framework 2.0 status gets broken.
8. Late Payment Charge of up to Rs. 500 shall be levied in each instance of default in making payment as per terms of RBI Resolution Framework 2.0.
9. Your accumulated reward points, if any, will stand forfeited upon availing the RBI Resolution Framework 2.0.