

SBI Cards and Payment Services Private Limited

Fair Practice Code

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Fair Practice Code for SBI Cards & Payment Services Private Limited (hereinafter referred to as "SBICPSL")

Version : March 2017

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1. Introduction

The Indian Banks' Association (IBA) has drafted and circulated a voluntary code, which sets the standards for fair practice standards when dealing with individual customers. As per the RBI Guidelines for Credit Cards, we have adopted and will implement this Code in our organization.

As a regulatory directed document, the Code promotes competition and encourages market forces to achieve higher operating standards to the benefit of the customers of SBICPSL. In the Code, 'you' denotes our credit card customer and 'we' denotes the Company SBICPSL. The standards of the Code are governed by the 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 (i.e. act of god, floods, earthquakes), we may not be able to fulfill the commitments under this Code.

2. Key Commitments

Our key commitments to you are that 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 follow
 - Promoting good and fair practices by setting minimum standards in dealing with customers
 - Making sure our products and services meet all relevant laws and regulations in letter and spirit and are appropriate to your needs.
 - Our dealings with you will rest on ethical principles of integrity and transparency so that you can have a better understanding of what to reasonably expect of the services.
 - Not engaging in any unlawful or unethical consumer practice
 - Encouraging market forces through competition, to achieve higher operating standards;
 - Giving clear information about products and services, terms & conditions and the interest rates/services charges which apply to them
 - Ensuring that our advertising and promotional literature is clear and not misleading.
 - Providing suitable alternative avenues to alleviate problems arising out of technological failures.
 - Fostering your confidence in the financial services system.

- ii) Help you to understand how our credit card products and services work by giving you the following information in a simple and vernacular language or a language as understood by you:
 - 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

- iii) Deal quickly and effectively with your queries and complaints by:
 - offering channels for you to route your queries
 - listening to 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. We will also ensure that our staff is trained to provide information about the code.
- v) We will explain to you the role of Credit Information Companies (CIC) as also the enquiries we make with them and the effect of the information they provide can have on your ability to get credit/credit cards.
- vi) Before reporting to CIC about customer credit status on the credit card, we will adhere to a procedure approved by the Board. On regularization of the account, we will take steps to update this information with the CIC in the next report.
- vii) Giving information on the facilities provided to you and how you can avail of these and whom and how you may contact for addressing your queries.

3. Information

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

- i) Before you become a customer, we will:
 - o Help you to choose products and services, which meet your needs.
 - o Give you clear information explaining the key features of the services and products you tell us you are interested in so that you can make meaningful comparison with the terms and conditions offered by other companies and take an informed decision.
 - o Communicate with you in vernacular language or a language as understood by the you;
 - o The Company shall issue an acknowledgement receipt for all applications. Applications shall be disposed of within 15 days or such extended time as may be mutually agreed between you and the Company from the date of receipt of the application form complete in all respects.
 - o Normally collect all particulars required for processing application at the time of application. We shall keep you informed that you would be contacted immediately again, in case we need any additional information
 - o 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. The same will be mentioned on the card application form.

- 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, renewal and termination procedures and any other information that you may require to operate the card.
 - Advise you of our targeted turnaround time while you are availing / applying for a product / service.
 - For every credit card application, we will give you an acknowledgement and give an indication of the number of days it would take to process the application.
 - Inform you in case we are unable to process your Credit Card Application.
 - Explain you the method of computation of overdues renewal and termination.
 - Procedures you may require to operate the card.
 - Provide a copy of the Most Important Terms & Conditions.
 - Before we issue you a card, we will assess whether we feel you will be able to repay it.
 - Inform you if we, as agents or in any other capacity of any insurance company, offer any type of insurance on credit cards.
 - We will ensure that we have your consent to avail these insurance products.
- iii) When you become a customer, we will:
- Convey the amount of credit limit sanctioned along with the terms and conditions including annualized rate of interest and method of application thereof in the welcome kit in a vernacular language or a language as understood by you.
 - 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.
 - Also provide you with a copy of the Most Important Terms & Conditions
 - 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.

- 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.
- 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.
- Maintain a 'Do Not Call Registry' (DNCR) containing your phone numbers if you inform us through website or in writing that you do not wish to receive marketing material on other products and services offered by us.
- Provide you regular updates on how to use our product through website and mailers.
- Before we increase your credit card or cash limit or other borrowing, we will assess whether we feel you will be able to repay it and we will take your consent in writing. Consent received through electronic means where customer specifically validate the transaction and having read the MITC and where digital records of such consent can be retrieved as a proof of consent will also be treated as consent.

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) We will provide information on key features of the products including applicable interest rates/fees and charges.
- iii) If you ask us, we will explain how we apply interest to your account.
- iv) We will process request for transfer of borrower account, either from the borrower or from other bank/financial institution within 21 days of the receipt of request.
- v) 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. Interest Rates

- i) You can find out about our interest rates by:
 - Calling our help-lines
 - Visiting our website www.sbicard.com
 - On your billing statement
 - In Tariff schedules/MITC

- ii) When you become a customer, we will give you information on applicable interest rates, when the interest will be charged, how it is applicable and method of calculation of interest.
 - a. When we change the interest rates, we will inform you through mailers or billing statements and will also update the information on our website. The Changes (other than those which are a result of regulatory requirements) in the interest rates will be made with prospective effect giving a notice of at least one month in vernacular language or a language as understood by you.
 - b. We shall inform you the rate of interest and the approach for gradation of risk and rationale for charging different rate of interest if any and such rate of interest & approach for risk gradation shall be uploaded on our website.

6. Charges

- i) When you become a customer, we will give you upfront details of charges applicable.
- ii) You can also find out about our charges by:
 - Calling our help-lines
 - Visiting our website www.sbicard.com
 - On your billing statement
 - In Tariff schedules/MITC
- iii) If we increase any of these charges or introduce a new charge, it will be notified at least one month before the revised charges are levied / become due.
- iv) We will tell you the charge for any other service or product before we provide that service or product, and at any time you ask.

7. Tariff Schedule

- i) We will display a notice about the tariff schedule and list of services rendered free of charge in our branches and on our website.
- ii) We will provide information about the penalties liable to be levied in case of violation of any of terms and conditions of the product or service chosen by you.

8. Terms and Conditions

- i) When you become a customer or accept a product for the first time, we will give you the relevant terms and conditions for the service you have asked us to provide.
- ii) All written terms and conditions will be fair and will set out your rights and responsibilities clearly and in a simple language which will also be in a vernacular language or a language as understood by you. We will only use

- legal or technical language where necessary to set out rights and obligations of the parties.
- iii) We will seek your acceptance to the terms and conditions in the card application form.
 - iv) The penal interest charged for late repayment shall be mentioned in bold in the cardholder agreement;
 - v) The Company does not offer term loans on floating interest rate. However, if any products and or services are offered on a floating interest rate then the Company shall not charge foreclosure charges/ pre-payment penalties on such services.
 - vi) Changes to Terms and Condition.
 - Changes to terms and conditions will be notified to you in vernacular language or a language as understood by you from time to time.
 - Normally changes will be made with prospective effect giving notice of at least one month.
 - If we make any change without prior notice (including interest), we will notify the change within 30 days.
 - We will inform the major changes or lot of minor changes in one year to you on request or provide you with a copy of the new terms and conditions or summary of changes

9. Advertising and Marketing:

- i) We will make sure that all advertising and promotional material is clear, fair, reasonable and not misleading.
- ii) We will inform in our advertisement in any media and promotional literature which draws reference to an interest rate on a product or service offered by us, whether other fees and charges will apply and that full details of the relevant terms and conditions are available on request.
- iii) We would like to provide you with the entire range of financial services, products, some of which are our own products while some others are the products of our group/associate/entities or companies with whom we have tie-up arrangements on receipt of your consent to receive such information/service either by mail or by registering on our website or helpline. We will however tell you about our associate / group entities or companies having business tie-up arrangements with us and if you so desire, direct their staff / agents for marketing their products.
- iv) Third parties working for us will deal with your personal information with same confidentiality as we do.

10. Account Operations

- i) To help you manage your account and check entries on it, we will give you account statements free of cost, with details of the transactions made with /using your credit card unless the account has been deemed inactive.

- ii) We will also send you the credit card statement on a predetermined date every month, by post / courier to your mailing address or, if you so desire, by e-mail to the address registered with us. The statement will also be made available for your reference on our website through internet banking. In case you do not receive the information, we expect you to get in touch with us and we will resend the details to enable you to make the payment and highlight exception, if any, in a timely manner.
- iii) We will provide you details of the service, exchange rates and charges that apply to foreign currency transactions made by you.
- iv) We will tell you what you can do to help protect your accounts.
- v) In the event that your 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.
- vi) We will provide "online alerts" to you for all 'card not present' transactions.
- vii) In case we activate the card without your consent / bill you for the card for which you have not given consent, we will not only reverse the charges forthwith but will also pay penalty amounting to twice the value of charges reversed.
- viii) If the limit on your credit card is proposed to be reduced, we will inform you immediately including the reason therefor by SMS/e-mail followed by a confirmation in writing.
- ix) We may issue an add-on card(s) to the person(s) nominated by you. We will, at your request, set a credit limit (within the overall limit) for the add-on card(s) issued to you. You will be liable for all transactions made by such additional cardholders.
- x) We shall also inform you the method of computation of overdue, financial implications of paying only 'the minimum amount due',

11. Cards & PINs

- i) If you do not recognize a card transaction that appears on your statement, we will provide you with more details. In some cases, we will need you to give us confirmation or evidence that you have not authorized a transaction.
- ii) We will give you your PIN [personal identification number] separately from your card and will dispatch it at the mailing address provided by you. If you desire, we shall deliver your credit card/PIN at our branches after due identification. We will not reveal your PIN to anyone else.

12. Confidentiality of Account Details

- i) 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 exceptional cases when we are allowed to do –
 - if we have to give the information by law
 - if there is a duty towards the public to reveal the information

- 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
 - 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.
 - To third parties engaged by the Company for verification and operation of card accounts and other administrative services.
- ii) Wherever possible, reasons for rejection of increase in credit/ cash limit will be conveyed to you.

13. Collection of Dues

- i) We will follow the collection policy framed to collect the dues.
- ii) We will follow our code of conduct for collections
- iii) Our collection policy is built on courtesy, fair treatment, and persuasion. We believe in fostering customer confidence and long term relationship.
- iv) We will make sure that our collections policy includes collections after due consideration for genuine difficulties faced by you. In the matter of recovery of amount due, we will not resort to harassment. The Company shall ensure that the staff are adequately trained to deal with the customers in an appropriate manner for complaints related to rude behavior.
- v) We will have a system of checks before passing on a default case to collection agencies so that you are not harassed on account of lapses on our part. We will give a notice in a vernacular language or a language as understood by you before taking a decision to recall / accelerate payment or performance in consonance with the welcome kit.
- vi) We will not interfere in your affairs except for the purpose provided in the terms and conditions of welcome kit (unless new information, not earlier disclosed by you, has come to our notice).
- vii) All the members of the staff or any person authorized to represent the Company in collection and / or security repossession shall follow the guidelines set out below:
 - a. Customer would be contacted ordinarily at the place of his/ her choice and in the absence of any specified place at the place of his/ her residence and if unavailable at his/ her residence, at the place of business/ occupation.
 - b. Identity and authority to represent the Company shall be made known to the customer at the first instance.
 - c. Customer's privacy shall be respected.
 - d. Interaction with the customer shall be in a civil manner.

- e. Our representatives shall contact the customers between 0700 hrs and 1900 hrs, unless the special circumstances of the customer's business or occupation require otherwise.
- f. Customer's request to avoid calls at a particular time or at a particular place shall be honoured, as far as possible.
- g. Time and number of calls and contents of conversation would be documented.
- h. All assistance shall be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
- i. During visits to customer's place for dues collection, decency and decorum shall be maintained.
- j. Inappropriate occasions such as bereavement in the family or such other calamitous occasions shall be avoided for making calls / visits to collect dues.

14. General

- i) We will not discriminate with you on the grounds of sex, caste and religion in matter of providing credit card service. However, it will not preclude us from instituting or participating in schemes framed for different sections of society.
- ii) If we think necessary, we will verify the details mentioned by you in the Credit Card application by contacting you at your residence and/or business addressees through agencies appointed for the purpose
- iii) You are expected to co-operate if the Company needs to investigate a transaction on your account and with the police/ other investigative agencies, if the Company needs to involve them.
- iv) As a customer you will be responsible for all losses if you act fraudulently or without reasonable care. If you have not acted fraudulently or without reasonable care, your liability for the misuse of card will be limited to the amount stipulated in the terms and conditions of the issuance of the card.
- v) We will not withdraw the concessions or relief already given during the original validity period of the concession/relief
- vi) The Company shall refrain from interference in your affairs except for the purposes provided in the terms and conditions of the cardholder agreement (unless new information, not earlier disclosed by you, has come to the notice of the Company.
- vii) You may be liable for misuse on account of loss of your PIN or compromise of your password or of other secured information until the time that we have been notified and we have taken steps to prevent the misuse.
- viii) When you change any of the following, please let us know:
 - a. Name
 - b. Address
 - c. Phone Number
 - d. E Mail address

15. Further Assistance: Complaints / Grievances and Feedback / Suggestions

Contact Particulars: The Cardholder can contact SBICPSL for making any enquiries or for any grievance redressal through any of the following ways

- i) 24 Hour SBI Card Help line:
From BSNL/MTNL Lines - 1600 180 1290
From All Other Lines - 39 02 02 02
- ii) Through mail, by writing to Customer Redressal Officer, SBI Cards & Payment Services Pvt. Ltd., P. O. Bag No. 24, GPO, New Delhi 110 001.
- iii) Through email by writing in at feedback@sbicard.com
- iv) We will place the reports of the Customer Care Resolution Process (a grievance redressal mechanism) forum meetings before our Board of Directors for their information.
- v) If we receive the complaint in writing, we will send you an acknowledgement /response within a week. If we receive a complaint over phone, we will provide you with a complaint reference number, if asked for and keep you informed of the progress whenever necessary. We will resolve your queries and/ or complaints by providing you a suitable response within 30 days. If we are not able to, we will explain you the reason why we need more time to respond and will try to do so within six weeks of the complaint.
- vi) We will display on our website and in all our branches the contact details (name, telephone no. and email id) of our Grievance Redressal Officer. In addition, the contact details of the Officer-in-charge of the regional office of Department of Non-Banking Supervision of Reserve Bank of India will be displayed as aforesaid and you can approach the Officer-in-charge of DNBS of RBI in case your complaint / dispute is not redressed within a period of one month.
- vii) We will also display on our website and in all our branches that we are covered by the Banking Ombudsman Scheme, 2006 of the Reserve Bank of India which is readily available to public at large on various medium of dissemination by regulatory authorities.
- viii) If you do not get a satisfactory response for a complaint lodged and wish to pursue other avenues for redressal of grievances, you may approach Banking Ombudsman appointed by the Reserve Bank of India under Banking Ombudsman Scheme, 2006. Our staff will explain you the procedure for the same.
- ix) We will provide full assistance to family member(s) to file insurance claim and to settle card outstandings, in case of deceased cardholder.

16. Marketing Ethics

- i) Our sales representatives will identify themselves when they approach you for selling card product
- ii) 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.

- iii) 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.

17. Termination of Card

- i) You may terminate your credit card by giving notice to us by following the procedure laid down by us in our service guide/ member booklet after clearing outstanding dues, if any. We will comply with your request for cancellation and confirm cancellation / closure of the credit card to you within 7 working days of the request being received in writing or through an e-mail Id registered with us, provided that the outstanding amount, if any, is settled / paid.
- ii) We may at our sole option terminate your credit card, if in our opinion, you are in breach of the cardholder agreement and related Most Important Terms and Conditions or any other credit and/or fraud risk to SBICPSL.

18. Model Code of Conduct for SSPs

Our Sales Service Providers will follow Code of Conduct framed for them which will consist of :

1. Applicability
2. Tele - calling
3. Sales calls
4. Declaration to be signed by the Sales Executive

19. If you have any **enquiries** about the code, you should contact us at the above mentioned contact particulars or contact IBA

20. This **code will be reviewed once every year** or earlier in case of any changes in laws and regulations (as may be applicable).and the review will be undertaken in a transparent manner.