Merchant EMI and Convert2EMI Terms and conditions document

A. Merchant EMI Terms & Conditions

General Terms and Conditions

1. This General Terms and Conditions as provided hereunder are to be read in conjunction with, and not in derogation to the terms and conditions contained in the Cardholder Agreement and nothing contained herein shall be construed or interpreted prejudicial to the terms and conditions of the Cardholder Agreement.
2. Unless otherwise specified, the terms and expressions contained herein shall have the same meaning as ascribed to them in the Cardholder Agreement.
3. Merchant EMI product is offered by SBICPSL in conjunction with the merchant/ manufacturer entity through our aggregator/partner.
4. The EMI offers are valid for resident Indian citizens only and for transactions effected through SBI Credit Card within the territory of India.
5. The EMI offers are valid only for select products and/or services at select Merchant Entities.
6. The tenure of EMI may vary with different product/services and Merchant Entities.

In these Terms and Conditions, the following terms shall have the following meanings

- "Credit Card" shall mean an unexpired credit card issued by SBICPSL.
- "Cardholder" shall mean the holder of a Credit Card.
- "Merchant EMI" shall mean a product wherein the purchase(s) done at Merchant Establishments/websites and are converted into Equal Monthly Installments at the point of transaction at the rate as communicated at the time of availing the product(s)/service(s).

Terms and Conditions for Merchant EMI

1. Merchant EMI needs to be opted for at the time of transaction.
2. A Cardholder may opt to convert a purchase at select Merchant outlets / websites into Easy Monthly Installments (EMIs.) The Purchase/s would be converted into Easy Monthly Installments (EMI) by charging interest on the total EMI Booking Amount value on a monthly reducing balance basis.
3. In the event the Credit Card is closed prior to all installments being charged, the amount outstanding against Merchant EMI plan shall be debited as a consolidated amount from the Credit Card account of the Cardholder.
4. SBICPSL shall be entitled to demand immediate repayment of such consolidated outstanding amounts.
5. The EMI shall be computed on a monthly reducing balance.
6. The Credit Limit on the Credit Card shall be blocked to the extent of the full transaction amount. The Credit Limit will be released to such extent as and when the EMI is billed and paid for in subsequent months.
7. Interest rates and any other charges as communicated at the time of availing of the product(s) shall be applicable/ levied.
8. EMI would be booked automatically within 3 to 4 working days on request placed at the merchant provided there is sufficient outstanding balance available on card at the time of conversion. Please note, in case current outstanding balance on SBI Credit Card is less than the requested transaction amount then the current outstanding amount would be converted into EMI subject to the difference between current outstanding amount and requested transaction amount being less than or equal to 90%. Merchant EMI conversion is dependent on payment aggregators/networks sharing the correct

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transaction details. If a Merchant EMI transaction is not converted on account of incorrectly received transaction details, then issuer will not be held liable for the same.

9. Merchant EMI conversion takes 3 to 4 working days. In an event where a Merchant EMI transaction is done up to 3 days before statement generation date, cardholders are requested to check conversion status first before making payment of their card outstanding. Please note, any retail transaction listed in the previous statement that has been converted into Merchant EMI after the statement generation date will not be deducted from the Total Amount Due (TAD) as provided in the previous statement. The Cardholder is required to pay the complete TAD amount on or before the Payment Due Date (PDD). The amount converted into Merchant EMI and paid under TAD will be credited in retail balance & adjusted against the next generated statement. In case of cancellation of Merchant EMI booked from previous statement transaction, the transaction amount will be added to the balance. Any balance amount (post PDD) would be treated as an unpaid balance from the previous statement and would be liable for charges as communicated in the Most Important Terms and Conditions.
10. In case of any dispute/issue with respect to a merchant EMI transaction, cardholder must report the same to SBI Card within 45 days of transaction. SBICPSL shall not be liable for any non-conversion/cashback related issues reported post this period
11. SBICPSL will not be responsible for EMI conversion of transactions where merchant has erroneously swiped transaction as a regular transaction instead of EMI. Customers are advised to check charge slip /merchant website payment page for EMI details post transaction and request POS merchants to Void transaction in cases where a transaction is swiped as a regular transaction instead of EMI
12. SBICPSL will not be responsible for EMI conversion of transactions where on account of a technical issue with merchant's swipe machine, EMI option could not be opted for. Customers are requested to do transactions at some other merchant outlet in such cases.
13. In case of EMI transactions where Brand/Manufacturer is giving Cashback on EMI transactions, SBICPSL will not be responsible for incorrect swipes done by merchants or for non-adherence by merchants to Manufacturer / Aggregator prescribed swipe process flow. Cardholders are requested to check charge slip immediately post transaction and request the merchant to Void the transaction in case of any discrepancy.
14. Partial refunds do not affect the EMI booking done on card. In such cases, interest already billed to card will not be reversed
15. Minimum merchant EMI booking amount is Rs. 2500.00. Some merchants may at their sole discretion choose to offer EMI on purchases much above this value
16. Merchant / Manufacturer can choose to offer EMI option only on select products at their own discretion.
17. Merchant / manufacturer cashback/ discount, if any will be posted on the same day of the interest-bearing EMI booking plan creation on the account. It is relevant to note that merchant / manufacturer cashback/ discount is being directly offered by the merchant / manufacturer to the customers through aggregator / partner. In an exceptional case of such EMI booking cancellation, any such Merchant / manufacturer cashback/ discount posted to card earlier, will be debited in full.
18. If the EMI booking is validly rejected by SBICPSL in accordance with SBICPSL policies, cashback/ discount transaction would not be posted on the account.
19. Cancellation of Merchant EMI bookings is allowed only if all the following conditions are met:
    - Full refund has been received from merchant within 45 days of transaction date
    - Full refund amount is same as the original transaction (authorization) amount
    - Full refund is received in a single transaction (and not in multiple parts)
    - 'Auth Code' of refund transaction is same as that of the original transaction amount

    Subject to the above, EMI will automatically be cancelled on a best effort basis, subject to complete and accurate refund information received from the card network (Visa/ Mastercard/Rupay etc). If a

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full refund of transaction on card happens before EMI booking, then auto cancellation will not apply. In such cases customer needs to call at the helpline numbers mentioned below or email SBICPSL for any queries

20. The conversion of the purchase amount to applicable EMI scheme is at the sole discretion of SBICPSL and such conversion is dependent upon timely submission of accurate purchase details by the aggregator to the SBICPSL in accordance with the terms and conditions agreed to by and between SBICPSL and the Aggregator and the Cardholder meeting the other eligibility criteria as applicable to such EMI offers. The Aggregator alone shall be responsible and liable to SBICPSL and the Cardholder for all matters relating to non-conversion of the purchase amount to EMI scheme either for itself and/or on behalf of the merchants enrolled directly by the aggregator for the EMI program. The responsibility of the aggregator and/or the Merchant shall be in accordance with their respective obligations under this program.
21. Merchant EMI is available at select merchant stores/websites/mobile application. Customers are requested to check with store staff / merchant website /app for availability of merchant EMI. Some merchants may choose not to offer EMI on cards of certain Card Networks as per their internal policy/business decision. SBICPSL will not be liable in such cases and any queries on same need to be addressed to merchants directly.

Billing and Repayment

The first EMI shall be billed on the first billing date for the Credit Card that falls post the date of the transaction on the Credit Card that is being converted into EMI as per the Merchant EMI plan. All billing of EMIs in the subsequent months shall be on the billing date of the Credit Card for that month.

The EMI amount shall be included as a part of the minimum amount due appearing in the Cardholder's monthly Credit Card Statement. Charges as communicated in the Most Important Terms and Conditions and Cardholder Terms & Conditions shall be applicable/ levied if the minimum amount due remains unpaid by the payment due date.

Interest Calculation Methodology

Interest rates as communicated at the time of availing of the product(s)/service(s) shall be levied/ applicable on the EMI Booking amount. Interest rates applicable on monthly reducing balance methodology

The interest amount chargeable in the first EMI will be calculated for the period between Plan Open Date and Payment Due Date (PDD), as per the credit card statement cycle. From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Hence, the 1st EMI amount may be different from subsequent EMIs.

- Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle >30 days: 1st EMI amount will be more than other EMIs.
- Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle = 30 days: 1st EMI amount will be equal to other EMIs.
- Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle <30 days: 1st EMI amount will be less than other EMIs.

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Processing Fee and Rate of Interest

1. Processing Fee and Rate of Interest will be levied on all Merchant EMI transactions done on or after **10 Sep 2026** as per the below table:

Tenure (months)	Rate of Interest (%)	Processing Fee (Rs)	Min Authorization Amount. on which Processing fee is applicable (Rs)
3	17.25%	NIL	NA
6	17.00%	45	20,000
9	17.00%	69	20,000
12	17.00%	89	20,000
18	17.00%	129	20,000
24	17.00%	169	20,000

2. The Processing Fee will apply only on successfully converted EMI transactions.
3. Applicability of processing fee and Rate of Interest on Merchant EMI transactions will be intimated to cardholders via charge slips (for offline transactions)/ payment page (for online transactions) by merchants on a best effort basis. In the event that above mentioned rate of Interest & Processing fee take time to get updated at merchant stores/online platforms, above mentioned rate of Interest & Processing fee shall continue to apply effective Merchant EMI transactions done on or after **10 Sep 2026**. Same will also be communicated in EMI conversion SMS sent by SBICPSL. SBICPSL will not be liable for any complaints arising out of non-intimation of processing fee and Rate of Interest at POS outlets/ online merchant websites.
4. The Processing Fee will be reversed only in case of Merchant EMI Cancellation. However, the same will not be reversed in case of Foreclosure.

Interest Adjustment for First EMI

1. For the EMI booked till 27th November 2024, the interest amount charged in the first EMI is basis a 30-day period.

    a) With effect from booking done from 29th April 2024 till 27th November 2024 if the period between the Merchant EMI booking date and Payment Due Date (credit period) is less than 30 days, the excess interest levied with applicable taxes will be credited back to the cardholder's account in the subsequent statement(s). From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Amount Credited will be posted in retail balance and will be visible to customer in the statement it is credited

    b) With effect from booking done from 15th July 2024 till 27th November 2024, if the period between the Merchant EMI booking date and Payment Due Date (credit period) is more than 30 days, the remaining interest with applicable taxes (chargeable on the days beyond 30 days) will be debited in the subsequent statement(s). From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Amount Debited will be posted in EMI plan and added to the EMI value of the last month of the tenure, while the payment of this additional debit amount will be part of MAD & TAD in next statement after last billed EMI.

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c) Interest computation for all bookings done from 29th April'24 onward will be from Payment Due Date to Payment Due Date for 2nd EMI. However, the first EMI will be from the Merchant EMI booking date to First Bill Payment Due Date.

Example for 1st EMI Credit scenario applicable for booking done between 29th April'24 and 27th November'24

Cardholders will be credited a portion of the computed interest amount if the credit period is lesser than the period for which interest has been charged in the first EMI i.e. the period between the Merchant EMI booking date and the Payment Due Date of first EMI is less than 30 days

Calculation for crediting back excess interest:

Interest charged in first EMI - {(1st EMI Interest Amount ÷ 30 Days) X (Period between Merchant EMI booking date & Payment Due Date)}

Example:

Interest charged in first EMI (for a 30-day period) = Rs. 900

Period between the Merchant EMI booking date and Payment Due Date = 22 days

Then the amount that will be credited back to the cardholder's account in the subsequent statement(s) will be: 900 - {(900 ÷ 30) X (22)} = Rs. 240

Example for 1st EMI Debit scenario applicable for booking done between 15th July'24 and 27th November'24

Cardholders will be debited a portion of the computed interest amount if the credit period is more than the period for which interest has been charged in the first EMI i.e. the period between the Merchant EMI booking date and the Payment Due Date of first EMI is more than 30 days

Calculation for debiting remaining interest:

{(1st EMI Interest Amount ÷ 30 Days) X (Period between Merchant EMI booking date & Payment Due Date)} - Interest charged in first EMI

Example:

Interest charged in first EMI (for a 30-day period) = Rs. 900

Period between the Merchant EMI booking date and Payment Due Date = 42 days

Then the amount that will be debited to the cardholder's account in the subsequent statement(s) will be: {(900 ÷ 30) X (42)} - 900 = Rs. 360

2. For the offers booked from 28th November 2024 onwards, the interest amount chargeable in the 1st EMI will be calculated for the period between Merchant EMI booking date and the Payment Due Date (PDD), as per the credit card statement cycle. From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Hence, the 1st EMI amount may be different from subsequent EMIs.

    a. Difference between Merchant EMI booking date and the first bill Payment Due Date as per the credit card statement cycle >30 days: 1st EMI amount will be more than other EMI.

        Example:
        Period between the EMI booking date and Payment Due Date = 34 days
        EMI Booking Value = Rs. 60,000.00
        Tenure = 3 months
        EMI calculated basis 30-days period = Rs. 20,468.47

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Principal of the first EMI = Rs. 19,768.47
Interest calculated in first EMI (for 30-days) = Rs. 700.00
Revised Interest calculated in first EMI for 34-days (Rs. 700/30*34) = Rs. 793.33
Hence, first EMI (Rs. 19,768.47 + Rs. 793.33) = Rs. 20,561.80
Subsequent EMIs = Rs. 20,468.47

b. Difference between Merchant EMI booking date and the first bill Payment Due Date as per the credit card statement cycle <30 days: 1st EMI amount will be less than other EMI.

Example:

Period between the booking confirmation date and Payment Due Date = 24 days
EMI Booking Value= Rs. 70,000.00
Tenure = 6 months
EMI calculated basis 30-days period = Rs. 12,147.65
Principal of the first EMI = Rs. 11,330.99
Interest calculated in first EMI (for 30-days) = Rs. 816.66
Revised Interest calculated in first EMI for 24-days (Rs.816.66/30*24) = Rs. 653.33
Hence, first EMI (Rs. 11,330.99 + Rs. 653.33) = Rs. 11,984.32
Subsequent EMIs = Rs. 12,147.65

c. Difference between Merchant EMI booking date and the first bill Payment Due Date as per the credit card statement cycle = 30 days: 1st EMI amount will be equal to other EMI.

3. Foreclosure:

Effective 28th November 2024, for all Merchant EMI foreclosures, interest will either be debited/ Credited basis the foreclosure request date, Billing date, EMI booking date and payment due date and will be added to the Foreclosure Charges

Glossary
EBD: EMI booking date
FRD: Foreclosure Request Date
B1: 1st Bill Date (containing the first EMI billing)
PDD 1: First Bill Payment Due Date
B2: 2nd Bill Date (containing the second EMI billing)
PDD 2: Second Bill Payment Due Date

a. Foreclosure Request Date (FRD) is before First Bill Date (B1)
   - Cardholder will be debited interest amount for the days between EBD & The Foreclosure Request Date (FRD)
   - The interest amount will be calculated as {1st EMI Interest / (PDD1 – EBD)} X (FRD - EBD)

b. Foreclosure Request Date is after First Bill Date (B1) & before First Bill Payment Due Date (PDD1)
   - Cardholders will be credited a portion of billed interest amount for the days between EMI booking date (EBD) & the 1st Bill Payment Due Date (PDD 1)

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- Interest credited will be calculated as {1st EMI Interest / (PDD 1 – EBD)} X (PDD 1 - FRD)

c. Foreclosure Request Date is after First Payment Due Date (PDD 1) & before 2nd Bill Date (B2)
   - Cardholders will be debited interest amount for the days between the Foreclosure Request Date (FRD) and 1st Bill Payment Due Date (PDD 1)
   - Interest debited will be calculated as {2nd EMI Interest / (PDD 2 – PDD 1)} X (FRD – PDD1)

d. Foreclosure Request Date is after 2nd Bill Date (B2) & before 2nd Bill Payment Due Date (PDD2)
   - Cardholders will be credited a portion of billed interest amount for the days between 1st Bill Payment Due Date (PDD 1) and 2nd Bill Payment Due Date (PDD 2)
   - Interest credited will be calculated as {2nd EMI Interest / (PDD 2 – PDD 1)} X (PDD 2 – FRD)

While above points b, c & d refer to EMIs billed in 1st & 2nd Bill dates, the interest computation logic applies to EMIs billed in subsequent billing dates as well

The interest computations in the above scenarios will be over & above the Foreclosure Fee of 3% on the principal outstanding on pro-rata basis, plus applicable taxes. Foreclosure requests placed on statement generation date may attract extra interest.

For successful closure of the Foreclosure Service Request, the complete foreclosure amount needs to be paid within the timeline communicated at the time of placing foreclosure request.

Prepayment Process and Related Charges

Any payment/refund made into the Credit Card Account over and above the EMI shall not be deemed to be payment towards the amount availed under Merchant EMI and shall not be deemed as closure of the said facility. You can choose to pre-close the Merchant EMI facility with pre-payment charges by calling SBI Card Helpline at 39 02 02 02 (Prefix STD code of your city while calling from mobile) or 1860 180 1290 (if calling from MTNL and BSNL lines). IVR & Emergency Services are available 24 hours and Customer Service representatives are available from Monday to Saturday between 8am to 8pm. SBICPSL reserves the right to revise the pre-payment charges at its discretion, with prior notice and such revised charges shall be binding on the Cardholder. Effective 27th February 2023, for all Merchant EMI foreclosures, interest accrued during the period between the last Statement Date & the Foreclosure Request Date will also be added to the Foreclosure charges. This interest will be over & above the foreclosure fee of 3% on the principal outstanding on a pro-rata basis, plus applicable taxes. In case of partial refund done by merchant towards a merchant EMI transaction, interest already billed to card will not be reversed

Foreclosure due to Non-Payment

In the event of non-payment of the minimum amount due for three successive months, the Merchant EMI shall be pre-closed and the principal outstanding, the interest for the days till closure and the foreclosure charges shall be debited to the Credit Card account and appear in the subsequent monthly statement. SBICPSL shall be entitled to demand immediate repayment of such consolidated outstanding amounts.

Foreclosure due to Card Closure

In the event the Credit Card is closed prior to all EMI(s) being charged, the amount outstanding under Merchant EMI and any applicable charges, as on the date of closure of the Credit Card shall be debited to the

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Credit Card account as a consolidated amount. SBICPSL shall be entitled to demand immediate repayment of such consolidated outstanding amounts.

Foreclosure on Request

The SBI Credit Cardholder can make request for foreclosure of EMI plan by calling the SBI Card Helpline at 39 02 02 02 (Prefix STD code of your city while calling from mobile) or 1860 180 1290 (if calling from MTNL and BSNL lines). IVR & Emergency Services are available 24 hours and Customer Service representatives are available from Monday to Saturday between 8am to 8pm. On receipt of this request, the outstanding principal amount is moved back to SBI Credit Cardholder's retail balance and a foreclosure fee of 3% shall be levied on the same. The outstanding principal amount is calculated basis reducing interest rate. At the time of foreclosure of EMI Plan, if the SBI Credit Cardholders account is revolving, then the outstanding principal amount will be added to the revolving balance and will attract standard credit card interest charges. The Foreclosure Fee in such cases will be added to the Minimum Amount Due amount.

Reward Points

1. Reward points shall be earned as per features applicable on the Credit Card for merchant EMI transactions which are booked/ converted before 20th November 2020
2. With effect from 20th November 2020, Reward Points will not be applicable for transactions converted into Merchant EMI
3. Reward Points accrued on all transactions converted to Merchant EMI on or after 20th November 2020 will be reversed
4. No Reward Points will be credited back in case of Foreclosure of EMI in any scenario
5. Reward Points Forfeiture will be applicable on all Credit Cards which have Reward Point feature
6. Reward Points T&Cs will apply in addition to these T&Cs. Please refer to the "Shop-and-Smile Rewards Program" section at https://www.sbicard.com/en/tnc.page

Other Terms & Conditions

1. The Merchant Entities shall have the right to amend, alter, modify or withdraw/cancel the offer/s at any time at the sole discretion of their management.
2. The EMI offer/s cannot be clubbed with any other offer/scheme or promotion prevailing at the Merchant Entities during the offer term unless specified otherwise by the concerned Merchant Entity/s.
3. The Product/Services being offered under the EMI Offer/s is being offered and sold/ provided directly by the Merchant Entities to the Cardholder and SBICPSL is neither responsible nor guarantees merchantability, suitability, quality, delivery or after sales maintenance of the product/services nor is it liable if the same is in any way deficient or defective or damaged/lost in transit.
4. All queries, complaint/s, and disputes with respect to any aspect/s pertain to the offer/product/services such as delivery, service, suitability, merchantability, availability or quality of the offer and/or products/services under the offer must be taken up by the Cardholders directly with the concerned Merchant Entities and that SBICPSL shall not entertain any such query/complaint/communication in this regard.
5. SBICPSL without affecting earlier EMI bookings, shall have the right to add/alter /modify/amend or vary all/any of these terms & conditions and/or to replace wholly, or in part, the EMI offer/s by other offers, whether similar to the existing EMI offer/s or not , or to extend, withdraw cancel or terminate the existing EMI offer/s altogether without prior notice.

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6. All payment/s of fee/charges/all other amounts due on the Credit Card account owing to the usage of SBI Credit Card by the Cardholder under the offer and/or otherwise will be governed by the terms and conditions contained in the Cardholder Agreement.
7. Any Government levies / taxes like Sales Tax, TDS, any Local Tax etc., arising out of the EMI offer/s shall be borne by the Cardholder.
8. SBICPSL reserves the right to modify all interest rates and processing fee charges from time to time, at its sole discretion without prior notice.
9. Any dispute arising out of or in connection with these Terms and conditions shall be governed by the Arbitration and Dispute Resolution provisions contained in the Cardholder Agreement

B. Convert2EMI Terms & Conditions

1. The Convert2EMI facility is an offer from SBI Cards and Payment Services Limited (SBICPSL) and is open to the residents of India holding a valid and subsisting retail SBI Credit Card only. This facility is not available to the delinquent or any other ineligible SBI Credit Cardholder, determined as per the internal policy of SBICPSL/SBI Card.

2. The Convert2EMI facility will be visible on the OTP page rendered by SBI Card at the time of doing an online transaction. This facility will be available at select merchants as per the discretion of SBICPSL. SBICPSL reserves the right to amend/ alter/ modify/ delete this feature availability at any of the online merchants, without any prior notice.

3. The Convert2EMI facility can only be availed by the SBI Credit Cardholder at the time of doing an online transaction specifically on the transaction OTP page rendered by SBI Card and not through any other mode.

4. As part of the Convert2EMI facility, the Cardholder is allowed to convert retail transactions of a minimum of Rs. 2,500 and above into EMIs.

5. The Convert2EMI facility from SBICPSL is available for tenures of 3, 6, 9, 12, 18 and 24 months.

6. Interest Rate Methodology: The interest rate charged for Convert2EMI is linked to Minimum Benchmark Yield Rate calculated based on the following factors:

    - Marginal Cost of Borrowings
    - Cost of Equity
    - Negative Carry Cost on LCR (Liquidity Coverage Ratio)
    - Operating Expenses
    - Tenor Premium / Discount

    Appropriate spread will be added over and above the Minimum Benchmark Yield Rate to arrive at the maximum rate chargeable to the Cardholder. This spread will be based on Credit Risk Premium (CRP) and appropriate Business Margin. Rate of interest for Convert2EMI facility will be higher than the Benchmark Rate (Minimum Indicative yield)
    Changes in the factors mentioned above may result in upward or downward revision of the interest applicable on the Convert2EMI facility from time to time at the sole discretion of SBI Card. All fees /

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charges applicable to the facility are subject to modifications based on SBI Card periodic internal review.

7. For the booking request raised between 13-Jul-2026 and 09-Sep-2026 (Both dates included) the effective interest rate and processing fee applicable on Convert2EMI bookings are as per the table shared below –

Tenure (Months)	Minimum Booking Amount (Rs.)	Rate of interest/p.a.	Processing Fee (Rs.)	Min Authorization Amount on which Processing Fee is applicable (Rs.)
3	2,500	17.25%	NIL	NA
6	2,500	16.50%	45	20,000
9	2,500	16.50%	69	20,000
12	2,500	16.50%	89	20,000
18	2,500	17.00%	129	20,000
24	2,500	17.00%	169	20,000

8. For the booking request raised from 10-Sep-2026, interest rate and processing fee applicable on Convert2EMI booking will be as per the table below –

Tenure (Months)	Minimum Booking Amount (Rs.)	Rate of interest/p.a.	Processing Fee (Rs.)	Min Authorization Amount on which Processing Fee is applicable (Rs.)
3	2,500	17.25%	0	NA
6	2,500	17.00%	45	20,000
9	2,500	17.00%	69	20,000
12	2,500	17.00%	89	20,000
18	2,500	17.00%	129	20,000
24	2,500	17.00%	169	20,000

9. Please note, in case booking request is received from ACS partner on a tenure wherein processing fee is not applicable and the current outstanding balance on SBI Credit Card is less than the requested transaction amount, then the current outstanding amount would be converted to EMI provided the difference between current outstanding amount and requested transaction amount being less than or equal to 90%, subject to a minimum booking amount of Rs 2,500. However, in case booking request is received from ACS partner for booking amount equal to or greater than the "Min. Authorization Amount on which Processing Fee is applicable", but the current outstanding balance on SBI Credit Card is less than "Min. Authorization Amount on which Processing Fee is applicable", the booking request will not be processed. Convert2EMI conversion is dependent on payment/ ACS partner (i.e. (ecommerce transaction OTP validation service provider) / networks / aggregators / acquirers sharing the correct transaction details. If a Convert2EMI transaction is not converted on account of incorrectly received transaction details, then SBICPSL will not be held liable for the same.

10. The Credit Limit on the Credit Card shall be blocked to the extent of the full transaction amount. The Credit Limit will be released to such extent as and when the EMI is billed and paid for in subsequent months.

11. A Convert2EMI conversion will normally take 3 to 4 working days (and a maximum of 10 days). In an event where a Convert2EMI transaction is done up to 4 days before Statement Generation Date, Cardholders are requested to check conversion status first before making payment of their card outstanding

12. If a transaction cannot be booked under Convert2EMI in the SBI Card system for any reason, the same transaction will not be eligible for Convert2EMI. However, the Cardholder may still opt for Flexipay on that transaction, provided they meet the applicable Flexipay terms and conditions.

13. The Convert2EMI monthly installment(s) shall be included in the Minimum Amount Due (MAD) of the Statement of Account in the duration of the Convert2EMI tenure. First EMI will be billed in the next statement cycle (after the date of Convert2EMI booking)

14. The interest amount chargeable in the 1st EMI will be calculated for the period between Plan Open Date and Payment Due Date (PDD), as per the credit card statement cycle. From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Hence, the 1st EMI amount may be different from subsequent EMIs.

    - Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle >30 days: 1st EMI amount will be more than other EMIs.
    - Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle = 30 days: 1st EMI amount will be equal to other EMIs.
    - Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle <30 days: 1st EMI amount will be less than other EMIs.

15. At any given month, the interest portion of the monthly repayment amount (MRA) is determined by multiplying the reducing interest rate with the principal outstanding after the deduction of the previous month's repayment amount. In other words, the reducing rate of interest is the rate which when charged brings the outstanding principal to zero at the end of the tenure, where the interest charged is calculated on a reducing principal balance. Illustrative example of amortization scheduled given in the last clause in this document.

16. Any retail transaction appearing in the previous month's credit card statement which has been converted into Convert2EMI after the Statement Generation Date will not be deducted from the Total Amount Due (TAD) as provided in the previous statement. The Cardholder is required to pay the complete TAD amount of the previous statement on or before the Payment Due Date (PDD). The amount converted into Convert2EMI and paid under TAD will be credited in retail balance & adjusted against the next generated statement. In case of cancellation of Convert2EMI booked from previous statement transaction, the transaction amount will be added to the balance. Any balance amount (post PDD) would be treated as an unpaid balance from the previous statement and would be liable for charges as per MITC.

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17. For Minimum Amount Due charges and Order of Payment Settlement, please refer to the MITC: https://www.sbicard.com/en/most-important-terms-and-conditions.page.

18. The monthly EMI amount of Convert2EMI facility will be part of Minimum Amount Due (MAD) and non-payment of MAD will attract Late Payment Fees and a standard Finance Charge as per Cardholders MITC. https://www.sbicard.com/en/most-important-terms-and-conditions.page

19. In the event of non-payment / short payment of the Minimum Amount Due for more than three successive months, the Convert2EMI facility shall be closed / withdrawn and the principal outstanding along with the outstanding interest accrued till the date of such closure shall be debited to the Credit Card Account and appear in the subsequent monthly statement. SBI Card shall be entitled to demand immediate repayment of such consolidated outstanding amounts. As a part of the Credit Card Account, this balance will attract all applicable charges as per Cardholders MITC. https://www.sbicard.com/en/most-important-terms-and-conditions.page

20. It is stipulated, if the SBI Credit Cardholder is revolving at the time of request for conversion of retail purchase to Convert2EMI, he will continue to be charged the standard credit card charge as per MITC on his revolving balance till the time of Convert2EMI conversion takes place within the Term defined hereinabove.

21. In the event the Credit Card is closed prior to all EMI(s) being charged, the amount outstanding under Convert2EMI and any applicable charges, as on the date of closure of the Credit Card, shall be debited to the Credit Card account as a consolidated amount. SBICPSL shall be entitled to demand immediate repayment of such consolidated outstanding amounts.

22. The accrued Reward Points for transactions converted to Convert2EMI would be forfeited. In the event of foreclosure of Convert2EMI booking, Reward Points will not be credited back to the Cardholder Account. Reward Points Forfeiture will be applicable on all Credit Cards which have Reward Point features. Reward Points T&Cs will apply in addition to these T&Cs. Please refer to the "Shop-and-Smile Rewards Program" section at https://www.sbicard.com/en/tnc.page#terms#shop-and-smile

23. The cancelation window for Convert2EMI facility is 30 days from the date of booking. For all cancellation requests raised, all fees and charges will be reversed. Cardholders intending to cancel Convert2EMI can do so by calling our Helpline Number within 30 days from the date of the booking and get the cancellation request raised. Please note that this request will be taken only post booking details reflecting in systems. After 30 days, Convert2EMI booking can only be foreclosed by calling the SBI Card Helpline.

24. In case of Cancellation of original transaction that was opted for Convert2EMI booking, EMI auto cancellation will happen if all the following conditions are met:
    - Transaction amount cancelled matches with original transaction
    - Transaction Account Number matches for cancellation entry and original transaction
    - Cancelled transaction date should be within 45 days of the original transaction date

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- Cancelled transaction is received as full refund in a single transaction (and not in multiple parts)
- 'Auth Code' of refund transaction is same as that of the original transaction amount

Subject to the above, EMI will automatically be cancelled on the best effort basis, subject to complete and accurate refund information received from the card network. If a full refund of transaction on card happens before EMI booking, then auto cancellation will not apply. In such cases, Cardholders need to call at the Helpline Number or E-mail SBICPSL

25. Any payment made to the Credit Card Account over and above the EMI amount shall not be deemed to be payment towards the amount availed under Convert2EMI and shall not be deemed as closure of the EMI plan.

26. There is a possibility that Cardholders inadvertently opt for different types of EMI offers on the same transaction. To avoid dual bookings against same transaction, SBI Card will follow the below hierarchy of booking and will cancel the duplicate booking on best effort basis as per the table shared below and communication confirming same will be sent to cardholder –

S. No	Primary Booking opted by Cardholder	Secondary/Duplicate Booking opted by Cardholder	Final booking allowed to continue in system
1	Merchant EMI (i.e. EMI opted for at the online merchant website/App)	Convert2EMI	Merchant EMI booking will prevail while Convert2EMI request will be cancelled.
2	Convert2EMI	Flexipay EMI (Single transaction)	Convert2EMI booking will prevail while Flexipay EMI (single transaction booking) will be cancelled.
3	Convert2EMI	Flexipay EMI (Multiple transactions clubbed)	Convert2EMI booking will prevail and Flexipay EMI will be cancelled. Cardholders must call SBI Card Helpline and request re-booking of transactions which are not considered in Convert2EMI booking.

27. For all Convert2EMI foreclosures, Interest will either be debited / credited basis the foreclosure request date, billing date, plan open date, payment due date and will be adjusted to the Foreclosure Charges.

Glossary

- POD: Plan Open Date
- FRD: Foreclosure Request Date
- B1: 1st Bill Date (containing the first EMI billing)
- PDD 1: First Bill Payment Due Date
- B2: 2nd Bill Date (containing the second EMI billing)
- PDD 2: Second Bill Payment Due Date

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Scenario 1: Foreclosure Request Date (FRD) is before First Bill Date (B1)

- Cardholders will be debited interest amount for the days between Plan Open Date (POD) & the Foreclosure Request Date (FRD)
- The interest amount will be calculated as {1st EMI Interest / (PDD1 – POD)} X (FRD - POD)

Scenario 2: Foreclosure Request Date is after First Bill Date (B1) & before First Bill Payment Due Date (PDD1)

- Cardholders will be credited a portion of billed interest amount for the days between the Plan Open Date (POD) & the 1st Bill Payment Due Date (PDD 1)
- Interest credited will be calculated as {1st EMI Interest / (PDD 1 – POD)} X (PDD 1 - FRD)

Scenario 3: Foreclosure Request Date is after First Payment Due Date (PDD 1) & before 2nd Bill Date (B2)

- Cardholders will be debited interest amount for the days between the Foreclosure Request Date (FRD) and 1st Bill Payment Due Date (PDD 1)
- Interest debited will be calculated as {2nd EMI Interest / (PDD 2 – PDD 1)} X (FRD – PDD1)

Scenario 4: Foreclosure Request Date is after 2nd Bill Date (B2) & before 2nd Bill Payment Due Date (PDD2)

- Cardholders will be credited a portion of billed interest amount for the days between 1st Bill Payment Due Date -(PDD 1) and 2nd Bill Payment Due Date (PDD 2)
- Interest credited will be calculated as {2nd EMI Interest / (PDD 2 – PDD 1)} X (PDD 2 – FRD)

While the above points refer to EMIs billed in 1st & 2nd Bill dates, the interest computation logic applies to EMIs billed in subsequent billing dates as well. The interest computations in the above scenarios will be over & above the Foreclosure Fee of 3% on the principal outstanding on a pro-rata basis, plus applicable taxes. Foreclosure requests placed on Statement Generation Date may attract extra interest. For successful closure of the Foreclosure Service Request, the complete foreclosure amount needs to be paid within the timeline communicated at the time of placing foreclosure request

28. At the time of cancellation / foreclosure of Convert2EMI, if the SBI Credit Cardholder's account is revolving, then the amount (Convert2EMI Principal amount + Foreclosure fee if applicable) will be added to the revolving balance and will attract standard credit card interest charges as per MITC.

29. Booking a Convert2EMI will be deemed as acceptance of the terms and conditions of this program as set forth on www.sbicard.com and / or any other medium chosen by SBICPSL.

30. Transfer from one Convert2EMI to another Convert2EMI booking is not permissible.

31. The terms and conditions of Convert2EMI bookings may be altered, amended or changed by SBICPSL at its sole option and discretion at any time without affecting the Convert2EMI bookings already done.

32. SBI Credit Cardholders are not bound in any way to participate in this program. Any such participation is voluntary. Convert2EMI is offered by SBICPSL on the best effort basis.

33. Applicable Taxes (GST)" means:

    For the Cardholders having State of residence in the records of SBI Card on the statement date as "Haryana" - Central Tax @ 9% and State Tax @ 9%
    For the cardholders having State of residence in the records of SBI Card on the statement date as other than "Haryana" - Integrated Tax @ 18%
34. Any dispute arising out of or in connection with these Terms and conditions shall be governed by the Arbitration and Dispute Resolution provisions contained in the Cardholder Agreement

Illustrative example of amortization schedule:

Principal Amount	Rs. 10,000
MRA (2nd EMI onwards)	Rs. 1,765.23
R. O. I. (^)	20.00% p.a.
Tenure	6 Months
Plan Open Date	09-Dec-24
First Billing Date	22-Dec-24
First Payment Due Date	11-Jan-25**

**34 days from the date of Plan Open Date

Tenure (Months)	MRA Billing Date*	MRA(Rs)^^	Interest (Rs.)	Principal (Rs.)	Outstanding Balance (Rs.)	Applicable taxes (Rs.) #
1	22/12/2024	1787.45	188.89	1598.56	8401.44	34.00
2	22/01/2025	1765.23	140.02	1,625.21	6,776.23	25.20
3	22/02/2025	1765.23	112.94	1,652.29	5,123.94	20.33
4	22/03/2025	1765.23	85.40	1,679.83	3,444.11	15.37
5	22/04/2025	1765.23	57.40	1,707.83	1,736.28	10.33
6	22/05/2025	1765.23	28.94	1,736.29	0.00	5.21

The above is an Illustrative example of amortization schedule and the actual amortization schedule will be part of the E-mail sent to the Cardholder.
*MRA (Monthly Repayment Amount) Billing Date is the monthly statement date. For Payment Due Date, please refer to your monthly statement.
^^MRA(Rs) Excluding Applicable Taxes.
^This rate of interest is used to calculate the monthly repayment amount.
"Applicable Taxes (GST)" means:
a) for the Cardholders having State of residence in the records of SBI Card on the statement date as "Haryana" - Central Tax @ 9% and State Tax @ 9%
b) for the Cardholders having State of residence in the records of SBI Card on the statement date as other than "Haryana" - Integrated Tax @ 18%

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