

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 (Convert2EMI) 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 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

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 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

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 **20 March 2025** as per the below table:

Tenure (months)	Rate of Interest (%)	Processing Fee (Rs)	Min Authorization Amount. on which Processing fee is applicable (Rs)
3	16.50%	NIL	NA
6	15.50%	99	16,000
9	15.75%	99	11,000
12	15.75%	99	8,500
18	16.00%	199	17,500
24	16.00%	199	16,000

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 **20 March 2025**. 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.
 - 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 - $\{(1\text{st EMI Interest Amount} \div 30 \text{ Days}) \times (\text{Period between Merchant EMI booking date \& Payment Due Date})\}$

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: $900 - \{(900 \div 30) \times (22)\} = \text{Rs. 240}$

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:

$\{(1\text{st EMI Interest Amount} \div 30 \text{ Days}) \times (\text{Period between Merchant EMI booking date \& Payment Due Date})\} - \text{Interest charged in first EMI}$

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: $\{(900 \div 30) \times (42)\} - 900 = \text{Rs. } 360$

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

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 $(\text{Rs. } 700/30 \times 34) = \text{Rs. } 793.33$

Hence, first EMI $(\text{Rs. } 19,768.47 + \text{Rs. } 793.33) = \text{Rs. } 20,561.80$

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 $(\text{Rs. } 816.66/30 \times 24) = \text{Rs. } 653.33$

Hence, first EMI $(\text{Rs. } 11,330.99 + \text{Rs. } 653.33) = \text{Rs. } 11,984.32$

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 $\{1^{\text{st}} \text{ EMI Interest} / (\text{PDD1} - \text{EBD})\} \times (\text{FRD} - \text{EBD})$
- 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)
 - Interest credited will be calculated as $\{1^{\text{st}} \text{ EMI Interest} / (\text{PDD 1} - \text{EBD})\} \times (\text{PDD 1} - \text{FRD})$
- 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 $\{2^{\text{nd}} \text{ EMI Interest} / (\text{PDD 2} - \text{PDD 1})\} \times (\text{FRD} - \text{PDD1})$
- 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 $\{2^{\text{nd}} \text{ EMI Interest} / (\text{PDD 2} - \text{PDD 1})\} \times (\text{PDD 2} - \text{FRD})$

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 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 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.
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 disputes arising out of the EMI Offer/s shall be referred to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996. The Arbitral Tribunal shall consist of sole arbitrator to be appointed by SBICPSL. The place of such arbitration shall be New Delhi and language of arbitration shall be English. The existence of a dispute, if any, shall not constitute a claim against SBICPSL.
10. Subject to the above clause, all disputes are subject to the jurisdiction of competent courts of Delhi.