

Balance Transfer on EMI

1. The "Balance Transfer on Easy Monthly Installment" ("BT on EMI") facility is an offer from SBI Cards and Payment Services Limited (SBICPSL) which is open to the residents of India holding a valid and subsisting primary SBI Credit Card only. This facility is not available to the delinquent and any other ineligible SBI credit cardholders determined as per the internal policy of SBICPSL.
2. By availing this Offer and benefits accruing thereto, the Cardholder explicitly agrees to be bound by all the terms and conditions herein.
3. The Offer shall be communicated through the appropriate medium as decided by SBICPSL at its sole option and discretion.
4. The BT on EMI amount requested by the primary SBI Cardholder would be processed by SBICPSL subject to a minimum Balance Transfer amount of Rs. 5,000 and a maximum amount of 75% of the available Credit Limit, as assigned to the primary SBI Credit Card Account of the SBI Credit Cardholder.
5. SBI Credit Cardholders are not bound in any way to participate in this offer. Any participation is totally voluntary, and the offer is being made on a best effort basis.
6. The BT on EMI is an additional facility offered by SBICPSL to the SBI Credit Cardholders to exercise the option of availing a Balance Transfer amount and to convert it into easy monthly installment over the tenure as applicable to the Balance Transfer. The facility is meant to be a staggered payment option for SBI Credit Cardholders.
7. The Rate of Interest applicable for BT on EMI facility is cardholder specific as decided by SBI Card and is at its sole discretion basis the methodology mentioned in point no# 8 and 9 as stated below and is intimated to the cardholder prior to availing the facility.
8. Interest Rate Methodology: The interest rate charged for BT on EMI is linked to Minimum Benchmark Yield Rate calculated which is based on the following factors:
 - o Marginal Cost of Borrowings
 - o Cost of Equity
 - o Negative Carry cost on LCR (Liquidity Coverage Ratio)
 - o Operating Expenses
 - o Tenor Premium/DiscountAppropriate spread will be added over and above the Minimum Benchmark Yield Rate to arrive at the maximum rate chargeable to the customer. This spread will be based on Credit Risk Premium (CRP) and appropriate Business Margin.
9. Tenure Options for BT on EMI are 3 and 6 months, BT on EMI bookings will attract a reducing interest rate of 10.00% p.a. – 15.25% p.a. (w.e.f. 09th December 2024). Additionally, a Processing Fee will be charged at the rate of 1% of the booking amount. Processing Fee charged may be changed by SBICPSL at its sole option and discretion. (All existing offers will continue as per the original ROI communicated to the Cardholder).
10. Interest Rate range applicable for various segments for BT on EMI are as below-
 - o If Bureau score ≤ 700 (including where no score is available): 11.50%-15.25% p.a.
 - o If Bureau score is 701 to 780: 11.00%-14.00% p.a.
 - o If Bureau score is greater than 780: 10.00% to 12.25% p.a.

Rate of interest for BT on EMI will be lower than the maximum rate chargeable to the customer as defined in point# 8.

11. This applicable interest rate is on the basis of Bureau Score of the cardholder at the time of launching the offer. His / her current Bureau score may or may not be the same as it was when this offer was launched.

12. This facility can be availed by SBI Credit Cardholders for different tenures and at different interest rates as specified above, after payment of charges, e.g., processing fee etc. as may be set forth by SBICPSL from time to time. By opting for a BT on EMI of a particular tenure through appropriate medium, a Cardholder expressly consents to meet all his obligations hereto.
13. At any given month, the portion of the monthly repayment amount/EMI applied towards interest is determined by multiplying the reducing interest rate with the principal outstanding after the deduction of the previous month 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.
14. The monthly repayment schedule will begin from the Cardholder next billing statement and continue over the tenure period chosen for the Offer. First EMI will be billed in the next statement cycle (referred to as "1st bill date" which will be after the date of BT on EMI booking).
15. For the BT on EMI offers 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 funds disbursement initiation date and Payment Due Date (credit period) is less than 30 days, the excess interest levied 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 fund disbursement initiation date and Payment Due Date (credit period) is more than 30 days, the remaining interest (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 Plan Open Date/ Fund Disbursement Initiation Date to First Bill Payment Due Date.

Example for 1st BT on 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 fund disbursement initiation 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 - $\{(1st\ EMI\ Interest\ Amount \div 30\ Days) \times (Period\ between\ fund\ disbursement\ initiation\ date\ \&\ Payment\ Due\ Date)\}$

Example:

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

Period between the fund disbursement initiation 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: $900 - \{(900 \div 30) \times (22)\} = Rs. 240$

Example for 1st BT on 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 fund disbursement initiation date and the Payment Due Date of first EMI is more than 30 days

Calculation for debiting remaining interest:

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

Example:

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

Period between the fund disbursement initiation 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: $\{(900 \div 30) \times (42)\} - 900 = \text{Rs. } 360$

16. For the offers booked from 28th November 2024 onwards, the interest amount chargeable in the 1st EMI will be calculated for the period between Fund Disbursement Initiation 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 Fund Disbursement Initiation 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.
 - b. Difference between Fund Disbursement Initiation 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.
 - c. Difference between Fund Disbursement Initiation 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.
17. It is clarified that for and up to 50 days, interest free period will continue to be valid on any retail purchases for those SBI Credit Cardholders who may have opted for BT on EMI in their account. However, 'Interest free credit period' is suspended if any balance of the previous month's bill is outstanding
18. Fund transfer shall take place via NEFT (National Electronic Fund Transfer) only.
19. BT on EMI amount booked via NEFT would be directly transferred to customer's other bank credit card within 48 to 72 hours (excluding Bank Holidays) of the request.
20. Disbursement through NEFT (National Electronic Fund Transfer) to customer's other Bank Credit Card (as provided by the cardholder) will be subject to successful processing at beneficiary bank.
21. The Cardholder intending to cancel BT on EMI request, can do so by calling our helpline number on the same day of the booking request and get the cancellation request raised. However, the Cardholder shall not be entitled to cancel BT on EMI request or refuse to accept disbursement of funds any day after the day on which the request for BT on EMI has been made.
22. The Cardholder agrees to comply with the terms and conditions of the BT on EMI facility as mentioned on SBI Card Website. SBI Card will not be responsible for any loss incurred by the Cardholder as a result of any incorrect information provided by the Cardholder with respect to NEFT. A request for BT on EMI shall be deemed as an absolute consent of/by the Cardholder to accept all the terms of BT on EMI including, but not limited to, acceptance of these Terms and Conditions and agreement to be always bound by these. The Cardholder hereby agrees that upon the amounts being credited to the account details shared by cardholder, he/she shall be required to repay the Balance transfer amount along with the interest, processing fee and applicable taxes.
23. The SBI Credit cardholder shall be levied a foreclosure fee amounting to 3% of the principal amount outstanding in case of the Offer being voluntarily pre-closed by the customer prior to the maturity of the tenure period opted for. The principal outstanding is calculated basis reducing interest rate, as shown in the amortization schedule (sent to the customer's registered email address).
24. Effective 27th February 2023 till 27th November 2024, for all BT on EMI foreclosures, interest accrued during the period between the last Statement Date & the Foreclosure Service Request Date will also be added to the Foreclosure Charges. If the first EMI is not billed at the time of foreclosure, then interest accrued between BT on EMI Booking Date and Foreclosure Service Request Date shall be considered as accrued interest. This interest 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 communicated timeline.
25. Effective 28th November 2024, for all BT on EMI foreclosure, Interest will either be debited/Credited basis the foreclosure request date, Billing date, fund disbursement initiation date, payment due date and will be added to the Foreclosure Charges.

Glossary

FDD: BT on EMI Funds Disbursement Initiation Date (NEFT Initiation Date by SBI Card)

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 fund disbursement initiation date (FDD) & The Foreclosure Request Date (FRD)
 - The interest amount will be calculated as $\{1^{\text{st}} \text{ EMI Interest} / (\text{PDD1} - \text{FDD})\} \times (\text{FRD} - \text{FDD})$
- 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 the fund disbursement initiation date (FDD) & the 1st Bill Payment Due Date (PDD 1)
 - Interest credited will be calculated as $\{1^{\text{st}} \text{ EMI Interest} / (\text{PDD} 1 - \text{FDD})\} \times (\text{PDD} 1 - \text{FRD})$
- 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 $\{2^{\text{nd}} \text{ EMI Interest} / (\text{PDD} 2 - \text{PDD} 1)\} \times (\text{FRD} - \text{PDD} 1)$
- 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 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.

This interest 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 communicated timeline.

- 26. The BT on EMI facility is not applicable, and specifically excludes, all Add-On SBI Credit Cardholders and this facility and all benefits accruing thereof is made open to only the Primary SBI Credit Cardholders. Accordingly, no request from any Add-On SBI credit Cardholders shall be entertained by SBICPSL in this regard.
- 27. No BT on EMI request from SBI Card account will be accepted or processed by SBICPSL, if there is an overdue status, or when the credit limit on the credit card account has been exceeded.
- 28. SBI Credit Cardholder shall remain liable to SBICPSL till such time that the SBI Credit Cardholder has not paid back the entire BT EMIs including all applicable interest, charges and/or interest if any, that may be imposed in accordance with terms of this offer, consistent with applicable regulations in this regard. All financial liabilities of the cardholder under BT on EMI for the offer period as per plans detailed hereinabove shall be reflected in the monthly statement of accounts issued to the cardholder and shall be conclusive evidence of settling all liabilities of the SBI Credit Cardholder for this Offer.
- 29. Transfer from this Offer to any other offer will not be entertained. SBICPSL reserves the sole and absolute right to refuse any BT on EMI requests at its sole discretion.
- 30. BT on EMI booked for Third Party and the liability for the same will lie solely with the primary Credit cardholder.
- 31. SBICPSL will not be responsible and/or be liable for any delay in Transfer of funds via NEFT, and the subsequent late payment charges, interest and/or penal charges as may be levied by the other credit card company.

32. With effect from 15th March 2024, Minimum Amount Due (MAD) will be calculated as Total GST + EMI amount + 100% of Fees/Charges + 5% of [Finance charge(if any)+Retail Spends and Cash Advance (if any)] + Overlimit Amount (if any)
In case 5% of (finance charge + retail spends and cash advance) is less than finance charges then MAD calculation will be Total GST + EMI amount + 100% of Fees/Charges + 100% of finance charges +Overlimit Amount (if any)
33. Non-Payment of MAD will attract late payment fees and a standard credit charge of 3.75% p.m. (45% p.a.) for Unsecured card, 2.75% p.m. (33% p.a.) for Secured card and 2.75% p.m. (33% p.a.) for Shaurya card on the unpaid BT on EMI monthly installments. Under Payment of MAD will attract late payment fees and a standard credit charge of 3.75% p.m. (45% p.a.) for Unsecured card, 2.75% p.m. (33% p.a.) for Secured card and 2.75% p.m. (33% p.a.) for Shaurya card on the unpaid BT on EMI monthly installments.
34. In case the Cardholder has availed BT on EMI for the maximum eligible amount, he shall not be eligible to book or use the service again till the time the BT on EMI booked on the SBI Card in has been paid in full, or part, or the existing credit limit gets extended. If the Cardholder repays the BT on EMI booked in parts, he can book another BT on EMI for this amount (Please refer to the Order of Payment Settlement to understand how the amount paid against your SBI Card outstanding is settled). (Refer Link: <https://www.sbicard.com/sbi-card-en/assets/docs/pdf/most-important-terms-and-conditions/mitc-english.pdf>)
35. SBICPSL shall not be responsible for any actions, claims, demands, losses, damages, costs, charges, and expenses, which the SBI Credit Cardholder may suffer or incur by availing this offer and accordingly, SBICPSL stands indemnified by the SBI Credit Cardholders availing benefits under this Offer.
36. SBICPSL reserves the right to modify and/or change all or any of the terms and conditions applicable to the offer at any time after giving due notice to the SBI Credit Cardholder, without affecting the BT on EMI bookings already done.
37. "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%
38. All disputes and/or differences, claims etc., arising out of or related to this Offer shall be settled by arbitration conducted by a sole arbitrator, appointed by SBICPSL. The Arbitration and Conciliation Act, 1996 and amendment thereof shall govern such proceedings, which are to be conducted in English at New Delhi. The award of the arbitrator shall be final and binding on the parties.
39. Existence of a dispute or difference, if any, does not constitute a claim against SBICPSL.
40. In case you have opted for the Auto Debit payment mode for the payment of total outstanding on your SBI Card, then, the Total Amount Due on your SBI Card including the Balance Transfer EMI Amount and other charges applicable thereto will be debited from your bank account on the Due Date.
41. In the event of non-payment / short payment of the Minimum Amount Due for more than three successive months, BT on EMI 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.(link for MITC) <https://www.sbicard.com/en/most-important-terms-and-conditions.page>
42. In case of any payments delay due to third party processing, the third party will be responsible for any customer dispute due to same. Accordingly, SBI Card will not be responsible and liable for any/all matters/claims/defects connected therewith with respect to the third-party payment processing.

43. Illustrative Example of the Amortization Schedule for bookings done from 28th November'24 onwards:

Scenario: Difference between Fund Disbursement Initiation Date and the Payment Due Date as per the credit card statement cycle >30:

Request Id	21702796874
Principal Amount	Rs. 5,612
MRA (2nd EMI onwards)	Rs. 977.35
R. O. I. (^)	1.27% p.m.
Tenure	6 Months
Fund Transfer Initiation Date	09-Dec-23
First Billing Date	22-Dec-23
First Payment Due Date	11-Jan-24**

**34 days from the date of fund transfer initiation date

Sr. No.	MRA Billing Date*	MRA(Rs)^	Interest (Rs.)	Principal (Rs.)	Outstanding Balance (Rs.)	Applicable taxes (Rs.) #
1	22/12/2023	986.85	80.77	906.08	4705.92	14.54
2	22/01/2024	977.35	59.77	917.58	3788.34	10.76
3	22/02/2024	977.35	48.11	929.24	2859.1	8.66
4	22/03/2024	977.35	36.31	941.04	1918.06	6.54
5	22/04/2024	977.35	24.36	952.99	965.07	4.38
6	22/05/2024	977.35	12.28	965.07	0	2.21

The above is an illustrative example of amortization schedule and the actual amortization schedule will be part of the email sent to 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:

- 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%