

1. The Flexipay facility is open to all residents of India holding a valid and current SBI Credit Card issued by SBI Cards and Payment Services Limited (“SBICPSL”) with Minimum Amount Due (“MAD”) as reflected in the last Statement of Account (“SOA”) paid in full.
2. The Flexipay facility is not available to the delinquent and any other ineligible SBI Credit Cardholders determined as per the internal policy of SBICPSL. Accordingly, approval of Flexipay facility is at the sole and absolute discretion of SBICPSL.
3. The Flexipay facility may be availed by the SBI Credit Cardholder by way of telephone and/or by way of online booking made via sbicard.com, SBI Card Mobile App, SBI Card chatbot ILA & SBI Card Whatsapp service.
4. As part of Flexipay facility, the cardholder is allowed to convert only Retail transactions of Rs. 500/- and above into instalments. More than one retail transaction of Rs. 500/- and above can be clubbed together to avail the offer. Minimum booking amount is Rs. 2500. Cash transactions, Interest levied, Fees and Charges, GST and any other charges levied on the card cannot be converted into installments.
5. The Flexipay facility from SBICPSL is available over different tenures of 3, 6, 9, 12, 18, 24 and 36 months, subject to the option exercised by the SBI Credit Cardholders. The tenure option of 36 months is only available for booking amount greater than or equal to 30,000/. Minimum amount eligibility for 36 months tenure may be changed by SBICPSL at its sole option and discretion.
6. The SBI Credit Cardholder can call up SBICPSL helpline within 30 days of the purchase or before the payment due date (whichever is earlier) and ask for transfer of the said retail transaction amount to Flexipay. Alternatively, customer can request for Flexipay by way of online booking made via sbicard.com, Mobile App, ILA & Whatsapp.
7. Interest Rate Methodology: The interest rate charged for Flexipay 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 customer. This spread will be based on Credit Risk Premium (CRP) and appropriate Business Margin.

8. With effect from 24th August 2024, interest rate applicable on Flexipay ranges from 10.50% – 21.25% Rate range applicable for various segments for Flexipay are as below-
 - Bureau score <=700 – 20.00% to 21.25% p.a.

- Bureau score between 701 and 780 – 15.25% to 17.00% p.a.
- Bureau score > 780 – 10.50% to 16.00% p.a.

Rate of interest for Flexipay will be higher than the Benchmark rate (Minimum Indicative yield)

9. As a promotional offer, Processing Fee will be waived off during the Offer Period between 7th Nov'24 and 30th Nov'24 (both dates inclusive) for all Flexipay Bookings of Rs. 40,000 or more for tenures of 24 months & 36 months. The offer is applicable at the time of booking for all Flexipay Offer eligible customers Processing Fee charged may be changed by SBICPSL at its sole option and discretion.
10. Changes in factors mentioned above may result in upward or downward revision of the interest applicable on the Flexipay facility from time to time / from offer to offer at the sole discretion of SBI Card. This offer 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. All fees / charges applicable to the facility may or may not be dynamic and are subject to modifications based on SBI Card periodic internal review.
11. The transfer of retail purchase transaction(s) to Flexipay will only be allowed if Current Balance Amount (Billed and Unbilled) + Interest + Processing Fee is less than the Credit Limit available at the time of transfer to the Flexipay.
12. Upon Flexipay approval, the SBI Credit Cardholder credit limit shall be blocked up to Flexipay Principal Amount + Processing Fee + GST. The Credit limit gets adjusted as and when the Flexipay installment payments are made by the SBI Credit Cardholder.
13. A SBI Credit Card holder can take multiple Flexipay subject to the available credit limit on his SBI Credit Card account. In case customer has opted for an auto debit facility on account, he should convert the eligible transactions into Flexipay before the billing cycle.
14. Flexipay monthly installment schedule will begin from the SBI Cardholder next billing statement and continue over the Flexipay tenure. The Flexipay monthly installment(s) shall be included in the MAD of the Statement of account in the duration of the Flexipay tenure. First EMI will be billed in the next statement cycle (after the date of Flexipay booking) and interest will be charged accordingly.
15. The interest amount chargeable in the first EMI is basis a 30-day period. W.e.f. 1st July 2024 , if the period between the booking confirmation 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. Similarly, if this period is more than 30 days, the remaining interest (chargeable on the days beyond 30 days) will be levied in the subsequent statement(s).
16. At any given month the portion of the monthly repayment amount 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 tenor, where the interest charged is calculated on a reducing principal balance. Illustrative example of amortization scheduled given in the last clause in this document.

17. For the purposes of booking Flexipay, the period of 30 days from the date of the retail transaction/ before the Payment Due Date (whichever is earlier) is the defined term ("Term"). If any transaction is converted to Flexipay after the Payment Due Date ("PDD"), interest charges 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 will be levied on the transaction amount for the period beginning from the date of transaction to the date on which Flexipay conversion takes place. Additionally, it is clarified that irrespective of the foregoing charges, a cardholder who has not paid the "MAD" in full, late payment charges will be levied.
18. Any retail transaction converted into Flexipay EMI post the previous statement date will not be reduced from the Total Amount Due (TAD) as provided in the last statement. Customer is required to pay the complete TAD amount on or before the Payment Due Date (PDD). Amount converted into Flexipay and paid under TAD will be credited in retail balance & adjusted against next generated Bill . Any balance amount (post PDD) would be treated as an unpaid balance from the previous statement and would be liable for interest charges 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 from the date of the transaction.
19. 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)
20. Non-Payment or under payment of MAD will attract normal 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 Flexipay monthly installments.
21. In the event of non-payment / short payment of the Minimum Amount Due for more than three successive months or 90 days whichever is earlier, the Flexipay shall be closed on 91st day 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 now attract all the charges including finance charges at the credit card rate of interest, over-limit charges in the event account balance post transfer of loan outstanding if any exceeds the existing Credit Card limit as mentioned in the cardholders MITC.
22. The Flexipay facility is applicable/available only on retail purchases (subject to minimum single retail transaction of Rs. 500 or more) made by either Primary or Add on SBI Credit Card. No request from Add on SBI Credit Cardholder will be entertained for transfer of retail purchases to Flexipay. This may vary in case of specific offers.

23. It is stipulated, if the SBI Credit Cardholder is revolving at the time of request for transfer of retail purchase to Flexipay, he will continue to be charged the standard credit card 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 his revolving balance till the time the transfer to Flexipay actually takes place within the Term defined hereinabove.
24. The accrued reward points for transactions converted to Flexipay EMI would be forfeited w.e.f. 20th Nov'20. In event of foreclosure of Flexipay EMI booking, Reward Points will not be credited back to the cardholder account.
25. In the event, a cardholder puts a cancellation request, within 45 days of Flexipay facility getting booked, then all fees charged will be reversed.
26. The SBI Cardholder can make request for cancellation of Flexipay by calling the SBI Card helpline. On receipt of this request, the outstanding Flexipay principal amount is moved back to SBI Cardholders retail balance and a cancellation fee of 3% post 45 days shall be levied on the same. The outstanding principal amount is calculated basis reducing interest rate.
27. Effective 27th February 2023, for all Flexipay 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 Flexipay 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 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, complete foreclosure amount needs to be paid within the communicated timeline.
28. At the time of cancellation of Flexipay, if the SBI Cardholders account is revolving, then the above-mentioned amount (Flexipay Principal amount + Cancellation fee) will be added to the revolving balance and will attract a standard credit card interest charge.
29. Booking a Flexipay on phone 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 Flexipay to another Flexipay booking is not permissible.
31. The terms and conditions of Flexipay bookings may be altered, amended or changed by SBICPSL at its sole option and discretion at any time without affecting the Flexipay bookings already done.
32. SBI Credit Cardholders are not bound in any way to participate in this program. Any such participation is voluntary. Flexipay is offered by SBICPSL on best effort basis.
33. "Applicable Taxes" 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. All and any disputes or differences arising from the Offer shall be subject to arbitration within the meaning of the Indian Arbitration and Conciliation Act, 1996 and amendment thereof. A sole arbitrator appointed by SBICPSL for this purpose shall carry out arbitration of all such disputes and/or differences. The award of the arbitrator shall be final and binding on the disputing parties. The place of arbitration shall be New Delhi and the language of arbitration shall be English. Existence of a difference /dispute shall not constitute a claim against SBICPSL.

35. Illustrative example of amortization schedule:

Sr. No.	Billing date	Installment (Rs.)	Interest (Rs.)	Principal (Rs.)	Balance (Rs.)	Applicable Taxes #
1	10-Sep-22	926.35	166.67	759.68	9240.32	30
2	10-Oct-22	926.35	154.01	772.34	8467.98	27.72
3	10-Nov-22	926.35	141.13	785.22	7682.76	25.4
4	10-Dec-22	926.35	128.05	798.3	6884.46	23.05
5	10-Jan-23	926.35	114.74	811.61	6072.85	20.65
6	10-Feb-23	926.35	101.21	825.14	5247.71	18.22
7	10-Mar-23	926.35	87.46	838.89	4408.82	15.74
8	10-Apr-23	926.35	73.48	852.87	3555.95	13.23
9	10-May-23	926.35	59.27	867.08	2688.87	10.67
10	10-Jun-23	926.35	44.81	881.54	1807.33	8.07
11	10-Jul-23	926.35	30.12	896.23	911.1	5.42
12	10-Aug-23	926.35	15.19	911.16	0	2.73

Principal	₹ 10000
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Installment	₹ 926.35
R.O.I (*)	20% p.a.
Tenure	12 months

- The above is an illustrative example of amortization schedule and the actual amortization schedule will be part of the sanction letter issued to the Cardholder. * MRA (Monthly Repayment Amount) Billing Date is the monthly statement date. For payment due date please refer your monthly statement \$ MRA Excluding Applicable Taxes
- *This rate of interest is used to calculate the monthly repayment amount .
- "Applicable Taxes" 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%
- Example for 1st EMI Credit or Debit scenario
- 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 booking confirmation 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 booking confirmation date & Payment Due Date)}
- Example:
- Interest charged in first EMI (for a 30-day period) = Rs. 900
- Period between the booking confirmation 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:
- $900 - \{(900 \div 30) \times (22)\} = \text{Rs. } 240$
- 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 booking confirmation date and the Payment Due Date of first EMI is more than 30 days

- **Calculation for debiting remaining interest:**
- $\{(1\text{st EMI Interest Amount} \div 30 \text{ Days}) \times (\text{Period between booking confirmation date \& Payment Due Date})\}$ - Interest charged in first EMI
- Example:
- Interest charged in first EMI (for a 30-day period) = Rs. 900
- Period between the booking confirmation date and Payment Due Date = 42 days
- Then the amount that will be credited back to the cardholder's account in the subsequent statement(s) will be:
- $\{(900 \div 30) \times (42)\} - 900 = \text{Rs. } 360$