

**MOST IMPORTANT  
TERMS  
AND  
CONDITIONS  
(MITC)**



**Saraswat  
Bank**

**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)





**MOST IMPORTANT TERMS  
AND CONDITIONS (MITC)**

Version 2.3 January 2026

Corporate & Registered Office:  
Saraswat Co-Operative Bank Ltd.  
Ekanath Thakur Bhavan,  
953, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025

SARASWAT CO-OPERATIVE BANK LTD.  
RUPAY CREDIT CARDS -  
MOST IMPORTANT TERMS  
AND CONDITIONS (MITC)  
Version 2.3 January 2026

**1) FEES AND CHARGES**

**A. Joining Fees:**

There are no Joining fees for primary cardholder and for add-on cardholder/s

**B. Annual Maintenance Fees**

The fees may vary for each Cardholder, and from offer to offer. The same is communicated to the Cardholder at the time of applying for the credit card. The above fees as applicable are billed to the card account and are stated in the card statement of the month in which it is charged.

**C. Cash Advance Fees**

The Cardholder can use the Card to access cash in an emergency from ATMs in India or abroad. A transaction fee of ₹ 100/- plus applicable taxes would be levied on the amount withdrawn and would be billed to the Cardholder in the next statement. The transaction fee is subject to change at the discretion of Saraswat Co-operative Bank Limited (SARASWAT BANK). All cash advances also carry a finance charge equal to charges on revolving credit (please refer schedule of charges) from the date of withdrawal until the date of full payment.

**D. Charges**

- i) Charges and fees, as may be applicable from time to time, are payable by Cardholder(s) for specific services provided by Saraswat Co-operative Bank Limited (SARASWAT BANK) to the Cardholder or for defaults committed by the Cardholder or default committed by the cardholder with reference to his card account.
- ii) Saraswat Co-operative Bank Limited (SARASWAT BANK) retains the right to

alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, with due intimation to customer.

#### **E. Interest Free Period**

The interest free maximum credit period is up to 50 days plus 3 grace days (please refer to the Schedule of Charges) and the submission of claims by the merchant. However, this is not applicable if the previous month's balance has not been cleared in full or if the Cardholder has availed of cash from ATM.

For instance, SARASWAT BANK RuPay Credit Card has an interest free Credit period up to 50 days. This means that a customer who has a billing date of 10th of the month can spend on his Card from 11th October to 10th November, his bill will be generated on 10th November and his Payment Due Date will be 30th November.

Hence a purchase made on 28th October will have a credit period of 34 days while a purchase made on 10th November will have a credit period of 20 days. This period will be free of interest only if all previous dues are paid in full and there is no unpaid balance carried over from previous months.

#### **F. Finance charges**

- Finance charges will be charged if the Total Amount Due (TAD) is not paid by the payment due date. Finance charges will be charged on the Total Amount Due (TAD) and on all new transactions from the transaction date till such time as the previous outstanding amounts are paid in full.
- Finance charges will be levied on all cash advances from the date of the transaction until the date of payment.
- When the Cardholder carries forward any outstanding amount or avails of Cash advance, finance charge will apply to balance carried forward and to fresh billings.

- If the Cardholder makes partial or no payment of Total amount due (TAD) before Payment due date (PDD); i.e., the Customer has outstanding balance from previous months and in the current month, full payment of Total amount due is made before Payment due date then Finance charges will be levied on the closing balance till the payment date.
- Finance Charges are payable at the monthly interest rate on all unpaid EMI instalments from the date of transaction in the event of the Cardholder choosing not to pay his balance in full.
- Late payment charges will be applicable if Minimum Amount due is not paid by the payment due date, clear funds need to be credited to SARASWAT BANK Credit Card Account on or before the payment due date, to avoid Late Payment charges. (Please refer to Schedule of Charges).

**Example,**

Card Statement Date – 10th of every month  
Transaction done between 11-09-2024 till  
10-10-2024.

Retail Purchase of Rs. 5000 on 15-09-2024.

Online Purchase of Rs. 10000 on  
25-09-2024.

Assuming no previous balance carried forward from the statement dated 10-09-2024, the cardholder will get his statement dated 10-10-2024 showing Rs. 15,000 transactions. The Cardholder needs to make payment against the outstanding by 30-11-2024 i.e., 20 days from the Statement Date, for anything between the total amount or Minimum Amount Due.

If the cardholder does not make the payment of the Minimum Amount Due or more by 30-11-2024 plus 3 grace days, he would be charged a Late Payment Charge of Rs 250/-. Goods and Service Tax (GST) will be applicable on late payment charges.

- **Illustration for Interest (Finance Charges) Computation:**

Assume that you have paid all previous dues in full, and do not have any amount outstanding in your Credit Card Account, and your monthly statement is generated on the 10th of every month.

Interest calculated = (Outstanding amount x 27% p.a. x no. of days)/365 days

<b>Transaction</b>	<b>₹</b>
Purchase on 20-09-2024	4,000.00
Total Amount Due on statement dated October 10,2024	4,000.00
Minimum Amount Due on Statement dated October 10,2024	200.00
Payment Due Date-October 30,2024	-
Purchase on 15-10-2024	3000.00
Payment on 05-11-2024	3,500.00
On statement dated November 10, 2024. Following interest charges will be levied:	-
Interest calculations @ 27% per annum.	-
A) Interest on Rs. 4000 for 46 days (from September 20 to November 4)	136.11
B) Interest on Rs. 500 for 06 days (from November 5 to November 10)	2.22
C) Interest on Rs.3000 for 27 days (from October 15 to November 10 )	59.92
<b>Total Interest charged in the statement dated 10th November</b>	<b>198.25</b>
<b>Late payment fees</b>	<b>250.00</b>
<b>GST on Charges</b>	<b>80.69</b>
<b>Total Charges</b>	<b>528.94</b>
<b>Min. Amount Due on statement dated November 10,2024</b>	<b>703.94</b>
<b>(5% of Outstanding usage i.e Rs. 3500 *5% + 100% outstanding charges i.e Rs. 528.94)</b>	

Actual finance charges calculation would vary based on the individual purchase, revolving behaviour, and the applicable interest rate. Your payment due date for the 10th of Nov 2024 statement is 30th Nov 2024.

Please note that the Finance Charges and other charges are subject to change at the discretion of Saraswat Co-operative Bank Limited (SARASWAT BANK).

Goods and Service Tax (GST) will be applicable on interest and late payment charges.

For a list of charges that may be levied at specific instances, please refer to the Schedule of Charges available at the end of this document.

### **Other Charges**

**Auto Debit Return Fee** - ₹ 250 per occasion if payment dishonoured on due date.

**Late Payment Fees** - Late Payment Fees will be charged if TAD or MAD payment is received after due date (considering 3 grace days)

**Foreign Currency Transactions fee** - 3.00%

The exchange rate used to convert Foreign Currency transaction into INR will be determined by RuPay, basis the exchange rates governed by them on the date the transaction is settled with SARASWAT CO-OPERATIVE BANK LTD., which may not be the same date on which the transaction was made. The Foreign currency transaction fee of 3.00% will be applied on the INR conversion amount as shared by RuPay.

## **2. DRAWAL LIMITS**

Saraswat Co-operative Bank Limited (SARASWAT BANK) at its sole discretion will determine the Cardholder(s) Credit limit and cash withdrawal limit. (Add-on Cardholders share the same limit). These limits are communicated to the Cardholder at the time of card delivery and in the monthly statements. The available credit limit at the time of the statement generation is provided as a part of the monthly statement. Saraswat Co-operative Bank Limited (SARASWAT

BANK) will review the Cardholder account periodically, may decrease the Cardholder credit limit based on internal criteria. In such an instance the Bank will inform immediately including the reason thereof, by SMS/e-mail followed by confirmation in writing. Cardholder seeking to have their credit limit increased can do so by writing to the Bank and providing financial documents declaring their income. The Bank, at its sole discretion and based on such new documents provided, may increase the Credit Limit of the Cardholder.

### **2.1. Credit Limit:**

Credit Limit means the maximum limit up to which Cardholder is authorized to spend on their Credit Card. It is a financial capping that prevents the borrower from borrowing more than the limit until they have paid off their outstanding balances. The Credit Limit is communicated to Cardholder at the time of delivery of the Card and is also indicated in the monthly statements. The Bank will review the Credit Limit periodically and may decrease the Credit Limit based on internal criteria.

### **2.2. Cash Withdrawal Limit:**

Cash Withdrawal Limit is 40% of Credit limit.

**2.3. Available Credit Limit:** Difference between the Credit Limit and the amount spent on the Card.

## **3. BILLING AND STATEMENTS**

- The Bank will send at the Cardholder's mailing address/specified registered email address, a statement once a month for each billing period during which there is any transaction or an amount outstanding of at least **INR 50**, on the card account.
- Cardholders have been provided a one-time option to modify the billing cycle of the credit card.

- Non-receipt of statement would not affect the Cardholder's obligations and liabilities under this Agreement, and he/she shall be liable to settle at least the Minimum Amount Due before the payment due date.
- Minimum Amount Due (MAD) calculation shall be 100% of GST + 100% of EMI amount+100% of Fees/Charges +100% of Finance Charges +5% of Remaining Balance Outstanding or Rs 200 (whichever is greater). Any unpaid MAD of the previous statements, if any, shall also be included in the Minimum Amount Due. It may be determined by Saraswat Co-operative Bank Limited (SARASWAT BANK) at its sole discretion.
- The Cardholder agrees that it is his responsibility to notify the Bank in case of non-receipt or discrepancy in his monthly statement within 15 days of his statement billing date. In case the Cardholder does not notify the Bank of any such event, the statement will be deemed to have been delivered and conclusive.
- All the contents of the statement will be deemed to be correct and accepted if the Cardholder does not inform Saraswat Co-operative Bank Limited (SARASWAT BANK) of the discrepancies within 60 days of the Statement Date in writing. On receipt of such information, Saraswat Co-operative Bank Limited (SARASWAT BANK) may reverse the charge on temporary basis pending investigation. If on completion of subsequent investigations, the liability of such charges is to the Cardholder(s) account, the charge will be reinstated in a subsequent statement along with the associated retrieval requests charges. Upon receipt of dispute from customer/s, within a maximum period of sixty days, Bank would provide necessary document/s, wherever applicable and received from the Member Bank, subject to operating guidelines laid down by the RuPay.

- We request you to make timely payment of the amount due on the Card account. The payment details' including the default in payment is reported to the Credit Bureaus.
- Any Excess payment/credit will get adjusted against the unbilled transactions.
- Payments received against the Cardholder's outstanding will be adjusted against 100% of GST, 100% of EMI amount, 100% of Fees/Charges, 100% of Finance Charges, Retail Spends and Cash Advance in that order.
- Any credit amount arising out of refund/failed/reversed transactions with an effective date of such transactions pertaining to previous billing cycle will be considered as payment if the amount is credited before the Payment Due Date of the previous billing cycle.
- Any credit amount arising out of refund/failed/reversed transactions with an effective date of such transactions pertaining to the current billing cycle, will not be considered as payment even if the amount is credited before the Payment Due Date of the previous billing cycle.

#### **4. MINIMUM AMOUNT PAYABLE**

Without prejudice to the liability of the card member to immediately pay all charges incurred, the Card holder may exercise the option to pay only the Minimum Amount Due (MAD) indicated in the statement by the due date. The Minimum Amount Due shall be 5% of the usage outstanding along with 100% of outstanding charges and other charges or such other amount as may be determined by SARASWAT CO-OPERATIVE BANK LTD. at its sole discretion. In case of any repayment through instalments, the instalment amount due during the statement period will be added to the Minimum Amount Due. If the total outstanding is more than the credit or cash limit, then the amount by which the

credit or cash limit has been exceeded will also be included in the Minimum Amount Due. **Interest will be charged if the Total Amount Due is not paid by the payment due date even if the Minimum Amount Due has been paid.**

If customer as registered for Auto Debit Facility towards Credit Card repayment and has selected Minimum Amount Due option, then the same will be executed on the due date provided no amount is paid by the customer before due date. If customer has paid an amount less than Minimum Amount Due before due date, then differential amount would be debited. If customer has paid an amount which is equal to or more than Minimum Amount Due before due date, then no additional amount will be debited from customer's liability account.

If customer as registered for Auto Debit Facility towards Credit Card repayment and has selected Total Amount Due option, then the same will be executed on the due date provided no amount is paid by the customer before due date. If customer has paid an amount less than Total Amount Due before due date, then differential amount would be debited. If customer has not paid any amount on or before due date and there is not enough balance in customer's liability account to honour "Total Amount Due", then bank will recover "Minimum Amount Due" during auto debit processing on due date.

Please note that making only the minimum payment every month would result in the repayment stretching over a period of time with consequent interest payment on your outstanding balance from the date of original transaction. **For Example, it would take you 48 months to pay off an initial purchase of Rs. 10,000 if you make a payment of only the Minimum Amount Due (which is 5% of outstanding usage along with outstanding charges and other charges or Rs. 200, whichever is higher) per month. Here,**

**interest rate taken is @1.00%pm for calculation purpose. Goods and Service Tax as applicable on all fees and charges.**

In case card member makes an excess payment compared to the outstanding of the card, there will be credit balance in the card account. This will be adjusted against the subsequent transactions on the card. However, no interest can be claimed on this excess credit amount.

### **MAKING PAYMENT – THE EASY WAY**

All payments are to be made in Indian Rupees only. The Cardholder can avail the benefits of following modes of effecting payment to the bank.

- **Auto Debit:** In case the Cardholder has a Saraswat Co-operative Bank Limited (SARASWAT BANK) Account, he/she has to opt for an Auto Debit facility wherein funds can be automatically transferred from the Cardholder account to the Cardholder Credit Card Account on due date. In case the payment due date falls on a Sunday/Bank Holiday, the amount would be debited from such account on the next working day.
- **NEFT:** Customer can also make payment through NEFT fund transfer mode from other bank account by quoting 16-digit credit card number as beneficiary account number and IFSC as SRCB0000001.
- **Cheque (SARASWAT CO-OPERATIVE BANK):** Cheque / draft favouring "SARASWAT CO-OPERATIVE BANK Credit Card No. XXXXXXXXXXXXXXXX can be deposited at any of our branch network. Ensure to quote correct 16-digit credit card number so as credit is processed to correct cardholder account.
- **Cheque (other Bank):** You are advised to deposit cheques at least 3 working days prior to the payment due date to ensure timely credit to your card account and avoid levy of

penal charges. Requested to write your name and registered mobile number on the reverse of the cheque, so a SMS can be sent on receipt of your cheque. Payment towards the Credit Card dues done by other bank cheque will be credited to card account post realisation of the cheque.

Customers are requested not to deposit "post-dated cheque" as the Bank at its sole discretion may reject all the post-dated cheques.

- **Mobile Banking:** Customer can make payment through mobile banking app by registering payee with 16-digit credit card number as beneficiary account number and IFSC as SRCB0000001.
- **BBPS:** Pay by using UPI apps like BHIM, GPay, PhonePe etc. through Credit Card Bill payment option.
- The Cardholder can contact the Bank through any of the following communication channels for any enquiries and/or redressal of concerns.
  - (a) Customer Convenience  
Centre: 1800 266 9545
  - (b) Through mail – Manager, Saraswat Co-operative Bank Limited, Credit Card Cell, 1st Floor, Pioneer School Building, Telang Road, Matunga CR, Mumbai – 400019, Maharashtra
  - (c) By email -creditcards@saraswatbank.com  
Please quote your Customer ID and last 4 digits of SARASWAT BANK Credit Card Number in all your correspondence with us.

#### **SMA & NPA**

- Special Mention Accounts ('SMA'):  
With respect to Regulatory requirements, Saraswat Credit Card is required to identify initial stress in the account by creating a sub-asset category viz. 'Special Mention

Accounts ('SMA') with the three sub-categories as given in the table below. Credit cards are treated as “Loans other than revolving facilities”.

SMA Sub-categories	Basis for classification [Principal or interest payment or any other amount wholly or partly overdue]
SMA – 0	Upto 30 days from Payment Due Date ('PDD').
SMA – 1	More than 30 days & upto 60 days from PDD
SMA – 2	More than 60 days & upto 90 days from PDD

Example regarding classification of SMA:

If Payment Due Date ('PDD') of a Credit Card account is 30th April 2025, and Minimum Amount Due ('MAD') is not received before this date then after the due date, the account will be mentioned as SMA - 0. Card usage will be blocked for overdue cards. If the account continues to remain overdue beyond 30 days from PDD i.e., beyond 30th May 2025 then this account shall get tagged as SMA-1. Similarly, if the account continues to remain overdue, beyond 60 days from PDD i.e., beyond 29th June 2025 then this account shall get tagged as SMA – 2.

Non-Performing Asset ('NPA'):

A credit card account will be treated as non-performing asset ('NPA') if the Minimum Amount Due, as mentioned in the statement, is not paid fully within ninety (90) days from the PDD mentioned in the statement. An account continues to be classified as NPA till the entire arrears of interest & principal are paid.

Settlement accounts do not qualify for an upgrade. Finally, if any customer has even one credit card with Saraswat Credit Card tagged as

NPA, all other linked credit facilities of the customer will be classified as NPA.

Example regarding classification of an account as NPA:

If Payment Due Date ('PDD') of a Credit Card account is 30th April 2025, and Minimum Amount Due as mentioned in the statement has not been fully paid by the customer within a period of 90 days from the PDD i.e., till 29th July 2025, then the lender shall consider the credit card account as NPA.

**Treatment of EMI benefits / services availed by the cardholder once the account turns NPA:**

A day after the statement is generated post account classification as NPA, all EMI plans (excluding restructured plans) available on the account shall be closed & the principal outstanding along with the outstanding interest accrued till the date of such EMI plans shall be debited to the Credit Card Account & appear in the subsequent monthly statement. Saraswat Bank 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 (including finance charges at applicable interest rate) as outlined in the MITC.

In compliance of the RBI circular on Harmonization of Turn Around Time (TAT) and customer compensation for failed transactions using authorized payment systems dated 20th September 2019, in case Saraswat Credit Card does not reverse the money debited due to a failed transaction within a prescribed timeline in applicable cases, then compensation shall be paid to the customer as per provisions of the above circular, basis any such confirmation / information received from card networks on failed transactions.

**5. DEFAULT AND CIRCUMSTANCES**

- In the event of default, the Cardholder will be sent reminders from time-to-time by

representatives of Saraswat Co-operative Bank Limited including third parties appointed by Saraswat Co-operative Bank Limited for settlement of any outstanding on the Credit Card Account, by post, fax, telephone, electronic mail, SMS messaging and/or engaging its representatives to remind, follow up and collect dues. Any third party so appointed, shall adhere to the code of conduct on debt collection as applicable from time-to-time.

- Before reporting default status of a credit card holder to a Credit Information Company which has obtained Certificate of Registration from RBI and of which the Saraswat Bank is a member, we will provide a prior communication to the card holder. In the event of non-payment of at least the Minimum Amount Due by the Payment Due Date, card account will be reported as 'Default' to credit information bureaus agencies.
- In the event that the Cardholder commits an instance of default, the Bank at its sole discretion will be entitled to:
  - o Withdraw all Credit Card facilities extended to cardholder, reduce the limit of the Card and block for further usage as per Banks discretion.
  - o Ask the Cardholder to pay immediately all outstanding balance on the card.
  - o Exercise the Bank's right to lien and set-off amount outstanding against any monies/deposits/accounts maintained in the Cardholder's name with the Bank in any capacity.
  - o Proceed independently of any right to lien/set-off to recover all outstanding in a lawful manner deemed fit by the Bank.
  - o Without prior notice to the Cardholder and under confidentially, disclose to the Reserve Bank of India or any authority, credit bureau or any government authority or any other body/person the identity of the Cardholder and the fact that the

Cardholder has committed an instance of default.

- The Bank shall be entitled to withdraw any default report issued at its sole discretion in case:
  - o The defaulter in question has liquidated his entire outstanding dues with the Bank or settled his/her dues with the Bank.
  - o A court verdict has been received instructing the Bank to de-list the Cardholder against the Bank in a legal suit filed by or against the Bank. Decisions are taken on a case-to-case basis upon individual reviews.
  - o The Bank submits the Card holder's data to CIBIL – Credit information Bureau (India) Limited every month in the format prescribed by CIBIL. This data includes the repayment status of all Cardholders, both defaulters and current, for the previous month. CIBIL uploads the submitted data onto their server in another thirty days.
- In the event of death or permanent disability of a Cardholder, Saraswat Co-operative Bank Limited reserves the right to pursue all courses available to it under law and equity at its discretion, to recover any card account(s) outstanding(s), including recovery of the Card outstanding from any applicable insurance cover or from the heirs / executors / administrators of the Cardholder.

## **6. TERMINATION/REVOCAION OF CARD MEMBERSHIP**

- The Cardholder may terminate this Agreement at any time by way of a written request to “Manager, Saraswat Co-operative Bank Limited, Credit Card Cell, 1st Floor, Pioneer School Building, Telang Road, Matunga CR, Mumbai – 400019, Maharashtra, along with the card/s cut diagonally to pieces. All the cards including the add-on cards will be terminated basis the written request. Termination will be effective

only after receipt of the cut cards and payment of all amounts outstanding to the card account. No annual, joining or renewal fees shall be refunded on a pro-rata basis.

- In case the Bank notices unusual and abnormal transaction pattern in the use of the Card, the Bank will try to establish contact with the customer on the registered phone number of the customer available on its records to verify the bonafideness of the card transaction. Failure on the part of the Bank to establish contact with the customer, the Bank may restrict/ terminate the use of the Card without any further notice, if the Bank reasonably believes it necessary in the interest of the Cardholder and/or for business or security reasons and/ Or at the request of any law enforcement agency, and/or any government authority and/or under the laws & regulations which apply to Saraswat bank & its customer.
- If a card has not been activated within 30 days from the date of issuance. If no consent is received for activating the card, Credit Card Cell shall close the credit card account without any cost to the customer within 7 working days from date of seeking confirmation from the customer.
- If a card has not been used for a period of more than one year, the process to close the card shall be initiated after intimating the cardholder. If no reply is received from the cardholder within a period of 30 days, the card account shall be closed by the Credit Card Cell subject to payment of all dues by the cardholder.
- The Bank can suspend the facility on the Credit Card, if the Cardholder defaults on payment due or exceeds the credit limit extended. The Credit Card must not be used after the agreement has ended or if the card account is suspended.
- In such a situation, the Cardholder must (subject to any default or other notice

required by law) immediately pay Saraswat Co-operative Bank Limited the total outstanding Balance on the Account. This includes all amounts due to Saraswat Co-operative Bank Limited under the agreement, including all transactions and other amounts not yet charged to the Account. The Card will not be considered as closed until the Cardholder has paid all such due amounts.

- The death or in-capacitance of a Cardholder, insolvency/ dissolution/ bankruptcy / or winding up of a Corporate Body of a Cardholder shall automatically cancel the card issued to the Cardholder as well as any Add-on Cardholder. The Card account would also be liable to be suspended on instructions from any government/regulatory body. All amounts outstanding on the Card Account shall be deemed to have immediately become due on death or in-capacitance, insolvency, bankruptcy, winding up or instruction from government / regulatory bodies, as the case may be, and Bank shall be entitled to recover the same in accordance with the relevant laws in force without prejudice to the obligation of the Cardholder to forth with pay all outstanding amounts.
- Failure on the part of the card-issuers to complete the process of closure within seven days from the date of cardholder's request shall result in a penalty of Rs. 500/- per day of delay payable to the customers, till the closure of the credit card provided there is no outstanding in the credit card account.
- Cardholders will be provided option to submit request for closure of credit card account through multiple channels such as dedicated email id [creditcards@saraswatbank.com](mailto:creditcards@saraswatbank.com) or any other mode such as submit physical request in any branch of Saraswat Bank.
- After closure of credit card, the card cardholder shall be immediately notified about the closure through the email, SMS etc.

## **7. LOSS/THEFT/MISUSE OF CARD**

- The Cardholder must notify the 24-Hour Customer Service Centre 1800 266 9545 immediately if the Primary or any add-on Credit Card is misplaced, lost, stolen, mutilated, not received when due or if he/she suspects that the credit card is being used without Cardholder(s) permission. Once a card is reported lost, it should not, under any circumstance be used if found by the Cardholder subsequently. As the Add-on Card is an extended facility given on the primary Card Account, the Add-on card is rendered invalid when the primary card is reported lost. Similarly, if the Add-on Card is reported lost, the primary Card Account and other Add-on cards are invalidated.
- The Bank is not liable or responsible for any transactions incurred on the card account prior to time of reporting of the loss of the card, and the Cardholder will be wholly liable for the same. After the receipt of proper notification of the loss by the Bank, the Cardholder(s) subsequent liability is zero. In addition to notifying Saraswat Co-operative Bank Limited about the loss or theft of the Card, the Cardholder is advised to file a FIR with the local police station and provide acknowledgement copy of police complaint to the Bank.
- As per Reserve Bank of India (RBI) mandate, dated 06 Jul'17 on Customer protection-Limiting Liability of Customers in Unauthorised Electronic Banking Transactions, a policy is designed to ensure customer protection relating to unauthorised credit card transactions. The same is updated on Saraswat Co-operative Bank's website under "Customer Grievance Redressal Policy." The policy is based on the principles of transparency and fairness in treatment of customers.
- The Cardholder will be liable for all losses in case of misuse of the card by someone who obtained the PIN, OTP or the card with the

consent of Cardholder or an Additional Card holder.

- If the Cardholder has acted fraudulently the Cardholder will be liable for all losses. If the Cardholder acts without reasonable care, the Cardholder may be liable for all losses incurred.
- Saraswat Co-operative Bank Limited may, without referring to the Cardholder or any Additional Cardholder, give the police or other relevant authorities any information that the Bank consider relevant about the loss, theft or misuse of a Card or PIN.
- Saraswat Co-operative Bank Limited (SARASWAT BANK) reserves the right to block the credit card on suspected risk of compromise in order to protect the interest of the Cardholder and to avoid misuse in any manner on the Card Account. The Cardholder shall not be able to use the blocked card for any transaction/s and shall receive a replacement card within 7 working days. In the event, the Cardholder, after being informed by SARASWAT CO-OPERATIVE BANK of the probable fraud risk, still request to unblock the card, SARASWAT CO-OPERATIVE BANK shall not stand liable or responsible in any manner for any fraudulent transactions reported to it thereafter on account of fraudulent usage of the Card or otherwise.
- An optional insurance product may be availed of by the Cardholder(s), at his/her own discretion, to cover the Liability arising in the event of any fraudulent transactions on the credit card.

#### **Important Regulatory Information**

- The Card is valid for use both in India as well as abroad. It is, however, not valid for making foreign currency transactions in Nepal and Bhutan.
- Usage of the Card for transacting outside India must be made in accordance with applicable law including the Foreign

Exchange Management Act, 1999 (“FEMA”) and Regulations thereunder issued by RBI. Foreign exchange trading through internet trading portals is not permitted. In the event of any violations or failure to comply, you may be liable for penal action. You should consult your Authorized Dealer (AD) regarding your Foreign Exchange Entitlement.

- If you have any credit balance on the credit card account, Saraswat Credit Card has the right to return this credit balance to you.
- Please do not use credit cards for making remittances/payments towards capital account transactions such as investment in overseas entities or setting up of entities overseas as it is not permissible method of funding under RBI's Master Direction - Direct Investments by Residents in Joint Venture/ Wholly Owned Subsidiary abroad.
- As per RBI Master Circular-Master Circular on Miscellaneous Remittances from India facilities for Residents, use of Credit Card is prohibited for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc., since no drawal of foreign exchange is permitted for such items/activities. Please refer Master Circular on Miscellaneous Remittances from India facilities for Residents for more details.

## **8. GRIEVANCE CELL**

### **GRIEVANCES & COMPLAINTS:**

- Bank shall display the grievance redressal procedure and the details of chief Grievance Redressal Officer on Bank's website.
- Bank shall put in place a system of grievance redressal where customer complaints are first acknowledged, a complaint number is given for reference and necessary steps are taken to ensure closure within turnaround time.
- It shall be the endeavor of the Department to ensure that all requests and enquiries

received over phone at Help Desk are answered immediately. All requests and enquiries received through emails / post shall be redressed at the earliest.

- Card-issuers shall put in place a Grievance Redressal Mechanism within the card issuing entity and give wide publicity about it through electronic and print media. The name, direct contact number, email-id and postal address of the designated grievance redressal officer of the card-issuer shall be mentioned on the credit card bills and account statements.

### **Redressal Of Grievances:**

- a. Any complaint received at the Zone/ Department, either directly from customer or escalated by branch, the same is expected to be resolved in 12 days from the lodgment of the complaint.
- b. All the necessary provisions of customer Grievance Redressal Policy shall be applicable to the Credit Card portfolio also.
- c. Bank will ensure that the Call Centre staff is trained adequately to handle all customer complaints.
- d. The grievance redressal procedure of the Bank and the time frame fixed for responding to the complaints will be placed on the Bank's website. The name, designation, address, and contact number of important executives as well as the Grievance Redressal Officer of the Bank may be displayed on the website. There shall be a system of acknowledging customers' complaints for follow up, such as complaint number / docket number.
- e. If a complainant does not get satisfactory response from the Bank within a maximum period of thirty (30) days from the date of his lodging the complaint, he / she will have the option to approach the Office of the concerned Banking Ombudsman for redress of his grievance/s.
- f. The Grievance Redressal process shall have a provision for automatic escalation of

unresolved complaints from a call center / base level to higher authorities. There shall be a system of acknowledging customers' complaints for follow up, such as complaint number / docket number, even if the complaints are received over phone.

- g. Card-issuers shall be liable to compensate the complainant for the loss of his / her time, expenses, financial loss as well as for the harassment and mental anguish suffered by him / her for the fault of the card-issuer and where the grievance has not been redressed in time. For redressal of his / her grievance.
- h. The customer can lodge his / her complaint with the Ombudsman, Reserve Bank through any of the following:
  - 1. Online at <https://cms.rbi.org.in>
  - 2. Physical complaint (letter/post) in the form as specified in Annexure 'A' of the Reserve Bank - Integrated Ombudsman Scheme, 2021 to "Centralised Receipt and Processing Centre, 4th Floor, Reserve Bank of India, Sector -17, Central Vista, Chandigarh - 160017."

## **9. DISCLOSURE**

- The Cardholder(s) hereby expressly authorise the Bank for the purpose of Credit verification or reference checks, protection of its interests etc., to disclose all/any information/documents relating to the Cardholder/this Agreement and/or any other agreements or upon default committed by the Cardholder, to the Reserve Bank of India, Income Tax Authorities, tribunals, courts, judicial bodies, other banks, credit bureau, financial institutions or any other third party in conformity with the disclosure norms as applicable from time-to-time.
- The Cardholder hereby agrees that the information furnished by the Cardholder in the application or otherwise, may be further used by Bank for marketing purpose to sell Card related offers, including but not limited

to balance transfer, EMI offers, cash related offers, insurance products, etc. from time-to-time. Further, Bank may use this information to market other products of Bank from time-to-time in conformity with the disclosure norms as applicable.

- Bank may also use the information provided by the Cardholder for marketing their products via telemarketing channels/calls or direct mail or any other channel of communication deemed fit by the Bank. For ensuring that the Cardholder(s) are not inconvenienced, the Bank maintains a 'Do-not Call' register and if the Cardholder(s) would not like to be called for any marketing offers, they may inform the Bank for listing their said contact numbers in the 'Do-not-Call' register.
- The Cardholder acknowledges that, as per the business practices and applicable provisions, the Bank is authorised to share Cardholder information with any existing or future Credit Bureaus as determined by the Bank from time-to-time. The Cardholder further acknowledges that the Bank is entitled to share such information without providing prior notice to the Cardholder, and such information may pertain to positive or negative performance/ default by the Cardholder.
- The Credit Information Bureau of India Ltd. (CIBIL) is an initiative of the Government of India and the Reserve Bank of India (RBI) to improve the functionality and stability of the Indian financial system. This is in line with RBI's effort to provide an effective mechanism for exchange of information between banks and financial institutions, thereby enabling Cardholders to avail of better credit terms from various institutions.
- All banks and financial institutions participating in this initiative are required to share Cardholder's data with CIBIL. In view of the above, the Bank wishes to inform the Cardholder's that Saraswat Co-operative

Bank Limited shall be reporting the data pertaining to the Cardholder's Account with them to CIBIL. This data will be updated on a regular basis for all its Cardholders and the Bank thanks the Cardholder(s) for their continued support and co-operation in this matter. Such update may take 45-60 days to reflect in credit bureau report.

- Saraswat Bank Credit Card makes no guarantee as to the accuracy or quality of information published and/or archived on the Saraswat Bank Credit Card. All information provided through the Saraswat Bank Credit Card is subject to change without prior notice. Reasonable efforts are taken to ensure accuracy and integrity of all information provided here, but Saraswat Bank Credit Card shall not be responsible for any misprints, out of date information, technical snags or error which arises due to technical fault. Saraswat Bank Credit Card makes no warranty, express or implied, or assumes any legal liability or responsibility for the accuracy or completeness of any information contained or provided through the Saraswat Bank Credit Card.
- It is the Cardholder's responsibility to notify the Bank in case of non-receipt or discrepancy in his monthly statement within 60 days from the Statement Date. In case the Cardholder does not notify the Bank of any such event, the Statement will be deemed to have been delivered and conclusive.
- The Bank also reserves the right to include your name in the list of defaulters and share the conduct of your Credit Card Account with other Banks/ Financial Institutions, Credit Information Companies and Statutory Bodies in accordance with the Credit Information Companies (Regulation) Act, 2005, as amended from time to time.
- SARASWAT CO-OPERATIVE BANK reserve the right to retain the application forms and documents provided therewith, including photographs, and will not return the same.

- Where it is established that the Bank had issued a credit card without written/digital consent of the customer and if the card is activated by the Bank without the cardholder's consent (intent for the use by cardholder shall be considered as cardholder's consent), the Bank would reverse the charges levied by the Bank for the card variant immediately and also pay a penalty without demur to the customer amounting twice the value of charges reversed in this regard. Transactions reported as erroneous by customers, which require specific reference to merchant establishment will be handled as per charge back rules laid down by Rupay network. The bank will provide explanation and, if necessary, documentary evidence to the customer within a maximum period of sixty days.
- For Customer Protection – Limiting Liability of Customers in Unauthorized electronic banking transactions, a policy is designed to ensure customer protection relating to unauthorized credit card transactions. The same is updated on Saraswat Co-operative Bank's website under "Customer Compensation Policy". For Customer Grievance Redressal, a policy is designed to ensure proper resolution of customer complaints. The same is updated on Saraswat Co-operative Bank's website under "Policy on Customer Grievance Redressal".

#### **10. MISCELLANEOUS:**

- The Card holder should furnish the Mobile number and E-mail address for receiving the transaction alerts. Any change in the E-mail or Mobile number is to be informed to the Bank for sending alerts. Cardholder may also inform the Bank by sending e-mail to [creditcards@saraswatbank.com](mailto:creditcards@saraswatbank.com).
- Card holder should inform the Bank immediately on receipt of any alert not pertaining to him/her, which may be of suspicious nature on account of fraudulent

transaction/ misuse of card, to 24X7 Toll free No. 1800 266 9545.

- In case of change in address, Card holders are requested to communicate the changed address to the Bank branch immediately, to enable us to record and for any communication to the new address. Cardholder may also inform the Bank by sending e-mail to:  
[creditcards@saraswatbank.com](mailto:creditcards@saraswatbank.com).
- The card holder shall use the card only in a reputed merchant establishment and ensure that the card swipe takes place in their presence to avoid the skimming fraud. Any online transactions to be made only in a secured website (Website with <https://>) to prevent misuse or hacking of card data.
- Whenever the card holder makes any online transactions, it should be ensured for authenticating with an additional password of 2 factor authentication. If the website is not prompting for additional password authentication, the card holder is held responsible, in case of any dispute arise at a later date.
- The cardholder should avoid any phishing e-mail that may demand for the card details, expiry date CVV number or 2 factor authentication password or OTP.

## SCHEDULE OF CHARGES

Description of Charges	Unsecured	Secured
<b>CARD LIMITS</b>		
<b>Minimum Credit Limit</b>	₹ 10,000	₹ 5,000
<b>Maximum Credit Limit</b>	₹ 5,00,000	₹ 25,00,000
<b>CARD FEES</b>		
<b>Joining Fees</b>	<b>NIL</b>	
<b>Annual Fees (*)</b>	1) If Annual Spends => ₹ 10,000 then AMC is NIL  2) If Annual Spends < ₹ 10,000 then AMC is ₹ 500	Life Time Free Card
<b>Add-on Card Joining Fee</b>	<b>NIL</b>	
<b>Add-on Card Annual Fee</b>	Life Time Free Card	
<b>FIXED DEPOSIT</b>		
<b>Face Value Minimum Deposit of</b>	Not Applicable	₹ 10,000
<b>Minimum Period</b>	Not Applicable	1 year
<b>Fixed Deposit Scheme</b>	Not Applicable	All FD Schemes (minimum 12 months with auto renewal) except Kar Mukti, Short Term Deposit, Minor
<b>EXTENDED CREDIT</b>		
<b>Credit Limit</b>	100% of Card Limit	80% of Face Value
<b>Interest Free Credit Period</b>	Up to 50 days, if previous months outstanding balance is paid in full	Up to 50 days, if previous months outstanding balance is paid in full
<b>Billing Cycle</b>	Multi billing option available	
<b>Finance Charges (Retail Purchases)</b>	2.25% p.m. (APR 27% p.a.) from the transaction date	1.25% p.m. (APR 15% p.a.) from the transaction date
<b>Minimum Repayment Amount</b>	5% of Total Outstanding (Min ₹ 200) + all applicable taxes + EMI (in case of EMI based products)+ Over limit amount, if any.	
<b>CASH ADVANCE</b>		
<b>Cash Limit</b>	40% of Credit Limit	
<b>Free Credit Period</b>	Not Applicable	
<b>Finance Charges</b>	2.25% p.m. (APR 27% p.a.) from the transaction date	1.25% p.m. (APR 15% p.a.) from the transaction date
<b>Cash Advance Fees</b>	₹ 100 per transaction	
<b>EMI ON PURCHASE</b>		
<b>EMI Interest</b>	1.75% p.m. (APR 21% p.a.)	1% p.m. (APR 12% p.a.)
<b>EMI Tenure</b>	3/6/9/12 months	
<b>EMI Conversion &amp; Preclosure Charges</b>	NIL	

OTHER CHARGES AND FEES		
Late Payment Charges	₹ 250	₹ 150
Card Replacement Fees	₹ 200	
Foreign Currency Transaction Fee	3.00% of the transaction Value	
Auto Debit Return Fee	₹ 250	Not Applicable
Grace period	Grace period of 3 days is allowed from the payment due date on credit card accounts, where payments are not overdue from previous billing cycle(s). The payment due date as mentioned on the credit card statement is the date by which clear funds must be credited to the credit card, however 3 grace days are provided to accommodate for processing time of payments.	

**Railway Ticket Purchase Fee:**

Railway charges 1.8% of the transaction value + GST additional for Railway Ticket Purchase. Cost of railway tickets will be recovered along with charges and taxes levied if any by the acquirer bank at actual.

**Fuel Transaction Surcharge:**

Fuel Transaction Surcharge is applicable on fuel purchases. The rate of surcharge may vary depending on the fuel station and their acquirer bank. Cost of fuel will be recovered along with charges and taxes levied if any by the acquirer bank at actual.

**Goods and Services Tax (GST):**

Applicable on all Fees, Interest and other Charges. The applicable GST would be dependent on place of provision (POP) and place of supply (POS), If POP and POS is in the same state then applicable GST would be CGST and SGST / UTGST else, IGST. GST For FEE & Charges / Interest transactions Billed on statement date will reflect in next month statement. GST levied will not be reversed on Any dispute on Fee & Charges / interest.

\*\*\* Utility payments shall be identified under Merchant Category Code (MCC) 4900,4814,4899 and 9399 on best effort basis. The MCCs are defined by the network partners and are subject to change basis their discretion and such changes shall be implemented basis communication from the networks without any requirement for intimation/information to the customers.

As per the RBI KYC guidelines and to ensure that documents, data or information collected under Customer Due Diligence process is kept up to date, the cardholder shall be required to periodically update the KYC records at specific intervals, as intimated by Saraswat bank credit Card from time-to-time. As per

company's internal policy, failure to provide the KYC documents during the periodic updation process may lead to temporary suspension/blocking of the credit card account.

Your continued usage of the card will be deemed as acceptance of these Amendments.

All information in this communication is correct and is subject to change at the discretion of Saraswat bank Credit Card. Saraswat bank Credit Card's Most Important Terms and Conditions are also available at [www.saraswat.bank.in](http://www.saraswat.bank.in)





**Saraswat  
Bank**

**Saraswat Co-operative Bank Ltd.**

(Scheduled Bank)

Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025 Maharashtra

[www.saraswat.bank.in](http://www.saraswat.bank.in)