	<b>बैंक ऑफ़ इंडिया प्रधान कार्यालय</b>	<b>डिजिटल बैंकिंग विभाग</b>
शाखा परिपत्र सं.: <b>117/265</b>	विषय : "कार्ड प्रबंधन नीति - डेबिट, क्रेडिट एवं प्रीपेड कार्ड वर्ज़न- 6"	
संदर्भ: प्रका:डीबीडी:एजी:2023-24:1009	दिनांक: 31.01.2024	

**शाखाओं / कार्यालयों के लिए परिपत्र**

**कार्ड प्रबंधन नीति - संशोधनों सहित**

हमारी डेबिट कार्ड, क्रेडिट कार्ड एवं प्रीपेड कार्ड नीतियां (वर्ज़न-5) क्रमशः दिनांक 25.11.2022, 25.11.2022 एवं 28.02.2023 तीन अलग अलग नीतियां थी और इन्हें शाखा परिपत्र सं. 116/236 दिनांक 19.12.2022, 116/237 दिनांक 19.12.2022 तथा 116/332 दिनांक 21.03.2023 के माध्यम से परिचालित किया गया था।


2. ये सभी तीनों नीतियां अब "कार्ड प्रबंधन नीति - वर्ज़न 6" के अंतर्गत सम्मिलित की गई हैं।
3. पिछले एक वर्ष के दौरान जारी विनियामक दिशानिर्देशों को शामिल करने हेतु कार्ड प्रबंधन नीति की समीक्षा की गई है। बोर्ड द्वारा दिनांक 20.12.2023 को संशोधन अनुमोदित किये गये।
4. संशोधनों का सारांश **अनुलग्नक-I** के अनुसार है। सभी संशोधनों के साथ नई नीति वर्ज़न -6 **अनुलग्नक-II** के अनुसार है।
5. सभी शाखाओं तथा प्रशासनिक कार्यालयों को सूचित किया जाता है कि वे इस नीति की विषयवस्तु को नोट करें तथा दिशानिर्देशों का कड़ाईपूर्वक अनुपालन सुनिश्चित करें।



**राजेश कुमार राम**  
(राजेश कुमार राम)  
महाप्रबंधक

संलग्न:

- 1) अनुलग्नक- I: कार्ड प्रबंधन नीति के संशोधनों का सारांश
- 2) अनुलग्नक-II: नई नीति - वर्ज़न-6 (सभी संशोधनों के साथ)

	<b>BANK OF INDIA HEAD OFFICE</b>	<b>Digital Banking Department</b>
Branch Circular No. <b>117/265</b>		Sub: <b>“Card Management Policy-Debit, Credit &amp; Prepaid Cards Version- 6”</b>
Ref: HO:DBD:AG:2023-24:1009		Date: 31.01.2024

**CIRCULAR TO ALL BRANCHES / OFFICES**

**Card Management Policy- With Amendments**

Our **Debit Card, Credit Card & Prepaid Card policies (Version-5)** dated 25.11.2022, 25.11.2022 & 28.02.2023 respectively were three separate policies and circulated vide **Branch Circular no 116/236 dated 19.12.2022, 116/237 dated 19.12.2022 and 116/332 dated 21.03.2023.**

2. All these three policies are now merged under **“Card Management Policy- Version 6”**.
3. Review of this Card Management Policy has been done to include various regulatory guidelines issued during the last one year. The amendments have been approved by Board on 20.12.2023.
4. Summary of amendments is as per **Annexure-I**. New Policy Version-6 with all amendments is as per **Annexure II**.
5. All branches and administrative offices are advised to take note of the contents of the policy and adhere to the policy guidelines meticulously.



(Rajesh Kumar Ram)  
General Manager

Enclosure:

**Annexure-I: Summary of amendments of Card Management Policy**

**Annexure-II: New Policy- Version 6 (with all amendments)**



Card Management Policy – Amendments Proposed for 2023-24



Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
2.1	Card Operations is highly technology driven and requires quick roll out of products and services and quick adoption of security and other measures mandated by PCIDSS standards of RBI and Bank's Policy.	Card Operations is highly technology driven and requires quick roll out of products and services and quick adoption of security and other measures mandated by <b>PCIDSS standards, RBI Guidelines, Digital Personal Data Protection Act</b> and Bank's Policy.	Change in existing para.
5.2	<b>International Usage</b> a) Withdrawal of cash and purchase of goods and services abroad shall be subject to Exchange Controls as per Foreign Exchange Management Act, 1999, and Rules/Regulation framed thereunder as amended from time to time.	<b>International Usage</b> a) Withdrawal of cash and purchase of goods and services abroad shall be subject to Exchange Controls as per Foreign Exchange Management Act, 1999 and <b>amendment of Rules (under Current Account Transaction) in 2023</b> , and Rules/Regulation framed thereunder as amended from time to time.	Change in existing para.
5.4	<b>New Para added</b>	b) All Payments reported under Liberalized Remittance scheme shall be eligible for Tax collection at source as per regulatory guidelines.	<b>New Para added</b>
8.8	<b>Security of Card Transaction</b> Bank shall review on a Quarterly basis, the rules regarding fraud risk management, set in (a) enterprise-wide Fraud Risk Management either inhouse or through outsourced vendor, and (b) Card Operator/s.	<b>Security of Card Transaction</b> Bank shall review on a <b>Half Yearly basis</b> , the rules regarding fraud risk management, set in (a) enterprise-wide Fraud Risk Management either inhouse or through outsourced vendor, and (b) Card Operator/s.	Change in existing para.






Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
9	<b>New para Added</b>	<b>New para Added</b> <b>Small Value Digital Payments</b> As RBI has guidelines, framework to be implemented to facilitate small value digital payments through offline modes using cards, wallets and Mobile phones. Transaction limit for such Small Value Digital Payment in Offline Mode is fixed by RBI from time to time, which is presently Rs. 500/-.	New para Added as RBI Guidelines Ref no. RBI/2023-24/57, Dated 24.08.2023 on Small Value Digital Payments
11.2	<b>Fair Practices Code, MITC and Privacy Policy</b>  All cardholders shall be clearly informed about the Most Important Terms and Conditions (MITC) covering details such as, Fair Practice Codes, charges, card limit, billing procedure, loss/ theft / misuse of card etc.	<b>Fair Practices Code, MITC and Privacy Policy</b>  All cardholders shall be clearly informed <b>(Either printed or through electronically)</b> about the Most Important Terms and Conditions (MITC) covering details such as, Fair Practice Codes, charges, card limit, billing procedure, loss/ theft / misuse of card etc.	Change in para.
16.2	<b>Cardholder Services and Grievance Redressal</b>  Bank may extend these services through the web module also.	<b>Cardholder Services and Grievance Redressal</b>  Bank may extend these services through the web module/ <b>IVR/MB/IB</b> etc.	Change in existing para.
16.4	All the branches shall also help the customer reactivate their cards and recommend for enhancement / reduction of card limit for card holders from time to time by sending suitable communication to Digital Banking Department.	All the branches shall also help the customer <b>activate</b> their cards and recommend for enhancement / reduction of card limit for card holders from time to time by sending suitable communication to Digital Banking Department <b>or through Service Request Modules.</b>	Change in existing para.



**Chapter A: Credit Card Management**

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
1.9	Application for issuance of Credit Card shall be provided to the customers through Branches, Websites for promoting usage. The Bank may also introduce the facility for request of Credit card through Mobile Banking and Internet Banking.	Application for issuance of Credit Card shall be provided to the customers through Branches, Websites, <b>IB, MB etc</b> for promoting usage. The Bank may also introduce the facility for request of Credit card through Mobile Banking and Internet Banking.	Change in existing para.
1.11	Sanctioned credit Card application will be received through CAPS from the branches / zones. Sanctioned applications not transmitted within 3 months from the date of sanction shall be marked rejected in system so as to improve efficiency and minimize risk. For improving customer experience, Bank may implement solution for straight through processing of Credit Cards through various modes e.g, through Mobile App or Web Link.	Sanctioned credit Card application will be received through <b>Card Origination Module</b> from the branches / zones. Sanctioned applications not transmitted within 3 months from the date of sanction shall be marked rejected in system so as to improve efficiency and minimize risk. For improving customer experience, Bank may implement solution for straight through processing of Credit Cards through various modes e.g, through Mobile App, <b>TPSP, DMA, DSA</b> or Web Link.	Change in Existing para.
2.1.7	<b>Eligibility</b> Customer should be having steady source of income verifiable through Income Tax Returns / Salary slip/certificate. Bank can offer pre-approved credit card based on analytics/Account Aggregator/cibil score/any other business rule engine.	<b>Eligibility</b> Customer should be having steady source of income verifiable through Income Tax Returns / Salary slip/certificate ( <b>Except Swadhan Card</b> ). Bank can offer pre-approved credit card based on analytics/Account Aggregator/cibil score/any other business rule engine.	Swadhan Card Excluded for ITR Submission

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
2.2.1	<p><b>Eligibility</b></p> <p>Against Deposits {SwaDhan Credit Card} The target customers include NRI, student, Senior Citizen, house-wives and small businessmen, retailers.</p>	<p><b>Eligibility</b></p> <p>Against Deposits {SwaDhan Credit Card} The target customers include NRI, <b>Corporate</b>, student, Senior Citizen, house-wives and small businessmen, retailers.</p>	<p>Inclusion of Corporate for Swadhan Card</p>
2.5	<p><b>Eligibility</b></p> <p>Merchant Credit Card</p> <p><b>New Para added</b></p>	<p><b>Eligibility</b></p> <p>Merchant Credit Card</p> <ol style="list-style-type: none"> <li>1. All units engaged in trading/Services/manufacturing activity i.e. Retail Traders, Wholesale Traders including Supermarkets, Malls, Departmental Stores, Dealers in Groceries, Consumer durables, Co-operative stores, manufacturer, Repairs shops etc. irrespective of constitution and classified as under MSME (Manufacturing/Service Enterprise) shall be eligible.</li> <li>2. The borrower should be in possession of requisite registration under GST Act viz. i.e. Provisional Registration (Form GSTREG-25) or Final Registration (Form GSTREG-06).</li> <li>3. The borrower should have valid GST Returns filed i.e. GSTR-1(Regular), if not GSTR-4 (Composition) in place.</li> <li>4. Units should have all the statutory approvals/NOCs from respective departments in place. No pendency in filing returns to Municipal Authority / GST Dept. or any other regulatory bodies.</li> </ol>	<p>New Para added as DFS directions related to issuance of Merchant credit Cards</p> 

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
2.6	<p><b>Eligibility</b></p> <p>MSME Credit Card</p> <p><b>New Para added</b></p>	<p><b>Eligibility</b></p> <p>MSME Credit Card</p> <ol style="list-style-type: none"> <li>1. Existing units engaged in trading/ services i.e., Retail Traders, Wholesale Traders classified as MSME.</li> <li>2. New units registered in URP (mandatory)/ GST (if applicable).</li> <li>3. Units to have the statutory approvals/ NOCs wherever applicable.</li> <li>4. Unit to be classified as MSME irrespective of constitution as per revised definition and shall have Udyam registration.</li> <li>5. Unit must be our existing borrower with sanctioned FB WC limit (CC/OD) of above Rs.2 Lakh.</li> <li>6. Account shall not be under stress category/overdue for review/renewal at the time of sanction/renewal of MSME Credit Card.</li> </ol>	<p><b>New Para added</b></p> 
2.9.4	<p><b>Eligibility</b></p> <p>Bank shall not dispatch a card to a customer unsolicited except in the case of replacement/renewal of card. In case a card is blocked at the request of the customer, replacement card in lieu of the blocked card shall be issued with the explicit consent of the customer. Bank shall obtain explicit consent of cardholder prior to renewal of an existing card/replacement of blocked card.</p>	<p><b>Eligibility</b></p> <p>Bank shall not dispatch a card to a customer unsolicited except in the case of replacement/renewal of card. In case a card is blocked at the request of the customer, replacement card in lieu of the blocked card shall be issued with the explicit consent of the customer. Bank shall obtain explicit consent (<b>Physical or Digital</b>) of cardholder prior to renewal of an existing card/replacement of blocked card.</p>	<p>Change in existing para.</p> 

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
4.1.2	Retail Customers (Including Direct Billing)  The minimum limit shall be Rs 10,000/-	Retail Customers (Including Direct Billing)  The minimum limit shall be <b>Rs 5,000/-</b>	Change in existing para to promote UPI on Credit Card
4.4.3	Limits and Other Conditions against Terms Deposits (SwaDhan Credit Card)  Minimum Term Deposit Period should be for 24 months.	Limits and Other Conditions against Terms Deposits (SwaDhan Credit Card)  Minimum Term Deposit Period should be for <b>12 months.</b>	To increase acquisition of Secured Card
4.4.5	The minimum amount of Term Deposit should be Rs. 30,000/-. Balances held in other/CASA accounts shall not be clubbed to arrive at higher limit.	<b>Para Deleted</b>	Para Deleted
4.4.5	<b>New para Added</b>	The minimum card limit shall be Rs 5,000/-.	New para Added to increase Secured card Customer base.
8.7	<b>Due Diligence</b>  <b>New Para added</b>	<b>Due Diligence</b> Bank may issue Credit Cards through Mobile App or Web Link with straight through processing based on Business Rule Engine.	<b>New Para added</b>
8.8	<b>Due Diligence</b>  The minimum score for issuance of Credit Card shall be 650 for CIBIL or equivalent. However, in deserving cases, the sanctioning authority may relax this criteria	<b>Due Diligence</b>  The minimum score for issuance of Credit Card shall be 650 for CIBIL or equivalent for Branch Journey and <b>700 for Web Journey</b> . However, in deserving cases, the sanctioning authority may relax this criteria keeping in view the business requirements.	Change in existing para to promote Web Journey






Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
	keeping in view the business requirements.		
8.11	Credit Card business shall be canvassed through our own branches. If the services of Direct Service Agents (DSA) are utilised Bank shall comply with IBA model Policy in this regard.	Credit Card business shall be canvassed through our own branches. If the services of Direct Service Agents (DSA) / <b>Fintech Company</b> are utilized, Bank shall comply with IBA model Policy in this regard.	Change in existing para.
12.5	<b>Payment of bills</b> <b>New Para added</b>	<b>Payment of bills</b> Cash repayment is not allowed for Credit Card.	<b>New Para added</b>
16.3	<b>Immediate Actions upon NPA classification</b>  Exercise the right of set-off and appropriation of TDR held under lien for Credit Cards against Term Deposits, after giving due notice of 3 working days to the card holder.	<b>Immediate Actions upon NPA classification</b>  Exercise the right of set-off and appropriation of TDR held under lien for Credit Cards against Term Deposits <b>if the card is overdue more than 60 days</b> , after giving due notice of 3 working days to the card holder.	Change in Existing para as IRAC Audit Observations
21.2	<b>Closure of Credit Card</b> Cardholders can submit request for closure of credit card through multiple channels such as helpline, dedicated email-id, Interactive Voice Response (IVR), prominently visible link on the website, internet banking, mobile-app or any other mode. Any request for closure of a credit card shall be honored within seven working days by the Bank, subject to payment of all dues by the cardholder.	<b>Closure of Credit Card</b> Cardholders can submit request for closure of credit card through multiple channels such as helpline, dedicated email-id, Interactive Voice Response (IVR), prominently visible link on the website, internet banking, mobile-app or any other mode. Any request for closure of a credit card shall be honored within seven working days by the Bank, subject to payment of all dues by the cardholder. <b>In case of non-Compliance Penalty may be payable as per RBI guidelines.</b>	Change in existing para as per RBI Master Direction circular No. RBI/2022-23/92, dated 21 April 2022.





**Chapter B: Debit Card Management**

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
1.2	<p><b>Debit Card Issuance</b></p> <p>In case the customer does not exercise option, Bank shall issue Classic Rupay National Common Mobility Card (NCMC).</p>	<p><b>Debit Card Issuance</b></p> <p>In case the customer does not exercise option, Bank shall issue Classic Rupay National Common Mobility Card (NCMC) <b>as default option.</b></p>	Change in existing para as per DFS guidelines.
2.1.15	<p><b>Eligibility</b></p> <p>Eligibility for Debit Card</p> <p><b>New Para added</b></p>	<p><b>Eligibility</b></p> <p>Eligibility for Debit Card</p> <p>PAN Number is Mandatory for Issuance of International Debit Card</p>	<p><b>New Para added as Directives on LRS</b></p> 
2.2.10	<p>Renewal of Debit card shall not be done in respect of Cards where:</p> <p>There has been no customer initiated transactions (either card present or card not present transactions) validated through Debit Card during the last Six Months of expiry date of the card</p>	<p>Renewal of Debit card shall not be done in respect of Cards where:</p> <p>There has been no customer initiated transactions (either card present or card not present transactions) validated through Debit Card during the <b>last one year</b> of expiry date of the card</p>	For Customer convenience
9 (g)	<p><b>Roles and Responsibilities Branch</b></p> <p>Hotlisting of cards not used for last three months.</p>	<p><b>Roles and Responsibilities Branch</b></p> <p>Hotlisting of cards not used for last three months, <b>lying at Branch Premises, except Ready Kit.</b></p>	Change in existing para.



**Chapter C: Prepaid Card Management**

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
1.11	<p><b>Issuance, loading and reloading of PPIs</b></p> <p><b>New Para added</b></p>	<p>PPIs to Foreign Nationals / Non-Resident Indians (NRIs) visiting India</p> <p>a. Banks / Non-banks permitted to issue PPIs can issue INR denominated full-KYC PPIs to foreign nationals / NRIs visiting India (to start with, this facility will be extended to travellers from the G-20 countries, arriving at select international airports). Such PPIs can also be issued in co-branding arrangement with entities authorised to deal in Foreign Exchange under FEMA;</p> <p>b. The PPIs shall be issued after physical verification of Passport and Visa of the customers at the point of issuance. The PPI issuers shall ensure that such information and record thereof are maintained with them;</p> <p>c. The PPIs can be issued in the form of wallets linked to UPI and can be used for merchant payments (P2M) only;</p> <p>d. Loading / Reloading of such PPIs shall be against receipt of foreign exchange by cash or through any payment instrument;</p> <p>e. The conversion to Indian Rupee shall be carried out only by entities authorised to deal in Foreign Exchange under FEMA;</p>	<p><b>New Para added</b></p>  


Card Management Policy – Amendments Proposed for 2023-24



Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
		<p>f. The amount outstanding at any point of time in such PPIs shall not exceed the limit applicable on full-KYC PPIs;</p> <p>g. Provisions of paragraph 13 on validity and redemption, as applicable, shall be adhered to. The unutilised balances in such PPIs can be encashed in foreign currency or transferred 'back to source' (payment source from where the PPI was loaded), in compliance with foreign exchange regulations;</p>	



Policy Para	Existing Policy	Proposed Policy	Comments / Explanations																																
Annexure – 1	Schedule of Charges	<p>Schedule of Charges</p> <p>1. Zero Entrance Fee for all Credit Card Variants 2. Change in Fees of Credit Cards as Below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Card</th> <th rowspan="2">Entrance fee</th> <th colspan="2">Annual Membership Fees</th> <th rowspan="2">Replacement Charges Principal/ Add-on</th> </tr> <tr> <th>Principal</th> <th>Add-on</th> </tr> </thead> <tbody> <tr> <td>Rupay Select</td> <td>0</td> <td>800</td> <td>600</td> <td>500</td> </tr> <tr> <td>Rupay MSME</td> <td>0</td> <td>500</td> <td>500</td> <td>500</td> </tr> <tr> <td>Rupay MCC</td> <td>0</td> <td>0</td> <td>NA</td> <td>300</td> </tr> <tr> <td>Visa Platinum-international</td> <td>0</td> <td>500</td> <td>300</td> <td>300</td> </tr> <tr> <td>Master Platinum-international</td> <td>0</td> <td>800</td> <td>600</td> <td>500</td> </tr> </tbody> </table>	Card	Entrance fee	Annual Membership Fees		Replacement Charges Principal/ Add-on	Principal	Add-on	Rupay Select	0	800	600	500	Rupay MSME	0	500	500	500	Rupay MCC	0	0	NA	300	Visa Platinum-international	0	500	300	300	Master Platinum-international	0	800	600	500	<p>To increase acquisition. of Credit Card and standardization of Charges as per Peer Bank</p>
Card	Entrance fee	Annual Membership Fees			Replacement Charges Principal/ Add-on																														
		Principal	Add-on																																
Rupay Select	0	800	600	500																															
Rupay MSME	0	500	500	500																															
Rupay MCC	0	0	NA	300																															
Visa Platinum-international	0	500	300	300																															
Master Platinum-international	0	800	600	500																															
Annexure – 3	<p>Delegation of Powers</p> <p>Policy Delegations</p> <p>Change in individual limits / BIN level limits shall be approved by Chief General Manager / General Manager of the Department and shall be valid till normal review is done by ORMC.</p>	<p>Delegation of Powers</p> <p>Policy Delegations</p> <p>Change in individual limits / BIN level limits / <b>Network Limits / FRM Rules</b> shall be approved by Chief General Manager / General Manager of the Department and shall be valid till normal review is done by ORMC.</p>	<p>Change in existing para.</p>																																

Policy Para	Existing Policy	Proposed Policy	Comments / Explanations
	The Chief General Manager / General Manager of Digital Banking Department shall be authority to approve all operational aspects, including Job Cards/ Check-lists/ campaigns/ card specifications/ art-work etc.	The Chief General Manager / General Manager of Digital Banking Department shall be authority to <b>sanction Direct Billing Cards</b> and approve all operational aspects, including Job Cards/ Check-lists/ campaigns/ card specifications/ art-work etc.	
<b>Annexure – 3</b>	<p><b>Delegation of Powers</b></p> <p><b>New Para added</b></p>	<p><b>Delegation of Powers</b></p> <p>Delegation for Sanction of Credit Card with Straight Through Processing in Web Journey of Credit Card shall be Maximum 5 Lakh. Business Rule Engine for Sanction of Online Credit Card application shall be reviewed by Operational Risk Management Committee (ORMC) on Minimum Yearly basis.</p>	<p><b>New added</b></p> 



# Card Management Policy

(Debit, Credit & Prepaid Cards)

Bank of India, Digital Banking Department, Head Office,  
PNB-BOI Tower, 5<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai –  
400051



## Policy Management Information

### Version Details:

Version No.	Particulars	Date
6.0	Card Management Policy	

### Approval Details:

Approved by	Approval Reference	Approval Date
Board		

### Document Contact Details

Role	Name	Email ID
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### Distribution List

Name
Data Centre, Head Office Departments
Auditors, Staff Training Colleges, Administrative Offices
Zonal Offices, Branches

Version	Date	Description
1.0	19-03-2019	Credit Card Management Policy
	19-03-2019	Debit Card Management Policy
	19-03-2019	Prepaid Card Issuance Policy
2.0	18-02-2020	Credit Card Management Policy
	18-02-2020	Debit Card Management Policy
	18-02-2020	Prepaid Card Issuance Policy
3.0	29-01-2021	Credit Card Management Policy
	29-01-2021	Debit Card Management Policy
	29-01-2021	Prepaid Card Issuance Policy
4.0	23-02-2022	Credit Card Management Policy
	23-02-2022	Debit Card Management Policy
	23-02-2022	Prepaid Card Issuance Policy
5.0	25-11-2022	Credit Card Management Policy
	25-11-2022	Debit Card Management Policy
	28-02-2023	Prepaid Card Issuance Policy





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**1. Objective**

- 1.1. This policy document on Card Business outlines the guiding principles in respect of various aspects relating to Debit Card, Credit Card & Prepaid Cards (Both Physical & Virtual).
- 1.2. The policy shall be governed by Payment & Settlement systems act 2007, RBI / Government and Bank's guidelines/circulars and RBI/DPSS/2021-22/82 CO.DPSS.POLC.No.S-479/02.14.006/2021-22 dated 27 August, 2021 (Updated as on 12 November, 2021).
- 1.3. Master Direction – Credit Card and Debit Card – Issuance and conduct directions, 2022.
- 1.4. The Policy aims at fostering a culture of compliance, innovation, quick adoption of technology for undertaking Card Business for qualitative improvement in customer service, business and profitability and increasing digital transactions.

**2. Outsourcing of Technology for Operations of Cards**

- 2.1. Card Operations is highly technology driven and requires quick roll out of products and services and quick adoption of security and other measures mandated by PCIDSS standards, RBI Guidelines, Digital Personal Data Protection Act and Bank's Policy. This activity shall preferably be done in house. In case this has to be outsourced, Bank shall ensure adherence to "Outsourcing Policy" of the Bank and Data localization guidelines of RBI.
- 2.2. Bank shall maintain mirror entries of accounting transactions, if the Card Management function is outsourced, to ensure Business Continuity.

**3. Review of Business and Updation of Policy-“Sunset clause”**

- 3.1. Review of Business covered under this Policy shall be done at least once in a year by Board
- 3.2. The Policy shall be valid till next review. Review of the policy shall be done at least once in a year by the Board or in case of need at lesser frequency, as per requirement of the Regulatory authority from time to time.
- 3.3. Copies of relevant statues / circulars / guidelines issued after adoption of this policy, till revised policy is in place, shall be preserved with this policy document to ensure completeness and single point of reference during the intervening period.
- 3.4. Review of credit card operations will be done by the Audit Committee of the Board of Directors on half-yearly basis. The review shall include, inter-alia, customer service, frauds, complaints and grievance redressal, card usage analysis including cards not used for long durations and the inherent risks therein.



#### 4. New Products

- 4.1. Bank may introduce new Products and services for Cards, after due process of approval.
- 4.2. Depending upon the maturity level of technology or niche area where we shall have advantage, we may introduce contactless, Virtual cards, green pin, card control, EMI on Debit Cards, card tokenization as per RBI guide lines and personal accidental insurance, co-branded based on business, profitability or customer convenience.
- 4.3. If bank decide to issue any other form factors in place of plastic card such as wearable, Bank shall submit a detailed report to the Department of Regulation, Reserve Bank of India, prior to the issuance of such form factors.

#### 5. International Usage

- 5.1. As per RBI guidelines, only domestic usage Cards shall be issued, unless International usage is sought by customer.
- 5.2. Withdrawal of cash and purchase of goods and services abroad shall be subject to Exchange Controls as per Foreign Exchange Management Act, 1999 and amendment of Rules (under Current Account Transaction) in 2023, and Rules/Regulation framed thereunder as amended from time to time.
- 5.3. Bank charges, including currency conversion charges, shall be payable by the customer.
- 5.4. All Payments reported under Liberalized Remittance scheme shall be eligible for Tax collection at source as per regulatory guidelines.

#### 6. Charges

- 6.1. Merchant Discount Rate (MDR) shall not be passed on by Merchants to Card holders, as per RBI guidelines.
- 6.2. Issuance and Annual charges in respect of all cards are exempt for staff/ Ex-Staff/ Senior Citizens.
- 6.3. Bank shall advise cardholder / notify changes in the schedule of fees and charges and terms and conditions. Normally, changes (other than interest rates and those which are a result of regulatory requirements) will be made with prospective effect after giving notice of at least one month. The changes will be notified along with the monthly statement of account or copy thereof. In case of a default, the same will be reported to Credit Information Companies (CICs).
- 6.4. There shall not be any hidden charges while issuing cards free of charge.
- 6.5. Charges towards issuance of new/replacement/renewal cards shall be as per schedule of charges approved by Competent Authority. Periodic review of Schedule of Charges shall be done, taking into account the following aspects:
  - i. Cost of operations in connection with issuance of cards.
  - ii. As per RBI guidelines:



No charges shall be levied or recovered from the cardholder for availing the e-mandate facility on cards for recurring transactions.

- 6.6. For providing Cash withdrawal at POS, customer charges shall not exceed 1% of the transaction amount.
- 6.7. Schedule of charges shall be as per Annexure 1

### 7. Reward Points

- 7.1. This shall be governed by Terms and Conditions / Policy for Reward Points.
- 7.2. During settlement of redemption in case available Reward Points balance is lesser than Points required for the transaction, the bank reserves rights to debit the differential amount on the Customers Card/Account.
- 7.3. Bank shall provide discounts, cashbacks, reward points, loyalty points or any other benefits offered by bank in a transparent manner on website of bank and a copy of same shall also be provided to cardholder. The accounting process for the same shall be verifiable in the books of the Bank.

### 8. Security of Card Transaction

- 8.1. Bank shall take all reasonable care to ensure that the transactions of the Customers through Cards are done in a secured ecosystem.
- 8.2. Bank shall comply with Government / RBI / Other Government Authority guidelines, Card Operator guidelines relating to security and operational aspects.
- 8.3. Bank shall deliver the PIN to the customer in untampered manner against acknowledgement, where physical PIN is delivered.
- 8.4. Bank shall send through various means viz sms/e-mail/phone call the alerts relating to various transactions/ suspicious activities as per the details available on bank's record.
- 8.5. Customers shall receive the details of transactions through statements / e-statements etc.
- 8.6. Bank may provide in separate Card Protection application / features through mobile banking / internet banking for controlling various functions of Cards.
- 8.7. Bank shall implement additional factor of authentication for Card not present transactions. As per extant RBI guidelines, capturing details not mentioned on the Card is treated as additional factor of authentication. However, considering the static nature of security provided by PIN, Bank may implement additional validation through one-time password (OTP) to prevent misuse of card.
- 8.8. Bank shall review on a Half Yearly basis, the rules regarding fraud risk management, set in (a) enterprise-wide Fraud Risk Management either inhouse or through outsourced vendor, and (b) Card Operator/s.
- 8.9. Bank shall put in place system of reconciliation of Cards between Card Management System (CMS) and Switch. Such reconciliation has to be done at least once every year
- 8.10. At the time of issue / re-issue, all cards (physical and virtual) shall be enabled for use only at contact based points of usage [viz. ATMs and Point



of Sale (PoS) devices] within India. Bank shall provide cardholders a facility for enabling card not present (domestic and international) transactions, card present (international) transactions and contactless transactions.

Additionally, Bank shall provide to all cardholders:

- i. Facility to switch on / off and set / modify transaction limits (within the overall card limit, if any, set by the issuer) for all types of transactions – domestic and international, at PoS / ATMs / online transactions / contactless transactions, etc.
  - ii. The above facility on a 24x7 basis through multiple channels - mobile application / internet banking / ATMs / Interactive Voice Response (IVR); this may also be offered at branches / offices.
  - iii. Alerts / information / status, etc., through SMS / e-mail, as and when there is any change in status of the card.
- 8.11. Bank shall implement RBI regulations on Card on File (COF) Tokenization so as to enable Payment Gateways, Payment Aggregators and Merchant Establishments not to store actual card data of the customers to minimize risk related to card transactions.
- 8.12. Bank may consider issuing card with advanced features that may evolve from time to time with a view to reducing the instances of misuse of lost/stolen cards.

## 9. Small Value Digital Payments

- 9.1. As RBI has guidelines, framework to be implemented to facilitate small value digital payments through offline modes using cards, wallets and Mobile phones.
- 9.2. Transaction limit for such Small Value Digital Payment in Offline Mode is presently Rs. 500/- as fixed by RBI time to time.

## 10. Co-branded Card

- 10.1. Co-branded Cards are the cards wherein the logo and/or Name of the partner Company/Institution/Bank is printed along with other regular details of Cards.
- 10.2. The name of Bank shall be prominently visible on the payment instrument.
- 10.3. Special Reward Points/Benefits may be made available under such co-branding options.
- 10.4. Before entering into co-branding due diligence on the partner entity and also the business benefits are to be taken into consideration.
- 10.5. Reputation risk has to be taken into account. As risk mitigation measure/s suitable Financial/non-financial collateral and approval of Risk Exposure may be insisted upon by the approving authority.
- 10.6. Bank shall not reveal any information relating to customers obtained at the time of opening the account or issuing the card and the co-branding non-banking entity shall not be permitted to access any details of customer's accounts that may violate bank's secrecy obligations.



- 10.7. In case of co-branding arrangement between our bank and another bank, then our Bank, being the card issuing bank, shall ensure compliance to above instructions.
- 10.8. HLCC 1 shall be the authority to approve Co-branding of Cards.

#### 11. Fair Practices Code, MITC and Privacy Policy

- 11.1. Bank adopts the Fair Practices Code suggested by IBA and shall implement the same in the Card Operations
- 11.2. All cardholders shall be clearly informed (Either printed or through electronically) about the Most Important Terms and Conditions (MITC) covering details such as, Fair Practice Codes, charges, card limit, billing procedure, loss/ theft / misuse of card etc.
- 11.3. A prior notice of atleast one month on Bank's Website shall be given to cardholder regarding changes in charges. The cardholder may surrender his/her card on account of any change in charges without levying any extra charge for closure, subject to payment of all dues by the cardholder.
- 11.4. The MITC shall be highlighted and published/sent separately to the customers, at the acceptance stage (welcome kit) and in important subsequent communications to the registered email address of the cardholder or postal address as per the choice of the customer.
- 11.5. Bank shall make available to the cardholders in writing, a set of contractual terms and conditions governing the issue and use of such cards.

#### 12. Card Holder Information / Collaterals

- 12.1. All Card holders shall be provided with the following: (Either printed or through electronically)
- 12.2. Most Important Terms and Conditions
- 12.3. Schedule of Charges.
- 12.4. Limits and facilities available.
- 12.5. Safety and Precaution Tips, including for contactless cards
- 12.6. Details of Channels available for contacting Customer Care for Card Related Services, including hotlisting of card in case of theft/misuse of card.
- 12.7. Dos and Don'ts

#### 13. Protection of Customer Rights

- 13.1. The Bank shall take all possible steps to protect Customer Rights, including Customer Secrecy, Data Privacy, Preservation of Records, and Maintenance of Confidentiality relating to Customer Information subject to the following exclusions:
- Bank may outsource the card preparation/processing subject to Confidentiality Agreement with outsourced vendor.
  - The Bank may send alerts through SMS/ e-mail / telephone / mobile regarding any transaction or card
  - Promotional Offers of any Card
  - Cross-selling of Bank's Products and Services.





- 13.2. Customers who do not wish to receive calls may register with Do not Call (DNC) registry of Telecom companies who maintain such list.
- 13.3. Where the Bank has included specific option to unsubscribe from e-mail or SMS, the same may be exercised by the Customers who do not want the promotional materials. However, it is clarified that the Bank shall continue to send transactions alert.
- 13.4. Personal information provided by the cardholder but not required for recovery purposes shall not be released by the bank with DSAs/DMA/recovery agents. The Bank shall ensure that the DSAs/DMA/recovery agents do not transfer or misuse any customer information during marketing of card products.
- 13.5. Banks shall ensure service agents have been properly trained as to how to handle customers and are also aware of their responsibilities regarding soliciting customers, hours for calling, privacy of customer information, conveying the correct terms and conditions of the product on offer.
- 13.6. Bank shall ensure that their employees/agents do not indulge in mis-selling of cards by providing incomplete or incorrect information to the customers, prior to the issuance of a card. A dedicated helpline and email-id shall be available for the cardholders to raise complaints against any act of mis-selling or harassment by the representative of the Bank. Bank may take appropriate action including blacklisting of such agents.
- 13.7. The decision-making power for issue of card to a customer shall remain only with the Bank and the role of the Direct Sales Agent (DSA)/Direct Marketing Agent (DMA)/other agents shall remain limited to soliciting/servicing the customer/ account.
- 13.8. Bank shall not report any credit information relating to a new credit card account to Credit Information Companies prior to activation of the card.

#### 14. Liability of Customer in case of Unauthorized Transaction

- 14.1. The liability of the Customer in respect of unauthorized transactions shall be as per the Policy/ RBI Guidelines in this regard.
- 14.2. loss/theft / misuse of card
  - a) The Cardholder shall be liable for all losses in case of misuse of the card by someone who obtained the PIN or the card with the consent of Cardholder/ additional Cardholder.
  - b) If the Cardholder has acted fraudulently the Cardholder shall be liable for all losses. If the Cardholder acts without reasonable care, the Cardholder shall be liable for all losses incurred.
  - c) The Cardholder shall be fully liable for all the Charges on the lost Card. The Cardholder shall be liable for all transactions on the Card up to the time of reporting of the loss/theft/damage.
  - d) In the event the transactions are received by the Bank after the Card has been reported lost or stolen but before the receipt of the Cardholder's written confirmation as above, the Cardholder shall continue to be fully liable for all amounts debited to the Card Account.
  - e) In the event of the loss or theft of the Card, the Cardholder must also lodge an FIR with the Police and submit acknowledge copy to the Bank.



Bank may, without referring to the Cardholder or any additional Cardholder, give the police or other relevant authorities any information that Bank consider relevant about the loss, theft, misuse of a Card or PIN.

14.3. Limited Liability of card holder in case of unauthorized electronic transactions

- a) Card holder will be entitled for Zero liability where the unauthorized transaction occurs in the following events:
- I. Contributory fraud / negligence / deficiency on bank's part.
  - II. Third party breach where the deficiency lies elsewhere in the system and customer notify bank within three working days of receiving the communication from us regarding the unauthorized transaction.
- b) Card holder shall be liable for the loss occurring due to unauthorized transactions in the following cases:
- III. In cases where the loss is due to card holder's negligence such as where card holder has shared the payment credentials, card holder will bear the entire loss until unauthorised transaction is reported. Any loss occurring after the reporting of the unauthorized transaction shall be borne by bank.
  - IV. In cases where the responsibility for the unauthorized electronic banking transaction lies neither with bank nor card holder, but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from bank) on card holder's part in notifying bank of such a transaction, card holder's per transaction liability shall be limited to that transaction value or the amount whichever is lower as per RBI guidelines.
  - V. Further, if the delay in reporting by the card holder is beyond seven working days, card holder's liability shall be determined as per Bank's Board approved policy which will be available in public domain / Bank's website.

c) Reversal Timeline for Zero Liability / Limited Liability

On being notified by the card holder, bank shall credit (shadow reversal) the amount involved in the unauthorised electronic transaction to card holder's account within 10 working days from the date of such notification by the card holder (without waiting for settlement of insurance claim, if any). The credit shall be value dated to be as of the date of the unauthorised transaction.

Further, Bank will ensure that:

- i. Card holder's complaint is resolved and liability, if any, established within such time, as may be specified in Bank's Board approved policy, but not exceeding 90 days from the date of receipt of the complaint and card holder will be compensated as per RBI guidelines on the subject.
- ii. Where Bank is unable to resolve the complaint or determine card holder's liability, if any, within 90 days, the compensation as per RBI guidelines will be paid.

14.4. Liability of card holder in case other than 15.2 and 15.3 above



- a) Card swipe transactions may get processed by merchants without PIN / additional authentication, when it is initiated on merchants located outside India as it may not be a mandate in those countries. Cardholder is wholly liable for all transactions prior to reporting of loss of the card.

### 15. Disputed/Failed Transaction / Chargeback claim

- 15.1. The outer time limit for proactive reversal of failed transaction in respect of Cash non-dispensation shall be T+X, where T is the date of transaction and X is the period applicable for respective channel/Scheme in which Card is used.

A 'failed transaction' is a transaction which has not been fully completed due to any reason not attributable to the customer such as failure in communication links, non-availability of cash in an ATM, time-out of sessions, etc. Failed transactions shall also include the credits which could not be effected to the beneficiary account on account of lack of full information or lack of proper information and delay in initiating a reversal transaction

- 15.2. Immediately upon receipt of the claim the same shall be processed by the Bank.
- 15.3. The issues relating to failed/disputed transactions /Chargeback claim shall be governed by Policy approved in this regard.
- 15.4. No charges shall be levied on transactions disputed as 'fraud' by the cardholder until the dispute is resolved.
- 15.5. Any credit amount arising out of refund/failed/reversed transactions or similar transactions before the due date of payment for which payment has not been made by the cardholder, shall be immediately adjusted against the 'payment due' and notified to the cardholder.
- 15.6. Bank shall seek explicit consent of the cardholder to adjust credit amount beyond a cut-off, one percent of the credit limit or ₹5000, whichever is lower, arising out of refund/failed/reversed transactions or similar transactions against the credit limit for which payment has already been made by the cardholder. Bank shall obtain consent through SMS/Email within seven days of credit transaction. The Bank shall reverse the credit transaction to the cardholder's bank account, if no consent/response is received from the cardholder. Notwithstanding the cut-off, if a cardholder makes a request to the bank for reversal of the credit amount outstanding in the card account into his/her bank account, the card-issuer shall do it within three working days from the receipt of such request.

### 16. Cardholder Services and Grievance Redressal

- 16.1. Bank shall establish call center for customer queries and grievances. This would include help line for inquiries, requests and recording any grievances or requests.
- 16.2. Bank may extend these services through the web module/IVR/MB/IB etc.
- 16.3. Services offered by call center/ helpline may include:
- 16.3.1 Balance enquiry



- 16.3.2 Transaction / Payment details
  - 16.3.3 Queries on payment discrepancy
  - 16.3.4 Register for SMS alerts, Statement through e-Mail,
  - 16.3.5 Request for Duplicate Statement
  - 16.3.6 Request for Duplicate ATM Pin
  - 16.3.7 Request for replacement card issue, re-issue of cards
  - 16.3.8 Hot Listing / Blocking of Cards
  - 16.3.9 Status of Any of the above service/s
  - 16.3.10 Any other Service
- 16.4. All the branches shall also help the customer activate their cards and recommend for enhancement/reduction of card limit for card holders from time to time by sending suitable communication to Digital Banking Department or through Service Request Modules.
- 16.5. Upon receipt of the Credit Card statement if the cardholder notice any discrepancies he may approach the Bank for resolving his disputes. His complaints will be attended to without fail according to the laid down procedures of VISA/MasterCard/Rupay dispute resolution rules.
- 16.6. Banks shall make efforts to examine and resolve the complaints and grievances at the earliest as per Bank's Grievance Redressal Policy.
- 16.7. Bank shall ensure that the telemarketers they engage, comply with directions/regulations on the subject issued by the Telecom Regulatory Authority of India (TRAI).
- 16.8. Bank shall be liable to compensate the complainant in case his/her grievance has not been redressed in time.

## 17. Customer Protection and Grievance Redressal Framework

- 17.1. Bank shall disclose all important terms and conditions in clear and simple language (preferably in English, Hindi and the local language) to the holders while issuing the instruments. These disclosures shall include:
- a. All charges and fees associated with the use of the instrument.
  - b. The expiry period and the terms and conditions pertaining to expiration of the instrument.
- 17.2. Bank shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle the customer complaints / grievances, the escalation matrix and turn-around-times for complaint resolution. The complaint facility, if made available on website / mobile, shall be clearly and easily accessible. The framework shall include, at the minimum, the following:
- a. Bank shall disseminate the information of customer protection and grievance redressal policy in simple language (preferably in English, Hindi and the local language).
  - b. Bank shall clearly indicate the customer care contact details, including details of nodal officials for grievance redressal (telephone numbers,



- email address, postal address, etc.) on website, mobile wallet apps, and cards.
- c. Agents shall display proper signage of the Bank and the customer care contact details as at (b) above.
  - d. Bank shall provide specific complaint numbers for the complaints lodged along with the facility to track the status of the complaint by the customer.
  - e. Bank shall initiate action to resolve any customer complaint / grievance expeditiously, preferably within 48 hours and resolve the same not later than 30 days from the date of receipt of such complaint / grievance.
  - f. Bank shall display the detailed list of their authorized / designated agents (name, agent ID, address, contact details, etc.) on the website / mobile app.
- 17.3. Bank shall create sufficient awareness and educate customers in the secure use of the PPIs, including the need for keeping passwords confidential, procedure to be followed in case of loss or theft of card or authentication data or if any fraud / abuse is detected, etc.
- 17.4. Bank shall clearly outline the amount and process of determining customer liability in case of unauthorised / fraudulent transactions involving PPIs. This shall be covered under Bank's Customer Protection Policy, a copy of which shall be available on the bank's website.
- 17.5. Bank shall provide an option for the PPI holders to generate / receive account statements for at least past 6 months. The account statement shall, at the minimum, provide details such as date of transaction, debit / credit amount, net balance and description of transaction. Additionally, the Bank shall provide transaction history for at least 10 transactions.
- 17.6. For PPIs issued by Bank, customers shall have recourse to the Banking Ombudsman Scheme for grievance redressal.
- 17.7. Bank shall ensure transparency in pricing and the charge structure as under:
- a. Ensure uniformity in charges at agent level.
  - b. Disclosure of charges for various types of transactions on its website, mobile app, agent locations, etc.
  - c. Specific agreements with agents prohibiting them from charging any fee to the customers directly for services rendered by them on behalf of the Bank.
  - d. Require each retail outlet / sub-agent to post a signage indicating their status as service providers for the Bank and the fees for all services available at the outlet.
  - e. The amount collected from the customer shall be acknowledged by issuing a receipt (printed or electronic) on behalf of the Bank.



- 17.8. Bank shall be responsible for addressing all customer service aspects related to all PPIs (including co-branded PPIs) issued by them as well as their agents.
- 17.9. Bank shall also display Frequently Asked Questions (FAQs) on website / mobile app related to the PPIs.
- 17.10. Bank shall implement the following guidelines:
- Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems issued vide DPSS circular DPSS.CO.PD No.629/ 02.01.014/ 2019-20 dated September 20, 2019 (as amended from time to time);
  - Online Dispute Resolution (ODR) system for resolving customer disputes and grievances pertaining to digital payments, using a system-driven and rule-based mechanism with zero or minimal manual intervention, issued vide DPSS circular DPSS.CO.PD No.116/ 02.12.004/ 2020-21 dated August 6, 2020 (as amended from time to time).

## 18. Reporting requirements

- 18.1. Bank shall submit the required reports as per prescribed templates and frequency contained in the Master Direction of RBI.

## 19. Disclosures

- 19.1. The cardholder consent to the Bank for processing of data by outsourced technology vendor shall be obtained. It shall be Bank's responsibility to ensure confidentiality of cardholder details, including personal details.
- 19.2. The Cardholder shall be made aware through relevant provisions contained in Most Important Terms and Conditions that:
- Bank is authorized to share cardholder information to a Credit Information Company.
  - Bank is authorized to share Cardholder information, including default in payments with Financial Institution, employer and to other third parties engaged by Bank for proper operation of card accounts, verification and other administrative services.
  - Bank may share Cardholder information with any parent, subsidiary, affiliate or associate of Bank, for the purposes of marketing and offering various products and services of Bank or its group companies, subsidiaries, affiliates and/or associates.
- 19.3. Additional disclosures shall be made through Privacy Policy.
- 19.4. If the cardholder is not agreeable to provisions contained in the above disclosures, cancellation of card/s, including add-on cards may be sought. However, refund of any amount, whether proportionate or full, shall not be made by the Bank.



**Chapter A: Credit Card Management****1. Credit Card Issuance**

- 1.1. Generally a single Credit Card shall be offered.
- 1.2. In deserving and exceptional cases multiple Cards, different variants of Card Operators, may be issued in any account, subject to technical/operational limitations. In such case, sum of all credit limit shall not exceed the maximum sanctioned limit for the card holder.
- 1.3. In case the customer does not exercise option, Bank may issue Rupay Credit Card. The customer will have option to upgrade later or chose a different variant of card on applicable charges.
- 1.4. Before initiating the process for issuance of new/replacement Credit Card the official must ensure that:
  - a) KYC/Re-KYC (including Direct Billing and add-on Card holders) is complete in all respects as per extant guidelines and details captured in Core Banking System.
  - b) The customer's address, telephone number, mobile number, PAN number, email address and PIN code is updated in Core Banking System, where this requires updation.
  - c) Process is in place to ensure data consistency between CBS and Card Management System to ensure dispatch of the card to the correct address of the Card holder and sent to the correct branch (includes transferee branch in case of transfer of charge account) in case of return.
  - d) Verify that the mandate is as per the Operational Instruction of the Account Holders.
- 1.5. Valid 15 digit operative Charge account shall be mentioned in respect of Branch Billing Cards. If valid charge account is not mentioned, the Credit Card Application is liable to be rejected.
- 1.6. Credit Card offered shall be in Physical form. Bank may adopt tokenization of Card where Credit Card details are stored for secured payment through Payment ecosystem. After implementation of Tokenisation, card may be issued in virtual form.
- 1.7. Bank may consider introducing personalized Credit Card with image selected by the Customer where there is no violation of Intellectual Property or Copyrights.
- 1.8. Bank may introduce issuance of instant Cards through Kiosk / Printers installed at specified locations to cater to the needs of the customers.
- 1.9. Application for issuance of Credit Card shall be provided to the customers through Branches, Websites, IB, MB etc for promoting usage. The Bank may also introduce the facility for request of Credit card through Mobile Banking and Internet Banking.
- 1.10. All Credit cards shall be sent to the card holder through reputable courier / Speed Post. Undelivered card shall be returned to Branch. Since the Credit Cards are sensitive stationery, appropriate dual controls are to be in place from the time of receipt of consignment till final disposal, handing over to customer or destruction after 03 months of issuance.



- 1.11. Sanctioned credit Card application will be received through Card Origination Module from the branches / zones. Sanctioned applications not transmitted within 3 months from the date of sanction shall be marked rejected in system so as to improve efficiency and minimize risk.  
For improving customer experience, Bank may implement solution for straight through processing of Credit Cards through various modes e.g, through Mobile App, TPSP, DMA, DSA or Web Link.
- 1.12. One-page Key Fact Statement shall be provided to customer along with the credit card application containing the important aspects of the card such as rate of interest, quantum of charges, among others. Bank shall convey the rejection reasoning writing, in case of rejection of credit card application.
- 1.13. One Time Password (OTP) based consent shall be taken from cardholder if card has not been activated within 30 days from date of issuance. Bank shall close the credit card if no consent is received for activating the card. In case of a renewed or replaced card, the closure of an inactivated card shall be subject to payment of all dues by the cardholder.
- 1.14. Bank may also issue cards linked to overdraft accounts that are in the nature of personal loans without any end-use restrictions subject to the conditions as stipulated in the overdraft account.
- 1.15. Bank may issue business credit cards to business entities/individuals as charge cards, corporate cards or by linking a credit facility such as overdraft/cash credit. Bank may issue Corporate Credit Card together with add-on cards wherever required.
- 1.16. The written consent of the applicant shall be required before issuing a credit card. Alternatively, Bank may use other digital modes with multifactor authentication to obtain explicit customer consent.
- 1.17. Banks shall ensure that the credit limit as sanctioned and advised to the cardholder is not breached at any point of time without seeking explicit consent from the cardholder.
- 2. Eligibility for Credit Card**
- 2.1. Individuals**
- 2.1.1 Resident/Non-resident Indian
- 2.1.2 Persons of foreign origin residing in India on employment.
- 2.1.3 Credit Information Company (CIC) rating score should be acceptable to the Bank.
- 2.1.4 Customer should not have defaulted to any Bank or our Bank.
- 2.1.5 In case reporting is (i) technical and satisfactory documentary evidence is available to this effect or (ii) in exceptional cases, reasons of (i) and (ii) to be mentioned in proposal, Credit Card can be sanctioned.
- 2.1.6 Principal Card Holder, including for all add-on cards, KYC formalities are completed.
- 2.1.7 Customer should be having steady source of income verifiable through Income Tax Returns / Salary slip/certificate (Except Swadhan Card). Bank can offer pre-approved credit card based on





- analytics/Account Aggregator/cibil score/any other business rule engine.
- 2.1.8 Proprietor
- 2.2. Against Deposits {SwaDhan Credit Card}
- 2.2.1 The target customers include NRI, Corporate, student, Senior Citizen, house-wives and small businessmen, retailers.
- 2.2.2 Credit Card against deposit can be issued to persons/entities having adverse CIC history, provided the deposit account is KYC compliant and the bank has no dues recoverable from the customer, including overdue in other loan accounts, written-off accounts and where right to recompense is subsisting.
- 2.2.3 If the entire dues has been paid under compromise, credit card against deposits can be issued.
- 2.3. For Staff / Ex-staff
- 2.3.1 All staff, including under probation, and ex-staff shall be eligible provided no disciplinary action is initiated/ pending / contemplated. (Dismissed staff are not eligible)
- 2.3.2 Charge account shall be Salary account (SB/OD) for staff and Pension account for ex-staff.
- 2.3.3 Staff and Ex-staff shall not be eligible for Direct Billing facility.
- 2.3.4 All staff and ex-staff of Regional Rural Bank (RRBs) sponsored by Bank of India shall be eligible for Credit Card in same terms and conditions applicable to BOI staffs.
- 2.4. For Corporate Cards
- 2.4.1 Partnership firms
- 2.4.2 Private Limited Company
- 2.4.3 Public Limited Company
- 2.4.4 Companies (as per 3.4.2 & 3.4.3.) having excellent track record with tangible net worth of minimum Rs1.00 crore. This may be relaxed in deserving cases.
- 2.4.5 Entities listed above should have been profit making for any two years out of preceding 3 financial years.
- 2.4.6 Credit Card may be issued to Director / Partner / Executive / Employee of the entity. [Principal Card shall be in the name of the Company / Director, while add-on card shall be issued to the Director / Partner / Executive / Employee]
- 2.4.7 Personal details of the person shall be submitted along with request.
- 2.4.8 If the entity is a company request for Credit Card issuance shall be supported by Memorandum and Articles of Association and Board Resolution. Board Resolution should specifically contain authorization that the charges incurred for the company shall be charged to Company Account.
- 2.4.9 The charge account shall be the operative Corporate Account.
- 2.4.10 If Direct Billing Cards are to be issued for Corporates having operative accounts, cogent reasons for the same shall be kept on record/ incorporated in the application/proposal.



- 2.4.11 Undertaking to pay the entire Card Dues on due dates shall be obtained.
- 2.4.12 Additionally, Authority letter from the Corporate to Debit the account shall be obtained, in case the Corporate fails to Direct Billing clear Card dues on due dates.
- 2.4.13 Bank may issue Credit Card to own Executives / Whole-time Directors, for incurring expenses for the Bank.
- 2.4.14 For other Corporates, including Public Sector Entities and Central/State Government Department, Credit Card may be issued subject to compliance of statutory guidelines (if any).
- 2.5. Merchant Credit Card
- 2.5.1 All units engaged in trading/Services/manufacturing activity i.e. Retail Traders, Wholesale Traders including Supermarkets, Malls, Departmental Stores, Dealers in Groceries, Consumer durables, Co-operative stores, manufacturer, Repairs shops etc. irrespective of constitution and classified as under MSME (Manufacturing/Service Enterprise) shall be eligible.
- 2.5.2 The borrower should be in possession of requisite registration under GST Act viz. i.e. Provisional Registration (Form GSTREG-25) or Final Registration (Form GSTREG-06).
- 2.5.3 The borrower should have valid GST Returns filed i.e. GSTR-1(Regular), if not GSTR-4 (Composition) in place.
- 2.5.4 Units should have all the statutory approvals/NOCs from respective departments in place. No pendency in filing returns to Municipal Authority / GST Dept. or any other regulatory bodies.
- 2.6. MSME Credit Card
- 2.6.1 Existing units engaged in trading/ services i.e., Retail Traders, Wholesale Traders classified as MSME.
- 2.6.2 New units registered in URP (mandatory)/ GST (if applicable).
- 2.6.3 Units to have the statutory approvals/ NOCs wherever applicable.
- 2.6.4 Unit to be classified as MSME irrespective of constitution as per revised definition and shall have Udyam registration.
- 2.6.5 Unit must be our existing borrower with sanctioned FB WC limit (CC/OD) of above Rs.2 Lakh.
- 2.6.6 Account shall not be under stress category/overdue for review/renewal at the time of sanction/renewal of MSME Credit Card.
- 2.7. For Non Account Holders (Direct Billing)
- 2.7.1 Cards may be issued to Non-Account-holders, in deserving cases, after taking into consideration credit worthiness and repayment capacity of the customers.
- 2.7.2 Endeavour should be made to bring the customer to our fold.



- 2.8. Customers who are not eligible for Credit Cards
- 2.8.1 Customers where mobile number and PAN is not seeded. This is a pre-requisite for availing/renewal of Credit Card, as otherwise alerts in respect of transactions shall not be delivered to the customer/s.
- 2.8.2 Accounts opened in the name of Government and Quasi-Government Departments unless under Government guidelines/tie-ups.
- 2.8.3 Insolvent persons/entities, including those under insolvency/liquidation proceedings.
- 2.8.4 Illiterate persons
- 2.8.5 Accounts where debit operation is frozen by Court / Government Authorities / Bank
- 2.8.6 Deceased Accounts where joint account holders account holder/all Proprietor/Partner(s) has/have deceased.
- 2.8.7 Undesirable Accounts or where Notice for closure of account has been served
- 2.8.8 Minor accounts
- 2.9. Unsolicited Cards
- 2.9.1 Bank shall not issue unsolicited Credit Cards, pre-approved Credit facility in any form including enhancement in limits and top-up limit, irrespective of whether this is pre-activated or not.
- 2.9.2 In case the card is activated without consent of cardholder or billed for card for which consent is not obtained, as per extant guidelines Bank shall not only reverse the charges forthwith but shall also pay a penalty amounting to twice the value of the charges reversed.
- 2.9.3 Extension of a loan / credit facility or enhancement of the credit limit on card shall be done only with cardholder's consent in writing. Consent received through electronic means where cardholder specifically validate the transaction and having read the Most Important Terms and Conditions and where digital records of such consent can be retrieved as a proof of consent, shall also be treated as consent.
- 2.9.4 Bank shall not dispatch a card to a customer unsolicited except in the case of replacement/renewal of card. In case a card is blocked at the request of the customer, replacement card in lieu of the blocked card shall be issued with the explicit consent of the customer. Bank shall obtain explicit consent (Physical or Digital) of cardholder prior to renewal of an existing card/replacement of blocked card.
3. Add-on Cards
- 3.1.1 Corporate Credit Card  
Add-on card shall be issued to Director/ Proprietor/ Partner /Executives /Employees of Company/Firm.
- 3.1.2 Other than corporate Credit Card
- Add-on Cards, maximum up to 2, may be issued in the same charge account.
  - Add-on Cards may be issued to the close relatives, as defined below, subject to minimum age criteria of 18 years:



- i. Parents
  - ii. Spouse
  - iii. Major Child
  - iv. Brother
  - v. Sister
- 3.1.3 Specimen signature and KYC documents of all the add-on card holders are obtained and held on record.
- 3.1.4 Request for issuance of add-on card shall be made by the Principal Card holder in writing or through digital channel.
- 3.1.5 The Add-on cards shall be issued only to the persons specifically identified by the principal cardholder under both personal and business credit card categories and liability will be of principal cardholder only.

#### 4. Spending/Credit Limits

##### 4.1. Retail Customers (Including Direct Billing)

- 4.1.1 Credit Limit shall be maximum 20% of Gross Annual Income. Depending upon merits of case this may be extended up to 40%.
- 4.1.2 The minimum limit shall be Rs 5,000/-

##### 4.2. Corporate Customers

- 4.2.1 The minimum Limit shall be Rs 1, 00,000/-.
- 4.2.2 Maximum limit shall be 2% of Tangible Net Worth of the Corporate as per last available audited Balance Sheet. Sanctioning Authority may approve higher limits for cogent reasons to be mentioned in the approval note.
- 4.2.3 The liability of the corporate/business entity on account of business cards shall form part of their total assessed credits for compliance to instructions issued by the Reserve Bank on Exposure Norms as well as Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances

##### 4.3. Staff / Ex-Staff (Personal)

Credit limit shall be maximum 20% of Gross Annual Income. Depending upon merits of case this may be extended up to 40%.

- 4.3.1 Ceiling for Officers and Clerks under probation or who are yet to be confirmed shall be Rs.1,00,000/- and Rs.50,000/- respectively
- 4.3.2 This limit is applicable for issuance of Credit Card under Staff category. Additional Primary/Add-on cards against deposits can also be issued to Staff/Ex-staff.

##### 4.4. Limits and Other Conditions against Terms Deposits (SwaDhan Credit Card)

- 4.4.1 Deposit to be held in the name of the proposed Card holder
- 4.4.2 If deposit is held in the name of an individual, depositor should be 18 years of age.
- 4.4.3 Minimum Term Deposit Period should be for 12 months.



- 4.4.4 Auto-renewal must be available i.e. Auto-renewal flag must be set to "Y".
- 4.4.5 The minimum card limit shall be Rs 5,000/-.
- 4.4.6 Lien shall be marked in the Term Deposit.
- 4.4.7 Margin shall be 20% i.e. 80% of the Term Deposit principal amount shall be reckoned for computation of Limit.
- 4.5. Combined Limit for Principal and Add-on Cards
  - 4.5.1 Combined limit of Principal Card and all Add-on card shall not exceed the limit of sanctioned for Principal Card.
- 4.6. Limits for Cash Advance
  - 4.6.1 Limit for Cash Advance or Loan against Card, wherever available, shall be as under:
    - a) Cash Withdrawal
      - i. Minimum Rs. 1,000 and maximum Rs. 15,000 per day for both principal as well as add-on cards.
      - ii. Maximum Cash Limit shall be 50% of the Spending/Credit Limit.
    - b) Loan against Card Limit
      - i. Limits under this shall be carved out of the existing Cash Advance limit and credited to Charge Account.
      - ii. One-time processing fees shall be charged along with first EMI.
      - iii. Tenure of equated monthly instalment (EMI) shall be minimum 3, with increment of 3, maximum being 24.
      - iv. The amount of EMI shall be clubbed with Revolving Credit amount minimum amount due, if any, for billing.

For Corporate Credit Cards, both Primary and Add on, limit for cash advance shall be Nil.

- 4.7. Revolving Credit
  - 4.7.1 Card holder may opt for Revolving Credit, as per card holder request in writing or through Call Centre / electronic mode.
  - 4.7.2 This is available for all card holders, including Staff/Ex-Staff.
  - 4.7.3 Minimum 10% shall be payable at the end of each Billing Cycle and the balance allowed to be carried over with applicable charges/Interest.
  - 4.7.4 This facility can only be availed in credit cards where the asset classification is standard as on date of request.
- 4.8. Minimum Amount Due
  - 5.8.1 Minimum 20% shall be the Minimum amount due for the customers not opted for revolving Credit.
  - 5.8.2 The balance allowed to be carried over with applicable charges/Interest.
  - 5.8.3 This will be applicable to all cardholders, except Cardholders opted for Revolving credit. This facility can only be availed in credit cards where the asset classification is standard as on date of request
- 4.9. Easy Pay Scheme (EMI)
  - 4.9.1 Easy Pay Scheme is available for all card holders excluding Corporate Credit Cards.



- 4.9.2 Easy Pay Scheme is for allowing Card Holder to convert their commercial purchases of minimum Rs. 5000/- to Equated Monthly Instalments (EMI).
- 4.9.3 The Scheme may be offered at the time of purchase at POS, e-commerce or by contacting Call Centre after the transaction is done.
- 4.9.4 No overdues exceeding 30 days should be in the account from the date of billing.
- 4.9.5 Request for Easy Pay Scheme has to be made by the Principal Card holder, even if the purchases are made by Add-on card holder. In case of EMI at POS, all cardholders are allowed to exercise EMI option.
- 4.9.6 Limits under this shall be carved out of the existing total limit. Upon exercising option for EMI, Spending/Credit Limit will be reduced to the extent of sum of (i) All EMIs (ii) Total interest payable for the full tenure and (iii) Processing charges. Limit to the extent of EMI/amount paid/recovered (excludes forceful debits, if any) every month shall be restored.
- 4.9.7 One-time processing fees shall be charged along with first EMI.
- 4.9.8 Tenure of equated monthly instalment (EMI) shall be minimum 3, with increment of 3, maximum being 36.
- 4.9.9 The amount of EMI shall be clubbed with Revolving Credit amount minimum amount due, if any, for billing.
- 4.9.10 EMI of unbilled eligible transactions can be converted through BOI Mobile app by card holder.
- 4.9.11 Card holder also opt for Jumbo EMI. Total billed outstanding as on due date can be converted into Jumbo EMI.
- 4.9.12 Simple as well as jumbo EMI facility can only be availed in credit cards where the asset classification is standard as on date of request.
- 4.10. Easy Balance Transfer Scheme
- 4.10.1 Card Holder of another Bank may apply to our Bank to transfer his outstanding to our Bank.
- 4.10.2 This facility is available to all card holders, excluding Corporate Credit Card.
- 4.10.3 Due Diligence shall be done as per relevant details. Additional requirement of documents are as under:
- Earlier Credit Card should be at least Six months. Last two Credit Card statements to be submitted for scrutiny.
  - Latest Card Statement along with details of unbilled transactions, generated through personal net-banking/mobile app download etc, shall be reckoned for arriving at card dues.
  - Request letter addressed to Credit Card issuing Bank for cancellation of Card along with Credit Card.
  - Confirmation regarding hotlisting of the credit card.
- 4.10.4 In case of Credit Card against Term Deposits, minimum Credit Rating Score shall not be applicable.



- 4.10.5 Minimum amount under this scheme shall be Rs. 25,000/- for all cards.
- 4.10.6 Balance transfer shall be maximum to the extent of 75% of the Spending limit. For Credit card against Term Deposits, this may be permitted, on case to case basis, to the extent of 100% of spending limit.
- 4.10.7 The applicant has to remit/clear the balance amount and interest/charges (if any) first, in excess of the amount eligible for remittance, before effecting remittance towards the Card Dues.
- 4.10.8 Balance amount shall be remitted through crossed Pay Order/Demand Draft/ NEFT / RTGS to the designated card account.
- 4.10.9 Initial amount remitted shall not be eligible for Easy Pay Scheme. However, Revolving Credit facility shall be available to the card holder, if desired.
- 4.11. Temporary Increase in Spending/Credit Limit
- 4.11.1 To meet unforeseen circumstances, the standard Card Holder may be permitted to utilize in excess of Spending/Credit Limit, not beyond 30 days, provided that such over utilization is within 10% of approved limit after taking consent from cardholder.
- 4.11.2 Temporary enhancement in limit shall also be available to Add-on cards within overall limit applicable to Principal Card.
- 4.11.3 Appropriate charge for over utilization of limits shall be applicable, as per schedule of charges.
- 4.11.4 Branch/Zone will have to take consideration of overlimit, while sanctioning new credit card.
- 4.12. Reduction in Spending/Credit Limit
- 4.12.1 If the cardholder request for reduction in limit, confirmation regarding reduction of limit in credit card is conveyed within 7 working days of the request being received in writing or through an e-mail id registered with the Bank, provided that the outstanding amount, if any, is settled / paid.
- 4.12.2 If the Bank decides to decrease the limit for any reason, 30 days' notice shall be given to the cardholder before effecting the decrease in limit. Reason for reduction in limit shall also be conveyed to the cardholder through SMS/e-mail/letter.
- 4.13. The following limits shall apply for processing of e-mandate for recurring transactions:
- Bank shall permit processing of e-mandate on cards for recurring transactions (merchant payments) with AFA during e-mandate registration, modification and revocation, as also for the first transaction, and simple / automatic subsequent successive transactions.
  - The maximum permissible limit for a transaction under this arrangement shall be within the overall cap fixed by RBI (presently Rs. 15,000/-). Transactions above this cap shall be subject to AFA.



- c. Suitable velocity checks and other risk mitigation procedures shall be put in place.

**5. Renewal of Credit Cards**

- 5.1.1 Credit Card shall be renewed after taking explicit consent from cardholder.
- 5.1.2 Renewed Card shall be delivered to Card holder's registered address with the Bank, unless the card holder requests for delivery of the Card to any of our branch. In such case, the request in writing through charge account maintaining branch has to be submitted two months prior to expiry of the card.
- 5.1.3 Automatic renewal of Credit card shall not be done in respect of Cards where:
- a. There has been no customer initiated transactions validated through Credit Card during the last six months at the time of processing of card renewal except where the consent of cardholder is received.
  - b. The customer has surrendered the card or closed account
  - c. Dues / EMIs / Revolving Credit amount / applicable charges is not recovered.
  - d. Other credit facilities of the customer, including the Proprietorship and Partnership accounts are treated as Non-performing Asset.
  - e. KYC documents have expired or re-KYC has not been done as per the periodicity applicable to the respective category of risk categorization.
  - f. Eligibility is not met at the time of renewal, as per para-4.

**6. Complimentary Cards**

- 6.1. Bank may issue Complimentary Cards to Whole Time Directors, Chief Vigilance Officer, Top Executives (Chief General Managers, General Managers and Deputy General Managers), including the Executives on deputation to other institutions.
- 6.2. Zonal Managers at zonal Level and; Chief General Manager / General Manager of Digital Banking Department at Head Office level shall be competent authority to approve issuance of complimentary cards (with waiver of annual membership and/or AMC fee) as per Zone/Head Office requirements for valuable clients.

**7. Due Diligence**

- 7.1. Processing of Credit Card request is like processing Credit Proposal. Therefore, proper due diligence shall be done while processing the same.
- 7.2. The individual is at least 18 years of age and is capable to enter into valid contract.
- 7.3. The entity is a legal entity recognized by law, in cases other than individuals.
- 7.4. The following Documents are to be submitted:





- a) Application in the prescribed format advised by Head Office has to be complete in all respect and signed. For Add-on cards, the application has to be signed by Principal card holder and signature of Add-on card holder shall be held on record.
  - b) Photograph (Principal and add-on card/s) as per specifications
  - c) Know Your Customer Document, including Proof of Identity (POI) and Proof of Address (POA) for principal and all add-on card holder/s. Definitions shall be as per RBI guidelines on KYC compliance.
  - d) Permanent Account Number (PAN).
  - e) Copy of Income Tax Return / Salary Certificate (For individuals). This is not required for Credit Card against Term Deposits.
  - f) Duly discharged Term Deposit Receipt along with letter of set-off and appropriation (for Credit Card against Term Deposits).
  - g) If the applicant is for issuance of Corporate Credit Card:
    - i. GST Registration number
    - ii. UIN Number
    - iii. Certificate of Registration / Incorporation,
    - iv. Certificate of Commencement of Business, if applicable.
    - v. Financial statements for last three financial years (two of three should be with profit).
    - vi. Memorandum & Articles of Association and Board Resolution (In case of Company) / Authorisation (in other cases).
    - vii. Letter of Undertaking and Letter of Authority (For Branch Billing Cards)
    - viii. Personal details of the Director / Proprietor / Partner / Executive / Employee (includes DIN, PAN Card or other officially valid documents as per KYC compliance requirements of RBI).
    - ix. Certificate of Tangible Net Worth (TNW) duly certified by the Company Secretary / Auditor of the Company / firm.
- 7.5. If proponent is already enjoying credit facilities from another institution and the applied limit is more than Rs.5.00 lakh, status report from the institution/banker to be obtained. If the status report has been obtained within six months prior to the date of sanctioning the card, then this stipulation may be waived.
- 7.6. Report of Credit Information Company shall be obtained in respect of individuals. In respect of Corporate Credit Card Credit Information report shall be obtained for the corporate entity and the Director / Proprietor / Partner / Executive / Employee to whom the Credit Card is to be issued.
- 7.7. Bank may issue Credit Cards through Mobile App or Web Link with straight through processing based on Business Rule Engine.
- 7.8. The minimum score for issuance of Credit Card shall be 650 for CIBIL or equivalent for Branch Journey and 700 for Web Journey. However, in deserving cases, the sanctioning authority may relax this criteria keeping in view the business requirements.



- 7.9. Credit Information Report should not contain any over dues or legal action for recovery of dues / written-off accounts. If the issues are technical or the details are not updated, based on available documentary evidence, the sanctioning authority may relax the condition by incorporating full details in the proposal.
- 7.10. For Direct Billing Cards, the Due Diligence may be done at any of the Branches / Offices (including Head Office, Digital Banking Department).
- 7.11. Credit Card business shall be canvassed through our own branches. If the services of Direct Service Agents (DSA) / Fintech Company are utilised Bank shall comply with IBA model Policy in this regard.
- 7.12. PAN card and Mobile number are mandatory for issuance of credit card.
- 7.13. Customers opting for email statement/notification must provide email id and i.e. to be updated in credit card management system.
- 7.14. Bank shall assess the credit limit for a credit card customer taking into consideration all the limits enjoyed by the cardholder from other entities on the basis of self-declaration/credit information obtained from a Credit Information Company, as appropriate.
- 7.15. Banks shall ensure that loans offered through credit cards are in compliance with the instructions on loans and advances issued by the Reserve Bank from time to time.

## 8. Replacement Card

- 8.1. Branches can issue Duplicate/Replacement Card in lieu of lost/misused card, only after (i) obtaining explicit consent from cardholder ii) verification of signature and mandate of the customer and (iii) ensuring hotlisting of the Card.
- 8.2. Personalized Replacement card shall be issued by Head Office, Digital Banking Department to the customer's address or the Branch through approved Courier/Speed Post and inform the customer through SMS.
- 8.3. If the cards are hotlisted/blocked by the Bank for non-payment of dues/NPA, the replacement of cards may be issued only after recovery of full dues (book outstanding plus applicable/uncharged interest/charges) without any sacrifice on the part of the bank. Enhanced due diligence shall be done by analysing payment history before unblocking the card.

## 9. Personal Accident Insurance

- 9.1. Bank may have different kinds of Personal Accident Insurance Coverage in respect of Various Credit Cards.
- 9.2. While putting in place Personal Accident Insurance Scheme the following shall be ensured:
  - a) The Delegated Authority for approval of the insurance coverage scheme shall be at the minimum level of HLCC-1
  - b) Bank shall obtain in writing from the cardholder the details of nominee/s for the insurance cover in respect of accidental death and



- disablement benefits to comply with BCSBI guidelines as amended from time to time.
- c) In case of an insurance cover provided with a card, Bank shall ensure that all the relevant nomination details are recorded by the Insurance Company and availability of insurance with other information regarding insurance cover, name/address and telephone number of Insurance Company is included in every statement.
- 9.3. Bank shall obtain explicit consent in writing or in digital mode from the cardholders along with the details of nominee/s in case any insurance cover is provided by bank.

## 10. Bill Processing

- 10.1. Digital Banking Department shall process the billing operations once in a month.
- 10.2. Bank shall ensure that wrong bills are not raised and issued nor will Bank levy charges which have not been notified. In case, a complaint is raised against any bill, Bank will provide explanation and, if necessary, documentary evidence will also be provided to cardholder within a maximum period of 30 days with a spirit to amicably redress the grievances. In case erroneous charges are reversed, the reversal will not be deemed as settlement of dues.
- 10.3. Bank offers various options to cardholders, including revolving credit and Equated Monthly Instalments (EMI).
- 10.4. If the cardholder chooses revolving credit, minimum 10% amount and interest thereon is payable and is added to the card dues for the current billing.
- 10.5. In case of EMI, the EMI amount is added to the current billing. In case of first EMI, additionally the one-time processing charges and interest on EMI amount shall be charged to the card account for current billing.
- 10.6. "Monthly Cardholder Statement" shows the "Total Amount Due" and "Minimum Amount Due". In case the Cardholder wants to pay in installments he must pay at least the "Minimum amount due" shown in the monthly cardholder statement.
- 10.7. All payments made for a cardholder account shall be settled in the following order:
- Minimum Amount Due
  - GST
  - Interest charges
  - Fees & Other Charges
  - EMI on EMI based products
  - Purchase Outstanding
  - Cash Advance
  - Balance Transfer Outstanding

In case NPA Credit Cards, Minimum Amount Due is included in Total Overdue Outstanding. So Appropriation Order for NPA Credit Cards will be as under:



- a) GST
  - b) Interest charges
  - c) Fees & Other Charges
  - d) EMI on EMI based products
  - e) Purchase Outstanding
  - f) Cash Advance
  - g) Balance Transfer Outstanding
- 10.8. Goods and Service Tax (GST) as applicable shall be in billing on banking services availed.
  - 10.9. Hard copy of the Bill, free of cost, shall be sent through ordinary mail to the card holders registered address. For green initiative, we may discontinue the hard copy statement where the email ids are updated in Core Banking System, after informing the card holder and no objection is received from the cardholder.
  - 10.10. E-statement shall be sent to the card holder to the registered mail id in a password protected mode using the data, known to the card holder only.
  - 10.11. E-statements shall be kept in GARUDA folder to enable branches to download the card statement, in case the same is required by the card holder/s.
  - 10.12. SMS shall be sent to the card holder's registered mobile number informing the billing amount and the due date and reminder shall be also sent before due date. In case the copy of bill is not received the card holder may request for duplicate bill, which shall be provided promptly. However, non-receipt of the Original/duplicate bill shall not be an excuse for delayed payment and charges for late payment shall be levied.
  - 10.13. If the card holder wishes to view unbilled amount, the same can be viewed through Internet Banking/ BOI mobile app or website or obtained by calling customer care.
  - 10.14. Payments made towards the card outstanding are acknowledged in subsequent statements.
  - 10.15. Cardholders shall be provided a one-time option to modify the billing cycle of the credit card as per their convenience.

Illustrated Examples of Different Billing Cycles shown below:

- i) 16 July to 15 August (Due date 5th Or 6th Sept)
- ii) 1 July to 31 July (Due date 21 August)
- iii) 05 July to 04 August (Due date 25th or 26th August)
- iv) 25 July to 24 August (Due date 10th or 11th Sept)

## 11. Payment of bills

- 11.1. Cardholders can choose to pay the amount of the bill in full or they can choose to pay through minimum amount due.
- 11.2. In respect of Branch Billing Cards, the amount shall be debited to charge account, through online mode on due date and on daily basis till the time the outstanding amount is cleared.  
Till entire outstanding amount is cleared the limit shall be blocked.



Where balance is not recovered due to invalid charge account, valid charge card account shall be obtained from the respective Branches/Zones and charges recovery shall thereafter be ensured.

- 11.3. In case of excess payment by any card holder, the same amount shall be restored to the Spending Limit and no interest will be payable to the customer on the excess amount paid.
- 11.4. Free Credit period of minimum 21 days and maximum 51 days is available only when the card holder pays the amount due by due date.
- 11.5. Cardholder can pay credit card dues through Various channels such as:
  - 11.5.1 By submitting authority letter to remit card dues by debiting his/her Account.
  - 11.5.2 Deposit cheque in any of the branches;
  - 11.5.3 NEFT/RTGS payment transfer.
  - 11.5.4 Make online payment from his/her account with any Bank through Internet Banking / Mobile Application/Bank Website/Any other Mode.
  - 11.5.5 Cash repayment is not allowed for Credit Card

## 12. Waiver of Small Charges

- 12.1. Many a times, customers represent for waiver of charges usually for the following reasons
  - 12.1.1 Statement not received/ received late
  - 12.1.2 Payment made in time but not reflected in card account
  - 12.1.3 Wrong card No. mentioned by branch while receiving payment
  - 12.1.4 Charge back of disputed transactions
  - 12.1.5 Unnotified charges
  - 12.1.6 Problem in connectivity/strike etc.
  - 12.1.7 Remittance through electronic mode failed due to technical reasons, for which credit could not be reflected in time.
  - 12.1.8 Amount debited late in the A/c by branch
- 12.2. The fact is counterchecked and the charges (including late payment and interest) are reversed in genuine cases. The amount waived is credited back to the customer's credit card account and is reflected in the next billing statement.
  - 12.2.1 Bank may consider adopting such processes and authorize officer in-charge (Chief Manager - DBD) to waive the charges for one month subject to a maximum of Rs.1000.00
  - 12.2.2 While the Assistant General Manager – Digital Banking Department be delegated with authority to waive charges up to Rs.5, 000 (Rupees five Thousand only) per case, The Deputy General Manager- Digital Banking Department be delegated with authority to waive charges up to Rs.20,000 (Rupees Twenty Thousand only) per case. Approval of waiver amount beyond Rs 20,000/- is to be obtained from the General Manager/Chief General Manager in charge of Digital Banking Department.



**13. Payment of Card Dues/Overdues**

- 13.1. In order to achieve recovery of card dues, Bank shall adopt prudent policy for recovery of card dues, by reminding the card holders through SMS before due date and follow-up for unpaid dues to ensure timely payment of the dues.
- 13.2. If the Cardholder pays off all his dues to the entire satisfaction of the Bank then his name will be withdrawn from the Credit Information Company Database within 30 days' of his notifying the Bank and receipt of payment by the Bank.

**14. Classification of Assets and Provisioning**

- 14.1. Prudential norms for Income Recognition and Classification of assets, as applicable in other advances, shall be applied for credit card dues also.
- 14.2. Credit Card will be reported as NPA at the end of every month if the minimum dues are not paid for 90 days.
- 14.3. In case where the card holder is having other credit facility with the bank, upon the other facilities being treated as NPA the Credit Card dues shall also be treated as NPA.
- 14.4. Since credit card is considered as clean advance as such the provision will be 25% and 100% of the accounts which are in NPA for more than 1 year. In case of Credit Card against Term deposits, the provision shall be Nil, as this is fully backed by Term Deposits under lien and set-off and appropriation is available.
- 14.5. An automated system is shall be implemented for automation of income recognition, asset classification and Provisioning.
- 14.6. Bank shall report a credit card account as 'past due' to credit information companies (CICs) or levy penal charges, viz. late payment charges and other related charges, if any, only when a credit card account remains 'past due' for more than three days. The number of 'days past due' and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement. Penal interest, late payment charges and other related charges shall be levied only on the outstanding amount after the due date and not on the total amount.
- 14.7. For providing information relating to credit history/repayment record of the cardholder to a Credit Information Company (that has obtained Certificate of Registration from RBI), Bank shall explicitly bring to the notice of the customer that such information is being provided in terms of the Credit Information Companies (Regulation) Act, 2005.

**15. Immediate Actions upon NPA classification**

- 15.1. Immediately upon the account being NPA, all the Credit Cards and Add-on card/s shall be blocked. Such Credit Cards shall be unblocked after up gradation to Standard category upon payment of entire overdue amount (including UCI) in card as well as all other Loan facilities availed by bank.
- 15.2. Balance amount of Credit Card Due to be debited to operative account/designated account include:



- a) All remaining EMI of the Card holder
  - b) Balance amount of Revolving Credit
- Balance available in the charge account shall be debited and no overdraft/overlimit shall be created.
- 15.3. Exercise the right of set-off and appropriation of TDR held under lien for Credit Cards against Term Deposits if the card is overdue more than 60 days, after giving due notice of 3 working days to the card holder.
  - 15.4. Bank shall have right to place a lien and right to set off on all monies belonging to the cardholder, in the same capacity, in any account whatsoever with the Bank or in the possession or custody of the Bank at any time, if cardholder is in default in payment of dues immediately upon demand. Bank shall send intimation to this effect by e-mail on the cardholder's registered e-mail id / registered mobile number or letter within three days from placing lien / hold on deposit account.
  - 15.5. Notwithstanding the reversal of a wrong billing, unnotified charges will not be the cause of reporting to CICs. In case Bank treats the reversal of charges as settled, Bank shall inform CIC about the settlement and inform cardholder of the same being reported to CIC.
  - 15.6. Digital Banking Department shall verify all the card details to ensure the KYC details including PAN number, if submitted, are updated in the Credit Card System to ensure reporting of defaulters to Credit Information Companies. While reporting to CIC, masked data shall be shared to ensure compliance with PCIDSS standard.
  - 15.7. Before reporting default status of a credit cardholder to a Credit Information Company, Bank shall provide a seven day notice period to such cardholder about the intention to report him/her as defaulter to the Credit Information Company. In the event the customer settles his/her dues after having been reported as defaulter, the Bank shall update the status within 30 days from the date of settlement. The disclosure/release of information, particularly about the default, shall be made only after the dispute is settled.
- 16. NPA Management of Card Dues**
- 16.1. Where the cards are issued to the existing customers only, Bank shall exercise its right to set off the credit cards dues from the credit balances available in any other accounts of the customer, by giving suitable notice of 03 working days.
  - 16.2. Digital Banking Department, while continuing the follow-up, shall examine the reasons for default and explore all the possibilities for recovery of dues, which may include waiver of charges, compromise settlements, engaging recovery agents and legal action through suit filing.
  - 16.3. Bank may consider waiver of interest and charges as a part of compromise settlements in the process of recovering the dues in cases which have become NPA.
  - 16.4. Branches may be guided by the Recovery Policy of the bank as applicable to unsecured credit, for Credit Card due settlement of all the credit cards classified as NPA.



- 16.5. Compromise proposals may be entertained wherever the recovery of entire dues is difficult and time consuming, taking into consideration the following aspects.
- 16.5.1 Financial capability of the cardholder
  - 16.5.2 Death of the cardholder where the family members are coming forward to pay the over dues under compromise.
  - 16.5.3 Changed circumstances beyond the control of the cardholder, where the cardholder is not in a position to pay the entire overdues.
  - 16.5.4 Economics of compromise under negotiated settlement shall be arrived as per the guidelines under the Recovery Policy of the Bank.
  - 16.5.5 Bank may also consider the possibility of engaging Recovery Agencies for collection of credit card dues. Recovery Agents engaged under Bank's Recovery Policy may be entrusted with the task of recovery relating to Credit Card. Bank shall ensure that the Recovery Agencies follow the code of conduct and are strictly instructed not to indulge in any unfair practices while dealing with cardholders for collection of card dues.
  - 16.5.6 The chronic overdue card accounts and difficult cases which could not be recovered by persuasive procedures shall be identified for filing suits for recovery.
- 16.6. In the matter of recovery of dues, Bank shall ensure that they, as also their agents, adhere to the extant instructions on Fair Practices Code for lenders.
- 16.7. Bank shall ensure to comply with the extant guidelines in respect of engagement of recovery agents issued by the Reserve Bank of India, as amended from time to time.

## 17. OTS & Writing off of Card NPAs

- 17.1. NPA Management policy and OTS/SAR policy of the Bank for Write-off as modified by the bank from time to time, will be applicable to Credit Cards for One Time Settlement and Write-off.
- 17.2. Bank shall notify and update the customer records in Credit Agencies.

## 18. Temporary Blocking of Cards

- 18.1. Entire bill amount is not recovered from Charge account, the card along with all Add-on cards shall be blocked till overdue is cleared.
- 18.2. KYC compliance/re-KYC exercise or mobile number updation is pending, credit card shall be marked temporarily blocked along with all Add on cards.
- 18.3. Fraud risk management solution sends alerts or tries to contact the customer and no response is received, card will be temporarily blocked.
- 18.4. The credit card will be temporarily blocked when both the Principal and Add on credit cards (excluding cards under Special Schemes) have not been used during the last one year or mobile number/KYC not available in Credit Card, due to inherent risks associated with it.





**19. Hotlisting of Cards**

- 19.1. Hotlisting of Credit cards is done to prevent misuse of lost/stolen card and/or card credentials.
- 19.2. The Bank may hotlist Credit cards (including all Add-on Cards) in the following circumstances:
- 19.2.1 The customer violates the conditions for issuance of International Credit Card by undertaking activities not permitted under FEMA, 1999 or rules/regulations framed thereunder, including the following:
- Foreign currency transactions in Nepal and Bhutan.
  - Foreign exchange trading through internet trading portals
  - Use of credit cards for making remittances/payments towards capital account transactions such as investment in overseas entities or setting up of entities overseas
  - purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services,
- 19.2.2 Where the card has been used at other suspected/compromised terminal or website as notified in general or in particular by the respective card operator/RBI/Govt. Agencies.
- 19.2.3 Where the Bank reasonably believes that the customer has transacted in a high risk country, where the chances of compromise of cards is high.
- 19.2.4 Request for closure of Charge Account is received.
- 19.2.5 Attachment order of Court / Income Tax / Other Government Authorities is received resulting in debit/total freeze in the Charge account.
- 19.2.6 Recovery of Bank's Loan/dues which has become irregular / past due/ Non-performing.
- 19.2.7 Through analytics and/or Fraud Management Solution the Bank reasonably believes that the Credit Card of the customer is being misused or is likely to be misused.
- 19.2.8 The Charge account / Card is being used for illegal/immoral/restricted activities.
- 19.2.9 Upon hotlisting the Credit card, customer shall be advised through SMS/e-mail/letter.
- 19.3. Cardholder Related Hotlisting
- 19.3.1 The Cardholder may at any time by notice terminate the use of the Card (without affecting his or her Liability in respect of the use of the Card prior to termination) by surrendering his or her Card to the Bank.
- 19.3.2 The death or incapacity of a Card holder insolvency / dissolution / bankruptcy or winding up of a corporate body of a Card holder shall automatically cancel the card issued, including Add-on Card/s.
- 19.3.3 The Cardholder shall be liable to all charges incurred on the Card till the Bank cancels it. In the case of Card usage in a Card absent environment such as Internet / Mail Order / Telephone Order transactions etc. the Cardholder continues to be liable for all



- transactions done using his Card number and the Cardholder is required to rescind all standing instructions he had given for using his Card at all such merchants (including specific example: mobile/telephone companies).
- 19.3.4 No annual, joining or renewal fees shall be refunded on a pro-rata basis.
- 19.3.5 Even when the customer has reported misuse of his card and has not specifically asked for hotlisting, branch shall invariably assist the customer hotlist the card
- 19.3.6 Customer may hotlist the card through any of the following modes:
- Toll-free / Landline number of the Call Centre
  - E-mail to the designated e-mail id.
  - IVRS / Phone Banking.
  - Internet Banking, Mobile Banking and other Applications subject to availability.
- 19.4. Once hotlisted the same card cannot be used by the customer again by revoking hotlisting.
- 19.5. 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. Hotlisting of all Cards are to be done individually.
- 19.6. Bank may at its sole discretion recover/waive charges in connection with issuance of replacement card.

## 20. Closure of Credit Card

- 20.1. If a credit 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 Bank, subject to payment of all dues by the cardholder. The information regarding the closure of card account shall also accordingly be updated with the Credit Information Company/ies within a period of 30 days.
- 20.2. Cardholders can submit request for closure of credit card through multiple channels such as helpline, dedicated email-id, Interactive Voice Response (IVR), prominently visible link on the website, internet banking, mobile-app or any other mode. Any request for closure of a credit card shall be honored within seven working days by the Bank, subject to payment of all dues by the cardholder. In case of non-Compliance Penalty may be payable as per RBI guidelines.
- 20.3. Subsequent to closure of credit card account, Bank shall transfer the credit balance available in credit card, if any, to cardholder's bank account.
- 20.4. Bank shall immediately send a confirmation to the cardholder subsequent to the blocking of a card.



**21. Roles and Responsibilities****Branch**

- 21.1. Before initiating issuance/replacement of Credit cards it shall be ensured that the customer master data including address, mobile number and e-mail are updated.
- 21.2. Ensure that personalized card details / customer master data are updated/verified after verification of signature and mandate.
- 21.3. Ensure that cards are treated at par with sensitive stationery, dual custody is ensured and proper accounting done at all times till delivery of the card and pin to the customer.
- 21.4. Cards to be delivered against proper acknowledgement. Personalised Cards are to be delivered within 7 days of receipt of the same from Head Office.
- 21.5. Physical verification of cards and PINs are done at least quarterly.
- 21.6. To guide/educate the customer/s about the security features and usage of Credit Card.
- 21.7. Must immediately act upon receipt of complaint regarding misuse of card. Immediately upon receipt of complaint, the card shall be hotlisted and file reversal/chargeback / insurance claims.
- 21.8. Recovery of overdues / dues in NPA Cards.
- 21.9. Help sort out the customer grievances.

**Zonal Office / NBG**

- 21.10. Ensure timely submission of Branch Insurance Claims, if any to HeadOffice.
- 21.11. During surprise / other inspection to ensure that branch roles and responsibilities are meticulously followed.
- 21.12. To promote increase in Digital transaction through Bank's Common as well as area specific measures
- 21.13. Ensure appropriation of Costs, including taxes and Income among the branches of the Zone as decided by the Bank.

**Head Office**

- 21.14. Launching of different variants of Cards (including cobranded), including design, features and finalization of Artwork
- 21.15. Promotion of Credit cards through various campaigns and advertisements.
- 21.16. Follow-up and ensure timely decision on chargeback / insurance claims.
- 21.17. Recovery of applicable of charges centrally.
- 21.18. Review of Schedule of Charges and Merchant Discount Rate
- 21.19. Reconciliation of all related Office Accounts in timely manner.
- 21.20. Hotlisting of cards where applicable.
- 21.21. Asset Classification and Provisioning of Card Dues
- 21.22. Market research and adoption of new security and other features
- 21.23. Ensure Security in Card operations as per Govt / RBI / Card Operator / Other Govt Agency / Bank guidelines.
- 21.24. Analysis of business under various Card Products and reorient strategies for achievement of budgets



- 21.25. Analysis of Cost of Credit Card Operations and benefits. This will help the Bank in revisiting various charges, if necessary.
- 21.26. Modification in Policy/Other guidelines affecting Card Operations.
- 21.27. Assigning budget /target to the NBG/Zones/Branches, for promotion of credit card business.
- 21.28. Regulatory reporting for Credit Cards.



**Chapter B: Debit Card Management****1. Debit Card Issuance**

- 1.1. Multiple Cards, different variants of various Card Operators, can be issued in any account, solely as per customer's choice subject to technical/operational limitation. Further, this shall not exceed five in any individual account.
- 1.2. In case the customer does not exercise option, Bank shall issue Classic Rupay National Common Mobility Card (NCCMC) as default option. The customer will have option to upgrade later or choose a different variant of card.
- 1.3. At the time of opening of new accounts, Debit Card can be issued in KYC Compliant accounts from the stock of Ready Kit, unless the account holder insists on personalized debit card after taking the consent of the customer. The ready Kit shall be activated within 24 hours or at other short interval as per the operational procedure.  
Customers must be made aware of the time lag in personalization and delivery of the card at the Customer's address/Branch, as per the practice followed by the Bank. SMS shall be sent to the customer informing the status of Personalized Card/s.
- 1.4. In case of undelivered cards due to change of customer address, card will be redirected and delivered to his branch address.
- 1.5. All eligible full KYC and mobile no seeded accounts shall be issued Debit Card upon request made in writing.
- 1.6. Before initiating the process for issuance of new/replacement Debit Card the official must ensure that the account is KYC compliant, mobile no. seeded and the customer's address, telephone number, mobile number and e-mail address is updated in Core Banking System and in other system (if applicable) and verify that the mandate is as per the Operational Instruction of the Account Holders.
- 1.7. All Branches may issue new Debit Cards, replacement cards in respect of expired/hotlisted card to the customer in person after getting explicit consent of the customer and then verifying his/her signature and photo from Core Banking Solution.  
Where photograph is not available in CBS, a copy of the Proof of Identity contained in CBS, as entered in CBS shall be obtained to verify the genuineness.  
Where the Customer master details including address. Mobile number and email are to be changed the customer has to approach his/her home branch before personalized card issuance at new address can be entertained.
- 1.8. Bank shall issue new cards before the expiry of Debit Card if the customer requests so by giving fresh application and the applicable charges will be recovered from the customer's account.



- 1.9. Debit Card offered shall be Virtual, Physical or both as chosen by the customer. If no option is exercised the Bank shall issue physical card.
- 1.10. Contactless Debit card shall be popularized, as this is easy to use.
- 1.11. Bank may consider introducing personalized Debit Card with image selected by the Customer where there is no violation of Intellectual Property or Copyrights.
- 1.12. Bank may adopt tokenization of Card where Debit Card details are stored for secured payment through Payment ecosystem.
- 1.13. Bank may introduce issuance of instant Debit Cards through Kiosk / Printers installed at specified locations to cater to the needs of the customers.
- 1.14. Application for issuance of Debit Card shall be provided to the customers through Branches. The Bank may introduce the facility for request of debit card through Mobile Banking and Internet Banking and bank's website.
- 1.15. Our bank is discouraging issuing PINs, since Green PIN option has been enabled at our ATMS for the customer to generate PIN. However, to cater to needs of customers under different circumstances, generation of PIN is available in Core Banking Solution.
- 1.16. To ensure that Customers get Ready Kits instantly, the same shall be made available to the Zones upon request, based on realistic consumption of Ready Kit Requirements.
- 1.17. Since the Debit Cards are sensitive stationary, appropriate dual controls are to be in place from the time of receipt of consignment till final disposal, handing over to customer or destruction after defined period/expiry.
- 1.18. Immediately upon receipt of the personalized Debit Cards, cards inventory shall be maintained and a consolidated list of Account numbers where delivery has to be made, has to be maintained in bounded register along with relevant details and acknowledgement of the customer to be obtained.
- 1.19. While making entries of cards in books/registers, PCIDSS compliance has to be ensured by entering masked card details e.g. first six digits, masking of next six digits and last four digits.
- 1.20. All Debit cards must be delivered to the customers immediately, not exceeding 7 working days to ensure that customers are not inconvenienced and also the risk associated with Debit Cards is minimized.
- 1.21. PIN is required to authenticate transactions and are sensitive in nature. Similarly, other sensitive information are card number, expiry date, CVV. While handing over the cards, customers are to be sensitized about the importance of these sensitive information and also not to share with anyone, including bank officials. This will go a long way in preventing misuse of card/s.

## 2. Eligibility for Debit Card

- 2.1. Customers who can be issued Debit Cards
  - 2.1.1 Renewal of Debit cards after getting explicit consent of the customers, excluding cases where the customers are ineligible.
  - 2.1.2 All Individual customers having Operative Accounts - Savings Bank account, Current Account held Singly, held jointly only when the



- Operational Instruction is "Either or Survivor" OR "Any one of Us". Card may be issued to all joint account holders.
- 2.1.3 All Individual customers having Operative Accounts - Savings Bank account, Current Account having Operational Instruction as "Former or Survivor". In such case Debit Card shall be issued to Former/First Account holder only.
  - 2.1.4 If Mandate for operation is other than the ones mentioned above, Debit Card still can be issued to a joint account holder if letter of authority/Application for issuance of Debit Card is executed by all the account holders.
  - 2.1.5 Proprietary Current Accounts in personal names of the Proprietor.
  - 2.1.6 Partnership(as per the operating instructions mentioned in the partnership agreement)and HUF Operative Accounts to KARTA with the consent of all co-parceners .
  - 2.1.7 NRE Operative accounts, including Power of Attorney (POA) holder/ Mandatee.
  - 2.1.8 Staff Accounts (Only saving account).
  - 2.1.9 Pension Accounts (Only saving account).
  - 2.1.10 Self-operated Minor's Account where age is 15 years and above, where Debit Card with limited facility is available.
  - 2.1.11 Differently abled Persons, Illiterate persons, visually challenged.
  - 2.1.12 No frills / Small Accounts
  - 2.1.13 Kisan Credit Card (KCC) Accounts.
  - 2.1.14 Special Schemes of Govt / RBI / Bank.
  - 2.1.15 PAN Number is Mandatory for Issuance of International Debit Card
- 2.2. Customers who are not eligible for Debit Cards
- 2.2.1 Customers where mobile number is not seeded or is non-KYC compliant.
  - 2.2.2 Company Accounts .
  - 2.2.3 Trust Accounts
  - 2.2.4 Cash Credit (excluding KCC, Mudra), and Loan Accounts
  - 2.2.5 Accounts opened in the name of Club, Societies, Government and Quasi-Government Departments
  - 2.2.6 Insolvent entities, including mentally disabled persons, firms and companies etc
  - 2.2.7 Accounts where Debit Operation is frozen by Court / Government Authorities / Bank
  - 2.2.8 Deceased Accounts where joint account holders account holder/all/ Proprietor/Partner(s) has/have deceased.
  - 2.2.9 Undesirable Accounts or where Notice for closure of account has been served
  - 2.2.10 Renewal of Debit card shall not be done in respect of Cards where:
    - a) There has been no customer initiated transactions (either card present or card not present transactions) validated through Debit Card during the last one year of expiry date of the card



- b) The customer has surrendered the card or closed account
- c) When cards are hotlisted/inactive.
- d) The linked accounts are closed/dormant/NPA
- e) The customer has not provides their consent.

**3. Joint Account Holders**

- 3.1. In case of Operative Accounts having Mode of Operation as “Either or Survivor” or “Any one of Us”, the Debit Card issued to the First Account Holder shall be treated as Primary card and the Debit Card issued to other account Holder/s treated as Add-on-card.
- 3.2. In case of all Individual customers having Operative Accounts with Operational Instruction as “Former or Survivor” shall be issued to Former/First Account holder only.
- 3.3. If Mandate for operation is other than the ones mentioned above, Debit Card still can be issued to a joint account holder if letter of authority/Application for issuance of Debit Card is executed by all the account holders in his/her favor.

**4. Replacement Card**

- 4.1. Branches can issue Duplicate/Replacement Card in lieu of lost/misused Card, only after (i) verification of signature and mandate/consent of the customer (ii) hotlisting the lost / misplaced Card.  
Replacement card can be of the same Operator or a different Card Operator either from stock of Ready Kits or Request for Personalized Card at the sole option of the customer.  
If no option is exercised, the same type of card shall be issued.
- 4.2. Personalized Renewal card shall be issued by Head Office, Digital Banking Department to the customer’s address (or the Branch in case of undelivered cards) through approved Courier/Speed Post and inform the customer through SMS.

**5. Personal Accident Insurance**

- 5.1. Under Special Scheme “Prime Minister Jan Dhan Yojana (PMJDY)”, for Rupay Platinum Debit Cards Insurance facility is provided by National Payment Corporation Of India (NPCI).

**6. Cash@POS and Card to Card Transfers**

- 6.1. Cash at Point of Sale and Card to Card transactions shall be permissible as per special authorisation of RBI under Payment and Settlement Systems Act, 2007, as amended, in this regard.
- 6.2. RBI has, vide letter NO DBR No. BAPD.5110/22.03.012/2017-18 dated November 27, 2017, has approved offering Cash withdrawal facility at POS terminals subject to the following terms and conditions:





- a) Charges, if any, should be recovered from the account of account holder and the merchants shall not be permitted to recover charges upfront.
  - b) The information regarding (a) above and that the actual charges are decided by the concerned issuing bank and the card holder should approach the card issuing bank for any information/clarification, shall be displayed at the POS.
  - c) The actual charges for cash withdrawals at POS shall be displayed by the Bank on its website, in the account statement/passbook issued by the bank to the customer, in the welcome kit which is given along with the debit card to the customer and in any other promotional literature for customer awareness.
- 6.3. In the case of Debit card, cash withdrawal at Point of Sale (POS) terminals shall be permitted as under:
- a. Cash withdrawal at Point of Sale (POS) terminals shall be permitted in respect of debit cards and prepaid cards for Rs.2, 000/- per transaction, within an overall monthly limit of Rs.10, 000/- across all locations.
  - b. Customer charges, if any, on such cash withdrawals to not more than 1 % of the transaction amount.
- Subject to the same conditions as applicable hitherto to open loop prepaid cards (for cash withdrawal at POS)
- 6.4. The following limits shall apply for processing of e-mandate for recurring transactions:
- a. Bank shall permit processing of e-mandate on cards for recurring transactions (merchant payments) with AFA during e-mandate registration, modification and revocation, as also for the first transaction, and simple / automatic subsequent successive transactions.
  - b. The maximum permissible limit for a transaction under this arrangement shall be within the overall cap fixed by RBI (presently Rs. 5,000/-). Transactions above this cap shall be subject to AFA as hitherto.
  - c. Suitable velocity checks and other risk mitigation procedures shall be put in place.

## 7. Hotlisting/Blocking of Cards

- 7.1. Hotlisting of Debit cards is done to prevent misuse of lost/stolen card and/or card credentials.
- 7.2. The Bank may sue moto hotlist Debit cards in the following circumstances:
  - a) Where the card has been used at other suspected/compromised terminal or website as notified in general or in particular by the respective card operator.
  - b) Where the Bank reasonably believes that the customer has transacted in a high risk country, where the chances of compromise of cards is high.



- c) The Debit card (excluding cards under Special Schemes) has not been used during the last one year, due to inherent risks associated with it will be blocked.
  - d) Request for closure of Account is received.
  - e) Attachment order of Court / Income Tax / Other Government Authorities is received resulting in debit/total freeze in the account.
  - f) Recovery of Bank's Loan/dues which has become past due/ Non-performing.
  - g) Through analytics and/or Fraud Management Solution the Bank reasonably believes that the Debit Card of the customer is being misused or is likely to be misused.
  - h) The Debit Card/linked account is being used for illegal/immoral/restricted activities. In situations where there is no clear guidelines of Govt/Regulator, Bank's discretion shall be final and binding.
- 7.3. The customer can hotlist Debit Cards through various ways:
- a) Informing the branch in writing. Even when the customer has reported misuse of card and has not specifically asked for hotlisting, branch shall invariably assist the customer to hotlist the card on immediate basis.
  - b) Toll-free / Landline number for hotlisting.
  - c) IVRS / Phone Banking.
  - d) Internet Banking, Mobile Banking and other Applications subject to availability.
- 7.4. Hotlisting of cards can be done 24X7 through Contact/Call Centre.
- 7.5. Once hotlisted the same card cannot be used by the customer again by revoking hotlisting.
- 7.6. Hotlisting of Primary Card shall not necessarily hotlist add-on/secondary Debit Cards. Hotlisting of all Debit Cards are to be done individually.
- 7.7. Bank may at its sole discretion recover/waive charges in connection with issuance of replacement card.

## 8. Cost Optimization and Timely Submission of Incentive Claims

- 8.1. The following measures are to be ensured for ready Kits:
- a) Zones shall place order for Ready Kits for a maximum period of one month, after analyzing the past trend, potential available at their command area and other factors affecting opening accounts or usage of Debit Cards.
  - b) Zones shall review stock position of the branches under their control monthly and is unlikely to be consumed within a month.



- c) Head Office shall ensure that stock of Ready Kit cards are entered through system so that tracking facility is available for checking stock at branches/zones for various Card Operators.
  - d) While supplying fresh cards validity period, within the overall maximum period of 7 years, is such that the Ready Kits do not become unusable in the immediate future.
  - e) Change in technology / Policy to be taken into account before placing order for each Ready Kit lot.
- 8.2. Details of cards ordered, processed and delivered must be reconciled to ensure that inadvertently higher amount is not paid out to the vendors.
- 8.3. All cards to be sent directly to customers.
- 8.4. Reputed Couriers for bigger cities and speed post for interior places to be used for sending cards.
- 8.5. Message for return of cards be sent to the card holders.
- 8.6. For cards returned with address not found / no such person at the address – immediate KYC alerts should go to the customers and the respective branches for follow to ensure KYC accuracy.

## 9. Roles and Responsibilities

### I. Branch

- a) Issue Debit Cards in all eligible new accounts opened to promote Digital transaction.
- b) Issue Debit Cards in active existing Accounts
- c) Before initiating issuance/replacement of Debit cards it shall be ensured that the customer master data including address, Pin code, mobile number, PAN and e-mail are updated.
- d) Ensure that ready Kit details / Personalized card details / customer master data are updated/verified after verification of signature and mandate.
- e) Ensure that Ready Kits are treated at par with sensitive stationery, dual custody is ensured and proper accounting done at all times till delivery of the card and pin to the customer.
- f) If branches receives undelivered card, they shall contact customers and hand over return cards and must update latest address.
- g) Hotlisting of cards not used for last three months, lying at Branch Premises, except Ready Kit.
- h) Cards to be delivered against proper acknowledgement.
- i) Personalised Cards are to be delivered within days of receipt of the same from Head Office.
- j) While issuing Insta PIN under special circumstances branches need to educate the customer about the facility of self-generation of the Green PIN.



- k) To maintain stock of Cards / Ready Kits and place indent through Zonal Office well in advance.
- l) Physical verification of cards and PINs are done at least monthly.
- m) To guide/educate the customer/s about the security features and usage of Debit Card.
- n) Must immediately act upon receipt of complaint regarding misuse of card. Immediately upon receipt of complaint, the card is to be hotlisted and file reversal/chargeback / insurance claims.
- o) Help sort out the customer grievances.

## II. Zonal Office / NBG

- a) Place indent of Ready Kits timely.
- b) Ensure timely submission of Branch Insurance Claims to Head Office
- c) During surprise / other inspection to ensure that branch roles and responsibilities are meticulously followed.
- d) To promote increase in Digital transaction through Bank's Common as well as area specific measures
- e) Ensure appropriation of Costs, including taxes among the branches of the Zone as decided by the Bank.

## III. Head Office

- a) Launching of different variants of Cards, including design, features and finalization of Artwork.
- b) Timely issuance of Ready Kits and Personalised Cards and reconciliation thereof.
- c) Promotion of Debit cards through various campaigns and advertisements.
- d) Follow-up and ensure timely decision on chargeback / insurance claims.
- e) Recovery of applicable charges centrally.
- f) Blocking of cards not used for last one year.
- g) Market research and adoption of new security and other features
- h) Ensure Security in Card operations as per Govt / RBI / Card Operator / Other Govt Agency / Bank guidelines.
- i) Analysis of business under various Card Products and reorient strategies for achievement of budgets
- j) Analysis of Cost of Debit Card Operations and benefits. This will help the Bank in revisiting various charges, if necessary.
- k) Modification in Policy/Other guidelines affecting Card Operations.
- l) FETERS RBI monthly reporting for Debit Cards.



**Chapter C: Prepaid Card Management****1. Eligibility for Prepaid Card**

- 1.1. Bank shall comply with the eligibility criteria and Terms and Conditions, including General permission for Co-branding card conveyed, vide circular DBOD.No.FSD.BC.67/ 24.01.019/ 2012-13 dated December 12, 2012.
- 1.2. Card to Card transactions shall be permissible as per special authorisation of RBI under Payment and Settlement Systems Act, 2007, as amended, in this regard. Bank shall obtain RBI authorization before offering this facility.
- 1.3. In terms of RBI letter NO DBR No. BAPD.5110/22.03.012/2017-18 dated November 27, 2017, Cash withdrawal facility at POS terminals shall be subject to the following terms and conditions:
  - a) Charges, if any, should be recovered from the account of account holder and the merchants shall not be permitted to recover charges upfront.
  - b) The information regarding (a) above and that the actual charges are decided by the concerned issuing bank and the card holder should approach the card issuing bank for any information/clarification shall be displayed at the POS.
  - c) The actual charges for cash withdrawal at POS shall be displayed by the Bank on its website, in the account statement issued by the bank to the customer, in the welcome kit which is given along with the card to the customer and in any other promotional literature for customer awareness.

**2. Issuance, loading and reloading of PPIs**

Bank may issue:

- a) Small PPIs: after obtaining minimum details of the PPI holder. It shall be used only for purchase of goods and services. Funds transfer or cash withdrawal from such PPIs shall not be permitted. Small PPIs can be used at a group of clearly identified merchant locations / establishments which have a specific contract with the issuer (or contract through a payment aggregator / payment gateway) to accept the PPIs as payment instruments.
  - b) Full KYC PPIs: after completing Know Your Customer (KYC) of the PPI holder. These PPIs shall be used for purchase of goods and services, funds transfer or cash withdrawal.
- 2.1. Bank may issue reloadable and non-reloadable PPIs.
  - 2.2. Bank shall prominently display its name along with the PPI brand name in all instances. Bank shall also regularly keep RBI informed regarding the brand names employed / to be employed for the products.
  - 2.3. Bank shall not pay interest on PPI balances.



- 2.4. PPIs shall be permitted to be loaded / reloaded by cash, by debit to a bank account, by credit and debit cards, and other PPIs (as permitted from time to time) and other payments instruments issued only by regulated entities in India and shall be in INR only.
- 2.5. For improving customer experience, Bank may implement online issuance of Prepaid Cards through various modes e.g, App or Web.
- 2.6. Cash loading to PPIs shall be limited to Rs.50,000/- per month, subject to overall limit of the PPI.
- 2.7. The PPIs may be issued as cards, wallets, and any such form / instrument which can be used to access the PPI and to use the amount therein. PPIs in the form of paper vouchers shall not be issued.
- 2.8. Bank may issue and reload PPIs through BCs subject to compliance with BC guidelines issued by RBI.
- 2.9. Bank may issue and reload PPIs through their authorized outlets or through their authorized /designated agents.
- 2.10. Bank shall ensure that there is no co-mingling of funds originating from any other activity that the Bank is undertaking such as BCs of bank/s, intermediary for payment aggregation, payment gateway facility, etc.
- 2.11. PPIs to Foreign Nationals / Non-Resident Indians (NRIs) visiting India
  - a. Banks / Non-banks permitted to issue PPIs can issue INR denominated full-KYC PPIs to foreign nationals / NRIs visiting India (to start with, this facility will be extended to travellers from the G-20 countries, arriving at select international airports). Such PPIs can also be issued in co-branding arrangement with entities authorised to deal in Foreign Exchange under FEMA;
  - b. The PPIs shall be issued after physical verification of Passport and Visa of the customers at the point of issuance. The PPI issuers shall ensure that such information and record thereof are maintained with them;
  - c. The PPIs can be issued in the form of wallets linked to UPI and can be used for merchant payments (P2M) only;
  - d. Loading / Reloading of such PPIs shall be against receipt of foreign exchange by cash or through any payment instrument;
  - e. The conversion to Indian Rupee shall be carried out only by entities authorised to deal in Foreign Exchange under FEMA;
  - f. The amount outstanding at any point of time in such PPIs shall not exceed the limit applicable on full-KYC PPIs;
  - g. Provisions of paragraph 13 on validity and redemption, as applicable, shall be adhered to. The unutilised balances in such PPIs can be encashed in foreign currency or transferred 'back to source' (payment source from where the PPI was loaded), in compliance with foreign exchange regulations;



**3. Safeguards against Money Laundering (KYC / AML / CFT) Provisions**

- 3.1. Bank shall comply with the Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating Financing of Terrorism (CFT) guidelines issued by the Department of Regulation (DoR), RBI, in their "Master Direction – Know Your Customer (KYC) Directions, 2016" updated from time to time. Bank shall ensure that agents and co-branding partner/s adhere to the same.
- 3.2. Provisions of Prevention of Money Laundering Act, 2002 (PMLA) and Rules framed thereunder, as amended from time to time, shall also be applicable to Bank.
- 3.3. Bank shall maintain a log of all the transactions undertaken using the PPIs for at least ten years. This data shall be made available for scrutiny to RBI or any other agency / agencies as may be advised by RBI.
- 3.4. Bank shall also file Suspicious Transaction Reports (STRs) to Financial Intelligence Unit-India (FIU-IND) in respect of transactions pertaining to PPI.

**4. Policy Framework for onboarding of Agents and Co-branding Partner**

The following shall be the framework for Agents and Co-branding partner.

**4.1. Eligibility**

- 4.1.1 The Agent / Authorised entity shall be any legal entity, including a company incorporated in India and registered under the Companies Act 1956 / Companies Act 2013. In case the Agent is a bank, then the same shall be a bank licensed by RBI.
- 4.1.2 The entity, including financial entity must have approval from the regulator (if any).

**4.2. Net Worth**

- 4.2.1 The Agent / Authorised entity shall have minimum Net worth of Rs. 5 Crores.
- 4.2.2 The Co-branding Partner shall have minimum Net worth of Rs. 10 Crores.

**4.3. Previous Experience**

- 4.3.1 Entities should have prior experience of at least one year in this area, which may be relaxed. Preference shall be given, if the agent / co-branding partner is already having tie-up with any other Scheduled Commercial Bank.

**4.4. Due Diligence**

- 4.4.1 Due Diligence, both initial and ongoing, shall be done by the branch maintaining the account for issuance of PPIs.



4.4.2 Bank shall carry out proper due diligence of the persons appointed as authorised / designated agents for issue / reloading of permissible categories of PPIs.

The following documents shall be obtained:

- Minimum Net Worth Certificate to be obtained
- General Information about the entity, its director/partner etc, as applicable.
- Fit and proper criteria to be evaluated in respect of entities other than Scheduled Commercial Bank.
- Audited Financial statements for the last three years, of which at least two years must be in profit.
- Segmented financial results – at the minimum Sales transaction volume and value, PBT, PAT for the last three years.
- Existing partnership with Business houses/firms, retail chains and value of such contracts/agreements.
- Memorandum and Articles of Association, Deed of Partnership etc regarding documents which prove the legal entity status and commencement of business.
- Business Certificates, UIN No, DIN No of company
- GST Registration No
- PAN of the entity and KYC details of all Directors / Partner/s, Individual/s.
- Credit Information Report of the entity must not show any adverse feature, to be relaxed in deserving cases with suitable justification to be recorded in writing.
- CRILC and Central Fraud Registry search to be satisfactory
- If enjoying credit facility from any institution, Status report shall be satisfactory and that “No Objection Certificate” is obtained for opening of Current Account for PPI operations.
- In cases where the authorized agent / Co-branding Partner is having existing tie-up terms and conditions for PPI issuance the following aspects must be satisfactory. In case of new entity, the following process must be in place:
  - Ease of customer interface for onboarding and conduct of transactions.
  - Information security robustness, including straight through processing of all types of transactions including loading, enquiry and refund and compliance with security standards for protecting data at rest and in motion.





- KYC/AML/PML compliance level, including process adopted for KYC checking, verification, storage and retrieval, transaction monitoring for Anti-Money laundering, process for reporting of suspicious transactions, both on-line and off-line.
- Customer grievance redressal process and systems.
- Compliance with record keeping for minimum years as required under various statute/s.
- Cost benefit analysis shall be done, with all components of income and expenses, to ensure that the benefits accruing to the Bank is commensurate with the Risk and that benefits are substantial, including business from cross-selling to canvass both liabilities and assets.

#### 4.5. Risk Management and Mitigation

Bank shall be responsible as the principal for all acts of omission or commission of their authorised / designated agents. Hence it is of paramount importance to put in place risk mitigation measures in this regard.

##### 4.5.1 Profitability Risk

Decision on agency / co-branding shall be done on the basis of Cost-Benefit analysis and also annual review of business under agency/co-branding shall act as mitigant against profitability risk.

##### 4.5.2 Funding / Settlement Risk

- a. Dedicated account is opened for this purpose and this account shall not be used for any other purpose.
- b. Bank shall be responsible for all the PPIs issued by the authorised / designated agents. Hence, to mitigate this risk, PPIs shall be allowed to be issued only when the issuing account is pre-funded for the entire amount.
- c. No overdrawn, including intra-day, shall be permitted unless backed by liquid security at Bank's disposal and lien specifically marked for the purpose.

##### 4.5.3 IT System and Security Risk

- a. Straight through processing of all types of transactions including loading, enquiry and refund shall be preferable to ensure efficiency in transaction handling.
- b. Ease of customer interface for onboarding and conduct of transactions shall also be considered.



- c. Periodical storage/updating of Customer data, including KYC and transaction details with Bank shall be pre-requisites.
  - d. The IT system shall be audited by our Information Security Cell or authorized entity to ensure that the IT systems are secure, resilient and that appropriate Business Continuity Plan and Business Continuity Management is in place.
- 4.5.4 Operational Risk
- a. Detailed Procedure/Checklists shall be in place to ensure entire lifecycle management of issuance of PPIs
  - b. Appropriate mechanism shall be in place to ensure that staff handling the operations are trained on the extant guidelines, and on ongoing basis.
  - c. Initially the facility shall be for a period of one year. Renewal shall be subject to Annual Review of the facility by incorporating all relevant data required for assessing performance of activities.
- 4.5.5 Compliance Risk
- a. Bank shall regularly monitor the activities of authorised / designated entity/ies to ensure that various compliance requirements, including for KYC / AML / PML are met on ongoing basis.
  - b. Preservation of records and confidentiality of customer information. Mechanism shall be put in place to transmit customer information/related data to Bank's designated Server through secured channel.
- 4.5.6 Reputational Risk
- a. Proper Due Diligence, minimum Net Worth, selection of profitable entity and previous experience in this line of business shall, to a large extent, mitigate reputational risk.
  - b. Robust Customer Education and Grievance Redressal mechanism shall be ensured to address customer issues promptly.
  - c. The agent/co-branding partner shall be required to furnish Bank Guarantee to the extent of at least 15% of the proposed turnover. In deserving cases and availability of other tangible/intangible security, reason to be recorded in proposal, this condition may be relaxed.
- 4.5.7 Legal Risk
- Terms of agency shall be documented through Agreement, including most important terms and conditions and termination clause/s.



## 4.6. Delegation

- 4.6.1.1. Chief General Manager, Digital Banking Department shall be the Authority to approve appointment of Agency, which complies with the Policy guidelines.
- 4.6.1.2. Depending upon merits of individual case, delegated authority for approval of deviation shall be HLCC 1.
- 4.6.1.3. Initially the facility shall be for a period of one year. Renewal shall be subject to Annual Review of the facility by incorporating all relevant data required for assessing performance of activities. Sanctioning authority shall be authority to review the facility.

## 5. Unique KYC Complied PPI for Cash based remittance

- 5.1. There shall be no remittance without compliance to KYC requirements. Bank, including agents and co-branding partners, shall not create new PPIs each time for facilitating cash-based remittances to other PPIs / bank accounts. PPIs created for previous remittance by the same person shall be used. For ensuring this, Bank shall capture KYC details through unique customer id, should the person wish to transact for more than once.

## 6. Cross-Border Transactions on PPI

The use of INR denominated PPIs for cross border transactions shall not be permitted except as under:

## 6.1. PPIs denominated in INR for cross-border outward transactions

- 6.1.1 Full-KYC PPIs issued by banks having AD-I licence shall be permitted to be used in cross-border outward transactions (only for permissible current account transactions under FEMA viz. purchase of goods and services), subject to adherence to extant norms governing such transactions.
- 6.1.2 PPIs shall not be used for any cross-border outward fund transfer and/or for making remittances under the Liberalised Remittance Scheme. Prefunding of online merchant's account shall not be permitted using such Rupee denominated PPIs.
- 6.1.3 Bank shall enable the facility of cross-border outward transactions only on explicit request of the PPI holders and shall apply a per transaction limit not exceeding Rs.10,000/-, while per month limit shall not exceed Rs. 50,000/- for such cross-border transactions.
- 6.1.4 This facility shall be made available by issuing the PPI in card form and thus this PPI shall be EMV Chip and PIN compliant.
- 6.1.5 Such PPIs shall not be issued as a separate category of PPI.



## 6.2. PPIs for credit towards cross-border inward remittance

- 6.2.1 Bank appointed as the Indian agent of the authorised overseas principal, shall issue full-KYC PPIs to beneficiaries of inward remittance under the Money Transfer Service Scheme (MTSS) of the RBI.
- 6.2.2 Such PPIs shall be issued in adherence to extant norms under the MTSS Guidelines issued by RBI.
- 6.2.3 Amounts only upto Rs.50,000/- from individual inward MTSS remittance shall be permitted to be loaded / reloaded in full KYC PPIs issued to beneficiaries. Amount in excess of Rs.50,000/- under MTSS shall be paid by credit to a bank account of the beneficiary. Full details of the transactions shall be maintained on record for scrutiny.
- 6.2.4 The roles and responsibilities of the Bank for the PPI related activities shall be distinct from the roles and responsibilities as Indian Agents under MTSS.
- 6.2.5 Such PPIs need not be issued as a separate category of PPI.

## 6.3. Foreign Exchange PPIs

Foreign Exchange denominated PPIs i.e. Travel Cards denominated in currencies other than INR shall be outside the purview of this policy.

## 7. Types of PPIs

## 7.1. Small PPIs (or Minimum-detail PPIs)

- 7.1.1 PPIs upto Rs.10,000/- ( with cash loading facility)
- Bank shall issue these PPIs after obtaining minimum details of the PPI holder.
  - The minimum details shall include mobile number verified with One Time Pin (OTP) and self-declaration of name and unique identity / identification number of any 'mandatory document' or 'Officially Valid Document (OVD)' or any such document with any name listed for this purpose in the Master Direction on KYC, as amended from time to time.
  - These PPIs shall be reloadable in nature.
  - The amount loaded in such PPIs during any month shall not exceed Rs.10,000/- and the total amount loaded during the financial year shall not exceed Rs.1,20,000/-.
  - The amount outstanding at any point of time in such PPIs shall not exceed Rs.10,000/-
  - The total amount debited from such PPIs during any given month shall not exceed Rs. 10,000/-.
  - These PPIs shall be used only for purchase of goods and services. Cash withdrawal or funds transfer from such PPIs shall not be permitted.



- h. There shall be no separate limit on purchase of goods and services using PPIs.
  - i. These PPIs shall be converted into full-KYC PPIs within a period of 24 months from the date of issue of PPI, failing which no further credit shall be allowed in such PPIs. However, the PPI holder shall be allowed to use the balance available in the PPI.
  - j. Bank shall ensure that this category of PPI is not issued to the same user subsequently using the same mobile number and same minimum details.
  - k. Bank shall give an option to close the PPI at any time. The closure proceeds can be transferred 'back to source account' (payment source from where the PPI was loaded). Alternatively, the closure proceeds can be transferred to a bank account after complying with KYC requirements of PPI holder.
  - l. The features of such PPIs shall be clearly communicated to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.
- 7.1.2 PPIs upto Rs.10,000/- ( with no cash loading facility)
- a. Bank shall issue these PPIs after obtaining minimum details of the PPI holder.
  - b. The minimum details shall include mobile number verified with One Time Pin (OTP) and self-declaration of name and unique identity / identification number of any 'mandatory document' or 'Officially Valid Document (OVD)' or any such document with any name listed for this purpose in the Master, Direction on KYC, as amended from time to time.
  - c. These PPIs shall be reloadable in nature and issued only in electronic form, including cards. Loading / Reloading shall be from a bank account / credit card / full-KYC PPI.
  - d. The amount loaded in such PPIs during any month shall not exceed Rs.10,000 and the total amount loaded during the financial year shall not exceed Rs.1,20,000.
  - e. The amount outstanding at any point of time in such PPIs shall not exceed Rs.10,000.
  - f. These PPIs shall be used only for purchase of goods and services. Cash withdrawal or funds transfer from such PPIs shall not be permitted.
  - g. Bank shall be able to close the PPI at any time. The closure proceeds can be transferred 'back to source account' (payment source from where the PPI was loaded). Alternatively, the closure proceeds can be transferred to a bank account after complying with KYC requirements of PPI holder.



- h. The features of such PPIs shall be clearly communicated to the PPI holder by SMS / email / any other means at the time of issuance of the PPI / before the first loading of funds.
- i. These PPIs can be converted into PPIs upto Rs.10,000/- ( with cash loading facility), if desired by the PPI holder.

## 7.2. Full- KYC PPIs

Bank may issue such PPIs after completing KYC of the PPI holder and capturing the same through Core Banking Solution, if the customer id does not already exist.

- a. The Video-based Customer Identification Process (V-CIP), as detailed in Department of Regulation's Master Direction on KYC dated February 25, 2016 (as amended from time to time), can be used to open full-KYC PPIs as well as to convert Small PPIs of paragraph 9.1 into full-KYC PPIs.
- b. These PPIs shall be reloadable in nature.
- c. The amount outstanding shall not exceed Rs.2,00,000/- at any point of time.
- d. The funds can be transferred 'back to source' (payment source from where the PPI was loaded) or 'own bank account of the PPI holder' (duly verified by Bank). However, Bank shall set the limits taking into account the risk profile of the PPI holders, other operational risks, etc.
- e. Bank shall provide the facility of 'pre-registered beneficiaries' whereby the PPI holder can register the beneficiaries by providing their bank account details, details of PPIs issued by same issuer (or different issuers as and when permitted), etc.
- f. In case of such pre-registered beneficiaries, the funds transfer limit shall not exceed Rs.2,00,000/- per month per beneficiary. Bank shall set the limits within this ceiling taking into account the risk profile of the PPI holders, other operational risks, etc.
- g. The funds transfer limits for all other cases shall be restricted to Rs.10,000/- per month.
- h. Funds transfer from such PPIs shall also be permitted to other PPIs, debit cards and credit cards as per the limits given above.
- i. There is no separate limit on purchase of goods and services using PPIs and the entire limit may be utilized for these purposes within the overall PPI limit.
- j. Bank shall clearly indicate these limits to the PPI holders and subject to technical feasibility also provide necessary options to PPI holders to set their own fund transfer limits.



- k. Bank shall also give an option to close the PPI and transfer the balance as per the applicable limits of this type of PPI. For this purpose, the Bank shall provide an option, including at the time of issuing the PPI, to the holder to provide details of pre-designated bank account or other PPIs of same issuer (or other issuers as and when permitted) to which the balance amount available in the PPI shall be transferred in the event of closure of PPI, expiry of validity period of such PPIs, etc.
- l. For bank issued PPIs cash withdrawal shall be permitted. However, cash withdrawal at PoS devices shall be subjected to a limit of Rs.2,000/- per transaction within an overall monthly limit of Rs.10,000/- across all locations (Tier 1 to 6 centres), subject to conditions stipulated in RBI circular DPSS.CO.PD.No.449/02.14.003/2015- 16 dated August 27, 2015;
- m. The features of such PPIs shall be clearly communicated to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

#### 8. Specific categories of PPIs

Bank shall not issue any other category as permitted earlier except the following two categories:

##### 8.1. Gift instruments

Bank shall issue prepaid gift instruments subject to the following conditions:

- a. Maximum value of each prepaid gift instrument shall not exceed Rs.10,000/-.
- b. These instruments shall not be reloadable.
- c. Cash-out or funds transfer shall not be permitted for such instruments. However, the funds may be transferred 'back to source account' (account from where Gift PPI was loaded) after receiving consent of the PPI holder.
- d. KYC details of the purchasers of such instruments shall be maintained by the Bank in Core Banking Solution. Separate KYC would not be required for customers who are issued such instruments against debit to their KYC compliant bank accounts and/or credit cards in India.
- e. The maximum number of such instruments which can be issued to a customer and transaction limits shall be as under:

##### Retail Customers

- i. Low Risk – 5 transactions per month max limit Rs 50,000.
- ii. Med Risk – 3 transactions per month max limit Rs 30,000.
- iii. High Risk – 2 transactions per month max limit Rs 20,000.



Corporate Customers \*

- i. Low Risk – 50 transactions per month max limit Rs 5, 00,000
- ii. Med Risk – 30 transactions per month max limit Rs 3, 00,000
- iii. High Risk – 20 transactions per month max limit Rs 2, 00,000

\* In case of Limited Companies, the above limit shall be 10 times.

During major festivals, thrice the normal limit shall be applicable.

- f. The gift instruments may be revalidated (including through issuance of new instrument) as and when requested by the PPI holder.
- g. The provisions of validity and redemption, as applicable, shall be adhered to.
- h. The features of such PPIs shall be clearly communicated to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the Gift Card / before the first loading of funds.

## 8.2. PPIs for Mass Transit Systems (PPI-MTS)

- a. Bank shall not ordinarily issue PPI for Mass transit System, since National Common Mobility Card (NCCM) has been introduced.
- b. However, considering the business requirements this may be issued subject to the following:
  - i. These PPIs shall be issued by mass transit system operators after authorisation to issue and operate such PPIs under the PSS Act.
  - ii. The PPI-MTS shall necessarily contain the Automated Fare Collection application related to the transit service to qualify as PPI-MTS.
  - iii. Apart from the mass transit system, such PPI-MTS shall be used only at other merchants whose activities are allied / related to or are carried on within the premises of the transit system.
  - iv. Bank shall obtain KYC details and capture the same in Core Banking Solution, if the monetary limit of such card exceeds Rs. 10,000/- in a month.
  - v. The PPI-MTS issued shall be reloadable in nature and the maximum value outstanding in PPI cannot exceed the limit of Rs. 3,000/- at any point of time.
  - vi. Cash-out or refund or funds transfer shall not be permitted from these PPIs.





- vii. Other requirements such as escrow arrangement, customer grievance redressal mechanism, agent due diligence, reporting and MIS requirements, etc. applicable to issuance of PPIs shall also be applicable in respect of PPI-MTS.
- viii. These PPIs may be revalidated (including through issuance of new instrument) as and when requested by the PPI holder.
- ix. The provisions of validity and redemption, as applicable, shall be adhered to.
- x. The features of such PPIs shall be clearly communicated to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

## 9. Deployment of Money and Escrow Account of Non-Bank Entity

- 9.1. For the schemes operated by bank, the outstanding balance shall be part of the 'net demand and time liabilities' for the purpose of maintenance of reserve requirements. This position will be computed on the basis of the balances appearing in the books of the bank as on the date of reporting.
- 9.2. Non-bank PPI issuers are required to maintain their outstanding balance in an escrow account with any scheduled commercial bank. An additional escrow account may be maintained with a different scheduled commercial bank at the discretion of the PPI issuer. Maintenance of escrow balance shall be subject to the following conditions:-
- i. In case there is a need to shift the escrow account from one bank to another, the same shall be allowed after RBI approval is obtained and in a time-bound manner without unduly impacting the payment cycle to the merchants. Migration shall be completed in the minimum possible time with prior intimation to RBI.
  - ii. The balance in the escrow account shall not, at the end of the day, be lower than the value of outstanding PPIs and payments due to merchants. This has to be ensured by Non-Bank entity.
  - iii. Only the following debits and credits shall be permitted in the escrow account: in case where an additional escrow account is being maintained, credit and debit from one escrow account to the other shall also be permitted. However, inter-escrow transfers shall be avoided as far as possible and if resorted to, auditor's certification shall clearly mention such transactions:

### **Credits**

- a. Payments received towards issue, load / reload of PPIs, including at agent locations.



- b. Refunds received for failed / disputed / returned / cancelled transactions.
- c. Payments received from sponsor bank towards settlement obligations from participation in interoperable payment systems, as permitted by RBI from time to time.
- d. Transfer from Current Account maintained with RBI.

**Debits**

- a. Payments to various merchants / service providers towards reimbursement of claims received from them.
- b. Payment to sponsor bank for processing funds transfer instructions received from PPI holders as permitted by RBI from time to time.
- c. Payments made to sponsor bank towards settlement obligations from participation in interoperable payment systems, as permitted by RBI from time to time.
- d. Transfers to Current Account maintained with RBI.
- e. Payment towards applicable Government taxes (received along with PPI sale / reload amount from the buyers).
- f. Refunds towards cancellation of transactions in a PPI in case of PPIs loaded / reloaded erroneously or through fraudulent means (on establishment of erroneous transfer / fraud). The funds shall be credited back to the same source from where these were received. These funds are not to be forfeited till the disposal of the case.
- g. Any other payment due to the Bank in the normal course of operating the PPI business (for instance, service charges, forfeited amount, commissions, etc.).
- h. Any other debit as directed by the regulator / courts / law enforcement agencies.

**Note:** (1) The payment towards service charges, commission and forfeited amount shall be at pre-determined rates / frequency. Such transfers shall only be effected to a designated bank account of the PPI issuer as indicated in the agreement with the bank where escrow account is maintained. (2) All these provisions shall be part of Service Level Agreement that will be signed between the PPI issuer and the bank maintaining escrow account.

- iv. The agreement between the issuer / operator and the bank maintaining escrow account shall include a clause enabling the bank to use the money in the escrow account only for making payment to the merchants / PPI holders or transferring to the escrow account.



- v. Settlement of funds with merchants shall not be co-mingled with other business, if any, handled by the PPI issuer.
  - vi. No interest shall be payable by the bank on such balances, except as indicated in subsequent section below.
  - vii. PPI issuers shall be required to submit the list of merchants acquired by them to the bank and update the same from time to time. The bank shall be required to ensure that payments are made only for eligible purpose. There shall be an exclusive clause in the agreement signed between the PPI issuer and bank maintaining escrow account towards usage of balance in escrow account only for the purposes mentioned above.
  - viii. With the growing acceptance of PPIs in e-commerce payments, including in digital market places, the payment mechanism is often facilitated using the services of payment aggregators / payment gateways. In such a scenario, the emerging practice observed is that the PPI Issuer has the necessary agreements with the digital market place and / or the payment aggregator / gateway rather than the individual merchants who are accepting the PPIs issued by the Issuer as a payment instrument. In view of the above, PPI issuers shall obtain an undertaking from the digital market place and / or payment aggregator / gateway that the payments made by the Issuers are used for onward payments to the respective merchants. Such undertaking shall be submitted by the Issuers to the bank maintaining the escrow account.
  - ix. Adequate records indicating the daily position of the value of instruments outstanding and payments due to merchants vis-à-vis balances maintained with the banks in the escrow accounts shall be made available for scrutiny to RBI or the bank where the account is maintained on demand.
- 9.3. As an exception to above paragraph, the non-bank PPI issuer can enter into an agreement with the bank maintaining the escrow account, to transfer "core portion" of the amount, in the escrow account to a separate account on which interest is payable, subject to the following:-
- a. The bank shall satisfy itself that the amount deposited represents the "core portion" after due verification of necessary documents.
  - b. The amount shall be linked to the escrow account, i.e. the amounts held in the interest bearing account shall be available to the bank, to meet payment requirements of the entity, in case of any shortfall in the escrow account.



- c. This facility is permissible to entities who have been in business for at least one year (26 fortnights) and whose accounts have been duly audited for the full accounting year.
- d. No loan is permissible against such deposits. Banks shall not issue any deposit receipts or mark any lien on the amount held in such form of deposits.
- e. Core portion shall be calculated separately for each of the escrow accounts and will remain linked to the respective escrow account. The escrow balance and core portion maintained shall be clearly disclosed in the auditors' certificates submitted by Non-Bank entity to RBI on quarterly and annual basis.

**Note:**

For the purpose of these provisions, "Core Portion" shall be computed as under:-

Step 1: Compute lowest daily outstanding balance (LB) on a fortnightly (FN) basis, for one year (26 fortnights) from the preceding month.

Step 2: Calculate the average of the lowest fortnightly outstanding balances [(LB1 of FN1+ LB2 of FN2+ .....+ LB26 of FN26) divided by 26].

Step 3: The average balance so computed represents the "Core Portion" eligible to earn interest

**10. Validity and Redemption**

- 10.1. All PPIs issued in India shall have a minimum validity period of one year from the date of last loading / reloading in the PPI. Bank may issue PPIs with a longer validity. In, case the PPI is issued in the form of card (with validity period mentioned on the card), then the customer shall have the option to seek replacement of the card.
- 10.2. Bank shall caution the PPI holder at reasonable intervals, during the 45 days' period prior to expiry of the validity period of the PPI. The caution advice shall be sent by SMS / e-mail / post or by any other means in the language preferred by the holder indicated at the time of issuance of the PPI.
- 10.3. Bank shall be guided by the instructions on Depositor Education and Awareness Fund issued by RBI. Quarterly transfer of unclaimed amount of 10 years or more shall be done and quarterly claim in respect of claim received during the quarter shall be complied with. Since no interest is payable on PPI, interest shall not be claimed on such unclaimed deposits.
- 10.4. Bank shall clearly indicate the expiry period of the PPI to the customer at the time of issuance of PPIs. Such information shall be clearly enunciated



in the terms and conditions of sale of PPI. Where applicable, it shall also be clearly outlined on the website / mobile application of the issuer.

- 10.5. PPIs with no financial transaction for a consecutive period of one year shall be made inactive by the Bank after sending a notice to the PPI holder/s. These can be reactivated only after validation and due diligence. These PPIs shall be reported to RBI separately.
- 10.6. The holders of PPIs shall be permitted to redeem the outstanding balance in the PPI, if for any reason the scheme is being wound-up or is directed by RBI to be discontinued.

## 11. Transactions Limits

- 11.1. The holder is allowed to use the PPI for the purposes within the overall PPI limit applicable.
- 11.2. All financial limits indicated against each type / category of the PPI shall be strictly adhered to.
- 11.3. Handling refunds
  - a. Refunds in case of failed / returned / rejected / cancelled transactions shall be applied to the respective PPI immediately, to the extent that payment was made initially by debit to the PPI, even if such application of funds results in exceeding the limits prescribed for that type / category of PPI.
  - b. However, refunds in case of failed / returned / rejected / cancelled transactions using any other payment instrument shall not be credited to PPI.
  - c. Bank shall be required to maintain complete details of such returns / refunds, etc., and be in readiness to provide them as and when called for.
  - d. Further, Bank shall also put in place necessary systems that enable to monitor frequent instances of refunds taking in place in specific PPIs and be in a position to substantiate with proof for audit / scrutiny purposes.
- 11.4. Cash withdrawal at Point of Sale (POS) terminals shall be permitted upto a limit of Rs.2000 per day in rural areas and Rs.1000 per day in other areas subject to the same conditions as applicable hitherto to debit cards (for cash withdrawal at POS).

## 12. Security, Fraud prevention and Risk Management Framework

Bank shall put in place adequate information and data security infrastructure and systems for prevention and detection of frauds.



- 12.1. Bank shall review the security measures (a) on on-going basis but at least once a year, (b) after any security incident or breach, and (c) before / after a major change to their infrastructure or procedures.
- 12.2. Bank shall ensure that the following framework is put in place to address the safety and security concerns, and for risk mitigation and fraud prevention:
- a. In case of wallets, Bank shall ensure that if same login is provided for the PPI and other services offered by the Bank, then the same shall be clearly informed to the customer by SMS or email or post or by any other means. The option to logout from the website / mobile account shall be provided prominently.
  - b. Bank shall put in place appropriate mechanisms to restrict multiple invalid attempts to login / access to the PPI, inactivity, timeout features, etc.
  - c. Bank shall introduce a system where all wallet transactions involving debit to the wallet, including cash withdrawal transactions, shall be permitted only by validation through a Two Factor Authentication (2FA).
  - d. The Additional Factor of Authentication (AFA) requirements for PPI Cards (physical or virtual) shall be same as required for debit cards.
  - e. 2FA / AFA is not mandatory for PPIs issued under PPI-MTS and gift PPIs.
  - f. The transactions undertaken using PPIs through National Electronic Toll Collection (NETC) system can be performed as per the instructions given below:
    - i. all authorised payment systems and instruments [non-bank PPIs, cards and Unified Payments Interface (UPI)] shall from now be permitted for linking with the FASTags, which can be used for various types of payments (vehicle toll, parking fee, etc.)
    - ii. The Turn Around Time (TAT) for resolving failed transactions advised vide circular DPSS.CO.PD No.629/ 02.01.014/ 2019-20 dated September 20, 2019 shall also be applicable to the transactions carried out in the NETC system.
    - iii. The transactions in the NETC system can be performed without any Additional Factor of Authentication (AFA) and / or pre-transaction notification / alert
  - g. Processing of e-mandate for transactions undertaken using PPIs (cards and wallets) shall be performed, as per the instructions contained in DPSS circular RBI / 2020 - 21 / 74 DPSS. CO. PD No. 754 / 02.14.003 / 2020-21 dated 04-12-2020, as amended from time to time.



- h. Bank shall provide customer induced options for fixing a cap on number of transactions and transaction value for different types of transactions / beneficiaries. Customers shall be allowed to change the caps, with additional authentication and validation.
  - i. Limit on the number of beneficiaries that may be added in a day per PPI shall not exceed 5.
  - j. Bank shall introduce a system of alert when a beneficiary is added.
  - k. Bank shall ensure cooling period of at least 24 hours for funds transfer upon opening the PPI or loading / reloading of funds into the PPI or after adding a beneficiary so as to mitigate the fraudulent use of PPIs.
  - l. Bank shall put in place a mechanism to send alerts when transactions are done using the PPIs. In addition to the debit or credit amount intimation, the alert shall also indicate the balance available / remaining in the PPI after completion of the said transaction.
  - m. Bank shall put in place mechanism for velocity check on the number of transactions effected in a PPI per day / per beneficiary.
  - n. Bank shall put in place suitable mechanism to prevent, detect and restrict occurrence of fraudulent transactions including loading / reloading funds into the PPI.
  - o. Bank shall put in place suitable internal and external escalation mechanisms in case of suspicious operations, besides alerting the customer in case of such transactions.
- 12.3. Bank shall put in place centralised database / management information system (MIS) to prevent multiple purchase of PPIs at different locations, leading to circumvention of limits, if any, prescribed for their issuance. In case of full-KYC PPIs issued by scheduled commercial banks for government departments, the limit of Rs.2,00,000/- shall be for each PPI, provided the PPIs are issued for expenses of the concerned government department and the loading is from the bank account of the government department.
- 12.4. Where direct interface is provided to authorised / designated agents, Bank shall ensure that the compliance to regulatory requirements is strictly adhered to by these systems also.
- 12.5. Cyber security incidents and cyber security breaches shall be reported immediately to DPSS, RBI, Central Office, and Mumbai. It shall also be reported to CERT-IN as per the details notified by CERT-IN. Reporting shall be done by Bank's Chief Information Security Officer (CISO).
- 12.6. Bank shall also implement the following guidelines:
- a) DPSS.CO.PD No.1343/ 02.14.003/2019-20 dated January 15, 2020 (as amended from time to time) on 'Enhancing Security of Card Transactions'. This circular, inter alia, gives the facility to



card holders to switch on / off and set / modify the transaction limits across multiple channels.

- b) DPSS.CO.OD.No.1934/ 06.08.005/ 2019-20 dated June 22, 2020 (as amended from time to time) on Increasing Instances of Payment Frauds – Enhancing Public Awareness Campaigns Through Multiple Channels.
  - c) CO.DPSS.POLC.No.S-384/02.32.001/ 2021-2022 dated August 03, 2021 (as amended from time to time) on Framework for Outsourcing of Payment and Settlement-related Activities by PSOs.
- 12.7. Bank shall implement Data security standards and best practices like PCI-DSS, PA-DSS, latest encryption standards, transport channel security, etc. and put in place framework under which customer card credentials shall not be stored within the database or the server accessed by the merchant.
  - 12.8. As per the RBI guidelines, clear card number, CVV, Expiry date and any other sensitive information related to cards cannot be stored by merchants for processing online transactions. These details have to be tokenized. Bank to comply RBI guidelines on implementation of tokenization framework and to enable cardholder to benefit for the security of tokenized card transactions and also convenience of CoF.
  - 12.9. Bank has to comply necessary guidelines issued by RBI in respect of setting up a robust governance structure and to implement common industry standards of security control for Digital Payment Products and Services including Prepaid Card Payments.
  - 12.10. Bank shall put in place a framework for processing of e-mandate on prepaid cards for recurring transactions with Additional Factor of Authentication (AFA) during e-mandate registration, modification and revocation, as also for the first transaction, and simple / automatic subsequent successive transactions, subject to certain conditions.

### 13. Information System Audit

- 13.1. Banks shall be guided by RBI circulars DBS.CO.ITC.BC.No.6/31.02.008/2010-11 dated April 29, 2011, DBS.CO/CSITE/BC.11/33.01.001/2015-16 dated June 02, 2016, DCBS.CO.PCB.Cir.No.1/18.01.000/2018-19 dated October 19, 2018 (as applicable) and other relevant circulars on the subject, as amended from time to time.
- 13.2. Bank shall, at the minimum, put in place following framework:
  - a. Application Life Cycle Security: The source code audits shall be conducted by professionally competent personnel / service providers or





- have assurance from application providers / OEMs that the application is free from embedded malicious / fraudulent code.
- b. Security Operations Centre (SOC): Integration of system level (server), application level logs of mobile applications (PPIs) with SOC for centralised and co-ordinated monitoring and management of security related incidents.
  - c. Anti-Phishing: Bank shall subscribe to anti-phishing / anti-rouge app services from external service providers for identifying and taking down phishing websites / rouge applications in the wake of increase of rogue mobile apps / phishing attacks.
  - d. Risk-based Transaction Monitoring: Risk-based transaction monitoring or surveillance process shall be implemented as part of fraud risk management system.
  - e. Vendor Risk Management: (i) Bank shall enter into an agreement with the service provider that amongst others provides for right of audit / inspection by the regulators of the country; (ii) RBI shall have access to all information resources (online / in person) that are consumed by PPI provider, to be made accessible to RBI officials when sought, though the infrastructure / enabling resources may not physically be located in the premises of Bank provider; (iii) Bank shall adhere to the relevant legal and regulatory requirements relating to geographical location of infrastructure and movement of data out of borders; (iv) Bank shall review the security processes and controls being followed by service providers regularly; (v) Service agreements of Bank with provider shall include a security clause on disclosing the security breaches if any happening specific to issuer's ICT infrastructure or process including not limited to software, application and data as part of Security incident Management standards, etc.
  - f. Disaster Recovery: Bank shall consider having DR facility to achieve the Recovery Time Objective (RTO) / Recovery Point Objective (RPO) for the PPI system to recover rapidly from cyber-attacks / other incidents and safely resume critical operations aligned with RTO while ensuring security of processes and data is protected.

#### 14. Interoperability – Guidelines

- 14.1. Interoperability is the technical compatibility that enables a payment system to be used in conjunction with other payment systems. Bank shall be guided by the technical specifications / standards / requirements for achieving interoperability through UPI and card networks as per the requirements of National Payments Corporation of India (NPCI) and the respective card



networks. NPCI and card networks shall facilitate participation by PPI issuer in UPI and card networks.

#### 14.2. Requirements for achieving interoperability: Common to Wallets and Cards

- 14.2.1 Where PPIs are issued in the form of wallets, interoperability across PPIs shall be enabled through UPI.
- 14.2.2 Where PPIs are issued in the form of cards (physical or virtual), the cards shall be affiliated to the authorised card networks.
- 14.2.3 PPI-MTS shall remain exempted from interoperability, while Gift PPI issuer (both banks and non-banks) have the option to offer interoperability.
- 14.2.4 The interoperability shall be facilitated to all KYC compliant PPI accounts and entire acceptance infrastructure. It shall be mandatory for PPI issuer to give the holders of full-KYC PPIs (KYC-compliant PPIs) interoperability through authorised card networks (for PPIs in the form of cards) and UPI (for PPIs in the form of wallets).
- 14.2.5 Interoperability shall be mandatory on the acceptance side as well. QR codes in all modes shall be interoperable by March 31, 2022 vide RBI circular DPSS.CO.PD.No.497/ 02.14.003/ 2020-21 dated October 22, 2020. For other modes of acceptance, as also for issuance, the interoperability shall be achieved by March 31, 2022. Once a non-bank PPI entity becomes interoperable (on both issuing and acquiring side simultaneously), the entire 14 merchant base, including those acquired by the banks, shall be accessible through the card networks and UPI.
- 14.2.6 Technical requirements: Bank shall adhere to all the requirements of card networks / UPI including membership type and criteria, merchant on-boarding, adherence to various standards, rules and regulations applicable to the specific payment system such as technical requirements, certifications and audit requirements, governance, etc.
- 14.2.7 Reconciliation, customer protection and grievance redressal:
- Bank shall ensure adherence to all guidelines / requirements of card networks / UPI in terms of reconciliation of positions at daily / weekly / monthly or more frequent basis, as the case may be.
  - Bank shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks / NPCI.

#### 14.3. Requirements for achieving interoperability through card networks

- 14.3.1 Card networks are allowed to onboard Banks to join their network.



- 14.3.2 Safety and security:
- a. Bank shall issue all new PPIs issued/ reissued / renewed (except those covered under sub-clause b) in the form of cards which are EMV Chip and PIN compliant.
  - b. Gift PPI may continue to be issued with or without EMV Chip and PIN enablement.
- 14.4. Requirements for achieving interoperability through UPI
- 14.4.1 Bank shall facilitate all basic / standard features of interoperability of UPI.
  - 14.4.2 Bank shall act as Payment System Providers (PSP) in the UPI. NPCI will issue handle to the Bank as per its policy / guidelines taking risk management aspects into consideration.
  - 14.4.3 PPI holders shall be on-boarded for UPI by their own Bank/PPI issuer only. Bank shall only link their customer wallets to the handle issued to them. Bank as PSP shall not on-board customers of any bank or any other PPI issuer.
  - 14.4.4 Authentication will be completed by the PPI holder as per his / her existing wallet credentials. In other words, a transaction will be pre-approved before it reaches the UPI.
  - 14.4.5 Settlement: For the purposes of settlement, a non-bank PPI issuer shall participate through a sponsor bank, including our Bank. Such Non-bank PPI issuers shall adhere to the requirements of bank's arrangement in UPI as also meet all requirements of NPCI in this regard.

## 15. Roles and Responsibilities

### 15.1. Branch

- Canvassing of PPI business, including Agency and Co-branding models and completion of related formalities.
- To guide/educate the customer/s about the security features and usage of PPI.
- Must immediately act upon receipt of complaint regarding misuse of card. Immediately upon receipt of complaint, the card is to be hotlisted and file reversal/chargeback.
- Help to sort out the customer grievances.

### 15.2. Zonal Office / NBG

- Recommendations of Agency / Co-branding to Head Office.
- During surprise / other inspection to ensure that branch roles and responsibilities are meticulously followed.
- To promote increase in Digital transaction through Bank's Common as well as area specific measures



- Ensure appropriation of Costs, including taxes and Income among the branches of the Zone as decided by the Bank.

15.3. Head Office

- Approval of Agent / Co-branding
- Launching of different variants of Cards, including design, features and finalization of Artwork
- Timely issuance of Cards and reconciliation thereof.
- Promotion of PPI through various campaigns and advertisements.
- Follow-up and ensure timely decision on chargeback claims.
- Recovery of applicable of charges centrally.
- Reconciliation of all related Office Accounts in timely manner.
- Revalidation of PPI.
- Market research and adoption of new security and other features
- Ensure Security in Card operations as per Government / RBI / Card Operator / Other Government Agency / Bank guidelines.
- Analysis of business under various PPI Products and reorient strategies for achievement of budgets
- Modification in Policy/Other guidelines affecting Card Operations.



## Schedule of Charges

## Credit Cards

## Entrance Fee, Annual Membership Fees and Replacement Card Charges without GST

Card	Type	Entrance fee	Annual Membership Fees		Replacement Charges Principal/ Add-on
			Principal	Add-on	
Rupay Platinum - SwaDhan	Credit	0	0	0	0
Rupay Platinum	Credit	0	0	200	300
Rupay Select	Credit	0	800	600	500
Rupay MSME	Credit	0	500	500	500
Rupay MCC	Credit	0	0	NA	300
Visa Gold Card International	Credit	0	300	300	300
Visa Platinum-international	Credit	0	500	300	300
Master India Card	Credit	0	0	0	300
Master Platinum-international	Credit	0	800	600	500

Note: Issuance and Annual charges in respect of all cards are exempt for the following categories:

- Staff/Ex-Staff
- Senior Citizen

### Defined Workflow and Operational Guidelines

- 1.1. Detailed Workflow and Operational Guidelines consistent with this policy, including the accounting entries, shall be prepared and shall be updated on ongoing basis.
- 1.2. Periodical (Daily/ weekly / fortnightly / monthly / half-yearly /yearly) checklist or Job cards shall be put in place and shall be kept updated on ongoing basis.



### Delegation of Powers

#### 1. Policy Delegations

- HLCC - 1 shall be vested with Powers to decide on all matters relating to Cards covered under this Policy till approval of Revised Policy.
- Operational Process Documents, based on this Policy, shall be submitted to ORMC for approval.
- Operational Risk Management Committee (ORMC) shall review the limits/sub-limits/FRM Rules under different BINs/Cards at least once in a year. Depending upon the risk perception, promotion of digital transaction and other Business requirements the limits may be reviewed at shorter intervals, if required.
- Change in individual limits / BIN level limits / Network Limits / FRM Rules shall be approved by Chief General Manager / General Manager of the Department and shall be valid till normal review is done by ORMC.
- The Chief General Manager / General Manager of Digital Banking Department shall be authority to sanction Direct Billing Cards and approve all operational aspects, including Job Cards/ Check-lists/ campaigns/ card specifications/ art-work etc.
- Expenses to the Debit of Bank's Profit and Loss a/c shall be as per extant Delegation of Powers, as amended.

#### 2. Delegation for Credit Card Sanction

- Delegation for Sanction shall be exercised by Branch Head as per limits applicable to respective Scale of the Chief Incumbent of the Branch.
- In proposing the limits, all sanctions at Head Office shall be routed through respective Credit Committees.
- ZLCC Shall be the Authority to approve Complimentary Card to be issued to Customers of the Zone.
- Delegation for Sanction of Retail and Swadhan Credit Card shall be as under:

Delegation for Sanction of Credit Card	Sanction Limit (Amount Rs. In Lakh) (Retail Credit Card)	Sanction Limit (Amount Rs. In Lakh) (Swadhan Credit Card)
JMG Scale-I @	0.50	2.00
MMG Scale-II @	1.00	5.00
MMG Scale-III @	4.00	7.50
SMG Scale-IV @	6.00	10.00
AMOLCC	6.00	15.00
SMG Scale-V @	10.00	30.00
SZLCC	10.00	40.00
TEG Scale-VI @	25.00	50.00
ZLCC	25.00	75.00
TEG Scale-VII @	-	100.00



Delegation for Sanction of Credit Card	Sanction Limit (Amount Rs. In Lakh) (Retail Credit Card)	Sanction Limit (Amount Rs. In Lakh) (Swadhan Credit Card)
NBGLCC / GMLCC	100.00	125.00
ED	-	-
HLCC	150.00	200.00
MD & CEO	-	-
CAC	250.00	500.00
M.. Com	Full Powers	Full Powers

@-Branch Head

Chief General Manager / General Manager, Digital Banking Department, shall be the Authority to approve Complimentary Credit Card to Whole Time Directors, Chief Vigilance Officer and Top Executives.

3. Delegation for Sanction of Staff Credit Card shall be done by respective Credit Committees of Zone, as below:

Limit	Delegation
Upto 10 Lakh	SZLCC
More than 10 Lakh	ZLCC

- Employees working in the branches/zonal office, the sanction would rest with SZLCC/ZLCC of the zone.
  - Employees posted at Zonal Audit Office, Training Centers, LCBs and other Administrative Offices, it will be considered at the level of SZLCC/ZLCC of the concerned zone in whose jurisdiction the said office is located.
  - In case of those employees, who have already availed Credit Card facility, their request for limit enhancement shall be considered by the SZLCC/ZLCC of the zone where their original limits have been sanctioned, even though they are presently posted outside the said zone.
4. Sanction of corporate credit card excluding SwaDhan as per the extent delegation of Power mentioned in point 2.
5. Delegation for Sanction of Credit Card with Straight Through Processing in Web Journey of Credit Card shall be Maximum 5 Lakh. Business Rule Engine for Sanction of Online Credit Card application shall be reviewed by Operational Risk Management Committee (ORMC) on Yearly basis.





**IBA Model Code of Conduct for Direct Selling Agents****1.0 Preamble**

Model Code of Conduct for the Direct Selling Agents (DSAs) is a non-statutory code issued by Indian Banks' Association, a voluntary association of Banks in India for adoption and implementation by DSAs while operating as Agents of Banks and Financial Institutions.

**1.1 Applicability**

Upon adoption and inclusion as part of agreement between Bank of India and the DSA, this code will apply to all persons involved in marketing and distribution of any loan or other financial product of the Bank of India. The Direct Selling Agent (DSA) and its Tele-Marketing Executives (TMEs) & field sales personnel, namely, Business Development Executives (BDEs) must agree to abide by this code prior to undertaking any direct marketing operation on behalf of the bank. Any TME/BDE found to be violating this code may be blacklisted and such action taken be reported to the bank from time to time by the DSA. Failure to comply with this requirement may result in permanent termination of business of the DSA with Bank of India and may even lead to permanent blacklisting by the industry.

A declaration to be obtained from TMEs and BDEs by the DSAs before assigning them their duties is annexed to this Code.

**2.0 Tele-calling a Prospect (a prospective customer)**

A prospect is to be contacted for sourcing a bank product or bank related product only under the following circumstances:

- When prospect has expressed a desire to acquire a product through the bank's internet site/call centre/Branch or through the Relationship Manager at the bank or has been referred to by another prospect/customer or is an existing customer of the bank who has given consent for accepting calls on other products of the bank.
- When the prospect's name/telephone no/ address is available & has been taken from one of the lists/directories/databases approved by the DSA Manager/Team leader, after taking his/ her consent.

The TME should not call a person whose name/number is flagged in any "do not disturb" list made available to him/her.



**3.0 When you may contact a prospect on telephone**

Telephonic contact must normally be limited between 0930 Hrs and 1900 Hrs. However, it may be ensured that a prospect is contacted only when the call is not expected to inconvenience him/her.

Calls earlier or later than the prescribed time period may be placed only under the following conditions:

- When the prospect has expressly authorized TME/BDE to do so either in writing or orally

**4.0 Can the prospect's interest be discussed with anybody else?**

DSA should respect a prospect's privacy. The prospect's interest may normally be discussed only with the prospect and any other individual/family member such as prospect's accountant/secretary /spouse, authorized by the prospect.

**4.1 Leaving messages and contacting persons other than the prospect.**

Calls must first be placed to the prospect. In the event the prospect is not available, a message may be left for him/her. The aim of the message should be to get the prospect to return the call or to check for a convenient time to call again. Ordinarily, such messages may be restricted to:

- Please leave a message that XXXXX (Name of officer) representing Bank of India Bank of India called and requested to call back at ZZZZZZ (phone number)".

As a general rule, the message must indicate:

- That the purpose of the call is regarding selling or distributing a bank product of Bank of India

**5.0 No misleading statements/misrepresentations permitted**

TME/BDE should not -

- Mislead the prospect on any service / product offered;
- Mislead the prospect about their business or organization's name, or falsely represent themselves.
- Make any false / unauthorised commitment on behalf of Bank of India for any facility/service.

**6.0 Telemarketing Etiquettes****Pre-Call**

- No calls prior to 0930 Hrs or post 1900 Hrs unless specifically requested.
- No serial dialing
- No calling on lists unless list is cleared by team leader



### During Call

- Identify yourself, your company and your principal
- Request permission to proceed
- If denied permission, apologize and politely disconnect.
- State reason for your call
- Always offer to call back on landline, if call is made to a cell number
- Never interrupt or argue
- To the extent possible, talk in the language which is most comfortable to the prospect
- Keep the conversation limited to business matters
- Check for understanding of "Most Important Terms and Conditions" by the customer if he plans to buy the product
- Reconfirm next call or next visit details
- Provide your telephone no, your supervisor's name or your bank officer contact details if asked for by the customer.
- Thank the customer for his/her time

### Post Call

- Customers who have expressed their lack of interest for the offering should not be called for the next 3 months with the same offer
- Provide feedback to the bank on customers who have expressed their desire to be flagged "Do Not Disturb"
- Never call or entertain calls from customers regarding products already sold. Advise them to contact the Customer Service Staff of the bank.

## 7.0 Gifts or bribes

TME/BDE's must not accept gifts from prospects or bribes of any kind. Any TME/BDE offered a bribe or payment of any kind by a customer must report the offer to his/her management.

## 8.0 Precautions to be taken on visits/ contacts

### **BDE should :**

- Respect personal space - maintain adequate distance from the prospect.
- Not enter the prospect's residence/office against his/her wishes;
- Not visit in large numbers - i.e. not more than one BDE and one supervisor, if required.



- Respect the prospect's privacy.
- If the prospect is not present and only family members/office persons are present at the time of the visit, he/she should end the visit with a request for the prospect to call back.
- Provide his/her telephone number, supervisor's name or the concerned bank officer's contact details, if asked for by the customer.
- Limit discussions with the prospect to the business - Maintain a professional distance.

**9.0 Other important aspects - Appearance & Dress Code**

BDE's must be appropriately dressed -

For men this means

- Well ironed trousers;
- Well ironed shirt, shirt sleeves preferably buttoned down.

For women this means

- Well ironed formal attire (Saree, Suit etc.);
- Well groomed appearance.

Jeans and/or T Shirt, open sandals are not considered appropriate.

**10.0 Handling of letters & other communication**

Any communication sent to the prospect should be only in the mode and format approved by the Bank.

**Declaration-Cum-Undertaking**

to be obtained by the DSA from TMEs/ BDEs employed by them

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Code of Conduct

Dear Sir,



I am working in your company as a \_\_\_\_\_. My job profile, inter-alia, includes offering, explaining, sourcing, and assisting documentation of products and linked services to prospects of **Bank of India**.

In the discharge of my duties, I am obligated to follow the Code of Conduct attached to this document.

I confirm that I have read and understood and agree to abide by the Code of Conduct. I further confirm that the trainer mentioned below has explained the contents in full to me.

In case of any violation, non-adherence to the said Code, you shall be entitled to take such action against me as you may deem appropriate.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Signature \_\_\_\_\_ Name \_\_\_\_\_ Agency \_\_\_\_\_

Signature of Trainer Name Company



**Privacy Policy**

We are bound by the Acts and Regulations relating to Privacy and will protect your non-public personal information against unauthorized disclosure, misuse, reuse or use in unrestricted manner in accordance with the law. Respecting and maintaining your online privacy and the security of your personal information is extremely important to us. These principles govern how we can collect, use, hold and disclose your personal information. This Bank of India (called Bank) Privacy Policy is designed to inform you of our online and offline information privacy practices, the types of information we collect, how the information is used, and to assure you that we maintain strict security procedures to protect your information.

**What type of Information?**

Information can be broadly categorised as publicly available information and non-public (both personal and financial) information.

Non-public information is covered under this privacy policy.

I whether it is publicly available information for purposes of the privacy policy.

**To whom it applies?**

It applies to all our customers, account holders, consumers, clients, service providers, contractors, sub-contractors, affiliates and their clients.

**What is personal information or Personally Identifiable Information?**

Personal information includes any information or opinion, about an identified individual or an individual who can be reasonably identified from the information. The information or opinion will still be personal information whether it is true or not and regardless of whether we have kept a record of it.

**What kinds of personal information do we collect and hold?**

When you apply for our products or services, we collect information that is necessary to be able to properly identify you, to know your requirements, expectations, and instructions in order to provide you with those products or services. For instance, we may ask for identification information such as your name, address, date of birth, details of services etc.

Each time you visit our website, we collect information about your use of the website, which may include the date and time of visits, pages visited, location information, device used and IP addresses etc.

We, including our service providers, may monitor, record electronically, and retain telephone conversations and electronic communications between you (including anyone acting on your behalf) and us.



We have electronic surveillance systems like closed circuit TV and video recording of certain sensitive locations where your images may be captured.

### Other Online Information We Collect and Use

We may collect and use other information, such as:

- Cookies:** Cookies are pieces of data stored directly on the device/browser you are using when you visit our website. We may read cookies to collect information such as browser type, date and time spent on our website, and pages visited. Information collected through cookies may be used for security purposes, to facilitate navigation, to display information more effectively, to personalize and enrich your experience, to recognize your device, gather statistical information about the usage of the website, to monitor responses to our advertisements and to assist us with resolving website questions.

The cookies in your computer cannot read your hard drive, obtain any information from your browser or command your computer to perform any action. They are designed so that they cannot be sent to another site, or be retrieved by any non-Bank of India web server.

Cookies can be "persistent" or "session" cookies. Persistent cookies remain on your personal computer or mobile device when you go offline, while session cookies are deleted as soon as you close your web browser.

You can disable use of cookies through your browser settings. In this case our services may not be optimally effective.
- IP Address:** Your IP Address is a number that is automatically and dynamically assigned to the device that you are using by your Internet Service Provider (ISP) or it is statically obtained by you. An IP Address is identified and logged automatically in our server log files whenever a user visits the website, along with the time of the visit and the page(s) that were visited. We use IP Addresses for keeping activity logs and having forensic capabilities if required for investigation purposes.
- Details of device used for online banking:** For secure online banking we provide you the facility of multifactor authentication. One of the factors can be the endpoint devices used by you to do the banking. For security reasons, we obtain the endpoint details to bind it to your account so that this endpoint device acts as a second factor.
- Private Security Keys:** For security reasons we may use PKI based authentication / digital certificate technologies. We may place a private key on your PC or mobile device to help us identify you or the device as belonging to you.
- Biometrics:** We may use some customer biometric information with the use of your fingerprint, facial, or eye biometric information or behavioural biometric like how you use keyboard, mouse or move your finger on the screen etc.

We never ask for the information like passwords, PIN (Personal identification No.), OTP (One time passwords), card numbers, CVV / CVC and expiry date from anyone.



We advise all not to share this with anyone including Bank officials nor keep it in any readable form.

We advise you not to disclose the information about date of birth, Aadhaar No, driving license number, PAN, passport no, account number and balance, address to anyone without a valid reason and reasonable assurance that the information would not be misused.

### Mobile Applications

Bank of India mobile banking applications allow you access to your account balances, transfer funds, pay bills, and make deposits on your mobile device. This Policy applies to any personal or other information that we may collect through the mobile applications.

### Where from and how We Collect Information about You?

To help us serve your financial needs, provide services, and offer new products and services to you, we collect personally identifiable information about you from:

- Information you disclose when you visit our branch/office or our website;
- Information you disclose on phone or direct conversation or through email;
- Information we receive from you on online applications, forms, and instructions;
- Information we receive from you from the written documents submitted to us;
- Information about your transactions with us, our affiliates, and others;
- Other organisations, who jointly with us, provide products or services to you;
- Information we receive from Govt. organisations like UIDAI etc.
- Information we receive from consumer reporting agencies.
- Publicly available sources of information, such as public registers;
- Your representatives (including your legal adviser, mortgage broker, financial adviser, executor, administrator, guardian, trustee, solicitor or attorney);
- Your employer;
- Commercial information service providers, such as companies that provide fraud prevention reports, credit scores, land records etc;

We won't ask you to supply personal information publicly over Facebook, Twitter, or any other social media platform or any public site in internet.

### Why do we collect, hold, use and disclose personal information?

The purposes are:

- to evaluate your eligibility for accounts, loans, and other products and services for which you apply;
- to respond to your inquiries and fulfil your requests;
- to administer, manage and service your accounts, products, and services;
- to send you marketing communications on products and services that we believe may be of interest to you, and/or to prequalify you for such products and services;





- to personalize your experience on our website by presenting products and offers tailored to you;
- to verify your identity in order to allow you online access to your accounts, conduct online transactions and to maintain measures aimed at preventing fraud and protecting the security of your account and personal information;
- to facilitate your transactions;
- to send you important information about your account(s), products and services;
- to comply with applicable law and regulation, other legal process, and law enforcement requirements; and
- for our business purposes, such as data analysis, audits, developing new and improving our existing products and services, enhancing our website, identifying usage trends, and determining the effectiveness of promotional campaigns

### How do we hold personal information?

Much of the personal information we hold are stored electronically in our data center or with our trusted partners. These data centres are located in India. Also personal information is stored in paper forms. We use a wide range of security measures, to protect the personal information we hold.

### Protecting Your Information, Integrity, Confidentiality, and Security

We protect information we collect about you by maintaining physical, logical, administrative, electronic, and procedural safeguards. These safeguards restrict access to your confidential information to only authorized personnel with specific need to access and utilize your information. We train our employees on how to handle your information to maintain confidentiality and privacy. To protect your personal information from unauthorized access and use, we use security measures that comply with law and industry level best practices. These measures include computer and system safeguards, strong access controls, network and application controls, security policies, processes, trained personnel and secured repositories and buildings etc. We regularly monitor and review our compliance with internal policies, regulatory guidelines and industry best practice. We educate our employees to protect the information. The same policy applies to our trusted partners through contracts and agreements.

We take reasonable steps to destroy or permanently de-identify any personal information after which it can no longer be used.

### Who do we disclose your personal information to, and why? Categories of Third-Parties with Whom Bank of India May Share Information

Bank of India shares personal information with third-parties only as permitted and required by law, as per Bank's approved guidelines and your consent in connection



with the administration, processing, and servicing of account and account-related transactions, in order to perform services for you and on your behalf, for example, credit reporting agencies, bill payment processors, credit, debit and ATM card processing networks, data processing companies, insurers, marketing and other companies in order to offer and/or provide financial products and services to you, and in response to legal or regulatory requirement, court order and/or other legal process or investigation.

For all third-party outsourcing of services the information is shared and used as per the service level agreement and non-disclosure agreement.

To be more specific the information may be shared with the following:

- our agents, contractors, valuers, solicitors and external service providers;
- authorised representatives and agents who sell products and services on our behalf;
- insurers, re-insurers and health care providers;
- payment systems operators (for example, merchants receiving card payments);
- other organisations, who jointly with us, provide products or services to you;
- other financial services organisations, including banks, mutual funds, stockbrokers, custodians, funds managers and portfolio service providers;
- debt collectors;
- our financial advisers, legal advisers or auditors;
- your representatives (including your legal heirs, legal adviser, accountant, mortgage broker, financial adviser, executor, administrator, guardian, trustee, or attorney);
- fraud bureaus or other organisations to identify, investigate or prevent fraud or other misconduct;
- agencies providing credit scores;
- Govt. agencies for verification of land records etc.;
- external dispute resolution schemes;
- regulatory bodies, government agencies and law enforcement bodies in any jurisdiction;
- we are required or authorised by law or where we have a public duty to do so;
- your express instructions or consent to the disclosure with specific entities;
- any act or regulation which force us to disclose the information to any specified entity; law enforcement and judicial entities;
- for international transactions, such as currency exchanges, we may need to disclose your information to the corresponding international party in order to process the transaction. The countries we disclose your information to will depend on the details of the transaction you ask us to carry out.

### **Change / Correction / Modification of your information.**

Keeping your Bank account information up to date is very important. If your account information is inaccurate, incomplete, or not current, you should update it immediately by contacting us. You can ask us at any time to change the personal information with reasonable proof to justify the change.



A fee may be charged for the change or it can be free as per the Banks rules at the time of the change.

There may be circumstances in which we may not be able to give you access to your personal information or make changes/corrections due to restraint orders by regulators, judicial bodies, law-enforcement bodies or orders from the Government.

### Advertising and Marketing

We use your personal information to offer you products and services we believe may interest you, but we will not do so if you tell us not to. These products and services may be directly offered by the Bank or an outsourced service provider for the Bank. The products and services may be offered by various means, including by mail, telephone, email, SMS or other electronic means , such as through social media or targeted advertising etc.

If you prefer that Bank of India not send you advertisements and other marketing information you can opt-out by calling our help desk number or opting out of the campaign by replying to the email.

### Links to Other Websites

We may provide links to other websites. Within our websites, there may be embedded applications, plug-ins, widgets, as well as links to third-party sites that may offer you goods, services, or information. Some of these sites may appear within our site. When you click on one of these applications, plug-ins, widgets, or links, you will leave our site and will no longer be subject to Bank of India Privacy Policy and privacy practices. We are not responsible for the information collection practices of the other sites that you visit, and we urge you to review their privacy policies before you provide them with any non-public information about you. Third-party sites may collect and use information about you in ways that are different from Bank of India privacy policy. Thus if you follow links to websites not controlled by the Bank, you take the responsibility of reviewing their privacy policies and other terms and provide your information, as they may be different from our website and Bank of India will not be liable for any disclosure of information resulting from such activity.

### Resolving Your concerns about your information

If you are concerned about how your personal information is being handled or if you would like to make a complaint, please contact us. We will handle your complaints in a time bound manner. You may also inform the Bank ombudsman or any other authorities.

### Opting out of Information Sharing

You (a consumer, customer, account holder etc.) cannot opt out of all information sharing in all cases.



You cannot opt out of information sharing with others where it is required to service you and your interest, market bank's service and products, market services and products of affiliated companies, protect against fraud, protect national interest, against judicial, law enforcement orders and Govt. Orders and such processes etc. **Bank can stop sharing of your information with anyone to comply with orders of competent authorities, to protect its interest or the interest of its affiliate companies.**

### Terminated Relationships

If your Bank account relationship is terminated we will not share information we have collected about you, except as permitted or required by law. We will irretrievably destroy the information after the limitation period as mandated by law or court order.

### Protecting Children's Privacy

The same policy applies to minor account holders.

### Updates to this Policy

This privacy policy is subject to change. It would be reviewed periodically, at least once in a year or upon any major changes in Acts / Rules/ guidelines/ technologies/ processes/ services/ banking products etc. Any changes and the reviewed policy will become effective when published and it will come into effect immediately.

### Sharing and distribution of the Policy

This policy is available to all customers in printed form on demand. It is published on the Bank's website [www.bankofindia.co.in](http://www.bankofindia.co.in).

### Authority

The Board of the bank has approval for this policy. Any changes to this effective only after approval of the Board.

### Disclaimer

You might have provided the same non-public information to other entities without the knowledge or permission of Bank of India. Bank of India will not be held liable for disclosure or sharing of such information from these sources.

### Contact Us

If you have any questions regarding this kindly contact Bank of India.



**Reference Guidelines**

1. RBI Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022, circular No. RBI/2022-23/92, dated 21 April 2022.
2. RBI guidelines on Customer Protection – Limiting Liability of Customers in Unauthorized Electronic Banking Transactions DBR. No. Leg. BC. 78 / 09.07.005 / 2017-18 dated 6th July, 2017.
3. Master Circular - Prudential norms on Income Recognition, Asset Classification and provisioning pertaining to Advances, April 2022.
4. RBI Circular on Automation of Income Recognition, Asset Classification and Provisioning processes in banks dated 14 Sept 2020.
5. IBA guidelines on “Model of code of conduct for Direct Selling Agents”.
6. BCSBI Codes – January 2018
7. VISA / MasterCard / NPCI regulations/guidelines.
8. RBI guidelines on “Tokenization – Card transactions” - DPSS.CO.PD No.1463/02.14.003/2018-19 January 08, 2019
9. DBOD .No. FSD.BC. 67/24.01.019/2012-13 dated December 12, 2012 on “Issuance of rupee denominated co-branded pre-paid cards”
10. DBOD .No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014 on “The Depositor Education and Awareness Fund Scheme, 2014 –Section 26A of Banking Regulation Act, 1949- Operational Guidelines”
11. Master Direction DPSS.CO.PD.No.1164/02.14.006/2017-18 dated October 11, 2017 on “Master Direction on Issuance and Operation of Prepaid Payment Instruments”
12. DPSS.CO.PD.No.808/02.14.006/2018-19 dated October 16, 2018 on “Prepaid Payment Instruments (PPIs) – Guidelines for Interoperability”
13. DPSS.CO.PD.No.1164/02.14.006/2017-18) dated 17 November, 2020 “Master Direction on Issuance and Operations of Prepaid Payment Instruments”
14. RBI/DPSS/2021-22/82 CO.DPSS.POLC.No.S-479/02.14.006/2021-22 dated 27 August, 2021 “Master Direction on Prepaid Payment Instruments (PPIs)” (Updated in Feb, 2023)
15. Framework for Facilitating Small Value Digital Payments in Offline Mode, Ref No. RBI/2021-22/146, dated 03.01.2022
16. Enhancing transaction limits for Small Value Digital Payments in Offline Mode, Ref no. RBI/2023-24/57, Dated 24.08.2023.

