

Policy for Issuance & Conduct of Credit Cards

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Glossary:

Definition of the key terms used in the policy document

Particulars	Definition
Card Issuer	Banks/NBFCs which have been permitted by RBI to issue credit cards in India
Cardholders	A person to whom a card is issued or one who is authorized to use an issued card
Credit Card	A physical or virtual payment instrument containing a means of identification, issued with a pre-approved revolving credit limit, that can be used to purchase goods & services or draw cash.
Co-branded card	Issued jointly by a card-issuer and a co-branding entity bearing the names of both the partnering entities.
Credit Limit	The maximum amount of revolving credit determined and notified to the cardholder to transact in the credit card account.
Annual Percentage Rate	Annual cost of credit to the cardholder which includes interest rate and all other charges associated with the credit card under different scenarios based on card features.
Add-on Credit Card	Supplementary credit card to the principal or primary credit card, issued to person(s) with predefined relationship with the primary cardholder, within the credit limit and liability of the latter
Billing Cycle	Regular length of time between closing dates of two consecutive bills raised
Form factor	Physical or Virtual instrument that can be used in place of a card to undertake a payment/banking transaction
Interest free credit period	The period from the date of transaction to the due date of payment, wherein interest free payment can be made, subject to payment of the entire outstanding on or before the due date
Minimum Amount Due	The minimum amount of money, as a part of the total bill amount, that a cardholder has to pay to not be treated as an overdue bill.
Total Amount Due	The total amount (net of credit received during the billing cycle, if any) payable by the cardholder as per the credit card statement generated by the issuer
Business Credit Cards	Issued to business entities/individuals for the purpose of business expenses with specific terms and conditions and not for personal use
Unsolicited Credit Card	A credit card issued without a specific written/digital request or an application
Corporate Credit Card	Issued to specific employee(s) of a corporate employer wherein the liability could rest with the corporate entity or the employees or jointly on both, as per the product design features.
Charge Card	It is a type of Credit Card where the cardholder has to pay the billed amount in full on due date after the billing cycle, and no rolling over of credit to the next billing cycle is permitted
Most Important Terms and Conditions	These are the standard set of conditions for the issuance and usage of credit cards, defining the responsibilities and liabilities of the card-issuer and the cardholder.
Key Fact Statement	One page document containing the important aspects of the card such as rate of interest, quantum of charges. Card issuer shall provide this statement to the prospects at the time of credit card application.



Acronyms: Commonly used abbreviations in the policy document

ACRONYM	FULL FORM
SBMBI	SBM Bank (India) Ltd.
MITC	Most Important Terms & Condition
KFS	Key Fact Statement
CIC	Credit Information Company
IVR	Interactive Voice Response
CMA	Cardholder Member Agreement
TAD	Total Amount Due
MAD	Minimum Amount Due
SOP	Standard Operating Procedure
APR	Annualized Percentage Rate
KYC	Know Your Customer
AML	Anti Money Laundering
CFT	Combating Financial Terrorism
IRAC	Income Recognition and Asset Classification



Policy Objective

The vision of SBM Bank (India) Pvt. Ltd (“SBMBI” or “The Bank”) is to be one of the leading and trusted financial service providers in India driven by innovation and technology. As part of its business objective and operating model, SBMBI has been engaged in Credit Cards business since 2020 and has been issuing credit cards including those under co-branding arrangements.

This policy document details the guidelines under which SBMBI shall conduct its Credit Cards Business. The objective is to ensure that SBMBI runs its credit cards business in accordance with the extant regulations and guidelines as well as to the best interest of the customers.

Policy Scope

This policy shall be applicable to all credit card products/variants that are issued and operated by SBMBI including co-branded cards. This policy shall be the guiding document under which the credit cards business shall be operated covering below –

- a. Define broad guidelines for governance of SBMBI’s credit cards business & operations
- b. Identify potential risk associated with the cards business and determine mitigation measures to address such risks
- c. Outline the applicable regulatory guidelines, internal codes & standards to be considered for conducting the credit cards business
- d. Define safeguards to protect SBMBI’s integrity and avoid negative exposure

Types of Credit Card

The bank may offer multiple types of credit cards/charge cards as permissible by the regulatory guidelines including below -

Fully Secured Consumer Credit Cards

SBMBI may issue Credit Cards to interested eligible customers by accepting a fixed deposit as security from the customer. These fixed deposits shall be lien-marked in favor of the bank and the bank shall have the rights to set-off its receivable from the customer against the FD(s). In these cards, the Credit Limit assigned on the card shall be up to 100% of the FD placed by the customer.

Partially Secured Consumer Credit Cards

In these cards, the bank shall accept the Fixed Deposits as security from the customer. However, the bank may assign credit limits of more than 100% of the FD amount after carrying out the due credit assessment of the customer as per the bank’s Credit Policy. The credit assessment may be done through BRE applications (Business Rule Engines) or manually on a case-by-case basis.

Unsecured Consumer Credit Cards

These cards shall be issued by the bank to eligible customers after carrying out the due credit assessment of the customer as per the bank’s Credit Policy. The credit assessment may be done through BRE applications (Business Rule Engines) or manually on a case-by-case basis. The bank may also run pre-approved/pre-qualified programs for eligible customers.



Secured Corporate Credit Cards

SBMBI may issue Credit Cards to eligible corporates against the security placed by the corporates with the bank. The security may be in the form of a Current Account, Fixed Deposits or any other acceptable form of security as per bank's Credit Policy. These cards may be issued on corporate liability or individual liability of the card-user or joint-liability.

Unsecured Corporate Credit Cards

These cards may be issued to the corporates post credit assessment as per the bank's Credit Policy. Bank may also issue charge cards to Corporates.

Business Credit Cards

The bank may issue Business Credit Cards to self-employed individuals/business-entities for their business-related expenses. These cards may also be issued as charge cards, corporate credit cards or by linking a credit facility such as overdraft / cash credit provided for business purpose as per the terms and conditions stipulated for the facility concerned. The bank shall put in place an effective mechanism to monitor end use of funds.

Overdraft Linked Credit Cards

The bank may issue Cards linked to overdraft accounts that are in nature of personal loans without end-use restrictions subject to the terms and conditions as stipulated in the overdraft account.

Card Issuance Guidelines

SBMBI may issue credit cards to existing or new customers post completing KYC as per extant KYC Policy of the bank along with RBI MD on KYC. During the acquisition process –

1. The bank shall provide KFS of the product/program-variant to the applicant along with credit card application. The KFS shall information such as Interest Rate, applicable fee & charges on the card.
2. In case of rejection of a customer application, the bank shall inform the customer about reason of rejection.
3. The bank shall highlight & publish the MITC for credit cards at its website and make the same available to customers at the time of card application. The MITC shall also be communicated to customers in case any condition is modified.
4. Post issuance of the credit card, SBMBI shall send MITC and CMA to the customers at registered email address.
5. SBMBI may also explore and provide insurance cover on credit cards to take care of the liabilities arising out of card loss, card frauds etc. This insurance cover shall be optional and explicit consent from the cardholders along with nominee details shall be obtained by the bank.
6. SBMBI shall intimate the customer to activate the card within 30 days of issuance and seek consent for the same. If no consent is provided by the customer to activate the card, SBMBI shall close the credit card account without any cost to the customer within 7 working days from seeking confirmation from the customer. For renewal/replacement cards, the closure may be subject to payment of all dues by the cardholder.
7. SBMBI shall issue cards only to the customers who have given explicit consent for the same. However, any cases where an unsolicited card is issued or existing card is upgraded and activated without explicit consent of the customer and the customer is billed for the same, SBMBI shall reverse the charges and pay a penalty without demur to the recipient amount to twice the value of the charges reversed.



8. SBMBI may use telemarketing services to promote its credit cards in compliance with TRAI & NCPB guidelines keeping in mind the customer contact timing.

Credit Card Pricing Policy

SBMBI shall define pricing for Credit Cards considering factors such as cost of funds, cost of customer acquisition, cost of customer service & card operations and estimated loss rates. These pricing decisions shall also be in benchmark to the industry practices.

Fee & Charges for any Credit Card variant shall be subset of the Schedule of Charges approved by the board. This fee and charge shall be approved by Head – Retail & Consumer Banking/ Head – Retail Products and shall be published on the website of the bank under MITC & KFS.

Card Operations

The bank shall promptly carry out the card operations during the life cycle of the Credit Cards in accordance to the extant regulatory guidelines and internal policies -

Credit Card limit assignment

The limits on credit cards shall be assigned basis the underwriting policy. In the case of Secured Credit Cards, the same may be linked to the amount of security placed by the customer. The bank shall not unilaterally increase the credit limit on existing cards. In case of reduction in the credit limit, the bank shall intimate the same to the cardholder.

Billing and Statements

- (a) The Bank to ensure that there is no delay in sending/dispatching/emailing bills/statements and the customer has sufficient number of days (at least one fortnight) for making payment before the interest starts getting charged. The Bank to provide bills and statements of accounts through internet/mobile banking with the explicit consent of the cardholder. The Bank has put in place a mechanism to ensure that the cardholder is in receipt of the billing statement.
- (b) The Bank ensures that wrong bills are not raised and issued to cardholders. In case, a cardholder protests any bill, the Bank to provide explanation and, wherever applicable, documentary evidence to the cardholder within a maximum period of 30 days from the date of complaint.
- (c) No charges to be levied on transactions disputed as 'fraud' by the cardholder until the dispute is resolved.
- (d) Cardholders will be provided a one-time option to modify the billing cycle of the credit card as per their convenience.
- (e) 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, to be immediately adjusted against the 'payment due' and notified to the cardholder.



- (f) The Bank to 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. The consent shall be obtained through e-mail or SMS within seven days of the 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 then same shall be done within three working days from the receipt of such request.

Repayment of the Billed Amounts

On receipt of the statement, the credit card customer can make the payment to SBMBI towards his/her dues by way of - Cheque payment, Demand Draft payment, Cash payment, Auto Debit payment, RTGS payment, NEFT payment, or any other medium which the Bank may devise from time to time. The mode of applicable repayment channels will be mentioned on the monthly credit card statements received by the customers. The customer may make the payment for TAD (Total Amount Due) or MAD (Minimum Amount Due) on or before the payment due date as indicated in the statement.

Interest Rates and Charges

- (i) Interest charged on credit cards shall be in line with the overall cost incurred and the extent of reasonable expected return. The Bank shall put a ceiling on interest rate charged and should be in line with other unsecured loans, including processing and other charges. In case interest rates which vary based on the payment/default history of the cardholder, the Bank will ensure transparency in levying such differential interest rates. The Bank shall publicise through website and other means, the interest rates charged to various categories of customers. Card holder shall be made aware of the methodology of calculation of finance charges with illustrative examples, particularly in situations where only a part of the amount outstanding is paid by the customer as part of KFS / MITC.
- (ii) Further the Bank shall adhere to following guidelines relating to interest rates and other charges on Credit Cards
- (a) The Bank to quote Annualized Percentage Rates (APR) on credit cards for different situations such as retail purchases, balance transfer, cash advances, non-payment of minimum amount due, late payment etc., if different. The method of calculation of APR to be given with clear examples for better comprehension. The APR charged, and the annual fee to be shown with equal prominence. The late payment charges, including the method of calculation of such charges and the number of days, to be prominently indicated. The manner in which the outstanding unpaid amount has been arrived at for calculation of interest shall also be specifically shown with prominence in all the billing statements. These aspects also be shown in the Welcome Kit in addition to being shown in the billing statements.
- (b) The terms and conditions for payment of credit card dues, including the minimum amount due, to be stipulated so as to ensure there is no negative amortization. The unpaid charges/levies/taxes shall not be capitalized for charging/compounding of interest.



- (c) The Bank shall also inform the cardholders of the implications of paying only 'the minimum amount due'. A legend/warning to the effect that "Making only the minimum payment every month would result in the repayment stretching over months/years with consequential compounded interest payment on your outstanding balance" to be prominently displayed in all the billing statements to caution the cardholders about the pitfalls in paying only the minimum amount due. The MITC to specifically explain that the 'interest-free credit period' is suspended if any balance of the previous month's bill is outstanding. The Bank will specify in the billing statement, the level of unpaid amount of the bill i.e., part payment beyond 'minimum amount due', at which the interest-free credit period benefits would not be available to cardholders. For this purpose, card-issuers shall work out illustrative examples and include the same in the Welcome Kit sent to the cardholders and also place it on their website.
- (d) The Bank to 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, as specified under the regulatory instructions on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' amended from time to time. Penal interest, late payment charges and other related charges to be levied only on the outstanding amount after the due date and not on the total amount.
- (e) Changes in charges shall be made only with prospective effect giving prior notice of at least one month. If a cardholder desires to surrender his/her card on account of any change in charges to his/her disadvantage, he/she shall be permitted to do so without levying any extra charge for such closure, subject to payment of all dues by the cardholder.
- (f) There shall not be any hidden charges while issuing credit cards free of charge.

Reporting to Credit Information Companies

SBMBI shall explicitly inform customer at the time of application that the Credit Information shall be submitted to the CICs in accordance with the Credit Information Companies (Regulation) Act, 2005. Before reporting the default status of a credit cardholder to a CIC, SBMBI shall ensure adherence to the CIC reporting SOP as approved by its board and intimate the cardholder prior to reporting of the status. In the event the cardholder settles his/her dues after having been reported as defaulter, SBMBI shall update the status with CIC within 30 days from the date of the settlement. SBMBI shall include the necessary information and procedures about CIC reporting in Credit Card MITC.

Closure of Credit Cards

- (i) Any request for closure of a credit card shall be honoured within seven working days by the Bank, subject to payment of all dues by the cardholder. Subsequent to the closure of credit card, the cardholder shall be immediately notified about the closure through email, SMS, etc. Cardholders shall be provided option to submit request for closure of credit card account through multiple channels such as helpline, dedicated e-mail-id, Interactive Voice Response (IVR), prominently visible link on the website, internet banking, mobile-app or any other mode. The Bank shall not insist on sending a closure request through post or any other means which may result in the delay



of receipt of the request. Failure on the part of the Bank to complete the process of closure within seven working days shall result in penalty of Rs. 500 per day of delay payable to the customer, till the closure of account provided there is no outstanding in the account.

- (ii) 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 the 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.
- (iii) Subsequent to closure of credit card account, any credit balance available in credit card accounts shall be transferred to the cardholder's bank account.

Underwriting practices

SBMBI shall ensure that the credit cards are issued post independent assessment of the applicant's financial status. The assessment criteria may differ for product variants as per the approved "Credit Cards Product Policy" of the bank, revised from time-to-time.

Customer Confidentiality

The Bank shall ensure strict confidentiality and security of all customer information relating to credit cards and debit cards, including personal, financial, transactional, and authentication data. Such information shall be collected, processed, stored, and shared only for legitimate business purposes and strictly on a need-to-know basis, in compliance with applicable laws, regulatory requirements, and the Reserve Bank of India (RBI) Master Direction on Credit Card and Debit Card – Issuance and Conduct, as amended from time to time. Customer data shall not be disclosed to any third party, including group entities, co-branding partners, or service providers, without explicit customer consent, except where such disclosure is required by law or mandated by regulatory or supervisory authorities. The Bank shall put in place appropriate technical and organizational safeguards to prevent unauthorized access, misuse, alteration, or disclosure of customer information and shall ensure that all outsourced or third-party arrangements adhere to equivalent standards of confidentiality and data protection.

Debt Management – Fair Practices

The debt management process in Credit cards shall be governed by the extant IRAC norms as well as bank's guidelines on NPA, Write-off & Recovery Management policy.

Grievance Redressal

SBMBI shall put in place a Grievance Redressal Mechanism and give wide publicity about it through electronic and print media. It shall display the name, direct contact number, email-id and postal address of the designated grievance redressal officer on the credit card bills and account statements. The designated officer shall ensure that the grievances of the cardholders are redressed promptly without any delay. This grievance redressal mechanism shall be as per SBMBI's board approved policy for redressal of grievances and compensation framework which shall also be displayed bank's website. In case of co-branding arrangements, the co-branding partner entity may act as first point of contact for the cardholder for reporting of any grievance.



Governance framework, Internal Controls & Monitoring

The bank shall review the Credit Card Business Operations on a half-yearly basis. The review shall consist of details and analysis of card issuance & closures, card spends, transactions, customer service, frauds, complaints, grievance redressal, card inactivity analysis etc. and this review note shall be placed before the Audit Committee of the Board of Directors.

Co-branding Card Arrangements

SBMBI may enter into agreements with other entities for the issuance of co-branded credit cards post carrying out the necessary due diligence of such entities. These co-branding arrangements shall be subject to approval from the Outsourcing Committee of the bank and shall abide by the rules set therein.

Potential Risks in Co-branding Arrangements

The potential risks in a co-branding arrangement may include below –

Brand/Reputation Risk: If the partner brand experiences a negative event or controversy, the bank's brand may also be negatively impacted.

Financial Risk: The co-branded card may not generate the expected revenue which may lead to financial losses to SBMBI.

Operational Risk: In some cases, due to the conduct of the co-branding partner, the bank may incur operational loss due to compensation/penalties being paid to cardholders or regulator. T

Customer Service Risk: The co-branded partners can act as first point of contact for the cardholder for customer service/grievances however, the ownership and ultimate liability will be of SBMBI only. Due to any delays or errors at the partner end in handling the customer queries/complaints, the Customer Service may suffer.

Regulatory Risk: The co-branding arrangements need to comply with all relevant regulations, including data privacy laws and anti-fraud regulations.

Risk Mitigation Measures

Thorough Due Diligence before Onboarding: SBMBI shall carry out the due diligence of the co-branding partners as per its policy on outsourcing. This shall also include an external due diligence from an independent third-party which shall cover comprehensive background check on the potential partner, assessing their financial stability, reputation and past collaborations.

Legal Agreements: SBMBI shall execute legal agreements as per its internal framework as well as in compliance to the extant regulatory guidelines. These agreements shall be vetted by the bank's legal team prior to execution. These agreements shall clearly outline each party's rights and responsibilities, scope of services, intellectual property ownership, usage of trademark usage, revenue sharing arrangements, customer data protection and confidentiality, right to inspection and audit, exist strategies and termination plan.

Contingency Planning and Exit Strategies: SBMBI shall develop a contingency plan and exit strategy in case of unforeseen issues or disagreements.

Regular Evaluation and Monitoring: SBMBI shall implement metrics to measure the performance of the co-branding arrangements and regularly undertake corrective actions.



For the co-brand partnerships that the bank is entering into, it will ensure that the Co-brand Partner does not have access to card transaction data irrespective of any other services being offered by the co-brand partner to the bank including Technology Service Provider or Business Correspondents. For the purpose of customer convenience, the co-brand partner's platform/application may draw the data directly from the bank's systems in an encrypted form. These details should only be visible to the cardholder through the co-brand partner's platform/application and the same should not be accessed or stored by the co-brand partner.

SBMBI shall display the necessary information relating to revenue sharing between SBMBI and the co-branding partner on its website. The same shall also be indicated to the cardholder.

The product and business teams shall ensure that all existing and new co-branded arrangements meet all necessary guidelines issued by RBI under "*Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022*" and amended from time-to-time.

Termination/Revocation of Card Membership

SBMBI shall publish the below in its MITC for Credit Cards (Most Important Terms & Conditions) with respect to termination/revocation of Card membership –

- i. Procedure for surrender/closure of card by cardholder
- ii. Link provided exclusively for the above on its website
- iii. Contact details for the cardholder to initiate closure – email ID, dedicated telephone number for SMS, IVRS etc.
- iv. Procedure for closure of card account if the card has not been used for more than one year

SBMBI at its own discretion may decide to block/deactivate/suspend a credit card as per the standard operating procedure which is duly approved by the board. It shall also ensure that blocking/deactivating/suspending a credit card or withdrawal of benefits available on any credit card is immediately intimated to the cardholder along with the reasons thereof through electronic means (SMS, email etc.) and other available modes.

Know Your Customer

SBMBI shall issue Credit Cards to the customers only post completion of the KYC procedure as mandated by the KYC/AML/CFT policy of the bank as well as Master Direction on Know Your Customer, as amended from time to time. The bank shall also carry out period updation of the KYC in line with its KYC/AML/CFT policy for continued operation of the credit cards issued.

Customer Protection in case of unauthorized transactions

SBMBI shall ensure the customer protection in case of unauthorized transactions on the credit cards in line with as mandated by the regulator in "*Customer Protection – Limiting Liability of Customers in Unauthorized Electronic Banking Transactions*" (RBI/2017-18/15 DBR. No. Leg. BC. 78/09.07.005/2017-18) as amended from time to time. SBMBI shall also inform and educate the cardholders via MITC about loss/theft/misuse of the credit cards –



- i. Procedure to be followed in case of loss/theft/misuse of the credit card along with mode of intimation to the bank.
- ii. Prominently visible web-site link, phone banking, SMS, e-mail, IVR, a dedicated toll-free helpline, reporting to home branch etc. for reporting unauthorized transactions and initiate blocking of the card

Arrangements with Card Networks

SBMBI may tie-up with authorized card networks as specified by RBI from time to time. The current list of authorized card networks includes NPCI – Rupay, Visa, MasterCard, Diners Club, American Express. With respect to these arrangements –

1. SBMBI shall not enter into any arrangement or agreement with card networks that restrain them from availing of the services of other card networks.
2. Once the number of active cards issued by SBMBI reaches 10 lakh, the bank shall provide an option to their eligible customers to choose from multiple card networks at the time of issuance of the card.
3. For existing cardholders, SBMBI shall provide this option at the time of next renewal.

Regulations in-force

The issuance and conduct of Credit Cards by SBMBI shall be subject to all extant relevant regulations as listed below (but not limited to) –

1. Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2025
Issued November 28, 2025.
https://rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=13155
RBI/DOR/2025-26/155 DOR.AUT.REC.No.74/24-01-041/2025-26
2. Master Direction on Digital Payment Security Controls
Issued February 18, 2021
<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12032&Mode=0>
RBI/2020-21/74 DoS.CO.CSITE.SEC.No.1852/31.01.015/2020-21
3. Arrangement with Card Networks for Issue of Credit Cards
Issued March 06, 2024
<https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=12619>
RBI/2023-24/131 CO.DPSS.POLC.No.S1133/02-14-003/2023-24
4. Master Direction – Commercial Banks – Income Recognition, Asset Classification and Provisioning
Issued November 28, 2025 Updated January 1st, 2026
https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=13146
RBI/2025-26/164 DOR.STR.REC.83./21.04.048/2025-26
5. Credit/Debit Card transactions- Security Issues and Risk mitigation measures for IVR transactions
Issued April 23, 2010
<https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=5618>
RBI/2009-2010/420 RBI / DPSS No. 2303 / 02.14.003 / 2009-2010



Revision of Policy

This policy shall be reviewed at least annually to incorporate any changes in regulations or as per bank's strategy related to credit cards business. However, the credit card business & operations shall continue to remain governed by the extant regulations and changes, if any.

In the event that this policy is silent on any specific scenario or does not explicitly define an approval mechanism, the necessary approvals must be sought from Head – Retail Products which will be authorised to approve the exception. While sanctioning any approval, under this provision, Head – Retail Products must ensure that the spirit of this Policy, the regulatory provisions and the risk appetite of the Bank are being adhered to. Deviation approved by the Head – Retail Products will be placed before Risk Management Committee of the board during the next meeting.

Further, any change warranted with regard to amendments in regulatory/statutory provisions can be carried out with the approval of the Head – Retail Products and shall be ratified by the Board through the Board committee