

Policy for the issuance and conduct of credit cards

Preface

RBI had issued the Master Direction on credit card and debit cards in April 2022. As per the directions, “Each card-issuer shall have a well-documented Board approved policy for the issuance and conduct of credit cards. The Board approved policy shall be available on the website of the card-issuer”

In accordance with the RBI directions, the salient points of the board approved policy are being displayed in this document

1. Card Product Details

HDFC launches different variants in the market from time to time. The variants are broadly classified as Classic, Premium & Co-Brand and Super Premium Cards.

- All HDFC Bank Credit Cards issued are Contactless Cards which facilitate fast, convenient & secure payments. HDFC Bank Credit Cards support Tokenization which is a replacement of the cardholder’s Primary Account Number(16 digit card number) with an alternate number, referred to as a token.
- All HDFC Bank credit card members can avail of up to 3 add-on cards where the limit on the primary credit card is shared with the add-on card holders
- HDFC Bank card members are covered for lost card liability i.e., once a card member reports loss of card to HDFC Bank within 48 hours, the liability for any subsequent transaction on that card is not on the card holder
- Credit cards generally carry an accelerated Rewards/Cashback on spends, activation & milestone benefits and other card offerings towards lounge access & fuel-surcharge waiver as decided by HDFC Bank from time to time

2. Product variants and benefits:

- HDFC Bank may issue Credit Cards/charge cards for specific uses and purpose as may be permitted under the applicable law and the RBI Directions.
- The Bank may issue any types of Credit Card to the customers as may be permissible under the applicable laws and RBI regulations in the form of physical and/or virtual.
- The Bank may also issue add-on cards on the Primary Credit Cards to the persons having predefined relationship with the primary cardholder and identified by the principal cardholder with the clear understanding that the liability will be that of the principal cardholder.
- The credit card variants issued by the Bank is generally classified under the four types of Credit Cards:
 - Credit Cards issued to individuals
 - Business Credit Cards to entities including Charge cards

Classification - Internal

- Corporate Credit Cards; and
- Co-branded Credit Cards.

Standard Product Features

The terms and conditions as well as the features of the credit cards issued by the Bank may vary from time to time. Bank shall update the customers about the changes to the same in accordance with the timelines prescribed under the Applicable Law, if any or else within a reasonable time period. The customer may please contact the Bank for further details. Issuance of credit cards is at the sole discretion of the bank

Standard Products	Classic, Premium & Co-Brand, Super Premium
Purpose of Facility	Interest free credit facility to individuals and entities up to a specified limit and for a specified period of time
Minimum Credit limit	Rs 10,000
Minimum Age	21 years
Application form	Digital or Physical
Interest free credit period	Up to 55 days
Eligible segments	Salaried or Self-employed individuals, entities or Customer who have existing bank relationship. NRI's, PIO's & Foreign national's residents in India are eligible as per the credit norms applicable and subject to adherence of FEMA, issued by RBI from time to time.
Repayment	Through any of the payment channels (E.g. Net banking, ATMs, Cheque /cash deposit in branches, Standing instructions for account holders with HDFC Bank). For credit cards issued to NRIs / PIOs, the repayment shall be as per the defined process for NRI sourcing and FEMA directions issued by RBI from time to time.
Security / Collateral	No collateral required for regular Cards. There is a FD based card where the Credit card is issued with a lien marked against the Fixed Deposit held by the customer. The limit shall be as per the applicable norms decided by the Bank from time to time.
Statements and Payments	Credit card statements are generated as per the respective billing cycle with the due date of payment mentioned on the statement. Customers are expected to make the minimum amount due as per the statement or an amount higher than the minimum amount due as per the product construct. 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. The 'interest-free credit period' is suspended if any balance of the previous month's bill is outstanding. The billing cycle change requested by customer shall be guided by RBI's extant norms as amended from time to time.

2a. Classic Cards: These cards are issued with a minimum limit of Rs. 10,000. The interest rate is up to 3.75% per month (45% per annum) on revolving credit. Of the overall credit limit, up to 40% can be utilized as cash. The products offered under this segment include Freedom, MoneyBack+, Business MoneyBack & Small Business MoneyBack.

2b. Premium & Cobrand Cards: These cards offer lifestyle benefits and carry interest rate for revolving balances starting at 3.75% pm (45% per annum). The products under this category are Millennia and Co-branded credit cards like “Indigo”, “InterMiles”, “Times” , “IOCL” & “ Best Price “

2c. Super Premium Cards: Products in this category cater to the Managed, High Networth Individuals & Ultra HNI. The products offered under this category include: Infinia, Regalia, Diners Privilege, Diners Black, Doctor’s Regalia, and Business Regalia.(Interest rates of 23.88 %)

2d. New Co-branded Credit Cards: HDFC Bank Limited (“Bank”) is partnering with companies across various industries such as shopping, healthcare & pharma, travel, fintech, merchant aggregators and banks in order to tap all customer segments, increase carding penetration and gain credit card market share across both merchant and consumer segments. We have namely, Paytm, Pine labs, Retailio, Pharmeasy, Flipkart Wholesale, Shoppers Stop, IRCTC Co Brand, Goibibo, Equitas Small Finance Bank, Marriott, Tata, Swiggy, Airtel, leading partners. (Interest rates varies from 41.88 % to 43.2 %)

2e. Corporate and Business cards program targets business spends related to travel, entertainment, vendor payments and other areas where card payments are accepted. The bank offers credit cards to corporate entities in the form of Corporate and Business Cards.

3. Issuance of Credit Cards

3.a Customer Acquisition

- The Bank shall, in both physical as well as digital customer journeys, convey all information as is required to be provided to an applicant at the time of issuance of a Credit Card, to maximize transparency and customer convenience
- The credit cards are issued by the Bank at the sole discretion of the Bank and subject to adherence of Credit norms and documentation requirements of the Bank
- The credit limit for a cardholder shall be assessed by the Bank in accordance with the underwriting and Credit guidelines formulated by the Bank from time to time for underwriting of the prospective customers for issuance of Credit Cards. The final credit limit is assigned after factoring in the existing loans and credit card obligations from the credit bureau record of the customer
- In the corporate card program, corporate entities are appraised for credit worthiness and a credit limit is approved based on the requirement of the corporate. Corporate underwriting would be done on a CAM (Credit Approval Memo) based approach supported with assessment of financial statements of the corporate. Card limit will be a part of the overall CAM. Credit limit is assessed based on financial statements of the corporate supported with other documents such as Annual Reports, Board resolution and Business vintage.
- The Bank shall obtain all necessary consents required from the customer at the time of customer onboarding
- The terms and conditions applicable to the Credit Cards including, without limitation, the most

important terms and conditions (“MITC”), Key Fact Statement (KFS) and Card Member Agreement (CMA) shall be communicated to the customer in a transparent manner and a copy of the same shall be provided to the cardholder.

- In case of rejection of a Credit Card application, the Bank shall convey the same along with the reason/s, in writing through physical letter or e-mail. .

For further details, please visit our website www.hdfcbank.com or <https://www.hdfcbank.com/personal/pay/cards/credit-cards/membership-kit>

3b. Bank’s KYC/AML/CFT policies

The instructions/directions on KYC/AML/CFT issued by RBI from time to time and bank’s policy, shall be strictly adhered to in respect of all cards issued by the Bank, including Co-Branded Credit Cards.

3c. Credit Card Charges & Terms

Charges, Terms & Conditions, Key Fact Statement and other relevant documents are available on the website : <https://www.hdfcbank.com/personal/pay/cards/credit-cards/membership-kit>

For more information, visit HDFC Bank Website.

MITC Path – Personal > Pay > Cards > Credit Cards> Key Fact Statement cum MITC

OR

Refer to <https://www.hdfcbank.com/personal/pay/cards/credit-cards/membership-kit>

4. Customer Service & Grievance Redressal

- Grievance redressal and escalation process:
 - First level Touch-Points – Queries / Feedback / Complaints. The customer can reach out to the following channels:
 - Online Dispute Resolution
 - Call us
 - Visit us
 - Write to us
 - Email us
 - Report unauthorised e-transactions (Transactions not done by you)
 - Chat with us
 - Block / Unblock credit card
 - Check your credit card outstanding amount
 - Credit cards mis-selling or harassment related complaints
 - Second level touch points:

If you have not received a satisfactory response for your queries with other channels. Please write to Mr. Shanmugasundar R (Grievance Redressal Officer). The Cardmember can contact HDFC Bank Credit Cards for making any enquiries or for any grievance redressal through

 - Call Centres: 1800 202 6161 / 1860 267 6161 If you are not in India: +91 22 61606160

- Post: Manager, HDFC Bank Cards P.O. Box 8654, Thiruvanmiyur, Chennai - 600 041
- Email: customerservices.cards@hdfcbank.com
- Grievance Redressal Officer: Reach us on phone 04461084900 between 09.30 a.m. to 05.30 p.m. Monday to Friday. The details of the Grievance Redressal Officer and the mechanism and timelines of Grievance Redressal, is updated in the Grievance Redressal Policy. The Grievance Redressal Policy is available on the website – www.hdfcbank.com and the same can be accessed by following the path – Our Corporate Commitment -> Citizens Charter -> Grievance Redressal

Further details are covered under : <https://www.hdfcbank.com/personal/pay/cards/credit-cards/membership-kit>

- The Cardmember can contact HDFC Bank Credit Cards for making any enquiries or for any grievance redressal through:
 - Call centres: 1800 202 6161 / 1860 267 6161 within India / +91 22 6160 6160 from outside India
 - Infinia / Infinia (Metal Edition) / Diners Black Metal Edition/ Diners Black customers: Please visit <https://www.hdfcbank.com/Infinia> for 24 hours dedicated customer care number
 - Marriott Bonvoy HDFC Bank Customers: 1800 309 3100 For dedicated concierge services (9am – 9pm).
 - Mail: Manager, HDFC Bank Cards P.O. Box 8654, Thiruvanmiyur, Chennai – 600 041
 - email: customerservices.cards@hdfcbank.com
 - Grievance Redressal Official: 044 6108 4900 between 09:30 AM to 05:30 PM Monday to Friday

Customer Compensation Policy is displayed on the bank website under Our Corporate Commitment > Citizens Charter > Customer Compensation Policy > Credit Cards	
For any sales queries on mis-selling / harassment / complaints, please write to salesqueriescards@hdfcbank.com or call at 18002583838	
For Credit Card services like Checking Your Reward Points, Converting Eligible Spends to EMI and Reporting Credit Card Disputes through SMS, please send an SMS to 7308080808. There are no pre-defined keywords and you can type your own query to use this facility.	
PHONEBANKING NUMBERS	
1800 202 6161 / 1860 267 6161	If you are not in India: +91 22 61606160

For more details, visit HDFC bank website, and follow the path.

HDFC Bank> Credit Cards > Manage Your Credit Card> Retail Card Member Agreement

OR

<https://www.hdfcbank.com/personal/pay/cards/credit-cards/membership-kit>

5. Definitions

- “Business Credit Card(s)” shall mean the Credit Card(s) that is issued to business entities/individuals for the purpose of business expenses with specified terms and conditions and not for personal use;
- “Corporate Credit Card(s)” shall mean the Credit Card(s) that is issued to specific employee/s of a corporate employer wherein the liability could rest with the corporate entity or the employee or jointly on both, as per the product design features;

Classification - Internal

- “Credit Card(s)” shall mean a physical or virtual payment instrument(s) containing a means of identification, issued with a pre-approved revolving credit limit, that can be used to purchase goods and services or draw cash advances, subject to prescribed terms and conditions;
- “Charge Card” shall mean the credit card where the user 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.