



Terms & Conditions



**LIC CREDIT CARD
MOST IMPORTANT TERMS
AND CONDITIONS [MITC]**

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A. DEFINITIONS:

1. **“LIC Credit Card”** is a co-branded credit card issued by Corporation Bank in association with LIC Cards Services Ltd [LICCSL] under a commercial agreement between Corporation Bank and LICCSL. The credit cards issued under the LIC Cards scheme are marketed and distributed by LICCSL but owned and managed by Corporation Bank. All services provided for LIC Credit Cards are extended by Corporation Bank.
2. **“Card Account”** means the account opened in the name of the Card-Member and maintained by Corporation Bank for the purpose of usage of Credit Card as per the terms and conditions contained herein. This will also include all add-on cards issued, on the primary cards.
3. **“Card-Limit”** means the Credit limit up to which the Card-Member is authorized to spend on his Credit Card.
4. **“Cash-Limit”** means the maximum amount of cash or equivalent of cash as defined or prescribed by Corporation Bank, that the Card-Member can withdraw on his Credit Card Account. Cash-Limit forms as a part of the Card Member’s Total Credit-Limit.

5. **“Life Time”** means Validity period of the Card issued.
6. **“Auto-debit”** means electronic debit of Credit Card payment dues to the specified account of the Card Member in a specified manner i.e., Total Amount Due or Minimum Amount Due as the case may be.
7. **“Bank”** means Corporation Bank.

Important:

“Signing on the signature panel of the credit card or making use of the card by using a part or full credit or cash limits prescribed in the welcome letter by purchase of goods and services or withdrawal of the cash from ATMs etc. shall imply acceptance of the Most Important Terms and Conditions [MITC]”

B. Fees & Charges:

1. **Joining Fees, Annual Fees & Renewal Fees:** There are joining fees, annual fees and renewal fees applicable on the LIC Credit Card. These fees may vary from Card Member to Card Member and from offer to offer. These shall be as communicated to the Card Member at the time of applying for the credit card. The joining, annual fees and renewal fees as applicable, are directly charged to the Card Member’s credit card account and the same would be

displayed in the card statement of the month in which it is charged. There are separate fees for Add-on Card taken by the Primary Card Member.

- 2. Cash Advance Fees:** The Card Member can use the LIC Credit Card to access cash from ATMs in India or Overseas. A transaction fee would be levied on all such transactions and would be billed to the Card Member in the next statement. A transaction fee of 2.5% [subject to a minimum of ₹250/-] will be levied for all cash advance transactions at ATMs. The transaction fee is subject to change at the discretion of the Bank. All cash advances also carry a service charge from the date of withdrawal until the date of settlement. The service charge is currently upto 2.75% per month for Gold Card and 3.00% per month for Platinum Card and is subject to change at the discretion of the LICCSL/Bank.
- 3. Other Charges:** Charges and fees, as may be applicable from time to time, are payable by Card Member for specific services provided by LICCSL/Bank to the Card Member or for defaults committed by the Card Member with reference to his Card account.

LICCSL/Bank retains the right to alter any charges or fees from time to time or to introduce any additional charges or fees, as it may deem appropriate, with due notice to Card Member.

- 4. Interest Free Period:** The interest free credit period could range from 15 to 45 days subject to the scheme applicable on the specific card [Please refer to the schedule of charges] and the submission of claims by the merchant. **However, this is not applicable if the previous month's balance has not been cleared in full or if the Card Member has availed cash from ATM.**

For instance, the LIC Gold & Platinum Credit Card has an interest-free Credit Period of upto 45 days. This means that a Card Member who has a billing date of 21st July can spend on his/her Card from 22nd July to 20th August. The bill will be generated on 21st August and the Payment Due Date will be 05th September. Hence a purchase made on 20th August will have a credit period of 15 days. This period will be free of interest only if all previous dues are paid in full and there is no unpaid balance carried over from previous months.

C. Limits:

- 1. Credit Limit:** means the limit up to which the card member is authorized to spend on the credit card.
- 2. Available Credit Limit:** means the difference between the credit limit and the total amount due.
- 3. Cash withdrawal Limit:** means the limit upto which the card member is authorised to withdraw cash as advance. The cash withdrawal limit forms a part of the total credit card limit.

Bank at its sole discretion will determine the Card member's Credit limit and cash withdrawal limit. [Add-on Card Member share the same limit]. These limits are communicated to the Card member at the time of card delivery and in the monthly statements. The available credit limit at the time of the statement generation is provided as a part of the monthly statement. Bank will review the Card Member account periodically, and increase or decrease the Card Member credit limit based on internal criteria.

D. Finance Charges:

- Finance charges are payable at the monthly percentage rate on all transactions from the date of

transaction in the event of the Card Member choosing not to pay his balance in full, and on all cash advances taken by the Card Member, till they are paid back. Finance charges, if payable, are debited to the Card Member's account till the outstanding on the card is paid in full. The details of the finance charges are furnished in schedule of charges.

2. Finance charges on cash advances are applicable from the date of transaction until the payment is made in full.
3. When the Card Member carries forward any outstanding amount or avails Cash Advance, a finance charge calculated by average Daily Balance Method, will apply to balances carried forward and to fresh billings.
4. If a Card Member avails of the revolving credit facility of the LIC Credit Card and hence chooses to pay an amount less than the total amount due reflected in the monthly billing statement, the entire outstanding amount would attract finance charges and all new transactions will also attract finance charges, till such time as the previous outstanding amount are repaid in full.

5. Late Payment charges will be applicable if Minimum Amount Due is not paid by the payment due date, and are applicable at the rate of 30% of the total amount due subject to a minimum of ₹100 and a maximum of ₹500 for LIC Gold Credit Card and ₹750 for LIC Platinum Credit Card.
6. Overlimit charges are applicable on total outstanding exceeding the Credit Limit at the rate of 2% of the overlimit amount subject to minimum of ₹100 for LIC Gold Credit Card and 2.5% of the overlimit amount subject to minimum of ₹250 for LIC Platinum Credit Card. The following case will indicate the method of calculating various charges. Assume all previous dues are paid in full and there is nil outstanding in the credit card account. Statement date is 21st of every month, for LIC Credit Cards. Below are the transactions in the account in a LIC Gold Credit Card:

July 10	
At M/s. ABC Ltd.	₹10,000
July 20	
At M/s 123 Ltd	₹1,000
July 21	
Statement date amount due	₹11000/-
Minimum Amount Due	₹550/-
Payment Due Date	August 05

Aug 10 Cheque received [Late payment]	₹2,000
Aug 12 At M/s. XYZ	₹1,000
Aug 15 Proceeds of cheque received	₹5,000

Therefore on the statement dated Aug 21st the following charges will be payable:

Interest calculated = outstanding amount
x 2.75% x No. of
days x 12/365

Interest on ₹10,000 @ 2.75% from July
10 to July 19 [10 days]

$$= 10,000 \times 2.75\% \times 10 \times 12/365$$

$$= ₹90.41$$

Interest on ₹11,000 @ 2.75% from July.
20 to Aug. 09 [21 days]

$$= 11,000 \times 2.75\% \times 21 \times 12/365$$

$$= ₹208.85$$

Interest on ₹9,000 @ 2.75% from Aug.
10 to Aug. 11 [2 days]

$$= 9,000 \times 2.75\% \times 2 \times 12/365$$

$$= ₹16.27$$

Interest on ₹10,000 @ 2.75% from Aug.
12 to Aug. 14 [03 days]

$$= 10,000 \times 2.75\% \times \frac{3 \times 12}{365}$$

$$= ₹27.12$$

Interest on ₹5,000 @ 2.75% from Aug.15 to Aug. 21 [7days]

$$= 5000 \times 2.75\% \times \frac{7 \times 12}{365}$$

$$= ₹31.64$$

Total Interest payments

[as on Aug. 21] = ₹374.29

Late Payment fees = 30% of total Amount Due [Min. ₹100 & Max. ₹500]

Late payment fee = 30% x 11000
= ₹3300 = ₹ 500
[Max. late payment fee = ₹500]

Previous outstanding	₹5,000.00
Interest charges	₹374.29
Service Tax @ 12.36%	₹46.26
Late Payment Fee	₹500.00
Service Tax @ 12.36%	₹61.80

Thus total amount due on Aug. 21 will be = (₹5,000 + 374.29 + 500 + 46.26 + 61.80) = ₹5982.35

Payment due date is 5th Sept.

E. Billing and Statement:

1. All Card Member will be billed on a monthly basis for all charges incurred by use of the card and for all charges

applicable to the card account. However, there may be no statement generated for the period in which there has been no outstanding due and no transaction in the account in the past month. The billing statement will be dispatched on a monthly basis to Card Member on the mailing address as per the records of the Bank by post or by courier as per the option of the card member. However, by default, the monthly statements will be sent by POST. In case, the billing statement is to be sent by courier, a service charge of ₹100.00 plus applicable taxes will be levied.

2. Non receipt of card statements does not absolve the card holder from his/her obligations and liabilities.
3. LIC Credit Cards offer the Card Member the facility of revolving credit. The Card Member may choose to pay only the Minimum Amount Due printed on the statement. The balance outstanding can be carried forward to subsequent statements. The Card Member can also choose to pay the Total Amount Due or any part of the amount above the Minimum Amount Due. Such payment should be made on or before the Payment Due Date. Any unpaid Minimum Amount Due

of the previous statements will be added to the Card Member's current Minimum Amount due in addition to the outstanding exceeding the Card Member's Credit Limit.

4. Payments made towards the cards outstanding are acknowledged in subsequent statements. Payments received against the card member's card outstanding will be adjusted against all taxes, fees and other charges, interest charges, cash advances and purchases in that order.
5. Nonpayment of even Minimum Amount Due by the Payment Due Date shall render LIC Credit Card of the Card Member for blocking or suspension (whether temporarily or permanently). A fee may be levied for such non-payment as well. The Bank may at its sole discretion also instruct the merchant establishment/ATM not to honour the LIC Credit Card and / or to take custody of the Card by hotlisting the LIC Credit Card.
6. Payments towards the card account may be made in any of the following ways:
 - a. **By Cash:** The Card Member can deposit cash at any of Bank's CBS

Branches towards the LIC Card Dues of the Card Member.

- b. By Cheque / Draft:** The card member may make a cheque or draft favouring LIC Credit Card No. 4806 xxxxxxxxxxxx (full number is required) and deposit at the Corporation Bank Branches. Please mention mobile No at the back side of the cheque and challan.
 - c. Auto Debit facility:** In case Card Member has a Corp Bank account, he can opt for Auto Debit [Standing Instruction] facility where funds [either Min. Amount Due or Total Amount Due as opted by the Card member] will be transferred to card account on due date.
- 7. Billing Disputes resolution:** All the contents of the statement will be deemed to be correct and accepted if the Card member does not inform the Bank about the discrepancies within 60 days of the Statement Date in writing. On receipt of such information, the Bank may reverse the charge on a temporary basis pending investigation. If on completion of subsequent investigations, the liability of such charges is to the Card Member's account, the charge will be reinstated in a subsequent statement

along with the associated retrieval requests charges as per the schedule of service charges.

8. Contact Particulars: The Card Member can contact through the following modes for making any enquiries or for any grievance redressal through:

- a. Calling 24 hour helpline [Customer Care Centre] at 1800 22 6066 [Toll-free] or 022-40426009 [Chargeable].
- b. E-mail to: query.liccards@corpbank.co.in
- c. Letter addressed to The Chief Manager, Credit Card Division, Corporation Bank, Corporate Office, Mangaladevi Temple Road, Mangalore - 575 001.

9. Grievance redressal escalation: In case of card member not getting a satisfactory response within 60 days of making of the complaint, the card member may send a letter to The Asst. General Manager, Credit Card Division, Corporation Bank, Corporate Office, Mangaladevi Temple Road, Mangalore - 575 001 or fax the same to 0824 - 2444103.

F. Standing Instructions for Payment of LIC Premium: This is the most

important feature of your LIC Credit Card. LIC Credit Card Member can now issue Standing Instructions (through a signed mandate) for payment of quarterly / half yearly / annual premium for LIC policies, by debit to the LIC Credit Card. Only policies standing in the name of Card Member or in the name of his/her family member (as eligible for Sec 80 C benefit of Income Tax) will be accepted for standing instructions. To get the benefit of grace period allowed by LIC, the premium will be debited to the Credit Card account just 5 days before the end of the grace period. This debit will be reflected in the monthly bill in the same way as any other spend on the Card, and will be payable in the same manner along with the other dues.

G. Insurance Cover:

The Card Member may be offered various Insurance benefits from time to time by the Bank through a tie-up with the Insurance Company. The date of activation of such policy will be communicated through the website. The Card Member specifically acknowledges that in all such cases of claim, the Insurance Company will be solely liable for

settlement of the claim, and he/she will not hold Corporation Bank responsible in any manner whether for compensation, recovery of compensation, processing of claims or for any reason whatsoever. Further details of insurance cover have been furnished in Card User's Guide. Any changes in the insurance features will be informed in the website.

H. Default:

1. In the event of default, the Card Member will be sent reminders from time to time for settlement of any outstanding on the card account, by post, fax, telephone, e-mail, SMS messaging and/or engaging third parties to remind, follow up and collect dues. Any third party so appointed, shall adhere fully to the code of conduct on debt collection.
2. **Recovery procedure in case of default:**
 - a. **Right of Lien:** The Bank, at any time and without notice, will have lien and right to set-off on all monies belonging to the Card Member and/or add on Card Member standing to their credit in any account/custody of the Bank, if upon demand by the bank, the balance amount on the card account is not repaid within the prescribed time.

b. The Card Member hereby unconditionally agrees and confirms that the Bank has a right to appoint agents for recovery of outstandings or to initiate any action by law for recovery of money owed to the Bank. The Card Member shall be liable for all costs associated with the collection of dues, legal expenses and decretal amounts with interest, should it become necessary to refer the matter to any agent or where legal recourse for enforcement of payment have been deployed.

3. Recovery of dues in case of death/permanent incapacitance of card member: The whole of the outstanding balance on the Card Account, together with the amounts of any outstanding card transactions, effected but not yet charged to the Card Account, shall become immediately due and payable in full to Corporation Bank by the Card Member, his/her successors, nominees, legal heirs in the event of his/her death [after adjustment of credit shield benefit if applicable to the Card member] or insolvency or winding up of the business of the Card Member.

4. Fair Practices in Debt Collection:

The Bank assures that the Bank and/or its agents shall abide by the Fair Practices Code for Lenders and also the IBA's code for collection of dues and repossession of security and shall observe strict customer confidentiality. The Bank or its agents will not associate to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude the privacy of the credit card member's family members, referees and friends, making threatening and anonymous calls or making false and misleading representations.

I. Termination / Revocation of the Card Membership

- 1. The Card Member may terminate the Card Membership at any time by writing to Corporation Bank at the following address: "The Chief Manager, Credit Card Division, Corporation Bank, Corporate Office, Mangaladevi Temple Road, Mangalore - 575 001" along with the cards cut diagonally to TWO pieces. All the cards including the add-on cards will be terminated on the basis**

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

2. LICCSL/Bank may also restrict, terminate or suspend the use of the Credit Card at any time without prior notice if the Bank reasonably believes it necessary for business or security reasons. LICCSL/Bank can suspend the facility on the Credit Card, if the Card Member defaults on the payment due or exceeds the credit limit extended. The Card must not be used after the Agreement ends or if the card account is suspended.
3. In such a situation, the Card Member must [subject to any default or other notice required by law] immediately pay to the Bank the total outstanding Balance on the Account., This includes all amounts due to the Bank under the Agreement, including all transactions and other amounts not yet charged to the Account. The card will not be considered as closed until the Card Member has paid all such due amounts.

J. Loss / Theft / Misuse of the Card

1. The Card Member must notify the 24-Hour Helpline immediately if the Primary or any Add-on Credit Card is misplaced, lost, stolen, mutilated, not received when due or if he/she suspects that the Credit Card is being used without his/her permission for hot listing of the card. Once a card is reported lost, it should not, under any circumstance be used if found by the Card Member subsequently. As the Add-On card is an extended facility given on the primary Card Account, the Add-On card is rendered invalid when the primary card is reported lost. Similarly, if the Add-On card is reported lost, the primary Card Account and other Add-On cards are invalidated.
2. The Bank is not liable or responsible for any transactions incurred on the card account prior to time of reporting of the loss of the card, and the Card Member will be wholly liable for the same. After the receipt of proper notification of the loss by the Bank, Card Member's liability on any subsequent transactions is zero. In addition to notifying Corporation Bank about the loss or theft or misuse of the Card, the Card Member must

report to the Police and lodge an FIR.

3. The Card Member will 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 Card Member or an Add on Card Member.
4. If the Card Member has acted deceptively, the Card Member will be liable for all losses. If the Card Member acts without reasonable care, the Card Member may be liable for all losses incurred.
5. Corporation Bank may, without referring to the Card Member or any Add on Card Member, give to the police or other relevant authorities any information that Corporation Bank considers relevant about the loss, theft or misuse of a Card or PIN.

K. INTERNATIONAL TRANSACTION:

1. The exchange rate used for all foreign currency transactions will be decided by the Bank/VISA and will be binding on the card member.
2. The card member shall be liable for any violation of RBI exchange Control Regulations and shall be liable for action under Foreign Exchange Management Act, 1999 [FEMA], or such corresponding enactment.

3. The Card Member shall be responsible for strict observance of foreign exchange Entitlements stipulated by RBI from time to time.
4. The Card Member indemnifies and holds harmless the Bank from any and All consequences arising from noncompliance of Exchange Control Regulation of RBI or violation of any provision of FEMA or any other corresponding provisions.

L. Disclosure

The Card Member acknowledges that as per existing business practices, the Bank is authorised to disclose from time to time any information relating to the Credit Card[s], to any credit bureau [Existing or Future] without any notice to the Card Member. The Credit Information Bureau India Ltd., [CIBIL] is an initiative of the Government of India and Reserve Bank of India to improve the functionality and stability of the financial system. All Banks and financial institutions participating in this initiative are required to share Card Member data with CIBIL. In view of this, the Bank wish to inform the Card Member that the Bank is authorised to disclose any information relating to credit card[s] default by the Card Member, to CIBIL and to any

other credit bureau/credit information companies [Existing and Future] in case the card is overdue, with a notice of 15 days. The Card Member's name will be withdrawn from any defaulter's list, as the Bank may deem fit, only if the entire outstanding amount is realised from the Card Member. This withdrawal will be effected within 60 days from the Card Member having paid the full and final amount to the Bank. The Bank also wish to inform the Card Member that the Bank will, at its own discretion, record specific conversations between the Card Member and the representative of the Bank, in cases of grievance related conversation or payments-recovery-related conversations or any other conversation, that the Bank may deem fit.

M. JURISDICTION & GOVERNING LAW

In the event of the LIC credit Card Account being a non performing asset, the outstanding balance in the account including the interest and other charges would be transferred to the branch of Corporation Bank situated in the place where the Card Holder has sourced the credit card application. All disputes arising out

of and/or relating to the LIC Credit Card including suit for recovery of dues shall be subject to the exclusive jurisdiction of the Courts of the place where the said branch of Corporation Bank is situated and Indian law shall be applicable.

- N.** The terms & conditions governing the LIC credit card operations are subject to changes from time to time and the Bank shall arrange to give a minimum of one month's notice to the Card Member in this regard.

The LICCSL/Bank exclusively retains the right to alter any/all charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, upon issuing at least a 30 day prior notice to the card member of such change/alteration in the charges or fees. It is clarified that the said change may be indicated to the card member through any media, including LIC Cards website (www.liccards.com), chosen exclusively by the Bank on its sole discretion. These charges and conditions are subject to change at the sole discretion of the Bank and also under various marketing programs.

SCHEDULE - SERVICE CHARGES CHART (Current Rate)

Sl. No	Schedule of Fees/Charges	Gold	Platinum
01	Joining / Annual/ Renewal	Free	Free
02	Add on Card Maximum 3 Cards per Primary Card	Free – One Card; Every Additional Card ₹100/-	Free – One Card [only magstripe]; Every Additional Card / EMV Card ₹200/-
03	Interest on Revolving Credit (per month)	2.75% p.m [annualized 33%]	3.00% p.m [Annualized 36%]
04	Cash Advance Limit	20% of the Credit Limit	30% of the Credit Limit
05	ATM Cash Withdrawal Fee	2.5% of the Transaction	2.5% of the Transaction
06	Interest on Cash Advance (per month)	2.75% from first day [annualized 33%]	3.00% from first day Annualized 36%]
07	Charges for non-financial transactions at other Bank ATMs	₹30/- per transaction	₹30/- per transaction
08	Late Payment Charges per occasion	30% of the total amount due with a minimum of ₹100/- and maximum of ₹500/-	30% of the total amount due with a minimum of ₹100/- and maximum of ₹750/-
09	Charges on over limit cards	2% of the over limit amount. Min. ₹100/-	2.5% of the over limit amount. Min. 250/-
10	Charges for cheque return/ Auto Debit instruction failure	₹200/- per cheque return	₹250/- per cheque return
11	Cash Processing Fee	₹100/- for cash payment made in branches of Corporation Bank	₹100/- for cash payment made in branches of Corporation Bank

12	Duplicate Statement Request beyond 3 months	₹25/- per Statement Plus ₹50/- Courier Charges	₹25/- per Statement Plus ₹50/- Courier Charges
13	Replacement Card	₹100/-	₹250/-
14	Duplicate PIN Request	₹30/- per occasion	₹30/- per occasion
15	Temporary Credit Limit Enhancement Fee	₹100/- per occasion	₹100/- per occasion
16	Balance Transfer Charges		
	- Processing Charges	1% of the Balance Transfer. Min. ₹100/-	1% of the Balance Transfer. Min. ₹100/-
	-Interest Charges	1.5% p.m for the first 90 days. Thereafter interest rate applicable for revolving credit	1.5% p.m for the first 90 days. Thereafter interest rate applicable for revolving credit
17	Petrol Transaction Surcharge	2.5% of the transaction. Min. ₹10/-	2.5% of the transaction. Min. ₹10/-
18	Railway Booking Surcharge	As per IRCTC	As per IRCTC
19	International Currency Conversion mark-up fee	3.5% of the foreign currency amount	3.5% of the foreign currency amount
20	Chargeslip Retrieval Fee	₹125/- per chargeslip	₹125/- per chargeslip
21	EMI Facility Charges	1% of the Principal Amount . Min. ₹100/-	1% of the Principal Amount. Min 100/-
	a) Processing Charges	2% of the outstanding amount.	2% of the outstanding amount
	b) Pre-closure Charges	Upto 6 Months- 16% p.a	Upto 6 Months - 16% p.a
	c) Interest Rate	Beyond 6 Months - 18% p.a.	Beyond 6 Months 18% p.a.
22	Billing statement through courier	₹ 100/-	₹ 100/-

*Service Tax at applicable rate would be charged extra



Marketed & Distributed by:

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कार्पोरेट बँक



Corporation Bank

A Premier Public Sector Bank