Suryoday Small Finance Bank Limited

Secured Credit Card Policy

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1. Objective:

The objective of this policy is to provide a framework, which shall enable the Bank to offer a complete range of credit card solutions to its customers to fulfil their payment and credit needs/services.

2. Scope of the Policy:

The policy covers the role and responsibilities of the Bank in issuance of credit cards and co-branded credit cards, as required by RBI Master Directions on Credit Card and Debit Card – Issuance and Conduct dated April 21, 2022 (Updated as on March 07, 2024).

3. Definitions:

In this Policy, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them as per the RBI Master Directions on Credit Card and Debit Card – Issuance and Conduct dated April 21, 2022 (Updated as on March 07, 2024).

i. Add-on Credit Card means a supplementary credit card to the principal or primary credit card, issued to person/s with predefined relationship with the primary cardholder, within the credit limits and liability of the latter, subject to such terms and conditions as stipulated by the card-issuer.
ii. Annual Percentage Rate is the 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.
iii. Billing Cycle/Billing Period is the regular length of time between closing dates of two consecutive bills raised by the card-issuer.
iv. Business Credit Cards are issued to business entities/individuals for the purpose of business expenses with specified terms and conditions and not for personal use.
v. Cardholders – A person to whom a card is issued or one who is authorized to use an issued card.
vi. Card-issuers - Banks which issue debit or credit cards and NBFCs which have been permitted by RBI to issue credit cards in India.
vii. Card Loyalty/Reward Programme/s are those schemes linked to a credit card or debit card whereby the card-issuer or associated merchant establishments, upon use of the card/s, offer digital coupons, points, discounts, cash backs or other benefits having monetary value that can be used/redeemed for the same transactions or other future transactions after accumulation.
viii. Charge Card is a type of 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.
ix. Co-branded Card is a card that is issued jointly by a card-issuer and a co-branding entity bearing the names of both the partnering entities.
x. Convenience Fee is a fixed or pro-rata charge on use of credit/debit cards as one of the alternative forms of payment which is not ordinarily accepted vis-à-vis other forms of payment.
xi. Corporate Credit Card is a credit card 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.

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xii. Credit Card is 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 and services or draw cash advances, subject to prescribed terms and conditions.

xiii. Credit Limit is the maximum amount of revolving credit determined and notified to the cardholder to transact in the credit card account.

xiv. Debit Card is a physical or virtual payment instrument containing a means of identification, linked to a Saving Bank/Current Account which can be used to withdraw cash, make online payments, do PoS terminal/Quick Response (QR) code transactions, fund transfer, etc. subject to prescribed terms and conditions.

xv. Form Factor is the physical or virtual instrument that can be used in place of a card to undertake a payment/banking transaction.

xvi. Interest-Free Credit Period is the time period from the date of transaction to the due date of payment, wherein interest free payment can be made, subject to the payment of entire outstanding on or before the payment due date by the cardholder.

xvii. Minimum Amount Due is 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.

xviii. Most Important Terms and Conditions (MITC) are the standard set of conditions for the issuance and usage of credit cards, thereby defining the responsibilities and liabilities of the card-issuer and the cardholder.

xix. Prepaid Card is a Prepaid Payment Instrument as defined in the Master Direction on Prepaid Payment Instruments.

xx. Principal Cardholder means the customer who has been issued credit card by a card-issuer and on whose name the card account has been opened.

xxi. Total Amount Due is the total amount (net of credit received during the billing cycle, if any) payable by the cardholder as per the credit card statement generated at the end of a billing cycle.

xxii. Unsolicited Credit Card is a credit card issued without a specific written/digital request or an application therefor.

Provided the issuance of a credit card for renewal or replacement shall not be treated as an unsolicited card.

Renewal contemplates the issuance of a new card on account of expiry of an existing card and replacement includes issuance of a new card in place of an existing card in lieu of the change in the underlying account relationship, upgradation due to new technology or systems or re-issuance of cards that have been lost, blocked or suspended temporarily, but does not include the opening of a new account after a previous account was closed.

xxiii. Upgradation of Credit Card means enhancement in the benefits and features of credit cards issued, for example, an increase in the credit or cash limit of the card.

(b) All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934 or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

4. Product Details

Bank offers credit cards under two broad categories: Secured Credit Cards and Secured Co-Branded Credit Cards. These variants are tailored to serve diverse customer segments and may evolve over time based on customer preferences and strategic collaborations.

a) The secured credit cards, including co-branded options, are issued against the pledge of the customer's fixed deposit, offering a secure line of credit.

b) These cards can be used for domestic and international transactions at retail outlets and online merchants and also support cash withdrawals at any ATM accepting RuPay credit cards, with all transactions settled in Indian Rupees.

c) Cardholders have the option to convert eligible high-value transactions into EMIs, with the flexibility to choose from multiple tenure options.

5. Types of Credit Cards

The Bank may issue secured credit cards, including co-branded credit cards, backed by fixed deposits as permitted under applicable regulatory guidelines, the Bank offers credit cards under the following primary variants:

- **'Select'** – offering differentiated features and benefits linked to the Fixed Deposit (FD) amount maintained by the customer.
- **'Platinum'** – offering enhanced features and premium service benefits.
- **'Classic'** – an entry-level variant on the RuPay network, designed to provide basic features and benefits for first-time and value-segment customers.

These variants may be issued in physical and/or virtual form, based on customer eligibility and preference. All card variants support domestic and international usage and may include value-added services such as reward programmes, UPI linkage, EMI conversion, and access to customer service channels, as applicable.

5.1 Mono-Card / Secured Card Clarity

For the purpose of this policy, a **Secured Credit Card (also referred to as a Mono-Card)** shall mean a standalone credit card product issued exclusively against the pledge of a customer's Fixed Deposit (FD) with the Bank.

The key features of such cards are as follows:

- The card shall be backed by an earmarked FD maintained with the Bank.
- The credit limit shall be linked to the FD value and shall not exceed 90% of the FD amount at the time of issuance.
- The FD shall remain under lien with the Bank and shall not be available for premature withdrawal while the card account remains active.
- Upon closure of the card account and settlement of all dues, the lien on the FD shall be released within 7 working days.

Add-on cards may be issued to individuals nominated by the primary cardholder, in accordance with the Bank's policies. The primary cardholder shall remain fully liable for all transactions undertaken on add-on cards.

6. Co-branded Credit Cards:

Co-branded credit cards are jointly issued by the Bank in partnership with select merchants or corporate entities, combining the Bank's credit infrastructure with the partner's customer engagement platform.

6.1 Partner Due Diligence & Risk Assessment

Before entering into any co-branding arrangement, the Bank shall conduct a comprehensive due diligence and risk assessment of the prospective partner, covering:

- Financial soundness and business reputation of the partner entity
- Regulatory compliance track record and absence of material adverse findings
- Data security and privacy practices, including compliance with applicable data protection laws
- Alignment with Bank's brand values, customer service standards, and ethical conduct norms
- Clarity on data sharing boundaries – customer data shall not be shared with the co-brand partner beyond what is necessary for product fulfillment and explicitly consented to by the customer
- Partner's ability to handle customer queries relating to their specific co-branded benefits

6.2 Co-brand Agreement Requirements

Each co-brand arrangement shall be governed by a formal agreement that includes:

- Clear delineation of roles, responsibilities, and liabilities of each party
- Provisions for periodic review and audit of partner compliance
- Termination and exit clauses protecting customer interests
- Customer grievance handling responsibilities and escalation to the Bank as the card-issuer
- Mandatory compliance with applicable RBI directions governing co-branded card arrangements

7. Co-brand Revenue Sharing

The arrangement between the Bank and its co-brand partners for the issuance of secured co-branded credit cards may involve revenue sharing between the Bank and the respective co-brand partner.

8. Eligibility:

Parameter	SSFB Platinum	SSFB Select
Joining Fee	Applicable as per product construct	Applicable as per product construct
Annual Fee	Applicable with waiver eligibility based on usage	Applicable with waiver eligibility based on usage
Age Criteria	As per Credit Policy	As per Credit Policy

Eligible Customers	Individuals with fixed deposits; must be Indian residents	Individuals with fixed deposits; must be Indian residents
Minimum Amount Due	Percentage of billed amount plus any applicable dues	Percentage of billed amount plus any applicable dues
MAD Communication	Disclosed via MITC and monthly statements	Disclosed via MITC and monthly statements
Cash Advance Fee	Applicable, with cap on withdrawal limit	Applicable, with cap on withdrawal limit
Interest Rate (APR)	As specified in Product Policy	As specified in Product Policy
Late Payment Fee	Applicable, capped as per card terms	Applicable, capped as per card terms
Card Replacement Fee	Applicable as per card type	Applicable as per card type
Foreign Exchange Fee	Applicable on non-INR transactions	Applicable on non-INR transactions
Rental Surcharge	Applicable on specific merchant categories	Applicable on specific merchant categories
Fuel Surcharge	Applicable with waiver limits	Applicable with waiver limits
GST	Applicable as per prevailing tax rates	Applicable as per prevailing tax rates
Add-on Cards	Not available	Not available

*All the fees and charges are communicated to the customer through KFS and MITC and published on Bank website.

8.1 Credit Limit Assessment – FD Linkage Framework

The credit limit for a secured credit card shall be determined based on the value of the pledged Fixed Deposit (FD), as per the following:

- The credit limit shall be linked to the FD amount and shall not exceed 90% of the FD value at the time of issuance.
- The FD value considered shall be the principal amount of the deposit.
- The overall credit limit shall be subject to a maximum cap of ₹5,00,000 (Rupees Five Lakhs), or such limits as may be defined under the relevant product variant.
- The sanctioned credit limit shall not be exceeded at any point without obtaining explicit consent from the cardholder.

9. Customer Acquisition

Bank's secured credit cards are currently acquired through the following channels:

- **For Bank-Issued (Proprietary) Cards**: Applications are primarily sourced by cross-selling to the Bank's existing fixed deposit customers who meet the eligibility criteria. Customers can apply for these cards through Bank's Mobile Banking App.
- **For Co-Branded Cards**: Applications are sourced through digital journeys hosted on the respective co-branded partner platforms. Currently, co-branded cards are issued via the partner's app or website, integrated with Bank's credit card issuance flow.

In addition, to support growth and enhance accessibility, Bank may extend card acquisition to additional channels including:

- Direct Sales Agents (DSAs)
- Assisted journeys through branches or offline partner touchpoints
- Bank's official website or internet banking

- Embedded journeys within third-party apps, fintech platforms, and digital marketplaces

All acquisition channels shall be governed by the Bank's internal onboarding guidelines and shall comply with the Bank's Outsourcing Policy, as well as applicable regulatory standards on sourcing, disclosures, and consent-based data usage.

The terms and conditions applicable to Bank's credit cards, whether issued directly by the Bank or in partnership with co-branded entities shall be communicated to the customer in a clear and transparent manner. This includes, but is not limited to, the Most Important Terms and Conditions (MITC), Key Fact Statement (KFS), and Card Member Agreement (CMA). These documents will be provided to the cardholder in accordance with the applicable provisions of the RBI Regulations.

In the event of a credit card application being declined, whether for a proprietary or co-branded product, the Bank shall communicate the rejection along with the reason(s), within the Application.

9.1 Customer Acquisition – Issuance Timeline

The Bank shall adhere to the following issuance timelines:

- A credit card shall be dispatched/issued within 30 working days from the date of successful completion of the application, FD pledge creation, and KYC verification.
- The Bank shall communicate application status (approved/rejected) to the applicant within 7 working days of application submission.
- In case of rejection, the reason(s) for rejection shall be communicated to the applicant within the application platform.

9.2 Unsolicited Cards – Explicit Prohibition

In compliance with applicable RBI directions, the Bank shall not issue any credit card on an unsolicited basis. No credit card shall be issued or dispatched to a customer unless:

- A specific written or digital application has been received from the customer.
- Explicit and informed consent of the customer has been obtained and recorded in the Bank's systems.
- The card is activated by the customer through an approved authentication mechanism, such as OTP-based activation.

Any instance of issuance of unsolicited credit cards shall attract penalties and regulatory action as prescribed under applicable RBI directions.

9.3 Card Activation – OTP-Based Framework

To protect customers from unauthorised card usage, the Bank shall implement the following activation controls:

- All newly issued credit cards (physical and virtual) shall be activated only through a One-Time Password (OTP) sent to the registered mobile number of the cardholder.
- Cards shall remain in an inactive/locked state until explicitly activated by the cardholder.
- If a card is not activated within 30 days of issuance, the Bank shall seek OTP-based consent from the cardholder. If no consent is received, the card account shall be closed within 7 working days of seeking such confirmation, at no cost to the customer.
- All card transactions shall be disabled by default for new cards until activation is confirmed.

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All customer terms including KFS, MITC, and the Agreement shall be communicated to the cardholder in a clear and transparent manner as per RBI regulations.

10. Billing

Bank will issue a monthly billing statement to all credit cardholders across both proprietary and co-branded products with billing cycles aligned to fixed statement generation dates. Eligible cardholders will have the option to request a one-time change in their billing cycle. Once a statement is generated, the payment will be due 20 days from the statement date. Grace period provisions for late payments will be provided in accordance with RBI guidelines.

Cardholders shall have a window of 30 days to raise disputes on any transaction reflected in the statement. The Bank will resolve such disputes within 30 days of receipt.

Mode of repayment shall be displayed on Bank's website and mentioned in Billing statement.

10.1 Interest Rate Disclosure – APR Methodology

The Annual Percentage Rate (APR) and applicable interest charges shall be disclosed to customers through the Key Fact Statement (KFS), Most Important Terms and Conditions (MITC), and the Bank's website, in accordance with applicable RBI directions.

The determination and application of interest rates shall be governed by the Bank's Board-approved Interest Rate on Advances Policy, as amended from time to time.

Any changes in interest rates or applicable charges shall be communicated to the cardholder in advance, in line with applicable regulatory requirements.

10.2 Charges Transparency & Customer Protection

The Bank is committed to full transparency in all charges applicable to credit cards:

- All charges shall be comprehensively disclosed in the KFS (Key Fact Statement) and MITC before card issuance.
- There shall be no hidden charges or fees not disclosed in the KFS/MITC. Any charge not so disclosed shall not be levied on the cardholder.
- The credit card statement shall prominently display a warning about Minimum Due payment: "WARNING: Paying only the minimum amount due will result in interest being charged on the entire outstanding balance from the statement date. The total interest payable will be significantly higher than the minimum due amount."
- The statement shall also show the 'Total Amount Due' and the interest cost of paying only the minimum due, to assist informed decision-making.
- Convenience fees, surcharges, and any merchant-level charges shall be disclosed at the point of transaction wherever feasible.

11. Underwriting Standards

i. Bank shall ensure prudence and assess the credit risk while issuing credit cards to customers, taking into account independent financial means of the customer.

ii. The Bank shall assess the credit limit for a credit card customer taking into consideration all the limits availed by the customer from other financial institutions on the basis of self-declaration/credit information obtained from a Credit Information Company, as appropriate.

iii. Bank shall ensure complete transparency in the conversion of credit card transactions to Equated Monthly Instalments (EMIs) by clearly indicating the principal, interest and upfront discount provided by the merchant/card-issuer (to make it no cost), prior to the conversion. It shall also be separately indicated in the credit card bill/statement. EMI conversion with interest component shall not be camouflaged as zero-interest/no-cost EMI.

iv. Bank shall ensure that loans offered through credit cards are in compliance with the instructions on loans and advances issued by RBI from time to time.

v. Bank shall ensure that the credit limit sanctioned to the customer is not breached at any point in time without seeking explicit consent from the customer.

12. Reporting to Credit Information Companies

The Bank currently submits data to all Credit Bureaus, as per defined frequency by the regulator. In case the Cardholder fails to pay dues post the payment due date, the same will be reported to the Credit Information Company as per the prevailing RBI guidelines and prior notice of such reporting shall be given to the cardholder.

12.1 Reporting Scope and Conditions

- CIC reporting shall be limited to active credit card accounts. Accounts that have been closed, cancelled (including unactivated cards auto-closed), or where the FD pledge has been released shall be updated as 'Closed' in CIC records as per frequency defined by the regulator.
- In case the cardholder fails to pay dues post the payment due date, the same will be reported to the CIC as per prevailing RBI guidelines.
- Prior intimation of adverse CIC reporting shall be given to the cardholder via their registered email and/or mobile number as defined by the regulator.
- The Bank shall ensure data accuracy and completeness in all CIC submissions. Any errors in CIC reporting shall be rectified as per frequency defined by the Regulator or cardholder complaint.
- The cardholder may raise a dispute on CIC data through the Bank's grievance redressal channels. The Bank shall investigate and resolve the same within 30 days.

13. Customer Liability & Fraud Protection Framework

13.1 Zero Liability Clause

A cardholder shall bear zero liability if an unauthorised transaction occurs due to:

- A deficiency or breach in the Bank's systems, processes, or negligence
- A third-party breach where the fault lies neither with the Bank nor the cardholder

Provided the cardholder reports the unauthorised transaction within 4–7 working days of receiving communication from the Bank about the transaction, in line with applicable RBI directions on customer liability in unauthorized electronic transactions

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13.2 Reporting and Resolution Process

- The Bank shall provide 24x7 reporting channels for unauthorised transactions: helpline, mobile app, internet banking, and SMS.
- Upon receiving a fraud complaint, the Bank shall acknowledge within 24 hours and provide a complaint reference number.
- The Bank shall resolve all fraud complaints and credit the amount to the cardholder's account within 10 working days of reporting, in cases of zero liability.
- In complex cases requiring further investigation, the Bank shall notify the cardholder of the extended timeline and provide a provisional credit within 10 working days pending investigation.
- The Bank shall maintain detailed records of all fraud complaints, resolutions, and liability determinations for regulatory review.

13.3 Cardholder Responsibilities

To maintain zero-liability protection, cardholders are responsible for:

- Not sharing card number, CVV, OTP, PIN, or any card credentials with any person, including Bank staff.
- Reporting lost/stolen cards immediately to the Bank via the helpline or app.
- Registering and keeping updated their mobile number and email ID with the Bank.
- Reporting any suspected unauthorised transaction promptly within the prescribed timelines.

14. Customer Protection – Rights & Safeguards

The Bank is committed to ensuring comprehensive customer protection across all aspects of credit card operations. Cardholders are entitled to the following rights and protections:

14.1 Right to Information

- Right to receive KFS, MITC, and Agreement before card issuance in a clear, simple language.
- Right to be informed of all charges, rates, and fees before they are levied.
- Right to receive a monthly statement with full transaction details, charges breakup, and minimum due warning.
- Right to access the Bank's credit card policy, product details, and grievance process on the Bank's website.

14.2 Right to Fair Treatment

- Cardholders shall not be subjected to unfair or coercive recovery practices.
- The Bank shall not use recovery agents for secured credit card dues, given the FD-backed nature of the product. Recovery shall be effected by invoking the pledge on the FD after due notice to the cardholder.
- Should the Bank engage recovery agents for any future product variant, such engagement shall be strictly governed by the Bank's Outsourcing Policy and applicable RBI guidelines, including the code of conduct for recovery agents.

14.3 Right to Privacy

- Customer data collected for credit card issuance and operations shall be used only for defined purposes with explicit customer consent.

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- Customer data shall not be shared with co-brand partners beyond what is necessary for product fulfillment and explicitly consented to.
- The Bank shall comply with all applicable data protection laws and RBI guidelines on data privacy.

14.4 Right to Redressal

- Every cardholder has the right to lodge a complaint and receive resolution within defined timelines.
- Escalation to the RBI Integrated Ombudsman Scheme (IOS) is available if the Bank fails to resolve the complaint within 30 days or the cardholder is unsatisfied with the resolution.

15. Governance

The product team shall present half yearly review of its credit card operations to Audit Committee of the Board. The scope of the review will include, among other aspects, customer service performance, fraud incidents, complaint and grievance redressal trends, card usage analysis including identification of long-inactive cards and assessment of associated portfolio risks. This governance process shall help to ensure oversight, compliance, and continuous enhancement of the credit card business.

16. Credit Card Closure

Bank allows credit cardholders across both proprietary and co-branded products to initiate closure of their credit card account through multiple service channels including customer helpline, email, official website, internet banking ,mobile banking app or any other mode. Any request for closure shall be processed within seven working days subject to full repayment of all outstanding dues by the cardholder. In case of any delay beyond seven working days due to reasons attributable to the Bank, a compensation of ₹500 per day shall be payable to the cardholder.

If a credit card remains inactive (i.e., not used for any transactions) for a period of more than one year, the Bank shall initiate the process of closure after providing prior intimation to the cardholder. In the absence of any response from the cardholder within 30 days of such intimation, the card account shall be closed, provided all dues are cleared.

The Bank shall ensure that closure of the card account is accurately and promptly reported to the Credit Information Companies (CICs) as per applicable regulatory guidelines.

17. Grievance Redressal Mechanism

The Bank shall provide a robust, multi-channel grievance redressal mechanism ensuring timely and fair resolution of all customer complaints.

17.1 Key Provisions

- All complaints shall be acknowledged within 24 hours with a unique complaint reference number.
- The name, direct contact number, email ID, and postal address of the designated Grievance Redressal Officer shall be mentioned on credit card bills and account statements.
- Contact details of the Principal Nodal Officer and escalation process shall be updated on the Bank's website.

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- If the Bank fails to resolve the complaint within 30 days, or if the cardholder is dissatisfied with the resolution, they may escalate to the RBI Integrated Ombudsman Scheme (IOS) at cms.rbi.org.in.
- The Bank has a separate Customer Grievance Redressal Policy, Customer Compensation Policy, Customer Protection Policy, and Policy on Customer Service, all displayed on the Bank's website.

18. Outsourcing Controls

Given the FD-backed nature of the secured credit card product, the Bank does not currently engage recovery agents for credit card dues. Recovery of outstanding dues, where necessary, shall be through invocation of the FD pledge after due notice to the cardholder, in compliance with applicable laws.

Should the Bank engage any third-party service providers or outsourced entities for any future credit card product variants or functions, such engagement shall be governed by:

- The Bank's Board-approved Outsourcing Policy
- Reserve Bank of India (Small Finance Banks – Managing Risks in Outsourcing) Directions, 2025
- Mandatory inclusion of customer protection, data privacy, and conduct standards in all outsourcing agreements
- Prohibition on outsourcing recovery activities that involve coercive or abusive practices

19. Review of Policy

This policy shall be subject to review by the Board annually or as and when required.

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