

TERMS AND CONDITIONS – RUPAY WAVE CREDIT CARD

1. The Federal Bank Floater Credit card (“Floater Credit card”) will be linked to the primary Federal Bank Credit Card already issued and standing in the name of the Cardholder (“Primary Credit Card”) with the single shared Credit Limit for both Floater Credit Card and Primary Credit Card. The Credit Limit applicable for Primary Credit Card shall be shared with the Floater Credit Card.
2. Issuance of Floater Credit Card will be subject to Federal Bank’s internal policy/ guidelines.
3. Presently, the Floater Credit Cards are issued only in virtual form. However, Federal Bank may in future launch Floater Credit Cards in physical form which shall be duly communicated to the Cardholder. In such case, upon application from Cardholder, Federal Bank may at its sole discretion issue physical Floater Credit Cards, subject to such terms and conditions as Federal Bank may stipulate in this regard.
4. The Cardholder shall be eligible for only one Floater Credit Card against the Primary Credit Card. If Federal Bank finds any other Floater Credit Cards in the name of the Cardholder, such additional Floater Credit Card/s will be closed by the Federal Bank, without any prior intimation.
5. All the terms and conditions/ other communications (as amended from time to time) in respect of the Floater Credit Card will be sent to the registered e-mail address/ postal address/ mobile number of the Card holder, which shall be deemed as due notice to the Cardholder.
6. Single shared credit limit will be set against the respective Primary Credit Card variant and Floater Credit Cards to the effect that the aggregate Credit Limit permissible under both the Credit Cards shall not exceed the Credit Limit set for each Card, as specified in the MITC and KFS. Floater Credit Card transaction limit is set at the discretion of Primary Credit Card holder which can be up to the maximum credit limit allowed on Primary Credit Card.
7. Once Floater Card is issued, the Cardholder shall not be entitled for any Overlimit Facility. The Over-limit facility, if any, granted/ agreed to be granted by the Bank in the Primary Credit Card will be cancelled/ revoked for all the Card Accounts viz. Primary/Add-on of the Cardholder, without any further notice in this regard, as and when the Floater Credit Card is issued. (Overlimit Facility means the Facility granted by the Bank allowing the Cardholder to surpass the Credit limit by a pre-determined percentage of the original Credit Limit, subject to such terms and conditions as stipulated by the Bank).
8. The Billing statements shall be issued separately for Primary Credit Card and Floater Credit Card on same dates intimating the respective Minimum Amount Due (MAD), Total Amount Due (TAD), Due Date for payment etc., as applicable for each Card. The billing cycle / period applicable for both Primary Credit Card and Floater Credit Card shall be the same. Any changes effected in the billing cycle/ period for any of the Cards i.e, Primary Credit Card or Floater Credit Card, shall be squarely applicable for the other .

9. For all the transactions done using the Floater Credit Card, transaction alert and OTP will be sent to the Card holder's registered mobile number / e-mail address.

10. The amounts paid by the Cardholder against each Billing Statement shall be credited to the corresponding Credit Card (Primary or Floater) account as applicable. The Cardholder shall not be entitled to reverse/ retransfer any payments effected to each Card, in the event of any incorrect/excess payments made in respect of either of the Credit Cards (Floater or Primary), under any circumstances. Federal Bank shall not be liable for any losses incurred/ to be incurred by the Cardholder, on account of any such incorrect / excess payments made by the Cardholder and adjustment against the respective Credit Cards.

11. Non-repayment of outstanding amounts under each Card(s) separately, will lead to debiting of applicable charges in the respective Card Accounts in line with the Most Important Terms and Conditions (MITC) for the respective credit cards variants. Cardholder shall not be entitled to claim the benefit of any excess/ surplus amounts credited with or available in one Card for dispensing with the applicable Charges on the other Card.

12. (i) If the Cardholder fails to pay the Minimum Amount Due on or before date indicated in the billing statement with respect to any of the Credit Cards, it shall be treated as a default in respect of both the Credit Cards i.e., Floater Credit Card and Primary Credit Card.

(ii) In case of default in payment of Dues in respect of any of the Credit Cards, the Bank shall be entitled to report the default along with the details to Credit Information Companies (CIC) or to such other agencies as approved by law. However, before reporting any default, the Bank will inform the Cardholder at least seven days in advance regarding the reporting of default.

(iii) In connection with default reporting to CICs, following conditions will apply:

(a) The Days Past Due (DPD) reported shall be the highest Days Past Due reflected amongst the Primary Card Account and the Floater Card Account. ("Days Past Due" mentioned herein refers to the number of days from the Payment Due Date indicated in the Billing Statements, for which the Credit Card Account remains overdue i.e., without receipt of at least the Minimum Amount Due).

(b) Outstanding Balance (which means and includes the principal, interests, charges, fees and any other amounts payable by the Cardholder under the Credit Card Account/s to the Bank, from time to time) which shall be reported to CIC, shall be the aggregate sum of the total amounts outstanding under the Primary Card Account and the Floater Card Account jointly in a particular billing cycle/period.

(iv) The Bank reports the details of defaulted Credit Card Accounts with CICs, on a monthly basis. In view thereof, the repayment status of the Credit Card Accounts shall also be reported on a monthly basis. Therefore, any settlement of dues made by the Cardholders after reporting to Credit Information Companies in the previous month shall be reported on the due date applicable for the upcoming month only. Further, in case any dispute/s is/are raised on any transactions, the reports pertaining to the defaults will be made only after settlement of such disputes. The Credit Information Companies will upload the submitted data onto their servers in another thirty days. In view of these reasons, removal of Cardholder details from the CIC default reports upon settlement of dues may involve the time gap afore-mentioned.

13. Floater Credit Cards and the Primary Credit Card will have separate Reward points/other benefits. Interchangeability of reward points/ benefits between the Primary Credit card and the Floater Credit card shall not be permissible. The reward redemption norms shall be applicable as per the terms provided in the MITC.

14. UPI facility and Ecom card controls will be automatically activated once the Cardholder has been issued with the Floater Credit Card.

15. The Cardholder agrees that the mode of repayment of dues under the Floater Credit Card (which includes the designated account to which auto-debit is linked, whether the amounts to be auto-debited is Total Amount Due or Minimum Amount Due etc.) shall be the same as that of the terms applicable thereof to the Primary Card. If the Cardholder desires to make any changes to the mode of repayment, the Cardholder shall submit specific request to the Federal Bank Contact Centre (e-mail: creditcards@federalbank.co.in/ toll free 18004201199 or 18004251199) which may be sanctioned by Federal Bank at its sole and absolute discretion. Any changes in the mode of repayment made to Primary Card subsequent to issuance of Floater Credit Card shall not be applied/ reflected in the Floater Credit Card. Similarly, any subsequent changes made in the Floater Credit Card repayment terms shall not be applicable for the Primary Card.

16. Federal Bank reserves the right to change the features/benefits of the Floater Credit Card without giving any reasons thereof.

17. Cardholder's account associated with the Primary Credit Card should be in regular status, as per the Bank's norms in accordance with Reserve Bank of India (RBI) guidelines.

18. Federal Bank reserves the right to decline the application for Floater Credit Card without giving any reasons whatsoever.

19. Federal Bank reserves the right to deactivate and/or block Floater Credit Card issued to the Cardholder, without any prior notice and without giving any reason whatsoever.

20. In the event the Cardholder wishes to terminate the Primary Credit Card, he/she will first have to terminate the Floater Credit Card under this Agreement. Notwithstanding anything contained herein, the Floater Credit Card will be automatically invalidated upon invalidation of the respective Primary Credit Card, for any reasons whatsoever.

21. Any value-added services in relation to Floater Credit Card (including and not limited to EMI facility for transaction amounts etc.) shall be separate from that of the Primary Credit Card.

22. Federal Bank reserves the right at any time, to add, alter, modify, change or vary all or any of these terms and conditions or to replace wholly or in part of this Terms and Conditions. Any change in the terms and conditions shall be intimated to you through SMS or email, at least one month prior to the revised terms and conditions becoming effective.

23. If the Bank has effected any changes in the charges which is favorable to you, we will notify the change/s within 30 days of such change. However, if the change/s is/are adverse to you, prior notice of minimum 30 days will be provided, and you will be provided with options to close the loan account or switch to any other eligible loan product without having to pay the revised charge or interest within 60 days of such notice . Any cashback offered by Federal Bank in respect of various purchases/other transactions and eligible to the Cardholder will be credited to the Card Account, within 60 days of such transaction, unless withheld by Federal Bank for any specific reasons. The cashbacks offered by merchants will be credited in the Card Account, only upon receipt of such amounts from the Merchant.

24. Federal Bank further reserves its right to modify, alter, withdraw any offer granted under the Floater Credit Card or substitute the offer with another offer, whether similar to the existing offer or not. The Card holder will not hold Federal Bank responsible for, or liable for, any actions, claims, demands, losses, damages, costs, charges, expenses, which the Cardholder may suffer, sustain or incur by such modification/ alteration/ withdrawal of the Offer.

25. All disputes, if any, arising out of or in connection with or as a result of the Offer or otherwise relating to the Floater Credit Card shall be subject to the exclusive jurisdiction of the competent Courts/Tribunals in Ernakulam only.
