

EMI on Credit Card

Terms & Conditions

These Terms and Conditions ("Terms") apply to EMI Facility (defined hereinafter) available on the Fi-Federal Credit Cards ("Credit Card") issued by Federal Bank ("Bank") in a co-branded partnership with Fi Brand Private Limited ("Fi Brand"). Applying for and availing the EMI Facility (defined hereinafter) on the Credit Card would mean acceptance of these Terms by the Cardholder/Cardmember ("You"/ "Your"/ "Yours"). The most recent version will always be available on this website.

I. Definitions and Interpretations

1. "Cardmember/Cardholder" means an individual who has been issued the Credit Card.
2. "Customer Care" refers to customer service and support team/systems provided by Fi Brand and/or the Bank either by itself or through outsourced service providers.
3. "Minimum Amount Due" or "MAD" signifies the amount mentioned in the Credit Card statement – the minimum payment a Cardholder must make by the due date.
4. "Total Amount Due" or "TAD" means the overall outstanding amount mentioned in the Credit Card statement.
5. "EMI Facility" shall mean equated monthly installment ("EMI") facility wherein purchase(s) are converted into installments at a rate as communicated at the time of availing the facility. Amount debited would include the principal + interest + applicable Goods & Services Tax (GST).

These Terms are to be read in conjunction with, and not in derogation of, the Fi-Federal Credit Card Most Important Terms and Conditions ("MITC") as well as the Fi-Federal Credit Card Terms and Conditions ("Credit Card T&C") and nothing contained herein shall prejudice or affect the terms and conditions of the MITC and the Credit Card T&C. Unless otherwise specified, the capitalized words and expressions used and not defined herein shall have the same meaning assigned to them in the Credit Card T&C and MITC.

II. Eligibility for EMI Facility

1. The EMI Facility shall be available only to select Cardmembers and the Bank reserves the right to decide the eligibility of the Cardholder for extending EMI Facility.
2. Cardmembers can convert settled and unbilled retail purchases from Rs.2,500/- (Two Thousand Five Hundred) to a maximum Rs. 7,50,000/- (Seven Lakh Fifty Thousand) into EMI.
3. The Bank reserves the right and discretion to approve or decline any request for EMI Facility. It is further clarified that transactions under certain merchant categories such as purchase of precious stones, metals & jewellery, fuel, cash withdrawal, rental payments as well as transactions which are expressly prohibited under the law/regulations for conversion into EMI, cannot be converted into EMI.
4. When you convert a purchase to EMI, the available Credit Limit on your Credit Card shall be reduced by an amount equal to the principal amount but your Credit Card statement for any month will reflect only the installment amount due from you for that EMI transaction during that month.
5. Only single and completed transaction amounts are eligible for the EMI and any requests for converting part of the charge or clubbing of multiple charges into EMI are not allowed.
6. Existing outstanding balances from transactions already converted into EMI, cannot be converted into EMI.
7. Cardmembers can, at any point in time, avail any number of transactions for conversion into EMI, subject to availability of Credit Limit and above conditions.

III. Interest Rates Applicable

1. The interest rate applicable, any other charges and any discount offered by the merchant and/or the Bank (or its outsourced service provider) shall be communicated to the Cardmember at the time of availing of the EMI Facility and shall be charged on a monthly reducing balance basis. The Bank reserves the right to change the offered EMI interest rate from time to time and furthermore, reserve the right to simultaneously offer different interest rates for different transactions across different tenures.

2. Any change in the EMI Facility interest rate shall not affect EMI transactions already getting billed on the Credit Card prior to the effective date of that change.
3. Once the tenure for an EMI Facility has been chosen by the Cardmember, it cannot be changed.
4. For transactions converted into EMI, the interest rate, any other charges and any discount offered by the merchant and/or the Bank (or its outsourced service provider) would be communicated at the time of conversion. The interest rates range from 13% to 15% per annum with monthly rates (based on the tenure availed) + GST. Below are indicative rates which may be subject to change.

Tenure (Months)	Interest Charged (p.a)
3 months	13%
6 months	13%
9 months	14%
12 months	14%
18 months	15%
24 months	15%

5. Additionally, processing fee of 2.5% of principal amount or INR 200, whichever is higher shall be levied.
6. GST will be applicable on processing fee and is subject to change as per relevant regulations of Government of India.
7. The Credit Limit on the Credit Card shall be blocked to the extent of the full transaction amount. The Credit Limit will be released as and when the EMI is billed and paid for in subsequent months.

8. Fees and charges once posted to the Cardmember's account during the EMI conversion shall not be waived off for the Card member in any scenario.

IV. Billing & Prepayment

1. Interest for the first EMI shall be charged for 30 days irrespective of the loan booking date/transaction conversion date. For example, If EMI Facility is availed on 6th of Jan'23 for INR 10,000 at 14% for 6 months & the billing date is 21st Jan'23, EMI to be charged on the billing date will be INR 1735.38 with interest component of INR 116.67 (interest for 30 days instead of 15 days).
2. For all the installments, the interest shall be computed on a monthly basis and the installment shall be added to the MAD on the date of each monthly bill.
3. After processing Cardmember's request for availing the EMI Facility the amount shall be billed on the first statement for the Credit Card that is generated post the conversion of the transaction into EMI.
4. The installment amount for each EMI shall be paid in full each month, notwithstanding the minimum monthly payment requirements stipulated in the MITC (and Credit Card T&C). The aggregate of all EMI installment amounts due on all EMI Facility(ies) availed for any billing period will be added to the minimum monthly payment calculated for all other transactions or outstanding balances for that billing period.
5. The Bank reserves the right to charge default interest as mentioned in the MITC/KFS on any unpaid or partially paid installment amount.
6. Any amount paid in excess of Cardmember's full outstanding balance reflected in the current statement will result in a credit balance lying in Cardmember's Credit Card account and will not be applied to unbilled EMI installment amounts.
7. Notwithstanding anything stated elsewhere, the Bank in its sole discretion reserves the right to off-set any credit balance in the Credit Card account against any EMI that is due.
8. In case of a full refund from the merchant, the Cardmember should contact Customer Care and place a request for EMI Facility cancellation provided such cancellation request is made 4 working days prior to the

first EMI bill generation date. Cancellation requests cannot be placed after this time period. In these cases, refunds will be treated as repayment to the credit card account and the EMI facility will continue.

9. Federal Bank reserves the right to levy late payment fees and default interest (As per applicable APR + GST) on any unpaid or partially paid EMI amount.
10. The Cardmember shall notify the Bank (or any of its outsourced service providers), in writing, of any change in the Card member's address within a week of such change.
11. Repayment by the Cardmember of the entire amount of the EMI Facility shall release the Credit Limit to the extent of such amount.
12. The Cardmember shall make payment of all taxes, duties, levies (including Goods and Services tax) in connection with the EMI Facility.

V. Schedule of Repayment

1. While creating the schedule, 30 days (year of 360 days) will be considered for a month's interest and based on the calculation, the entire schedule will be created.

VI. Cancellation of EMI Facility

1. The Cardmember may cancel the facility through the Fi app. Card members can also call Customer Care at 080-47485490 or email at help@fi.care at least 4 working days prior to the first EMI bill generation date. Customer Care will guide you through the process of cancellation and other implications.
2. In case of cancellation, the original transaction amount which was converted into EMI shall be debited back to the Credit Card account and all charges relating to such EMI Facility shall be reversed, basis approval.

VII. Circumstances for Canceling/Foreclosure

The EMI Facility provided by the Bank shall stand canceled automatically upon occurrence of any of the following events:

1. You fail to repay the Loan/EMI Facility in the manner specified in the terms and conditions notified by the Bank (or any of its outsourced service providers).

2. The Cardmember's commission of a breach of any of the terms and conditions applicable to the EMI Facility along with covenants herein contained or any misrepresentation to the Bank (or any of its outsourced service providers).
3. The Cardmember is declared as an insolvent.
4. Any proceedings are initiated against the Cardholder which affects the Cardholders ability to pay the EMI Facility.
5. In the event your Credit Card is blocked: Your Credit Card can get blocked on account of various reasons, including but not limited to the Credit Card being reported as lost or stolen or in accordance with the Bank's (or any of its outsourced service providers) internal policies.
6. The Cardmember's failure to furnish any information or documents that may be required by the Bank (or any of its outsourced service providers).
7. The Cardmember entering into any composition with his/her creditors.
8. The Cardmember defaulting on any of the terms and conditions of any other loan or facility provided by the Bank to the Cardmember.
9. The existence of any other circumstances which, in the sole opinion of the Bank, can jeopardize the Bank's (or any of its outsourced service provider's) interest.
10. EMI Facility is available only on Credit Cards in 'regular' status. It is not available for blocked Credit Cards due to payment overdue, lost Credit Card reported, upgrade in progress etc. EMI transactions done on such non-regular status Credit Cards shall be debited to the card account of Cardholder in full and become payable in subsequent billing cycle.
11. In the event of a Cardholder becoming delinquent, the EMI Facility shall be terminated and the principal outstanding and the interest for the entire tenure as opted by the Cardholder, shall be debited to the Credit Card account of the Cardholder and reflected in the subsequent monthly statement. Fi Brand on behalf of the Bank or the Bank or its outsourced service provider (on behalf of Bank) shall be entitled to demand immediate repayment of such consolidated outstanding amounts including principal, interest and applicable charges.
12. In the event the Credit Card account remains overdue for more than Thirty (30) days (due to non-payment of Minimum Amount Due), the EMI shall be foreclosed. Bank or its outsourced service provider (on behalf of Bank)

shall be entitled to demand immediate repayment of such outstanding amounts as deemed appropriate.

13. In case of Credit Card renewal/upgrade, if the new Credit Card is out for delivery and undelivered which leads to deactivation/cancellation, the EMI Facility will be closed and the Cardmember will be liable to pay the complete outstanding as per the statement with the foreclosure and associated charges.

VIII. Proceedings of Cancellation/foreclosure

1. Cardmembers may foreclose the aggregate of all unbilled principal in full by opting for foreclosure on Fi app. Cardmembers can also contact Customer Care team at 080-47485490 and/or email at help@fi.care.
2. In this case, a foreclosure charge of 3% +GST on the remaining principal, as applicable, will be charged if closed before the chosen tenure.
3. Upon foreclosure, the entire outstanding amount will be billed to the Card member's account statement and will be included in the Minimum Amount Due (MAD).
4. If the Cardmember has carried forward balance at the time of foreclosure, the entire amount will attract the applicable interest rate as specified in the monthly Statement of Account, else the amount will be due for payment as per billing cycle.
5. Upon foreclosure, the EMI Facility shall be terminated and the principal outstanding and the interest till foreclosure date shall be debited to the Credit Card account of the Cardholder and reflect in the subsequent monthly statement. The Bank shall be entitled to demand immediate repayment of such consolidated outstanding amounts including principal, interest and applicable charges. If the Cardmember chooses not to pay the entire amount and opts to carry forward a balance, the entire amount will attract the applicable interest rate as per T&C and MITC.

IX. Consent

1. EMI Facility provided by the Bank to the Cardmember will be subject to these Terms, MITC, Credit Card T&Cs and the Key Fact Statement. By availing the EMI Facility, it shall be deemed that you have accepted these Terms, MITC, Key Fact Statement and Credit Card T&Cs.

2. The Customer hereby consents to authorize the Bank (or any of its outsourced service providers) to share certain customer information which is essential to extend the EMI Facility, with the recognized payment aggregators/partners/platforms.
3. The Customer consents to allow the Bank (or its outsourced service provider) to auto-debit of EMI amount from Your Federal Savings Account opened through the Fi App.
4. The Cardmember has understood the Bank's method of calculating EMIs payable.
5. The Cardmember shall renew the Credit Card forthwith in the event the validity of the Credit Card expires during the tenure of the EMI Facility. In the event of failure of the Cardmember to renew the Credit Card as stated above, Bank shall be entitled to call upon the Cardmember to forthwith repay the entire principal outstanding including any accrued interest without prejudice to all rights and remedies that the Bank may have against the Cardmember.