

Policy for the issuance and conduct of credit cards

Preface

RBI had issued the Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022 (Updated as on March 07, 2024) 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 Bank launches different variants in the market from time to time. The variants are broadly classified as Classic, Premium & Co-Brand and Super Premium Cards. HDFC Bank also provides an option to their customers to choose from multiple card networks at the time of issue and renewal namely Visa, Rupay, MasterCard and Diners Club International.

- 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 (16digit 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
- 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 subject to total amount due as per the product construct. The billing cycle change requested by customer shall be guided by RBI's extant norms as amended from time to time. Bank provides an option to customers to change their billing cycle 'at least once' as per their convenience.

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 & Digital UPI RuPay Credit Card & PIXEL Go under Classic Cards

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”, “Inter-Miles”, “Times”, “IOCL” & “Best Price “ & PIXEL PLAY

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.

Variant	Charges (excluding GST)	
	Monthly (upto)	Annually (upto)
Infinia, Infinia(metal edition), Diners Black Metal edition, Diners Black, BizBlack Metal Card, H.O.G Diners Club	1.99%	23.88%
All other variants	3.75%	45%

2d. Co-brand Credit Cards- HDFC Bank Limited (“Bank”) is partnering with companies across various industries such as shopping, healthcare and 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, Pharmeasy, Flipkart Wholesale, Shoppers Stop, IRCTC Co-brand, Equitas Small Finance Bank, Marriott, Tata, Swiggy, PhonePe, GPay leading partners

- HDFC Bank UPI Credit Card – In yet another first of HDFC Bank, for existing non -RuPay card customers of the bank (Visa, MasterCard, Diners) who wish to have a RuPay variant for linking to UPI, which is a virtual card that existing card customers can apply easily through MyCards platform and also link to UPI PSP apps for making UPI spends at merchant locations.
- Pixel Range of Credit Cards – HDFC Bank has launched one of a kind end to end digital credit card, wherein the card is completely managed within the app (currently PayZapp). Once approved, a digital card is issued instantly and customers can view card details, manage card controls, view rewards and transactions and even raise queries all within the app. It also offers a unique DIY customization features like choosing card design, billing cycle and choice of merchants for rewards etc. Currently two variants namely Pixel Play and Pixel Go are launched in May’24 under this range. The card is targeted at tech-savvy , millennials and GenZ customers.

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 as required under the RBI regulations, Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022.
- 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. The cardholder shall be entitled to submit complaints or grievances arising in relation to the Credit Cards through the following touchpoints

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 Mrs. Deepa Balakrishnan (Grievance Redressal Officer+91 22 61606160) The Cardmember can contact HDFC Bank Credit Cards for making any enquiries or for any grievance redressal through

- Call Centres: 1800 1600 / 1800 2600 If you are not in India: +91 22 61606160
- Post: Manager, HDFC Bank Cards, HDFC Bank Cards Division, PO Box No 8654, Door No 94 SP, Estate Bus Stand, Wavin Main Road, Mogappair West, Chennai 600058
- 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/creditcards/membership-kit>

- The Cardmember can contact HDFC Bank Credit Cards for making any enquiries or for any grievance redressal through:
- Call centres: : 1800 1600 / 1800 2600 If you are not in India: +91 22 61606160
- 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, HDFC Bank Cards Division, PO Box No 8654, Door No 94 SP, Estate Bus Stand, Wavin Main Road, Mogappair West, Chennai 600058
- email: customerservices.cards@hdfcbank.com
- Grievance Redressal Official: 044 6108 4900 between 09:30 AM to 05:30 PM Monday to Friday

In the event that the cardholder's grievance is not resolved through the primary touchpoints within the stipulated TAT defined as per nature of complaints, and all other information required by the Bank or cardholder is not satisfied with the resolution by the redressal officer, it can be escalated and reported by the cardholder to the grievance redressal cell of the bank.

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/CashPoints, 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 1600 / 1800 2600	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;
- "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.