

Terms & Conditions

General Terms and Conditions

This General Terms and Conditions as provided hereunder are to be read in conjunction with, and not in derogation to the terms and conditions contained in the Cardmember Agreement and nothing contained herein shall be construed or interpreted prejudicial to the terms and conditions of the Cardmember Agreement.

- Unless otherwise specified, the terms and expressions contained herein shall have the same meaning as ascribed to them in the Cardmember Agreement.
- This offer is brought to you by RBL Bank in conjunction with the merchant/ manufacturer entity through our aggregator/partner
- The EMI offers are valid for resident Indian citizens only and for transactions effected through RBL Bank Credit Card with in the territory of India.
- The EMI offers are valid only for selected products and/or services at selected Merchant Entities.
- Cardmembers are not bound in any way to participate in this Offer. Any such participation is purely voluntary and the same is being made purely on a “best effort basis”.
- Tenure of EMI may vary with different product/services and Merchant Entities.

In these Terms and Conditions, the following terms shall have the following meanings

- “Credit Card” shall mean an unexpired credit card issued by “The Ratnakar Bank Ltd.” under RBL Bank brand.
- “Card member” shall mean the holder of a Credit Card.
- “Merchant EMI” shall mean a product wherein the purchase(s) done at Merchant Establishments and are converted into Equal Monthly Installments at the point of transaction at the rate as communicated at the time of availing the product(s).

Terms and Conditions for Merchant EMI

A Card member may opt to convert a purchase at select Merchant outlets into Equated Monthly Installments (EMIs.) The Purchase/s would be converted into Equated Monthly Installments (EMI) by charging interest on the total transaction value on a monthly reducing balance basis.

- In case of a transaction being cancelled for which EMI loan has been booked, Card Member would need to contact RBL Bank helpline to place a request for cancellation of the Merchant EMI loan. RBL Bank shall cancel the EMI Plan availed against the purchase , provided full refund is received by RBL Bank from the merchant/ aggregator towards the original transaction.
- Merchant EMI transactions cannot be partially cancelled.
- In the event the Credit Card is closed prior to all installments being charged, the amount outstanding against Merchant EMI plan shall be debited as a consolidated amount from the Credit Card account of the Card member.

- RBL Bank shall be entitled to demand immediate repayment of such consolidated outstanding amounts.
- The EMI shall be computed on a monthly reducing balance.
- The Credit Limit on the Credit Card shall be blocked to the extent of the full transaction amount. The Credit Limit will be released to such extent as and when the EMI is billed and paid for in subsequent months.
- Interest rates as communicated at the time of availing of the product(s) shall be applicable/ levied.
- If the loan booking transaction is validly rejected by RBL Bank in accordance with RBL Bank policies, cash back/ discount transaction would not be posted on the account.
- Reward points shall be earned as per features applicable to the Credit Card for the Merchant EMI purchase.
- The conversion of the purchase amount to applicable EMI scheme is at the sole discretion of RBL Bank and such conversion is dependent upon timely submission of accurate purchase details by the aggregator to the RBL Bank in accordance with the terms and conditions agreed to by and between RBL Bank and the Aggregator and the Cardmember meeting the other eligibility criteria as applicable to such EMI offers. The Aggregator alone shall be responsible and liable to RBL Bank and the Cardmember for all matters relating to non-conversion of the purchase amount to EMI scheme either for itself and/or on behalf of the merchants enrolled directly by the aggregator for the EMI program. The responsibility of the aggregator and/ or the Merchant shall be in accordance to their respective obligations under this program.

Billing and repayment

The first EMI shall be billed on the first billing date for the Credit Card that falls post the date of the transaction on the Credit Card that is being converted into EMI as per the Merchant EMI plan. All billing of EMIs in the subsequent months shall be on the billing date of the Credit Card for that month.

The EMI amount shall be included as a part of the minimum amount due appearing in the Card member's monthly Credit Card Statement. Charges as communicated in the Most Important Terms and Conditions and Card member Terms & Conditions shall be applicable/ levied if the minimum amount due remains unpaid by the payment due date. Also refer to the Service Charges on Card Balances clause below.

Interest Calculation Methodology on EMI products

Interest rates as communicated at the time of availing of the product(s) shall be levied/ applicable.

Service Charges on Card balances

If the amount paid towards dues on the Credit Card is less than the Total Amount Due, Service Charges shall be levied on such outstanding (including but not limited to the EMI as above), as per the interest rate applicable and communicated in the Most Important Terms & Conditions (MITC) and Card member Terms & Conditions. This rate is subject to change with prior notice. The applicable interest rate for computation of Service Charges on Credit Card balances shall be mentioned on the monthly statement. Please note, if the amount paid towards dues on the Credit Card is less than the Minimum Amount Due, Late Fee and Service charges, as applicable, shall be levied.

Prepayment process and related charges

Any payment made into the Credit Card Account over and above the EMI shall not be deemed to be payment towards the amount availed under Merchant EMI and shall not be deemed as closure of the said facility. You can choose to pre-closure the Merchant EMI facility with pre-payment charges. RBL Bank reserves the right to revise the pre-payment charges at its discretion, with prior notice and such revised charges shall be binding on the Card member. Once the Merchant EMI is pre-closed, for any reason whatsoever, all outstanding including but not limited to the principal outstanding, pre-closure charge and the interest for the actual number of days till closure i.e., from the last billing date till the date of closure, shall be debited to the Credit Card account.

Pre-closure due to non-payment

In the event of non-payment of the minimum amount due for three successive months, the Merchant EMI shall be pre-closed and the principal outstanding, the interest for the days till closure and the pre-closure charges shall be debited to the Credit Card account and appear in the subsequent monthly statement. RBL Bank shall be entitled to demand immediate repayment of such consolidated outstanding amounts.

Pre-closure due to Card closure

In the event the Credit Card is closed prior to all EMI(s) being charged, the amount outstanding under Merchant EMI and any applicable charges, as on the date of closure of the Credit Card shall be debited to the Credit Card account as a consolidated amount. RBL Bank shall be entitled to demand immediate repayment of such consolidated outstanding amounts.

Fore-closure on request

The RBL Cardmember can make request for fore-closure of EMI plan by calling the service support. On receipt of this request, the outstanding principal amount is moved back to Cardmember retail balance and a cancellation fee of 3% shall be levied on the same. The outstanding principle amount is calculated basis reducing interest rate.

At the time of cancellation of EMI Plan, if the Cardmember account is revolving, then the above mentioned amount (Principal amount + Cancellation fee) will be added to the revolving balance and will attract a standard credit card interest charges

Other Terms & Conditions

- The Merchant Entities shall have the right to amend, alter, modify or withdraw/cancel the offer/s at any time at the sole discretion of their management.
- The EMI offer/s cannot be clubbed with any other offer/scheme or promotion prevailing at the Merchant Entities during the offer term unless specified otherwise by the concerned Merchant Entity/s.
- The Product/Services being offered under the EMI Offer/s is being offered and sold/ provided directly by the Merchant Entities to the Cardmember and RBL Bank is neither responsible nor guarantees merchantability, suitability, quality, delivery or after sales maintenance of the product/services nor is it liable if the same is in any way deficient or defective or damaged/lost in transit.
- Cardmember should ensure that the charge-slip has information about EMI tenure for RBL Bank to convert and process the transaction into EMIs
- Bank and its partners will not be able to entertain any issues/or queries incase cardmember's chargeslip does not mention merchant details and other payback amount/percentage.
- Cardmember is further requested to retain the charge-slip till the time, Bank process the Payback/Cashback into the credit card account.
- RBL Bank will process the payback amount if applicable to the cardmember account within 90 days of the valid transaction.
- All queries, complaint/s, and disputes with respect to any aspect/s pertain to the offer/product/services such as delivery, service, suitability, merchantability, availability or quality of the offer and/or products/services under the offer must be taken up by the Cardmembers directly with the concerned Merchant Entities and that RBL BANK shall not entertain any such query/complaint/communication in this regard.

- RBL BANK shall have the right to add/alter /modify/amend or vary all/any of these terms & conditions and/or to replace wholly, or in part, the EMI offer/s by other offers, whether similar to the existing EMI offer/s or not , or to extend, withdraw cancel or terminate the existing EMI offer/s altogether without prior notice.
- All payment/s of fee/charges/service charges/all other amounts due on the Credit Card account owing to the usage of RBL Credit Card by the Cardmember under the offer and/or otherwise will be governed by the terms and conditions contained in the Cardmember Agreement.
- Any Government levies / taxes like Sales Tax, TDS, any Local Tax etc., arising out of the EMI offer/s shall be borne by the Cardmember.
- RBL Bank reserves the right to modify all interest rates and charges from time to time, at its sole discretion with prior notice.
- Any disputes arising out of the EMI Offer/s shall be referred to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996. The Arbitral Tribunal shall consist of sole arbitrator to be appointed by RBL BANK. The place of such arbitration shall be New Delhi and language of arbitration shall be English. The existence of a dispute, if any, shall not constitute a claim against RBL BANK
- Subject to above clause, all disputes are subject to the jurisdiction of competent courts of Delhi.