



**KEY FACT STATEMENT**

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## A) FEES AND CHARGES

We believe in keeping your life simple and our charges reflect our endeavor in that direction.

Please note that the entire Schedule of Fees and Charges (as mentioned further ahead), benefits and features may change at any point of time at the discretion of SBM Bank. A notice and/or intimation, in this regard, shall be provided to the card holder before implementation of such change.

As long as you use the Global Credit Card within your approved credit limit, and pay the full outstanding by the due date, we won't charge you anything. However, in cases of delays in payments or part payments or using your card beyond the limit, there would be some charges levied. Here's a list of these charges:

1	Joining Fee for the Primary and the Add-on cardholder	₹500 waived off
2	Annual Membership Fee for the Primary and the Add-on cardholder	₹500 waived off
3	Requirement for Global Credit Card Issuance	Minimum Fixed Deposit (FD) of ₹5000
4	Card Issuance Fee	Nil
5	Card Re-issuance Fee	₹249
6	Cash Advance Fee/ ATM Withdrawal Fee*: Domestic  International	423+GST or 2.5% for the amount, whichever is higher 423+GST or 2.5% of ATM Withdrawal, whichever is higher
7	Service Charges levied for transactions:	
	Forex MarkupFee**	Nil (VISA exchange rates applicable)
	Over Limit Fee	₹150
8	Interest Free Period***	Upto 45 days
9	Interest Rate/Finance Charges (monthly & annualized basis)****	3% monthly   42.58% annually
10	Minimum Amount Due	5% of total amount due (Min ₹100)
11	Charges in case of default (late payment fee)*****	₹150
12	Grace period until bill payment	Payment Due Date +3 Days

Goods and Services Tax (GST) is applicable on all fees, interest and other charges and is subject to change as and when notified by the Government of India.

### \*Cash Advance Fee/ ATM Withdrawal Fee

You can use the Global Credit Card to withdraw cash from ATMs in India and/or overseas (except foreign currency transactions in Nepal and Bhutan) in accordance with the compatibility of the VISA at the said ATM(s). ATM withdrawal fee as mentioned above shall be levied on all such withdrawals and would be billed to you in the next/forthcoming Global Credit Card statement.

### \*\*Forex Markup Fee

Niyo or SBM Bank doesn't apply any markup on international (forex) transactions. VISA exchange

rates are applicable only.

When you use your Global Credit Card to transact in a foreign currency, that transaction amount is converted to Indian Rupees (INR) on the settlement date. This could be different from your transaction date. For example, if the transaction is not in USD (US Dollars), the amount will first be converted to USD, and then the USD amount will be converted to INR as per rate provided by VISA. On this amount, Niyo or SBM bank applies no forex markup fee.

### \*\*\*Interest Free Period

Please remember that this facility of an interest-free period will not be available to you if you have not paid the previous months' outstanding amount in entirety.

#### Sample Illustration:

For the statement period May 1 to May 31, the payment due date is June 10. Assuming you have paid your

previous month's dues in full, the interest free period would be:

- For the purchase dated May 2, interest free grace period is from May 2 to June 15 = 45 days
- and for the purchase dated May 21, interest free grace period is from May 21 to June 15 = 25 days.

### \*\*\*\*Interest Rate/Finance Charges

At the end of each day, the outstanding amount will be taken into consideration till the time full repayment is made on or before the payment due date. Payment of only the minimum payment every month would result in the repayment stretching over months / years with consequential compounded interest payment on your outstanding balance. Currently monthly rate of interest is 3% & annually compounded rate of interest is 42.58%.

### \*\*\*\*\*Late Payment Fee

You are charged a Late Payment Fee if there has been no payment or a payment less than the Minimum Amount Due is received by the payment due date.

Late Payment charges will be levied in case a credit card account statement (outstanding balance) on a customer remains "past due" for more than 3 days. The number of "days past due" and late payment charges will be computed from the payment due date.

### Example:

Consider the Total Amount Due (TAD) is ₹5,000 and payment due date is May 10, 2020. In case the cardholder does not pay the Minimum Amount Due by the payment due date, a late payment fee of ₹150 will be levied on the next bill due date.

### Sample Illustration 1 (dues not paid in full)

Purchase on June 15, 2022	5000
Statement Date: July 01, 2022	
Total Amount Due	5000
Minimum Amount Due	250
Payment Due Date: July 10, 2022	
Payment Done on July 6, 2022	500
No other transactions in July	

Niyo Global SBM Credit Card

Interest will be charged as follows:

Balance (Rs.)	Period	No. of days	Calculation	Interest (Rs.)
5,000	15-30 Jun	16	$5000 * (1 + 42.58/100)^{(16/365)} - 5000$	78.36
5,000	01-05 Jul	5	$5000 * (1 + 42.58/100)^{(5/365)} - 5000$	24.36
4,500	06-30 Jul	25	$4500 * (1 + 42.58/100)^{(25/365)} - 4500$	110.67
Interest charged				213.39

Goods & Services Tax (GST) at the prevailing rate (currently 18%) will be levied on this interest charged, which is ₹38.41.

This will be added to the outstanding amount so in your statement on August 1, 2021, the Total Amount Due will be ₹4,751.8 (₹4,500 + ₹213.39 + ₹38.41).

**Sample Illustration 2 (dues revolved, fresh purchase)**

Statement Date: July 01, 2022	
Total Amount Due	4751.8
Payment Done on July 6, 2022	500
Payment Due Date: July 10, 2022	
New Purchase on July 15, 2022	10000

Interest will be charged as follows:

Balance (Rs.)	Period	No. of days	Calculation	Interest (Rs.)
4,751.80	01-05 Jul	5	$4751.8 * (1 + 42.58/100)^{(5/365)} - 4751.8$	23.15
4,251.80	06-14 Jul	9	$4251.8 * (1 + 42.58/100)^{(9/365)} - 4251.8$	37.35
14,251.80	15-31 Jul	17	$14251.8 * (1 + 42.58/100)^{(17/365)} - 14251.8$	237.42
Interest charged				297.92

Goods & Services Tax (GST) at the prevailing rate (currently 18%) will be levied on this interest charged, which is ₹53.63

This will be added to the outstanding amount so in your statement on April 01, 2020, the Total Amount Due will be ₹14,603.35 (₹14,251.80 + ₹297.92 + ₹53.63).

**Note:** These illustrations are meant to be indicative and to show how interest is calculated and charged. Actual amounts can vary depending on specific cases.

## B) DRAWAL LIMITS

### i. Credit Limit

- It is the total limit on card given to the Customer. The Credit Limit and Cash Withdrawal Limit are communicated at the time of delivery of the Card and are also indicated in the monthly statements. Available credit limit is calculated by deducting the utilized limit from the Total Credit Limit.

Your credit limit and cash withdrawal limit are both dynamic. You can increase your credit limit from the Niyo App by creating a new FD. Once FD is created successfully, the cumulative amount of all FD(s) done will reflect as a new credit limit.

### ii. “Available Credit Limit”

- It is the limit up to which you can make purchases at any point in time. It's the difference between your total credit limit & current outstanding. You can view the same in the Niyo App.

### iii. “Available Cash Limit”

- It is the limit up to which you can withdraw cash from ATMs at any point in time. You can view the same in the Niyo App.

## C) BILLING

### i. Billing Statements- Periodicity and mode of sending.

- Your billing statement will be generated every month and you can view the statement in the Niyo App. It will contain a break-up of all purchases, fees and interest charges. In case the card was not used in a month, the statement will mention there were no spends in that month. The Niyo App also has an option to view the statement in PDF format, which can then be downloaded from the phone. The same will be sent to the registered email address.
- The billing statement will be dispatched on a monthly basis to you by email. In case of any help needed, you may call Bank's helpline number at 1800-103-3817 or write/visit Bank at: SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra.

### ii. Minimum Amount Due

- Without prejudice to the liability of the Card Member to immediately pay all charges incurred, the Card Member may exercise the option to pay only the Minimum Amount Due (MAD) indicated in the statement by the due date. The Minimum Amount Due shall be 5% of the outstanding amount. In case of any repayment through installments, the installment amount due during the statement period will be added to the Minimum Amount Due. If the total outstanding is more than the credit or cash limit, then the amount by which the credit or cash limit has been exceeded will also be included in the Minimum Amount Due. Minimum Amount Due shall also include unpaid Minimum Amount Due of the previous statements, if any. Interest will be charged if the Total Amount Due is not paid by the payment due date even if the Minimum Amount Due has been paid.
- When you get your Statement, you can choose to pay the Total Amount Due (“TAD”) or the Minimum Amount Due (“MAD”) as per your statement. MAD must be paid before the payment due date. The remaining balance can be carried forward to subsequent months.

This Minimum Amount Due will be:

- i) 5% of the total outstanding amount or ₹100 (whichever is greater) PLUS
  - ii) Previous unpaid minimum amount dues, if any; PLUS
  - iii) Any amount exceeding the credit limit
- You can also pay the Total Amount Due or an amount between the Minimum Amount Due and Total Amount Due. Payment should be made before payment due date to avoid late payment fee & interest charges.

**Sample Illustration:** If you spend Rs 5,000 and pay back exactly the Minimum Amount Due (subject to a minimum payment of Rs 100) every month, it will take you up to 6 years and 6 months to pay back the total amount. We therefore suggest that whenever your cash flows allow, pay back an amount substantially more than your Minimum Amount Due.

### iii. Refunds/Chargebacks

- You must pay for the transactions billed in the Global Credit Card Statement to avoid any additional charges being levied. Any refund, chargebacks which are not shown in the Global Credit Card Statement, should not be adjusted, or reduced by you from the Total Amount Due (TAD) on your own when making the payment. Refunds/chargebacks, if any, will be reflected in your Global Credit Card Account, as and when such refunds/chargebacks are received and these will be adjusted against your dues in your next Global Credit Card statement.

### iv. Method of payment

- You can pay the outstanding dues from the Niyo App itself, through internal fund transfer (IFT) where money gets paid directly from Niyo SBM savings account.

### v. Billing disputes resolution

- All the contents of the Card Statement will be deemed to be correct and accepted if you do not inform us of any discrepancies within 30 (thirty) days of the Card Statement date. In the event of billing disputes/discrepancies, we shall investigate and confirm the liability for such transactions. On receipt of such information, SBM may reverse the charge on temporary basis pending investigation. If on completion of subsequent investigations, the liability of such charges is to the Cardholder's account, the charge will be reinstated in a subsequent Card Statement. Upon receipt of dispute, within a maximum period of 30 (thirty) days, SBM would provide necessary documents, wherever applicable and received from the member bank, subject to operating guidelines laid down by the respective franchisee like Visa, Master Card, etc. GST levied will not be reversed on any dispute on fees and charges or interest.

### vi. Complete postal address of card-issuer

- SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, Tel No: +91 22 4302 8888

### vii. Toll free number, email-id, and dedicated telephone number for SMS for customer care Credit limit

In case you need any help, you can:

- Call Bank's helpline number at 1800-103-3817
- Email your query or concern to [customercare@sbmbank.co.in](mailto:customercare@sbmbank.co.in)
- Write to Bank or visit at: SBM Bank (India) Ltd. 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, Tel No: +91 22 4302 8888
- Select "Support" from the Menu in the Niyo App
- Email your query or concern to [global@goniyo.com](mailto:global@goniyo.com)
- Beyond this level, you can reach out **escalation matrix** of the bank at <https://www.sbmbank.co.in/aboutus/grievance-redressal-mechanism.php>

#### Escalation Matrix:

Level	Email Address	Call Helpline	SMS Helpline
Level 1	<a href="mailto:customercare@sbmbank.co.in">customercare@sbmbank.co.in</a>	1800-103-3817	+91-2240071500
Level 2	<a href="mailto:nodal.officer@sbmbank.co.in">nodal.officer@sbmbank.co.in</a>		
Level 3	<a href="mailto:principalnodalofficer@sbmbank.co.in">principalnodalofficer@sbmbank.co.in</a>		

### viii. Grievance Redressal Escalation

- If you are not satisfied with the response from regular channels, you can send an email to Niyo at [global@goniyo.com](mailto:global@goniyo.com)
- Beyond this level, you can reach out to the Bank as per their **escalation matrix**.

Toll-free Number for Grievance Redressal: In the event you are not satisfied with our services, you may register your grievance by dialing our toll-free number 1800 258 5614 between 9:30 AM to 6:30 PM. from Monday to Saturday.

Beyond this level, you can reach out to the bank at <https://www.sbmbank.co.in/aboutus/grievance-redressal-mechanism.php>

#### Escalation Matrix:

Level	Email Address	Call Helpline	SMS Helpline
Level 1	customercare@sbmbank.co.in	1800-103-3817	+91-2240071500
Level 2	nodal.officer@sbmbank.co.in		
Level 3	principalnodalofficer@sbmbank.co.in		

- If the issue remains unresolved beyond 30 days even after reaching out to the above channels, or if the response is unsatisfactory, you may write to the Banking Ombudsman for an independent review. Details of the Banking Ombudsman Scheme are available on the Reserve Bank of India (RBI) website at <https://www.rbi.org.in/>

### ix. Refund of credit balance/excess amount

- In case there is a credit balance/excess amount lying in your Global Credit Card Account due to additional repayment or a refund, this amount can be adjusted against future pending dues.
- If this credit balance/excess amount is to be adjusted against future pending dues, no action is required by you.
- This credit balance/excess amount will not be refunded.
- If the Global Credit Card Account stands closed, the credit balance/excess amount will be refunded to the Cardholder's savings bank account.
- No interest will be payable on any credit balance/excess amount lying in the Cardholder's Global Credit Card account.
- Cardholders are not permitted to make excess payment into their Global Credit Card Account to artificially enhance their sanctioned credit limit for honoring high value transactions.