

Axis Bank Pre Approved EMI on Debit Card Terms and Conditions

"EMI" or "Equated Monthly Installment" means the equated monthly installment of amounts payable by the Card Member to AXIS Bank comprising of principal amount, interest and any/ or other charges, if applicable.

"Debit Card EMI" refers to the conversion into EMI upon request by the Card Member, of transactions performed using the Debit Card at EDC (Electronic Data Capture) terminal and/or for such online transactions, where the option for such conversion is available. AXIS Bank shall be entitled to, at its sole discretion, make available to individual Card Member,

EMI on the Debit Card, without prejudice to the obligation of the Card Member to make immediate payment on the incurring of the charge, the Card Member may, seek to avail of the option of paying for certain purchases through Equated Monthly Installments (EMIs)

The decision of conversion of EMI as per customer request lies at the discretion of AXIS Bank

If all conditions are met the transaction amount is disbursed into customer linked active saving account within 4 working days from the date of transaction. Post which the EMI will be debited on a monthly basis from customer linked active saving account.

The EMI facility will be available with respect to the Debit Card which presently comprise of the following purchases, viz., New purchases at Merchant Establishment and ecommerce retailers.

The Card member shall be charged an interest rate on monthly reducing balance basis, for availing the EMI facility. This interest will be mentioned on the charge-slip for customer consent.

- The Pre-Approved EMI will be offered for a maximum tenor of 12 months with slabs of 6, 9 and 12 months.
- The rate of interest effective from March 12, 2015 will be 14 % per annum computed on reducing balance. Equated Monthly Installment (EMI) per Rs 1000 will be Rs. 172 for EMI tenor of 6 months, Rs. 116 for EMI tenor of 9 months and Rs. 89 for EMI tenor of 12 months. The Bank may revise the rate of interest at a later stage without issuing prior notice to the cardholders.
- The Equated Monthly Installment (EMI) amount will be auto debited every month from the customer's saving account on a particular date (i.e on 30th day Post EMI Booking date)
- The entire EMI amount will be included in calculation of Minimum Amount Due payable by the cardholder.
- No Pre-payment charges on foreclosure of the EMI facility
- Axis bank reserves the right to mark a lien on the customer saving account to recover the outstanding balance in case of delinquent customers.
- No request for changes in the billing cycle shall be entertained during the entire loan period. The loan period is defined as the loan tenor selected by the cardholder at the time of request.
- Service Tax will be applicable on Foreclosure Fee

Repayment:

The card member shall repay the facility and interest thereon in EMIs. The interest shall be at such rate which has been indicated by AXIS Bank to the card member at the time of making the offer for the facility and as also as communicated to the card member on the charge-slip. The interest calculation will start from the time the transaction has been booked for the facility.

The card member hereby authorizes AXIS Bank to auto debit the account of the card member on a monthly basis for the amount of EMI due for that particular month.

The card member should maintain required balance in his account to pay the entire amount of the EMI for a particular month on the due date, and the same shall not be permitted to be carried forward/included in the next month.

In the event the payment is not made by the due date as specified, it shall be construed as a default by the card member and card member shall become liable to pay the entire due amount.

Prepayment:

The card member may close the facility (prepayment of the outstanding amount) at any time by contacting AXIS Bank's Customer Care to avail of the foreclosure. The card member has to call up the customer service for complete prepayment of the facility. AXIS Bank shall, without prejudice to all rights and remedies, have the right to call upon the card member to forthwith repay the Facility, all interest thereon and all other monies in respect of the facility upon occurrence of event of default in payment of EMI for more than two consecutive months and the card member shall be liable to repay all such amounts upon such demand

Cancellation of Facility:

The card member may cancel the facility within 30 days of date of transaction. The customer can request for a cancellation at the customer care. In the case of cancellation, the original transaction amount which was converted into EMI shall be debited back to the customer account and all charges relating to such EMI conversion shall be reversed, but only if the card member has called up within 30 days from the date of transaction. Kindly ensure that there are sufficient funds (upto the transaction amount availed of EMI on Debit Card) available in your account for processing the cancellation request.

Particular Affirmative Covenants:

- The card member has understood AXIS Bank's method of calculating EMIs payable
- The card member is deemed to have accepted these terms and conditions upon the card member having requested for the facility.
- The card member shall make payment of all taxes, duties, levies (including service tax) in connection with the facility.
- Axis Bank reserves the right at any time without previous notice to add, alter, modify, change or vary all or any of these Terms and Conditions or to replace, wholly or in part, this scheme by another scheme, whether similar to this

scheme or not, or to withdraw it altogether. Which if done shall be binding on the cardholder and the cardholder shall abide by the said rules. If withdrawn, those who have opted shall continue to get the right to pay through EMIs for the already approved conversion.

- The participants will not hold Axis Bank responsible for or liable for, any actions, claims, demands, losses, damages, costs, charges, and expenses that a participant may suffer, sustain or incur by way of this scheme.
- All and any disputes arising from the EMI facility shall be subject to the exclusive jurisdiction of the courts of Mumbai

Events Of Default:

- On Failure of EMI payment dues, bank can take legal action as per section 138 or mark lien on my saving account to recover the outstanding due amount
- If one or more of the events specified in this Clause ("Events of Default") occur or shall have occurred, AXIS Bank may foreclose the facility by a notice in writing to the card member.
- The card member's commission of a breach of any of the terms and conditions along with covenants herein contained or having made any misrepresentation to AXIS Bank.
- The card member's having been declared as an insolvent.
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- The card member's failure to furnish any information or documents that may be required by AXIS Bank.
- The card member's entering into any composition with his/her creditors.
- The card member's defaulting on any of the terms and conditions of any other loan or facility provided by AXIS Bank to the card member.
- The existence of any other circumstances which, in the sole opinion of AXIS Bank, jeopardize AXIS Bank's interest. Upon the occurrence of any event of default as specified above, AXIS Bank shall be entitled to exercise rights and remedies available to it under these terms and conditions as also the primary terms and conditions.