



# Most Important Terms & Conditions

## Magnifi Fi-Federal Credit Card

These Most Important Terms and Conditions (MITC) are applicable to the Magnifi Fi-Federal Credit Card (Credit Card/Card) which has been issued by Federal Bank (Bank) in partnership with its co-branding partner Fi Brand Private Limited (Fi). Fi is only an outsourced service provider of the Bank providing marketing and promotion services to the Bank for this Credit Card.

While card holders (you) should go through our detailed [T&Cs](#), these MITC provide a basic snapshot of the critical terms of your Credit Card which you must go through. Both T&C and MITC documents should be read to get a full understanding of the Credit Card conditions. These are subject to change from time to time and the most recent one would be available on this [website](#).

It is accepted that activating the Credit Card from the Fi App and/or clicking on 'Submit' or 'I agree' or similar tab would mean acceptance of these MITC by you.

### I. Schedule of Charges

Joining Fee	Nil
Renewal Fee	Nil
Card re-issuance Fee	Rs 250, waived off if card was blocked by Bank due to suspected fraud
Cash Advance Fee	Nil - ATM cash withdrawal not provided on Card
Interest Free period	Up to 48 days
Overdue interest applied on credit and cash advances	3.75% per month i.e. 45% annually
Late Payment Charges	

	Total Amount Due	Late Payment Charges
	Up to Rs 100	Nil
	Rs 101- Rs 500	Rs 100
	Rs 501-Rs 5000	Rs 500
	Rs 5001 - Rs 10,000	Rs 750
	Rs 10001 - Rs 25,000	Rs 1000
	Rs 25001-Rs 50,000	Rs 1500
	More than Rs 50,000	Rs 2000
Charges may be applied on each statement based on the total amount due at that time, if at least the minimum amount due is not paid every month		
Service charges for transactions	Forex markup: 3.5%	
Overlimit charges	Nil, overlimit spend not allowed on the Card	
Auto debit reversal	Rs 250	
Minimum amount due	5% of purchases and 100% of overlimit spends, EMIs due, charges and fees	

**a. Fees and taxes payable on Credit Card by you :** The fees and charges detailed above are billed to the Card account as applicable. These would also be stated in the Credit Card statement of the month in which it is charged. Goods & Services Tax (GST) of 18% will be applicable on all fees, interest and other charges at rates as notified by the Government of India from time to time.

Transactions at Fuel Stations: When you use the Credit Card to pay for fuel, you will be levied a surcharge. The fuel transaction surcharge is levied by the acquirer (merchant's bank providing terminal / payment gateway) and may appear separately on your Credit Card statement.

**b. Forex markup charges:** When you use your Credit Card to transact in a foreign currency, that transaction amount is converted to Indian Rupees (INR) on the settlement date, which could be different from the date of transaction.

If the foreign transaction is not done in USD (US Dollars), the amount will first be converted to USD, and then the USD amount will be converted to INR as per the rate provided by the card network. On this amount, a forex markup fee will be levied, and applicable taxes such as tax collection at source (TCS) would be levied as per the prevailing tax rate. GST will be applicable on the markup fee. If this transaction is refunded or reversed, both the markup fee and GST charges will be refunded. A forex markup fee will also be levied in case of transactions done at merchants located in India but registered overseas.

**c. Over limit charges :** Overlimit spends shall not be allowed on the Credit Card. You shall be informed via Fi app as and when such facility is made available along with the applicable charges.

**d. Late payment charges :** Late payment charges would be applicable if the minimum amount due is not paid by the due date. Charge applied is dependent on the total amount due on the Card. These charges may apply to each statement based on the total amount due at that time, if at least the minimum amount due is not paid every month.

**e. Auto debit reversal fees :** Charge of Rs 250 will be applied in cases where an auto-debit set for repayment of Credit Card dues is affected but fails due to lack of funds as and when such facility is offered by Bank and used by You.

## **II. Interest free period and interest calculation**

Interest free period from the start of the billing cycle date shall not exceed 48 Days. Payment Due Date on your Card is 18 days after the Statement Date (please check your statement for your exact payment due date). Therefore,

the interest free credit period can range from 18-48 days depending on your payment due date and date of purchase.

For example, if a statement is generated on 01 May (for the spend period 01 April - 30 April), and due date is on 18 May - interest free period will be 30 days for a purchase made on 18 April (18 April - 17 May) and 20 days for a purchase made on 28 April (28 April - 17 May).

This period will be free of interest only if all previous dues are paid in full and there is no unpaid balance carried over from previous months. However, if the Total Amount Due is not paid by the payment due date, then there will be no interest free period. For cash advances, interest is charged from the date of the transaction until the date of payment. However, cash withdrawal facilities may be made available at the discretion of the Bank.

The following illustration will indicate method of calculating interest charges:

*Illustration 1 - Full repayment not made*

Consider the following scenario:

Billing Cycle : 01 April - 30 April

Statement generation date: 01 May

Due Date : 15 May

Annual Interest Rate/APR: 48%

Suppose a customer makes 2 purchases during the cycle, a purchase of Rs 2000 on 05 April and a transaction of Rs 10,000 on 15 April. There are no other transactions in the months of April and May.

Statement Details for the period 1 April - 30 April:

Purchase on 05 April	Rs 2000
Purchase on 15 April	Rs 10,000
Total Due in Statement on 1 May	Rs 12,000
Minimum Amount Due in Statement Generated on 1 May	Rs 600 (5% of total due)

Repayment	Rs 5000 on 10 May
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Since the total amount due has not been paid, interest will be charged on a per day basis on the amount overdue. Calculations below:

Amount Due	Period	Interest calculation (Days x Amount x Per day interest Rate)	Interest Charges
Rs 2000	05 Apr-14 Apr	$13 \times 2000 \times 48\% \times (1/365)$	Rs 54.8
Rs 12,000	15 Apr - 30 Apr	$16 \times 12000 \times 48\% \times (1/365)$	Rs 526.0
Rs 12,000	01 May- 10 May	$10 \times 12000 \times 48\% \times (1/365)$	Rs 328.8
Rs 7000	11 May- 30 May	$20 \times 7000 \times 48\% \times (1/365)$	Rs 383.6
Total interest charges			Rs 1293.2 + taxes @18%

Since MAD has been repaid before the due date in the above scenario, late payment charges would not be applicable.

### *Illustration 2 - Fresh Purchase when there is unpaid due*

Consider the following scenario:

Billing Cycle : 01 April - 30 April

Previous statement generated on : 01 April

Overdue in statement from 01 April: Rs 8000

Due date: 15 April

Repayment made: Rs 1000 on 10 April

Annual Interest Rate/APR: 48%

Suppose a customer makes 1 fresh purchase during this cycle, a purchase of Rs 1500 on 20 April and there are no other transactions in the month of April and May.

Next statement generated on 1 May will have the following overdue:

Amount Due	Period	Interest calculation (Days x Amount x Per day interest Rate)	Interest Charges
Rs 8000	01 Apr-9 Apr	$9 \times 8000 \times 48\% \times (1/365)$	Rs 197.3
Rs 7000	10 Apr - 19 Apr	$10 \times 7000 \times 48\% \times (1/365)$	Rs 191.8
Rs 8500	20 Apr- 30 Apr	$11 \times 8500 \times 48\% \times (1/365)$	Rs 256.2
Total interest charges			Rs 645.2 + taxes @18%

Since the total amount due was not paid in the previous cycle of March, there is no interest-free-period in the month of April. Thus, any new purchase in the month of April will attract interest charges.

### III. Billing

**a. Billing statements (periodicity and mode of sending):** A statement will be shared with you on a monthly basis depending on the bill generation date you select in the Card application process. This statement will contain all payments credited and transactions debited since the last statement, along with details of all charges applicable and details about any active EMI on the account. Only electronic statements will be shared via email and this will also be available via Fi app.

**b. Minimum Amount Due (MAD):** Minimum amount due is calculated as 5% of Total Amount Due + EMI debits for the month + any over limit spends + all applicable, unpaid charges and fees including interest charges + GST

A cardholder can choose to pay the total amount due or an amount between total due and minimum amount due.

If you deposit a part of the total amount due or the MAD, the balance outstanding amount payable shall be carried forward to subsequent statements. This amount will attract interest charges until the date of full and final payment. Please note that paying only the Minimum Amount Due every

month will result in the repayment stretching over a long period with consequent interest payment on your outstanding balance (as shown in illustration 1 above)

When a repayment is made, it is adjusted in this order:

- Billed cash advance (including interest, fees & taxes)
- Billed purchases (including interest, fees & taxes)
- Unbilled cash advance (including interest, fees & taxes)
- Unbilled purchases (including interest, fees & taxes)

Within these, payment is adjusted in this order: Taxes > Fees > Interest > Purchases

**c. Refunds/Chargebacks/Reimbursements:** You must pay for the transactions billed in the Credit Card statement to avoid any additional charges being levied. Any refunds, chargebacks or reimbursements which are not shown in the Credit Card statement, should not be adjusted or reduced by you from the Total Amount Due (TAD) on your own when making the payment. No merchant refund/cashback/credit due to transactions converted to EMI / canceled transactions / reversals / promotional cashback will be considered as a payment towards the outstanding of the Credit Card.

Refunds/chargebacks/reimbursements, if any, will be reflected in your Credit Card account, as and when such refunds/chargeback/reimbursement are received and these will be adjusted against your dues in your next Credit Card statement.

**d. Method of payment:** You will be able to pay outstanding dues via the following methods:

- Send money from your Federal Bank savings account opened via Fi app through electronic modes
- We accept repayments through IMPS and UPI through the Fi App.
- You may make payment through third party applications, however, cardholders should exercise due caution and pay in advance. Federal Bank and/or Fi does not take responsibility for the success of payments through such third party applications

**e. Billing Dispute:** All the contents of your Credit Card statement will be deemed to be correct and accepted if you do not inform us of any discrepancies within 30 days of the Credit Card statement generation date. You can raise a dispute/grievance in the following ways: Email to [help@fi.care](mailto:help@fi.care) or call 080-47485490. You can also contact Bank's Grievance Redressal by contacting Bank's Nodal officer at:

[support@federalbank.co.in](mailto:support@federalbank.co.in).

Ms. Shalini Warriar

Executive Director and Principal Nodal Officer

CEO's Secretariat, The Federal Bank Ltd.

Federal Towers, Aluva, Kerala.

Tel: 0484-2626366

Other Bank Grievance redressal channels are available [here](#).

Customer Service team /the Bank will investigate the issue and confirm the liability for such transactions in writing. For certain cases, the Bank may provide temporary credit during the period of investigation, which may be reversed after the investigation. Taxes will not be reversed in such situations.

If you are still not satisfied with the resolution of your complaint you can approach the Banking Ombudsman. The complainants may approach the Reserve Bank Integrated Ombudsman through the link below.

[Click Here](#)

**f. Postal Address of the Bank (Card Issuer):** The Credit Card is issued by Federal Bank, postal address provided below:

The Federal Bank Limited

Parackal Towers, Thottakkatukara, Aluva,

Ernakulam, Kerala - 683101

#### **IV. Withdrawal Limit**



- a. Your credit limit and cash withdrawal limit are both flexible and liable to change. You can request for an increase in your credit limit if you are eligible for this option.
- b. Based on the final decision of the Bank, your credit limit can be enhanced which will be as per the terms and conditions related to credit limit increase. Your acceptance of the limit increase recommendation received through electronic means inside the Fi App where you specifically validate the limit increase and agree to the MITC will be treated as a consent.
- c. The Bank reserves the right to review your account periodically and maintains the right to decrease your credit limit based on your transaction patterns, repayment behavior and other internal criteria. This will be informed to you via the Fi App and/or via email and SMS.
- d. "Available Credit Limit" or "Available Cash Limit" is the limit up to which you can make purchases or withdraw cash from an ATM respectively. The cash limit is a part of the overall credit limit assigned to you.
- e. As of now, this Credit Card does not provide cash advance facility, however this facility may be provided in future based on the decision taken by the Bank.

## **V. Default and Circumstances**

- a. If You fail to pay the Minimum Amount Due even 3 days after the payment due date indicated in the billing statement, it shall be treated as default. In case of default, the Bank shall forward the default report to the Credit Information Bureaus or to such other agencies as approved by law.
- b. Non-payment of Minimum Amount Due may also lead to discontinuation of the credit card services, at the discretion of the Bank.
- c. In the event of a default, you will be sent reminders by post, telephone, email, SMS for settlement of any outstanding dues by the Bank. If no response is received from you via regular channels, Bank may engage third parties to remind, follow up and collect dues. Any such third party appointed shall adhere fully to the code of conduct on debt collection as provided by RBI.

d. **Period within which the default report would be submitted to credit information bureaus:** The Bank will submit your data to CIBIL - Credit Information Bureau (India) Limited every month in the format prescribed by CIBIL. This data includes the repayment status of all cardholders, both defaulters and current, for the previous month. CIBIL uploads the submitted data onto their server in another thirty days.

e. **Withdrawal of report:** Once the default is reported to the Credit Information Companies there is no withdrawal of the credit information report. However, if the dues are settled by you, this information will be with Credit Information Companies in the subsequent month.

f. **Recovery of dues in case of death/permanent incapacitation of the Card Member:** It shall be in accordance with the applicable laws after giving sufficient notice for payment of dues and all information regarding the outstanding dues, to your successors/nominees /legal heirs.

## **VI. Termination and revocation of card membership**

a. You can close your Credit Card account any time by calling the Customer Care team at 080-47485490 or by emailing them at [help@fi.care](mailto:help@fi.care). The entire card outstanding dues and loans / EMI facilities linked to your Credit Card (if applicable and/or availed of) will immediately become due.

b. For avoiding misuse, it is advised that once a Credit Card account is closed you should cut the Credit Card into four pieces ensuring that the hologram and magnetic strip are destroyed permanently.

c. Any refund/reversal that is received after the Credit Card closure will be intimated to you and refunded electronically to your savings account opened via Fi app; in the event you do not have a Federal Savings Account on the Fi App, the amount shall be refunded to you in the account as provided by you on the Fi App for the purposes of crediting such refund.

d. It should be noted that in case of termination of the Credit Card (for any reason whatsoever), you shall remain liable for all charges incurred by the use of the Credit Card.

e. You specifically acknowledge that once your Credit Card account is closed, the privileges (including but not limited to all benefits and services accrued, reward points not redeemed etc) on the Credit Card stand nullified.

f. Credit Card account will be closed only once the Bank receives the payment of all amounts due and outstanding in the respect of the said Credit Card account. Credit Card can be closed only when there is no ongoing dispute resolution on the Credit Card.

g. In case your Credit Card has not been used for more than one year, you will be notified by the Bank (or any of its outsourced service providers) of the dormancy within 30 days. If the Credit Card is still not used or no reply is received for the continuation of your Credit Card, it will be closed and reported to the bureau, subject to payment of all dues by you.

## **VII. Loss/Theft/Misuse of Card**

a. A loss/theft/misuse of the Credit Card, must be reported immediately through the customer care services or via the Fi App. The Bank shall thereupon suspend the Credit Card.

b. In case your Credit Card is lost, stolen, misplaced, You can report this on the Fi App or via phone on [080-47485490] or email on help@fi.care

c. You are advised to file an FIR with the local police station so that you can produce its copy whenever requested by the Bank. You shall be primarily responsible for the security of the Card including theft and for the transactions using the Credit Card.

d. You shall not be liable for any transaction/s made on the Credit Card post reporting its loss/theft/damage. However, in case of any dispute relating to the time of reporting such loss/ theft/damage and/or transactions made on the Credit Card post reporting of the loss/theft/damage/ misuse, the Bank reserves the right to ascertain such time and or the authenticity of the disputed transactions. You shall not be able to use the blocked Credit Card for any transaction/s until you receive a replacement Credit Card

e. Liability: Your liability in case of any of the above mentioned scenarios would be as follows:

- a. Zero liability where the unauthorized transactions occur in the following events:
- i. Contributory fraud/negligence/deficiency on part of the Bank
  - ii. Third Party breach where the deficiency lies elsewhere in the system and you notify the Bank (including its outsourced service providers) within 3 working days of receiving the communication from the Bank (or any of its outsourced service providers) regarding the unauthorized transaction
- b. You shall be liable for the loss occurring due to unauthorized transactions in the following cases:
- i. In cases where the loss is due to your negligence such as where you have shared the payment credentials, you will bear the entire loss until you report the unauthorized transaction to the Bank (or any of its outsourced service providers). Any loss occurring after the reporting of the unauthorized transaction shall be borne by the Bank.
  - ii. In cases where the responsibility of the unauthorized electronic banking transaction lies neither with the Bank nor You, but lies elsewhere in the system and when there is a delay of 4-7 working days after receiving communication from the Bank (or any of its outsourced service providers) on your part in notifying the Bank of such a transaction, your per transaction liability shall be limited to the transaction value or the amount whichever is lower as mentioned in the table below (as per RBI).

<b>Maximum liability of the customer</b>	
Reporting time of fraudulent transactions from date of receiving communication	Card Member Liability
Within 3 working days	Zero
Between 4-7 working days	If credit card limit $\leq$ Rs 50,000, Max liability $\leq$ Rs 10,000 If credit card limit $\geq$ Rs 50,000; Max liability $\leq$ Rs 25,000

- iii. Further, if the delay in reporting by you is beyond 7 working days, your liability shall be determined as per the Bank's board approved policy

## **VII. Grievance Redressal**

### **Level 1**

Telephone - You can reach Fi Money customer care at 080-47485490.

App - Message us through the in-app chat feature if you're a Fi Money user.

Email - Reach us at: [help@fi.care](mailto:help@fi.care) and mention the ticket number in the subject line.

If unsatisfied, you may reach out at [escalationsdesk@fi.care](mailto:escalationsdesk@fi.care)

### **Level 2:**

If you have not received a satisfactory response within 15 working days, please send email to our Nodal officer at [contact@federalbank.co.in](mailto:contact@federalbank.co.in)

### **Level 3:**

If your complaint has not been handled properly or there has been a delay in resolving the issue to your satisfaction at Level 2 within 5 working days, please escalate to our Principal Nodal Officer

Email: [support@federalbank.co.in](mailto:support@federalbank.co.in)

Ms Shalini Warriar

Executive Director and Principal Nodal Officer

Address: CEO's Secretariat, The Federal Bank Ltd. Federal Towers, Aluva, Kerala.

Phone: 0484-2626366

### **Level 4:**

If you are still not satisfied with the resolution of your complaint/ not received a satisfactory response within 30 working days of raising the dispute at Level 1, you can approach the Banking Ombudsman. The complainants may

approach the Reserve Bank Integrated Ombudsman through the link below.  
<https://cms.rbi.org.in/>

## **IX. Rewards**

### **A. Offers**

- The card may also provide merchant offers from time to time
- These offers may be in the form of cashback provided to the user or a discount during time of purchase
- These offers may be modified or changed at the sole discretion of Fi Brand Pvt Ltd without giving any prior notice to the customer
- Detailed terms & conditions linked with these offers can be found on the Fi app and here

### **B. Rewards Programme**

When you use your Credit Card, you will automatically be enrolled in the rewards program and earn Fi-coins. On transacting using the Credit Card, you will earn Fi-coins depending on transaction value and other conditions as described below. These Fi-coins can be accumulated and further redeemed for exciting offers shown in the Fi App from time to time.

#### **a. Earning Fi - coins**

- Fi-coins will be credited only on eligible purchases across categories except for wallet reloads, gold purchases, fees and charges on the Credit Card, ATM withdrawals, cash advances and rent payments
- You will get 5 Fi -coins for every Rs 100 eligible spend offline and online. We refer to this as 1x rewards.
- You will get 4X rewards, i.e. 20 Fi-Coins for every Rs 100 spent on a list of select brands on the weekends.
  - Select brands: Uber, UrbanCompany, Flipkart, MakeMyTrip
  - 'Weekend': Saturday 00:00:00 IST to Sunday 23:59:59 IST every calendar week
- These brands can change over time and can be seen on the Fi app
- Provisioning of 4x coins will be based on merchant identification by Epifi based on best efforts. In case of any discrepancies, users would be

expected to provide proof of the same via CX channels within 30 days of fi coin provisioning

- You can earn a maximum of 1000 Fi-coins per eligible transaction, there is no cap on the total number of Fi-coins that can be accrued by a customer
- 1x and 4x rewards are credited to your Fi-Coin balance after the qualifying purchase is completed
- If a transaction is reversed because of a refund/ chargeback/ reimbursement, the transaction amount shall be credited back to your Credit Card account. In such instances, the Fi-coins (1x or 4x) accrued on those transactions will be reduced from the overall points balance irrespective of the timing of such reversals

b. Redemption of Fi-coins:

- No fees are levied on redeeming Fi-coins
- Fi-coins can be redeemed via Fi app through available options. These options can change over time
- On redemption, Fi-coins redeemed will automatically be debited from your Fi-coin balance

c. Other conditions:

- Fi-coins expire in 2 years from the date of issuance
- 1x and 4x rewards are credited to your Fi-Coin balance cumulatively for a statement cycle after the statement is generated. A standard waiting period of 10 days is applied to account for any transaction cancellations or reversals in this period
- Fi-Coins awarded to you may be different from what is shown in the bill in case of any transaction cancellations/reversals/refunds. In these cases, Fi-Coins may be deducted/reversed from your Fi-Coin balance after bill generation
- Weekday/ weekend classification of a transaction is based on transaction completion time
- Caps on Fi-coin earning can be modified over time to ensure fair usage as per Fi's discretion based on user specifics and observed abuses.

- The accrual of the Fi-coins on spends on curated brands will be governed by the fair usage policy, which is subject to change from time to time
- Fi as authorized by Bank reserves the right to wholly or partly modify the credit card rewards programme without notice
- Fi as authorized by Bank also reserves the right to change the reward point redemption catalog, withdraw reward points awarded or to vary any of the terms and conditions herein in its absolute discretion without prior notice to you
- In case this rewards programme comes in conflict with any rule, regulation or order or any statutory authority, then Fi as authorized by the Bank has the absolute authority and right to modify or cancel this rewards programme to give effect to said requirements
- On closure/termination of Credit Card membership, any Fi-coins pending to be claimed in the your account will be forfeited
- Fi as authorized by the Bank makes no warranties for the quality of products / services provided by the merchant establishments participating in the rewards programme
- Fi as authorized by Bank reserves the right to cancel or suspend the accrued Fi coins if the Credit Card account is in arrears, suspension or default or if the Credit Card account is or is reasonably suspected to be operated fraudulently.
- In case of death, the reward points earned but not redeemed at that time will be forfeited.

## **XI. Disclosure**

The Bank shall part with all available information about you, your repayment history etc. to Credit Information Bureaus or to such other agencies approved by law. Please note that this Credit Card is being issued by the Bank where Fi is solely involved in providing marketing and promotion services for the Card.

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