MITC - VISA Vertex Credit Card

Tamilnad Mercantile Bank Ltd
Be a step ahead in life

The Most Important Terms and Conditions (MITC) and all the information herein is applicable to Vertex Credit Card customers of the bank /members of general public evincing interest in the credit card product of the bank, with immediate effect. The MITC are subject to change.

Fees and Charges

Schedule of charges

There are Charges applicable on the TMB credit card may vary from Cardholder to Cardholder, and for different card variants.

Card Issuance charges	FREE
Joining fee	FREE
Annual renewal fee	NIL
Cash advance charges	3% on transaction amount. (subject to a minimum of Rs.30/-)
Interest on Cash advance	24% p.a levied from the date of withdrawal till repayment date.
Late Payment charges	Rs.250/- + GST ,shall be collected if Minimum Amount Due(MAD) is not paid within due date.
Payment Dishonor fees	Rs.150/- + GST ,in case of a Cheque / payment Dishonor, Cardholder will be charged as dishonor fee
Card replacement fee / Reissue	Rs.250/- + GST
Charge slip Retrieval Fee	Rs.100/- + GST
Foreign Currency Transaction fee	3.5% ,will be applied on the INR converted amount shared by VISA.
Charges for revolving credit	24% per annum from the date of transaction if the total amount due is not paid fully on due date.
Interest free period	Upto 45 days subject to submission of claims by Merchant. However, this is not applicable if the previous month's balance has not been cleared in full.
EMI conversion Fee	0.5% subject to minimum of Rs.150/-
EMI interest	18% p.a.
EMI Pre-Closure / cancellation Charges	NIL

Credit and Cash withdrawal limits

Cash limit
Cash limit shall be 25% of the total card limit only. The available cash limit at any time is the difference between the assigned cash limit and outstanding cash balance on the card at the point of time.

Revolving Credit
Minimum Amount due (MAD) shall be 10% of total outstanding amount subject to a minimum of Rs.500/-. Charges on Revolving Credit are payable at the applicable rate on all transactions from the date of transaction, in the event where Cardholder chooses not to pay his balance in full and on all cash advances taken by the Cardholder till these are paid on the card account. if these charges are payable, these are debited on the Cardholder's account till the outstanding on the card is paid in full. Charges on Revolving Credit are applicable from the date of transaction until the payment is made in full.

When a Cardholder carries forward Card outstanding amount or avails Cash Advance facility, Charges on Revolving Credit are calculated by average Daily Balance Method and is applied to the balances carried forward & on the freshly billed transactions.

EMI facility
EMI facility is available on both the billed and unbilled transactions. Any spends in single or cumulated to more than Rs.5000/- are eligible for EMI conversion. (except cash withdrawal).
(Interest and Charges are applicable on the above discussed as mentioned in the schedule of charges)

Billing & Statement

By default, customers will be onboarded in the billing / statement date as 20th of every month and due date will be 15-days from the date of billing date. If customer wants to change the billing date, they can request the branch / credit card cell (creditcardcell@tmbank.in) to modify the billing date as any date between 1-28 in a month as per the cardholders' convenience.

TMB will send e-statement to all the credit card customer at the cardholders registered email address once a month for each billing period during there is any transaction/payment or any amount outstanding on the card account. Non receipt of statement would not affect the cardholder's obligations and liabilities under this agreement and he/she shall be liable to pay the minimum amount due before the payment due date.

Customer support

For all credit card related queries, call our credit card cell 10.00 A.M to 5.30 P.M
at 044-69297068 - Monday to Friday, Saturday (1st,3rd,5th)
E-mail us at creditcardcell@tmbank.in Call Center Number : 1800-425-0426 (24x7)
Please visit our bank branches. Log on to www.tmb.bank.in
Contact Address :-
Asst. Vice President, TMB Credit Card Cell,
Kosmo One Business Park,
Tower B, 12th Floor, Plot No. 14, 3rd Main Road,
Ambattur Industrial Estate, Chennai - 600 058.
Phone: 044-69297068
Please mention your last 4 digit card number / Customer ID in all your correspondence with us.

Delay in redressal of grievance:- In the unlikely event that, Primary Cardholder is not satisfied with our services, Primary Cardholder may register the grievance by

i) Calling our Credit Card Cell at (044) 69297068 (Business hours:10 AM to 5:30PM (All Working days) or Toll Free Phone No. 1800 425 0426 (24x7)
ii) Writing to Credit Card Cell at creditcardcell@tmbank.in
iii) For further escalations you can write to our Assistant Vice President at customerservice@tmbank.in

If the complaint is not resolved within 30 days of receipt by the Bank, then the said complaint can be escalated to Banking Ombudsman. Kindly refer to the following link for more details: https://www.tmb.bank.in/pages/Banking-Ombudsman

Interest calculation on various scenarios

Example for cash withdrawal at ATMs in India:

DATE	TRANSACTION TYPE	AMOUNT	DETAILS
12/06/2023	Purchase Articles	Rs.10,000 Dr	Purchase made on TMB credit card
15/06/2023	Cash withdrawal	Rs.5,000 Dr	Cash withdrawn on credit card
15/06/2023	Cash Transaction fee	Rs.150 Dr	Rs.5,000 * 3% = Rs.150
20/06/2023	Interest for Cash Withdrawal	Rs.16.45 Dr	Rs.5,000*24%/365 = 3.29x5 = Rs.16.45
	Closing Balance	Rs.15,166.45 Dr	

How to Make Payment

Mobile Banking:
Mobile Banking -> Credit Card -> Credit Card Dashboard -> Pay Now

Internet Banking:
Login into Net banking -> General Services -> Service Requests ->New Requests -> Credit Card Payment -> details & submit online.

NEFT/ RTGS:
Bill payment can be made by NEFT/RTGS to
Account No. < 16 Digit card Number >
Account name. < card Holder name>
IFSC code: TMBL0000900
Bank Name: Tamilnad Mercantile Bank Ltd.
Branch Address: ATM Cell, Chennai.

Over the Counter:
Customers can also pay credit card bills at any TMB branches.

Auto Debit:
Auto debit will be made on the due date from TMB Current account towards the Credit Card outstanding as per the option provided by the card holder in the Auto Debit for payment of Credit Card dues available in the Credit Card application.

- 100% of the due amount(TAD) or
- Minimum Amount Due(MAD).

If the account balance is lower than the above option, either MAD or TAD, the available amount in the subject account will be auto debited. The MAB (Monthly Average Balance) requirement of the subject account after the auto debit should be taken care by the cardholder to avoid any penal charges for non-maintenance of MAB.

Default

In the event of default, the Cardholder will be sent reminders from time to time for settlement of any outstanding on the card account, by post, telephone, e-mail, SMS messaging and/or engage third parties to remind, follow up and collect dues. Any third party so appointed, shall adhere fully to the code of conduct on debt collection. The total outstanding on the Card account, together with the amount of any charges effected but not yet charged to the card account, will become immediately due and payable in full to TMB on bankruptcy or death of the Primary Cardholder, and the outstanding amount on the statement date is paid in full by the payment due date. Making only the minimum payment every month would result in the repayment stretching over the months/years with consequent interest payment on your outstanding balance. In case the cardholder settles the default amount after being classified as defaulter, the bank shall update the status with CIC (Credit Information Company) within 30 days from the date of settlement.

Loss/ theft of card

Customers are having the following option to block the credit card is case of loss / stolen. (Mobile Banking and customer care. 044-69297068 and 1800 425 0426 (24*7). If customer reports the bank to block the lost credit card, the card will be blocked immediately on being informed by the cardholder. The process for blocking the card, dedicated helpline as well as the SMS numbers, is also publicized and included in the billing statements. Once a card is reported lost, it should not, under any circumstance be used if found by the Cardholder subsequently, and the Cardholder should destroy the card. TMB is not liable or responsible for any transactions incurred on the card account prior to the time of reporting of the loss of the card to TMB and the Cardholder will be wholly liable for the same. In addition to notifying TMB about the loss or theft of the Card, the Cardholder must report any theft of the Credit Card(s) to the Police and lodge FIR. The Cardholder will, however, be liable for all losses when someone obtains and misuses the Card or PIN with the Cardholder's consent, or the consent of an Additional Card holder. If the Cardholder has acted fraudulently, the Cardholder will be liable for all losses. If the Cardholder acts without reasonable care, the Cardholder may be liable for all losses incurred. This may apply if the Cardholder fails to follow the safeguards as specified by TMB. TMB may, without referring to the Cardholder or any Additional Cardholder, give the police or other relevant authorities any information that TMB considers relevant about the loss, theft or misuse of a Card or PIN. Changes in contact details including mobile number, of your credit card account would be intimated to your new as well as preceding contact details available with the bank. It is advised to keep your current contact details including mobile number updated in our records.

Delay in Blocking of lost / stolen Credit Card

Bank will reverse any Transactions and associated fees and charges that have been levied as a result of the delay in blocking Your Credit Card Account from the time Primary Cardholder report the loss / theft of the Credit Card to the Bank.

Termination/ revocation of the cardholdership / delay in closing of account

Any request for closure of a credit card will be honoured within seven working days by the Bank, subject to payment of all dues by the cardholder. Subsequent to the closure of credit card, the cardholder will be immediately notified about the closure through email, SMS, etc. Cardholders will be provided option to submit request for closure of credit card account through multiple channels such as helpline, dedicated email-id, etc. We will not insist on sending a closure request through post or any other means which may result in the delay of receipt of the request. Failure on the part of the card-issuers to complete the process of closure within seven working days shall result in a penalty of ₹500 per calendar day of delay payable to the cardholder, till the closure of the account provided there is no outstanding in the account. TMB may also restrict, terminate or suspend the use of the Cardholder Account at any time without prior notice if TMB reasonably believe it necessary for business or security reasons and/or at the request of any law enforcement agency, and/or any government authority and/or under the laws & regulations which apply to TMB & its customer. TMB can suspend the facility on the Credit Card, if the Cardholder defaults on the payment due or exceeds the credit limit extended. The Card must not be used after the Agreement ends or while use of Card Account is suspended. In such a situation, the Cardholder must (subject to any default or other notice required by law) immediately pay TMB the total outstanding Balance on the Account. This includes all amounts due to TMB under the Agreement, including all transactions and other amounts not yet charged to the Account. The Cardholder Account will not be considered as closed until the Cardholder has paid all such due amounts.

Others

The Cardholder acknowledges that TMB is authorized to share Cardholder information with any existing or future credit bureaus without any notice to this intent to the Cardholder, and such information may pertain to positive or negative Performance/ default by the Cardholder. Such update may take 45-60 days to reflect in credit bureau report. The Credit Bureaus are an initiative of the Government of India and the Reserve Bank of India (RBI) to improve the functionality and stability of the Indian financial system. This is in line with RBI's efforts to provide an effective mechanism for exchange of information between banks and financial institutions, thereby enabling cardholders to avail of better credit terms from various institutions. The Cardholder further acknowledges that TMB is authorized to share Cardholder information, including default in payments with Financial Institution, employer and to other third parties engaged by TMB for proper operation of card accounts, verification and other administrative services. The cardholder hereby agrees that the information furnished by the cardholder in the application or otherwise, may be further used by the bank for marketing purposes to sell card related offers, including but not limited to balance transfer, EMI offers, cash related offers, insurance products, etc. from time to time. Further, bank may use this information to market other products of bank from time to time in conformity with the disclosure norms as applicable. Bank may also use the information provided by cardholder for marketing their products via tele marketing channels/calls or direct mail any other channel of communication of deemed fit by the Bank.

Interest calculation of various charges:

Assume that the customer has paid all previous dues and do not have any outstanding in your Credit card and the statement date is 25th of every month and payment due date is 10th of every month.

DATE	TRANSACTION TYPE	AMOUNT
10th January	Household Purchase	Rs.15,000 Dr
15th January	Furniture Purchase	Rs.5,000 Dr
25th January	Statement Date	Total Amount Due = Rs. 20,000 Dr Minimum Amount Due = Rs.2000 Dr
10thFebruary	Payment Due Date	Total Amount Due = Rs. 20,000 Dr Minimum Amount Due = Rs.2000 Dr
16th February	Payment in Card account (Late payment charges applicable here)	Rs.2000 Cr (Credit Amount)
18th February	Grocery Purchase	Rs.1000 Dr
19th February	Payment in Card account	Rs. 15,000 Cr (Credit Amount)

The statement generated for 25th February is explained as below:
Interest calculated =

1. Daily interest = o/s amount*24%/365 (rounded to 2 decimals)
2. No of days interest is charged = From date of transaction to the billing date (Excluding the billing date. or from the date of transaction to the repayment date in part or full).
3. Interest will be charged for the balance amount after adjustment post repayments.

Calculation:

1. Interest calculated for Rs.15000 @24% p.a from 10th January to 15th February (i.e. for 37 days) = Rs.364.82
   Interest calculated for Rs.13000 @24% p.a from 16th February to 18th February (i.e. for 3 days) = Rs.25.65
   Interest calculated for Rs.5000 @24% p.a from 15th January to 18th February (i.e. for 35 days) = Rs.115.15
   Interest calculated for Rs.3000 @24% p.a from 19th February to 24th February (i.e. for 6 days) = Rs.11.82
   Interest calculated for Rs.1000 @24% pa from 18th February to 24th February (i.e. for 7 days) = Rs.4.62
   Total interest is calculated as Rs.522.06
2. Late payment charges = Rs.250
3. GST @ 18% of late payment charges = Rs.45
4. Total principal amount outstanding = Rs.4000(Rs.1000/- fresh spend + balance Rs.3000/- outstanding from last month's billing period)
5. Total Amount Due = 1 + 2+ 3 + 4 = Rs.4817.06

Rate of Interest are subject to change.

Compensation framework for unsuccessful / failed transactions:-

S. No	Transaction type	Description of the incident	Framework for auto reversal and compensation	
			Timeline for auto-reversal	Compensation for delay (per day)
1	ATM	Account debited but cash not dispensed	T+5 days	Rs. 100 beyond T+5 days
2	Card Transactions (Card-to-Card, PoS and E-com)	Account debited but beneficiary account not credited or no confirmation at merchant	T+1 day (card-to-card) / T+5 days (Pos /E-com)	Rs. 100 beyond the respective TAT
3	UPI	Account debited but beneficiary account not credited	T+1 day	Rs.100 beyond T+1 day

Calculation for Minimum Amount Due (MAD):

The Minimum Amount Due (MAD) shall be 10% of the outstanding amount or any such other amount as determined by Tamilnad Mercantile Bank Ltd at its sole discretion. In case of repayment through installments, the installment amount due during the statement period will be added to the Minimum Due Amount. Minimum Due Amount shall also include the unpaid Minimum Due Amount of the previous statements, interests, taxes, etc. Interest will be charged if the Total Amount Due is not paid on the payment due date.

DATE	TRANSACTION TYPE	AMOUNT	MAD CONTRIBUTION
10th January	Household Purchase	Rs.5,000 Dr	10%
20th January	Cash Withdrawal	Rs.5,000 Dr	10%
25th January	Cash Withdrawal Fee	Rs.150 Dr	100%
25th January	GST on cash Withdrawal	Rs.5.40 Dr	100%
25th January	Interest on cash Withdrawal	Rs.19.73 Dr	100%

The Minimum Amount Due (MAD) will be calculated as Rs. 1,175.13

Note: Any changes in the MITC from time to time will be updated in the Bank's website https://tmb.bank.in/pages/CCMITC

To read the MITC in other languages, scan this QR or please use the link https://tmb.bank.in/pages/CCMITC
अन्य भाषाओं में एमआईटीसी पढ़ने के लिए, इस क्यूआर को स्कैन करें या कृपया का उपयोग करें https://tmb.bank.in/pages/CCMITC
மற்ற மொழிகளில் MITC ஐப் படிக்க, இந்த QR ஐ ஸ்கேன் செய்யவும் அல்லது இணைப்பைப் பயன்படுத்தவும் https://tmb.bank.in/pages/CCMITC