

Terms & Conditions for Resolution of Credit Card outstanding dues

I confirm that my employment/business and earnings has been impacted by the economic fallout from COVID 19 related stress, which has affected my ability to repay the credit card outstanding in short term.

I hereby declare that the information and date furnished by us to the Bank are true and correct.

I hereby authorise AXIS Bank and its representatives to contact me by telephone, e-mail, using Short Messaging Service (SMS) with respect to facilities hereby applied for

I understand and accept that:

- Processing Fee will be applicable @ 1.5% on Total Amount Due or Rs.250 whichever is higher.
- Above EMI is inclusive of interest which will be billed separately in the statement.
- Foreclosure charges of 3% on the outstanding Principal amount or Rs.300 whichever is higher will be applicable
- GST @ 18% will be applicable on Processing Fee, Interest and Foreclosure respectively

I understand and accept that:

- The Bank will re-compute the EMI and process the request at the same Tenure and interest rate selected above, in the event my card outstanding due decreases on account of payment/s or any form of credit
- The Bank will re-compute the EMI and process the request at the same Tenure and interest rate selected above, in the event my card outstanding due increases on account of any charges/interest/fee or any form of debit on the card account.
- The Bank holds the right to reject my request in the event my card outstanding due increases on account of card usage during the time of processing above offering.
- I will not be able to use the card post implementation of the resolution plan, as such Axis Bank reserves the right to re-activate the card post completion of the repayment/s.

I agree that:

- a) CIBIL and any other agency so authorised may use, process the said information and data disclosed by Axis Bank in the manner as deemed fit by them; and
 - b) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data disclosed or product there of prepared by them, to Bank/(Financial Institution) and any other Credit Grantors or Registered Users, as may be specified by RBI in this behalf.
 - c) Axis Bank may use, process the said information and data in the manner as deemed fit by the bank
- I agree that Processing Fee along with GST will be applicable on resolution in respect of the outstanding balance on my credit card
 - I agree that the outstanding balance (post the implementation of the resolution plan) on the credit card will be converted into monthly EMIs payable on the credit card bill due date.
 - I agree that the credit facility extended on the credit card account shall stand deactivated and the credit card would be inactive for usage (if not already deactivated). However, the credit facility will be reactivated on continuous regular payments of EMIs. The reactivation of credit facility will be done at sole discretion of Axis bank.
 - In case I default on making the instalment payments (post implementation of the resolution) , my credit card will be cancelled permanently
 - I agree to provide required supporting/documents as and when asked by Axis bank.

- I agree to provide/execute all the documents as may be required by Axis Bank.
- The Equated Monthly Instalment (EMI) will be billed to the credit card every month on the same date as the first instalment date.
- The entire EMI amount, as result of the resolution provided, will be included in calculation of Minimum Amount Due payable.
- During the running period of EMI's I cannot close the Axis Bank credit card. However if I wish to do so, before all instalments have been billed the outstanding EMI Principal amount will be debited to the card account as one consolidated amount and regular interest applicable to credit card shall be charged.
- If the total outstanding balance on my credit card diminishes at the time of processing due to payments/or any other form of credit, the EMI will be re-computed at the interest rate and agreed upon tenure mentioned in the offering section above. If total credit card outstanding increases at time of processing the captioned request, the offer of the resolution in respect of the credit card outstanding will be declined. GST will be applicable on Processing Fees, Foreclosure Fees & Interest component of EMI
- If I opt for cancellation of restructured EMI facility, I will have to inform the customer service of Axis bank for discontinuing the EMI facility. The cancellation will not be automated.
- I agree that the restructured outstanding balance cancellation request shall be given at least 1 working day before the credit card due date.
- Axis Bank reserves the right to cancel the outstanding balance/s on the credit card and debit the entire outstanding amount to credit card statement if the customer defaults on payment of any EMIs which are due during the tenure of the resolution plan so offered and implemented
- No request for changes in the billing cycle shall be entertained during the entire loan period.
- The loan period is defined as the tenure selected by cardholder/me at the time of applying for a resolution in respect of the outstanding balance on the credit card.
- GST will be applicable on interest component of EMI, Processing Fee & Foreclosure Fee. GST will be billed in the same statement in which the above charges are levied.
- 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/s, 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.
- Axis Bank may at its sole discretion accept or reject the request for a resolution in respect of the credit card outstanding application without assigning any reason whatsoever.
- All and any disputes arising from the restructuring facility shall be subject to the exclusive jurisdiction of the courts of Mumbai.
- All the existing Terms & Conditions of Instant Loan https://www.axisbank.com/docs/default-source/default-document-library/tnc-instant-loan.pdf?sfvrsn=6469af55_4 and Balance in EMI <https://www.axisbank.com/retail/cards/credit-card/useful-links/card-services> will be applicable