

## TERMS AND CONDITIONS FOR PAYDIRECT CARD

These Terms and conditions apply to and regulate the provisions of the PayDirect Card facility provided by ICICI Bank Limited.

### **Definitions**

**"Affiliate"** of ICICI Bank shall mean and include:

(a) any company which is the holding or subsidiary company of ICICI Bank Limited (ICICI Bank), or (b) a person under the control of or under common control with ICICI Bank, or (c) any person who has 26% or more of the voting securities of which ICICI Bank has a direct or beneficial interest or control. For the purpose of this definition of Affiliate, "control" together with grammatical variations, when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of the vote-carrying securities, by contract or otherwise howsoever; and "person" means a company, corporation, partnership, trust or any other entity or organisation or other body whatsoever;

**"Card Account"** shall mean the account opened in the name of the Card Member and maintained by ICICI Bank for the purpose of usage of the Card as per the Terms and Conditions contained herein.

**"Card Member"** shall mean employees/consultants/agents/distributors of an Enterprise, to whom a PayDirect Card is issued at the request of the Enterprise.

**"Cash Limit"** shall mean the maximum amount of cash that the Card Member can withdraw by using the PayDirect Card on any given day or for such periods as may be stipulated by ICICI Bank from time to time, provided that in no event shall such amount be more than the amounts transferred to the PayDirect Card issued to the Card Member from the Enterprise, minus the debits made thereon pursuant to the use of the PayDirect Card by the Card Member.

**"Charges"** means such charges as are set out in these terms and conditions. All details mentioned herein shall be provided in the Tariff Annexure unless specifically communicated to the Card Member, as amended from time to time.

**"Enterprise"** shall mean and include any company, partnership firm and sole proprietorship firm that desire to provide the facility of utilising the PayDirect Card to its employees/consultants/agents/distributors.

**"PayDirect Card" or "Card"** shall mean a prepaid VISA electron card issued to the employees/agents/consultants/distributors of the Enterprise by ICICI Bank upon the request of the Enterprise

**"PayDirect Card Account Application Form"** shall mean and include the application required to be made by the Card Member in the form and manner stipulated by ICICI Bank from time to time.

**"ICICI Bank"** shall mean ICICI Bank Limited, the proprietors of the PayDirect Card, its successors, assignees and nominees appointed by ICICI Bank.

**"ICICI Bank 24-Hour Customer Care Centre"** refers to ICICI Bank Phone Banking Service provided by ICICI Bank which shall be available to all ICICI Bank Card Members.

**"Infinity"** refers to the trade name of ICICI Bank's Internet banking / website owned service, established and maintained by ICICI Bank at the url [www.icicibank.com](http://www.icicibank.com).

**"Merchant Establishment"** shall mean establishments, wherever located, which honour a VISA electron card and shall include among others, stores, shops, restaurants, hotels, airlines, cash advance points including ATMs and mail order advertisers.

**"PayDirect Card Agreement"** means the agreement executed by the Enterprise with ICICI Bank for issuance of PayDirect Cards and includes any amendments made thereto from time to time.

**"Statement"** means a statement sent by ICICI Bank to the Card Member setting out the financial transactions that have been made utilising the PayDirect Card, along with balance if any, in the Card Account. The Card Member will be issued e-statements.

**"Tariff Annexure"** means an annexure detailing the Charges applicable for the services offered on the PayDirect Card. These Charges are subject to change at the sole discretion of ICICI Bank. However, such changes in charges may be made only with prospective effect of giving prior notice of 1 month to the Card Member.

**"Transaction Instruction"** means any instruction given by a Card Member, directly or indirectly to ICICI Bank, to effect a transaction on the PayDirect Card.

In these Terms and Conditions, unless the contrary intention appears:

(a) a reference to:

an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

an "authorisation" or "approval" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;

"law" includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by or interpretation of any of the foregoing by any judicial authority, whether in effect as of

the date of signing/submission of the Application Form or thereafter, and each as amended from time to time.

(b) the singular includes the plural and vice versa;

(c) the headings in these Standard Terms are inserted for convenience of reference only

(d) reference to the words "include" or "including" shall be construed without limitation;

(e) reference to a gender shall include reference to the female, male and neuter genders;

(f) all approvals, permissions, consents or acceptance required from ICICI Bank for any matter shall require the prior written approval, permission, consent or acceptance of ICICI Bank;

(g) in the event of any disagreement or dispute between ICICI Bank and the Card Member regarding the materiality of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of ICICI Bank as to the materiality of any of the foregoing shall be final and binding on the Card Member.

### **PayDirect Card**

PayDirect Cards shall be issued by ICICI Bank at the request of and upon nomination by the Enterprise, subject to the Card Member fulfilling ICICI Bank's eligibility criteria. The Card Member and the Enterprise shall be bound jointly and severally by these Terms and Conditions, the Meal Card Agreement and policies stipulated by ICICI Bank from time to time in this regard.

The PayDirect is not transferable and it is a zero balance card at the time of issue. Each time an Enterprise desires to make a payment or reimbursement to the Card Member, it shall provide instructions to allocate the desired amounts to the Card Account and send a cheque/DD of the desired amounts to ICICI Bank. The PayDirect Card issued is valid for use in India only and for purchase of goods in Indian currency only.

The PayDirect Card is the property of ICICI Bank. It shall be subject to the Terms and conditions indicated herein and any additional conditions stipulated by ICICI Bank from time to time. The Card Member shall sign on the reverse of the Card immediately upon its receipt and ensure that the signature on all transaction slips signed by the Card Member are similar to the signature provided by the Card Member on the PayDirect Card and the PayDirect Card Application Form submitted to ICICI Bank. In case the Card Member desires to alter his/her signature, the Card Member shall intimate ICICI Bank about it and execute necessary documents as prescribed by ICICI Bank and/or under law, in this regard.

## **Use of the Card:**

(a) The PayDirect Card is valid in India only. The Paydirect Card will be valid for a period of 2 years. Before the end of 2 years, a new Card will be issued to all such Card Members who are active in the database of ICICI Bank and the Enterprise, i.e. some activity has taken place on the Card in the last 6 months and the Card is not blocked one month before the expiry of the said period of 2 years, from the date of issuance of the Card. Such renewed Card will be sent to the address of the Enterprise as available in the records of ICICI Bank.

(b) The features and usage of a PayDirect Card may be defined by the Enterprise. ICICI Bank and the Merchant Establishment concerned, reserve the right at anytime, to refuse the use of the PayDirect Card at Merchant Establishments or ATMs for any reason whatsoever. The PayDirect Card may be used only for bonafide personal or official purposes. It is clarified that Charges incurred may, in case of some Merchant Establishments, include a Charge for availing of the purchase or other facility. Upon usage of the PayDirect Card at the Merchant Establishment, the Card Member must collect the copy of the charge slips/transaction slips at the time of making payment using the PayDirect Card. Normally ICICI Bank shall not provide copies of the charge slips/transaction slips to the Card Member; provided however, that if the Card Member makes such request within forty-five days of the relevant transaction, ICICI Bank may, at its sole discretion, provide copies of the charge slips at a charge indicated in the Tariff Annexure.

(c) Any charge levied by the Merchant Establishment on the purchase made by the Card Member using the Card shall be settled by the Card Member with the Merchant Establishment directly and ICICI Bank shall not be responsible for it. Any dispute pertaining to such charges levied shall be settled between the Card Member and the Merchant Establishment concerned. ICICI Bank shall not be liable, directly or indirectly, in any manner whatsoever for it.

(d) The Card Member undertakes to act in good faith at all times in relation to all dealings with the PayDirect Card and ICICI Bank. The Card Member accepts full responsibility for wrongful use of the PayDirect Card in contravention of the Terms and Conditions contained herein and, undertakes and agrees to indemnify ICICI Bank to make good any loss, damage, interest, conversion, any other financial charge that ICICI Bank may incur and/or suffer, whether directly or indirectly, as a result of the Card Member committing violations of the provisions thereof.

(e) The Card Member agrees that he/she will not use the Card as payment for any illegal purchase. The PayDirect Card cannot be used for making purchases on the Internet, or otherwise, for the purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc. There is no aggregate monetary ceiling separately prescribed for the use of the PayDirect Card through the Internet.

(f) As per the applicable Reserve Bank of India's guidelines of April 27, 2009 on the issuance and operation of prepaid Instruments in India, the maximum balance on a

prepaid card cannot exceed Rs. 50,000.00 (Rupees fifty thousand only) at any given point of time.

Therefore, the Card Member hereby acknowledges and agrees that the Card shall not at any point of time, be loaded or reloaded by ICICI Bank, for an amount exceeding Rs. 50,000.00 (Rupees fifty thousand only).

(g) ICICI Bank reserves unto itself the absolute discretion and liberty to decline or honour the authorisation requests on the PayDirect Card, without assigning any reason thereof.

(h) ICICI Bank may, at its sole discretion, utilise the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products/services.

#### **Breach and Termination/Withdrawal:**

**(A) Breach:** In the event of any breach of these Terms and conditions by any Card Member:

(i) notwithstanding any other provision of these Terms and conditions, the Card Member will remain liable for any loss, directly or indirectly, resulting from such a breach; and

(ii) the Card Member will be liable to pay ICICI Bank, upon demand, all amounts outstanding from the Card Member to ICICI Bank.

#### **(B) Termination:**

(i) (a) The Card Member and Enterprise together, may at any point of time, by giving 45 days prior notice in writing to ICICI Bank, request for termination of the PayDirect Card.

(b) Such a notice will not take effect till the PayDirect Card has been defaced by cutting off the top right-hand corner, ensuring that both the hologram and the magnetic strip have been cut and has been received by ICICI Bank.

(c) Save as aforesaid, PayDirect Card may not be terminated by the Card Member.

(ii) In the event Charges are incurred on the PayDirect Card after the Card Member claims to have destroyed the PayDirect Card, the Card Member shall be entirely liable for Charges incurred on the PayDirect Card, whether or not it is the result of misuse of the Enterprise Prepaid Card.

(iii) ICICI Bank may at anytime with notice, as to the circumstances in ICICI Bank's absolute discretion require, terminate the PayDirect Card facility. If ICICI Bank revokes the Card of any Card Member, ICICI Bank will notify the Enterprise thereof and the Enterprise will use their best efforts to promptly notify the Card Member of the revocation/ cancellation and to obtain each of the revoked/ cancelled Card, cut in four pieces, ensuring that the hologram and magnetic strip are destroyed, and to surrender them to ICICI Bank.

(iv) On termination of the PayDirect Card facility and notwithstanding any prior agreement between ICICI Bank and the Card Member to the contrary:

(a) The total of all Charges then outstanding, whether or not already reflected in the "Statement" and, (b) The amount of any Charges incurred after termination (with effect from the date of the relevant Transaction Instruction), shall become forthwith

due and payable by the Card Member as though they had been so reflected, and interest will accrue thereon as applicable, from time to time.

(v) ICICI Bank, at its sole discretion, reserves the right to, either temporarily or permanently, withdraw the privileges on the Card and/or cancel the Card at any time without giving any notice or assigning any reason thereof. In case of a temporary withdrawal, the privileges may be reinstated by ICICI Bank at its sole discretion. In case of a permanent withdrawal, ICICI Bank has a right to refuse membership to the Card Member permanently. However, it is made distinctly clear that withdrawal (temporary or permanent) shall constitute automatic withdrawal of all attendant benefits, privileges and services attached to the Card. In the event of such temporary or permanent withdrawal, the Card Member shall continue to be fully liable for all Charges incurred on the Card prior to such withdrawal, together with all other applicable Charges thereon, unless otherwise specified by ICICI Bank.

Notice of withdrawal or request to surrender shall be deemed given when a notice posted to the mailing address of the Card Member, as per the records of ICICI Bank, is received by the Card Member through ordinary post.

The Card Member agrees to surrender the Card to ICICI Bank or its representative upon being requested to do so. Use of the Card after the notice of withdrawal of its privileges is fraudulent and subjects the Card Member to legal proceedings.

## **Charges**

(i) . Charges shall include voluntary and involuntary Charges, details of which are given hereunder:

(a) Voluntary Charges:

- (i) The amount of any purchase of any goods made by a Transaction Instruction
- (ii) Any amount which the Card Member has requested ICICI Bank to debit the Card Account with, by virtue of a Transaction Instruction.

(b) Involuntary Charges:

- (i) Any fees charged by ICICI Bank in respect of the PayDirect Card, including replacement, renewal, handling and other fees, if any. These fees are non-refundable.
- (ii) Service Charges on specific types of transactions. The method of computation of such Charges will be as notified by ICICI Bank from time to time.

(ii) Delayed or Amended Charges:

(a) A Merchant Establishment may process delayed or amended charges if the Card Member has consented to be liable for delayed or amended charges for any transactions.

(b) A delayed or amended charge shall be processed within 90 calendar days of the transaction date of the related Transaction Instruction.

The method of computation of Charges will be as notified by ICICI Bank from time to time.

(iii) ICICI Bank's record of the amount of any Charge shall, in the absence of manifest error, be final and binding on the Card Member, and shall be conclusive in any case where ICICI Bank has effected any payment.

(iv) All statutory taxes, service tax, all other imposts, duties (including stamp duty and relevant registration charges, if any, in connection with the Card) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the Card, will be borne by the Card Member.

For details on Charges, refer to the Tariff Annexure. These Charges are subject to changes at the sole discretion of ICICI Bank. However, such changes in Charges may be made only with the prospective effect of giving prior notice of 1 month to the Card Member.

### **Cash Withdrawal**

The Card Member can use the PayDirect Card to access emergency cash from Teller counters/Automated Teller Machines (ATMs) of ICICI Bank or correspondent banks at select locations as decided periodically by ICICI Bank. The total amount that can be withdrawn under this facility, at any point of time, should not exceed the available Cash Limit. The Card Member is advised to retain the record of the transaction generated by the ATM with him/her.

### **Lost, stolen or misused PayDirect Cards**

If a Card is lost or stolen, the Card Member must immediately report such loss/theft to ICICI Bank's 24-Hour Customer Care. However, in case of loss of Card due to theft, the Card Member must also file an FIR with the local police and should be able to produce its copy upon request by ICICI Bank. ICICI Bank will, upon adequate verification, suspend the Card and terminate all facilities in relation thereto and will not be liable for any inconvenience caused to the Card Member/Enterprise.

The Card Member shall take cognizance of the fact that once a Card is reported lost, stolen or damaged, the Card cannot be used again, even if found subsequently. The Card Member declares that if a Card is reported lost, damaged or stolen, it shall not be used again, even if found or said to be in a non-damaged condition subsequently. In such cases, the Card Member shall promptly cut the Card in 4 pieces and return it to ICICI Bank for cancellation. The Card Member is responsible for the security of the Card and shall take all steps towards ensuring that the Card is not misused. In the event that ICICI Bank determines that the Card Member has failed to take steps as indicated above in case of loss / theft / destruction of the Card and the same are questionable, financial liability on the lost, stolen or damaged Card would rest with the Card Member and could even result in cancellation of the Card.

No liability shall accrue upon the Card Member for any unauthorised transactions done on the Card from the time such Card has been reported lost/ stolen/ damaged and upon ICICI Bank having suspended the Card. Liability of any transaction made on the Card post reporting its loss/ theft/ damage shall fall upon the Bank. However, in case of any dispute relating to the time of reporting and/ or transaction/s made on

the Card, post reporting of the said Card as being lost/ stolen/ misused, ICICI Bank shall reserve the right to ascertain the time and/ or the authenticity of the disputed transaction.

**Exclusion of Liability:**

Without prejudice to the foregoing, ICICI Bank shall be under no liability whatsoever to the Card Member, in respect of any loss or damage arising, directly or indirectly out of:

- a) any defect in any goods or services supplied
- b) the refusal of any person to honour or accept the PayDirect Card
- c) the malfunction of any computer terminal
- d) the giving of Transaction Instruction
- e) any statement made by any person requesting the return of the PayDirect Card or any act performed by any person in conjunction
- f) handing over of the PayDirect Card by the Card Member to anybody other than designated employees of ICICI Bank
- g) The exercise by ICICI Bank of its right to terminate usage of the PayDirect Card
- h) Any injury to the character and reputation of the Enterprise or the Card Member, alleged to have been caused by the repossession of the Card and/or, any request for its return or the refusal of any Merchant Establishment/mail order establishment to honour or accept the Card
- i) Any mis-statement, mis-representation, error or omission in any details disclosed to ICICI Bank
- j) Any discrepancy between the amount allocated to a Card upon receipt of instructions in this regard from the Enterprise and the amounts agreed upon between the Card Member and the Enterprise.

In the event a demand or claim for settlement of outstanding dues from the Card Member is made either by ICICI Bank or any person acting on behalf of ICICI Bank, the Card Member agrees and acknowledges that such demand or claim shall not amount to be an act of defamation or an act prejudicial to or reflecting upon the character of the Card Member in any manner. The Card Member expressly accepts that if he/she fails to pay any money when due, or which may be declared due prior to the date when it would otherwise have become due, or commits any default under the present terms, under which the Card Member is enjoying financial/corporate/other facility, then, ICICI Bank shall, at its sole discretion without prejudice, exercise all or any of its rights as set out in these Terms and Conditions. Any notice concerning payments given by ICICI Bank hereunder will be deemed to have been received by the Card Member within 7 days of mailing to the Card Member's mailing address last notified in writing to ICICI Bank. Any notice may also be sent by fax or communicated verbally and confirmed in writing by post or fax. ICICI Bank shall not be held accountable for delays in receipt of notices.

**Disputes**

Any charge slip or other payment requisition received by ICICI Bank for payment shall be conclusive proof that the Charge recorded on such a charge slip or other requisition was properly incurred by the Card Member, unless the PayDirect Card is lost, stolen or fraudulently misused, the burden of proof for which, shall be on the Card Member.

The other payment requisition referred to in this Clause shall include any and all payments pertaining to permissible expenses incurred by a Card Member at a Merchant Establishment by use of the Card which is not recorded as a Charge. Signature of the Card Member on such charge slips together with the Card number noted thereon shall be conclusive evidence of the liability incurred by the Card Member.

Any disputed transaction on the Card needs to be raised at the ICICI Bank's 24- Hour Customer Care within 90 days from the date of the transaction. Any dispute request which comes post 90 days will not be accepted.

### **Quality of Goods and Services**

ICICI Bank shall not in anyway, be responsible for merchandise, merchandise warranty or services purchased or availed of by the Card Member from Merchant Establishments, including on account of delay in delivery, non-delivery, non-receipt of goods or receipt of defective goods by the Card Member. It must be distinctly understood that the PayDirect Card is purely a facility to the Card Member to purchase goods and/or avail of services. ICICI Bank holds out no warranty or makes no representation about quality, delivery or otherwise of the merchandise. Any dispute or claim regarding the merchandise must be resolved by the Card Member with the Merchant Establishment. The existence of the claim or dispute shall not relieve the Card Member of his/her obligation to pay all the Charges and the Card Member agrees to pay promptly such Charges, notwithstanding any dispute or claim whatsoever.

### **Disclosures**

The Card Member acknowledges that the information on his/her usage of the PayDirect Card is exchanged amongst banks and financial entities that provide corporate facilities.

Acceptance of an application for a PayDirect Card is based on no adverse reports of the Enterprise's creditworthiness. ICICI Bank may report to other banks or financial entities any delinquencies in the usage of the PayDirect Card, and/or withdrawal of the Card Member's facility to use the Card. Based on the receipt of adverse reports (relating to the creditworthiness of the Card Member or his/her family members or the Enterprise), ICICI Bank may, after giving 15 days prior notice in writing, cancel the PayDirect Card, whereupon the entire outstanding balance on the PayDirect Card as well as any further Charges incurred upon usage of the Card, though not yet billed to the Card Member, shall be immediately payable by the Card Member. ICICI Bank shall not be obliged to disclose to the Card Member the name of the bank or financial entity from where it received or to which it disclosed information.

The Card Member shall forthwith notify ICICI Bank of any change in his/her address for communication as stated in the application form for the Card. ICICI Bank reserves the right to change the Card Member's address in its records if such change in address comes to the notice of ICICI Bank. The responsibility shall be solely of the Card Member to ensure that ICICI Bank has been informed of the correct address for communication, and ICICI Bank disclaims all liability in case of an incorrect address resulting in any loss or liability for the Card Member.

The Card Member agrees to adhere to and comply with all such Terms and Conditions as ICICI Bank or its affiliates may prescribe, from time to time, for facilities/services availed of by the Card Member and, hereby agrees and confirms that all such transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or a combination thereof) or by means of electronic, computer, automated machines, network or through other means of telecommunication established by or on behalf of ICICI Bank or its affiliates, for and in respect of such facilities/services offered, shall constitute legally binding and valid transactions, when done in adherence to and in compliance with the Terms and Conditions prescribed by ICICI Bank or its affiliates for such facilities/services, as may be prescribed from time to time.

The Card Member hereby authorises ICICI Bank and its agents to exchange, share or part with all the information relating to the Card Member's details and payment history and all information pertaining to and contained herein to other ICICI Bank Group Companies/Banks/Financial Institutions/Corporate Bureaus/Agencies/Statutory Bodies as may be required and undertakes not to hold ICICI Bank Ltd./all other Group Companies of ICICI Bank Group and their agents liable for use of the aforesaid information.

#### **Settlement of Disputes**

All disputes are subject to the exclusive jurisdiction of the competent Courts in Mumbai only and the laws applicable shall be Indian laws.

#### **Changing these Terms and conditions**

ICICI Bank reserves the right to change, at anytime, these Terms and conditions, features and benefits offered on the Card including, without limitation to changes which affect existing balances, interest charges or rates and methods of calculation. The Card Member shall be liable for all Charges incurred and all other obligations under these revised Terms. ICICI Bank may communicate the amended Terms and Conditions by hosting them on its website, [www.icicibank.com](http://www.icicibank.com), or in any other manner as decided by ICICI Bank. The Card Member shall be responsible for regularly reviewing these Terms and Conditions including amendments thereto as may be posted on the website and shall be deemed to have accepted the amended Terms and Conditions by continuing to use the Card. Any change in the Terms and Conditions (other than interest charges and rates) shall be communicated to the Card Member in the manner as aforesaid, one month prior to the date of their implementation.

#### **Schedule of Charges**

<b>Transaction Type</b>	<b>Transaction Charges</b>
Joining Fee	Rs. 100
Annual Fee	Rs. 400
Balance Enquiry	Free
Cash Withdrawal from VISA ATMs	Free
Lost Card Replacement	Rs. 100

