

ICICI BANK CUSTOMER EDUCATION SERIES

TIMES BUSINESS ASSOCIATE COMMUNICATION

Did You Know?

If you do not raise a dispute for an unauthorized transaction and not pay for the same, you will be charged interest on all the future transactions on that card.



If you suspect any unauthorized transaction on your card, immediately report it to the phone banking centre of the card-issuing bank.

Credit Card Dispute

- ▶ You should carefully read your credit card statement, for all its contents, including the most important terms and conditions printed on the reverse, with charges and other illustrations.
- ▶ If you notice any unidentified or unauthorized transaction on your bill, you have the right to enquire about the transaction with the service centre of the bank. If you are convinced that you have not done it then you have the right to repudiate the transaction.
- ▶ This process of repudiating the transaction is called the charge back process and it involves all the parties concerned viz the card issuing bank, the merchant's banker and network organizations such as VISA and MasterCard.
- ▶ The various steps to raise a charge back with your card issuing bank are as follows:
 - ▶ Contact the phone banking centre of the card-issuing bank and report the unauthorized transaction/ disputed transaction.
 - ▶ If the card is not in your possession/ lost, the phone banking team will block your card for further use and record the transaction as a disputed transaction.
 - ▶ If the card is with you and you are unable to recall where you have done it, they will try to give you the details such as the time of the transaction, name of the shop, location etc. If you still cannot confirm it, the same will be recorded as a dispute.
 - ▶ The phone call will have to be followed up with a formal 'Charge back Dispute Form' (CDF) to be filled up. This can be sent to the bank by mail/fax or scanned and e-mailed to enable the bank to take it up with the merchant's banker.
 - ▶ For ICICI Bank, you can find the template of the CDF form on the bank's website. While filling the form:
 - ▶ Ensure that the CDF is duly-signed by you
 - ▶ Check with your bank the dispute settlement time
- ▶ After a dispute case is recorded, some banks offer a temporary credit to the customer. If the dispute is released in the bank's favour, the temporary credit is reversed. However, if in favour of the customer, then it is converted to permanent credit along with the other financial charges.
- ▶ The time taken for a dispute case to be resolved is as per Visa & MasterCard guidelines and could range from a week to 60 days.



SMS CONTEST

Question: If you suspect any unauthorized transaction on your card, you should report it to the _____

Answer: A. phone banking centre of the card-issuing bank
B. SEBI
C. IRDA

To answer, SMS DISHA A, B or C to 53030 and win a 2N 3D holiday.*
Contest open for the day of publication.

*Terms and conditions apply.
Visit www.dishafc.org for details.

We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at www.icicibank.com or send us an SMS to 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

BE AN INFORMED CONSUMER. Watch this space every Monday.