

# ICICI BANK CUSTOMER EDUCATION SERIES

TIMES BUSINESS ASSOCIATE COMMUNICATION

CAREFULLY READ THE MITC



When applying for a credit card, insist on your agent to provide you with the Most Important Terms and Conditions (MITC). Also read the terms and conditions carefully before signing your application form.

## On Acquiring A Credit Card

Things you should know and do when you get your credit card:

- ▶ When a bank issues a credit card to you, it offers to make an unsecured loan for your spends on the basis of the promise that you will pay later.
- ▶ The 'welcome kit' that comes with your credit card has information about using the card, safety instructions, payment procedure, interest charges and the terms and conditions governing card usage. Take the time to read through it.
- ▶ Sign on the back of your credit card as soon as you receive it. The magnetic strip behind the card has crucial information about you, which enables your being charged every time your card is swiped. Keep the card safely.
- ▶ Interest on credit card dues can be very high, ranging from 3% to 4% per month. This is 36% to 48% per annum.
- ▶ If you do not make your payment in full on the due date, interest is charged from the date of the transaction on the amount remaining unpaid after the due date.

Centre for Investment Education and Learning

Read about how to use your credit card safely, in our next article on January 5.



### SMS CONTEST

Question: The interest payable on the amount outstanding on a credit card is calculated from \_\_\_\_\_.

Answer: A. the billing date  
B. the transaction date  
C. the due date

To answer SMS DBNA A, B or C to 53030 and win a 2N3D holiday.\*  
Contest open for the day of publication.

\*Terms and conditions apply.  
Visit [www.dishatc.org](http://www.dishatc.org) for details.

We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at [www.icicibank.com](http://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.