

MOST IMPORTANT TERMS AND CONDITIONS (MITC)



KEY FACT STATEMENT

(a) Service Charges:

1. Joining Fees, Annual Fees and Supplementary Card Fees:

Business Card Variant	Joining Fee (1 st Year)	Annual Fee (1 st Year)	Annual Fee (2 nd Year onwards)
myBiz ICICI Bank Business Credit Card	₹500	Nil	Nil
myBiz ICICI Bank Business+ Credit Card	₹2,500	Nil	Nil
ICICI Bank Business Advantage Black Card	₹1,500*	Nil	₹1,000*
ICICI Bank Business Advantage Blue Card	₹500**	Nil	₹500**
Business Platinum Card	₹999	Nil	₹999
ICICI Bank American Express Business Ascent Card [^]	₹2,000	Nil	₹1,500 [^]
ICICI Bank American Express Business Essential Card ^{^^}	₹1,000	Nil	₹1,000 ^{^^}
Business Gold Card	Nil	Nil	Nil

* Spend ₹75,000 or more in the first 60 days from Card set up date and get the Joining Fee reversed. Spend ₹750,000 or more during an anniversary year and get the Annual Fee reversed for the subsequent year.

** Spend ₹50,000 or more in the first 60 days from Card set up date and get the Joining Fee reversed. Spend ₹500,000 or more during an anniversary year and get the Annual Fee reversed for the subsequent year.

[^] Spend ₹750,000 or more during an anniversary year and get the Annual Fee reversed for the subsequent year.

^{^^} Spend ₹500,000 or more during an anniversary year and get the Annual Fee reversed for the subsequent year.

Business Card Variant	Interest on Cash Advances	
	Monthly Rate	Annual Rate
myBiz ICICI Bank Business Credit Card	3.67%	44%
myBiz ICICI Bank Business+ Credit Card	3.67%	44%
ICICI Bank American Express Business Ascent Card^	3.50%	42%
ICICI Bank American Express Business Essential Card	3.50%	42%
ICICI Bank Business Advantage Black Card	3.00%	36%
ICICI Bank Business Advantage Blue Card	3.25%	39%
Business Platinum Card	2.50%	30%
All other Cards except for the cards mentioned above	3.40%	40.8%

Cash Advance Fee – Transaction Fee	2.5% subject to a minimum of ₹300 whichever is higher
Rewards Redemption Handling Fee	A Redemption Handling Fee of ₹99 plus GST will be charged towards handling and delivery of every redemption request for reward points earned
Interest-free (grace) period illustrated with examples below	For all Cards: Up to a maximum of 48 days of interest-free credit period
Fee on cash payment at branches	₹100 per transaction
Card replacement fee	₹100 per request
Foreign Currency transactions**	Mark-up of 3.50%
Card Validation charges – Lounges within India	A nominal amount of Rs.2 will be charged on the credit card and the same shall not be reversed by the bank (for VISA and MASTER CARD)

	A nominal amount of Re.1 will be charged on the credit card and the same shall not be reversed by the bank (for AMEX)		
Rent Pay fees	1% of transaction amount plus GST		
Railway Booking Surcharge	1.80% of the transaction value for internet transactions and 2.50% for other bookings. Cost of railway tickets will be recovered along with charges and taxes levied if any by the acquiring bank at actuals.		
Fuel Surcharge	1.00% of transaction value subject to a minimum of ₹10 whichever is higher.		
	Card Variant		Fuel Surcharge waiver
	ICICI Bank American Express Business Ascent Card		Surcharge waiver of 1.0% of transaction value on all petrol pumps (this offer is valid on a maximum transaction of ₹5,000). Surcharge waiver capped at maximum ₹500 in a month per card.
	Business Platinum Card		
	myBiz ICICI Bank Business Credit Card		
	myBiz ICICI Bank Business+ Credit Card		
	ICICI Bank Business Advantage Black Card		Surcharge waiver of 1.0% of transaction value on HPCL petrol pumps (this offer is valid on a maximum transaction of ₹5,000 when swiping the card on ICICI Bank swiping machines). Surcharge waiver capped at maximum ₹500 in a month per card.
	ICICI Bank Business Advantage Blue Card		
	ICICI Bank American Express Business Essential Card		
	Business Gold Card		
EMI on Call	Tenure in months	Processing Fees	Interest Rate
	3	2%	18%
	6	2%	18%
	9	2%	18%
	12	2%	18%
	18	2%	18%
	24	2%	18%

	Tenure in months	Processing Fees	Interest Rate
Merchant EMI	3	₹199	18%
	6	₹199	18%
	9	₹199	18%
	12	₹199	18%
	18	₹199	18%
	24	₹199	18%

- We are charging flat 18% for EMI on call , however Processing fee and Interest rates charged may differ from above in case of some special campaigns for Instant EMI. Interest rates between 14.99% -20% can be charged for such cases with processing fees of up to 1% of Loan Amount.
 - Processing Fee of Rs 199 + GST is applicable of all instant EMI transactions with effect from 15th September 2021.
 - Processing fee of 2% of the transaction value will be applicable on all EMI on call transactions.
 - GST will be charged in the Interest component of EMI's on credit card.
- The Government of India has announced the implementation of Goods and Services Tax (GST), w.e.f July 1, 2017. Accordingly GST rate of 18% will be levied on charges and fees applicable for Business Card. In case of non-availability of customer registered mailing address in the system, intra state GST rates would be levied.
- Business cards do not offer personal card facilities like balance transfer, add-on card and personal loans.
- Business Secured Card – means a Business Card which is issued by ICICI Bank against such security as acceptable to ICICI Bank.

** Charges on Foreign Currency Transactions for business card:

If a transaction is made in a currency other than Indian Rupees, the transaction shall be converted into Indian Rupees. The conversion shall take place on the date on which the transaction is settled with ICICI Bank, which may not be the same date on which the transaction was made. If the transaction is not in US Dollars, the conversion shall be made through US Dollars, by converting the charge amount into US Dollars and then by converting the US Dollar amount into Indian Rupees. Unless a specific rate is required by applicable law, the conversion rate from the US Dollar to Indian Rupees shall be at the rates provided by VISA, Master Card and AMEX on the settlement date, increased by a Currency Conversion Factor assessment (currently 3.5%) on such transactions.

(b) Penal Charges:

Business Card Variant	Overdue Interest on Extended Credit	
	Monthly Rate	Annual Rate
myBiz ICICI Bank Business Credit Card	3.67%	44%
myBiz ICICI Bank Business+ Credit Card	3.67%	44%
ICICI Bank American Express Business Ascent Card	3.50%	42%
ICICI Bank American Express Business Essential Card	3.50%	42%
ICICI Bank Business Advantage Black Card	3.00%	36%
ICICI Bank Business Advantage Blue Card	3.25%	39%
All other Cards except for the cards mentioned above	3.40%	40.8%

Late Payment Charges	The Late Payment charges on your card will be a function of the Overdue Amount and will be as follows –	
	Overdue Amount	Late Payment Charges
	Less than ₹100	None
	Between ₹100 to ₹500	₹100
	Between ₹500 to ₹10,000	₹500
	Between ₹10,000 to ₹20,000	₹600
	More than ₹20,000	₹700
Cheque/ECS/Auto-Debit Return Charges	2.0% of Total Amount Due subject to a minimum of ₹250	

Please note that EMI transaction/s will not be considered in overall spends

Illustrations

1. Interest Charges:

No interest is charged if the Total Amount Due (TAD) indicated in the statement is paid on or before the payment due date. Interest will be charged if the previous month's Total Amount Due is not paid by the due date.

Illustrative Example for Interest Calculation: For all Cards:

Transaction	₹
Purchase amount on November 10, 2021	2,000
Total Amount Due as per statement dated November 15, 2021	2,000
Minimum Amount Due (MAD) as per statement dated November 15, 2021	100
Payment due date - December 3, 2021	
Interest rate @ 3.40% per month	
Scenario 1: Payment of MAD of ₹100 on December 3, 2021 and balance payment of ₹1,900 on December 10, 2021	
Interest on ₹2,000 for 24 days (from November 10, 2021 to December 3, 2021)	53.65
Interest on ₹1,900 for 7 days (from December 4, 2021 to December 10, 2021)	14.90
Total interest charged in the statement dated December 15, 2021	68.55
Scenario 2: Payment of balance amount of ₹1,900 on January 7, 2022	
Interest on ₹2,000 for 24 days (from November 10, 2021 to December 3, 2021)	53.65
Interest on ₹1,900 for 12 days (from December 4, 2021 to December 15, 2021)	25.50
Total interest charged in the statement dated December 15, 2021	79.15

3.40% is taken as sample for the above illustration. Interest charges will be as per the product variant.

Interest shall be charged for all transactions made in the current billing cycle if the total amount due is not paid as per the previous billing cycle.

There will be no Interest charged on if the Interest is the only component as statement amount.

2. Late Payment Charges:

Late payment charges shall be applicable if the Minimum Amount Due (MAD) is not paid by the payment due date.

Illustrative Example for Calculation of Late Payment Charges:

Payment of at least Minimum Amount Due i.e. ₹100 in the above example, is required to be paid by the payment due date (3rd May), to ensure that no late payment charges are levied. If minimum amount due is not paid, late payment charges would be levied as per the below table:

Overdue Amount	Late Payment Charges
Less than ₹100	None
Between ₹100 to ₹500	₹100
Between ₹500 to ₹10,000	₹500
Between ₹10,000 to ₹20,000	₹600
More than ₹20,000	₹700

Thus, in the above example, since the minimum amount due of ₹100 is not paid by the payment due date of May 3, 2021 and since Total Amount Due was ₹2,000, late payment charges of ₹500 will be levied on 4th May, 2021. This charge will also be applicable if you make a payment of less than the minimum amount due by the payment due date. GST will be applicable on late payment charges.

3. Interest-Free (Grace) Period:

The grace period could range from 18 to 48 days.

Illustrative Example for the calculation of grace period: For a statement for the period from April 15, 2021 to May 15, 2021 the payment due date would be June 2, 2021. Assuming that you have paid your Total Amount Due of the previous month statement by the payment due date, the grace period would be:

1. For a purchase dated April 24, 2021, the interest-free grace period is from April 24, 2021 to June 2, 2021, i.e. 40 days.
2. For a purchase dated May 14, 2021, the interest-free grace period is from May 14, 2021 to June 2, 2021, i.e. 20 days.

Thus, the grace period can vary depending upon the date of purchase. However, if the Total Amount Due is not paid by the payment due date, then there will be no interest free period. For cash advances, interest is charged from the date of the transaction until the date of payment.

4. Withdrawal Limits:

- i) The Credit Limit and Cash Withdrawal Limit are communicated at the time of delivery of the Card and are also indicated in the monthly statements.
- ii) Available credit limit is calculated by deducting the utilized limit from the Total Credit Limit. iii) Cash limit will be a sub-set of credit limit and will be capped at maximum 20% of the Total Credit Limit. The Cash limit is set as NIL for all cards as may be specified by ICICI Bank. The Card Member shall be entitled to apply for Cash Withdrawal Limit enhanced subject to maximum cap of 20% of the Total Credit Limit.

5. Billing:

1. Billing Statements: Periodicity and mode of sending: All Card Members will be billed on a monthly basis or as per the Billing Cycle for all charges incurred by the use of the Card and for all charges applicable to the card account. However, there may be no statement generated for the period in which there has been no outstanding due and no transaction on the account in the past month or Billing Cycle period. The billing statement will be dispatched on a monthly basis or as per the Billing Cycle to customers at the mailing address as per our records by post and/or by email.
2. Minimum Amount Payable: Without prejudice to the liability of the Card Member to immediately pay all charges incurred, the Card Member may exercise the option to pay only the Minimum Amount Due (MAD) indicated in the statement by the due date. The Minimum Amount Due shall be 5% of the outstanding amount or such other amount as may be determined by ICICI Bank at its sole discretion. In case of any repayment through installments, the installment amount due during the statement period will be added to the Minimum Amount Due. If the total outstanding is more than the credit or cash limit, then the amount by which the credit or cash limit has been exceeded will also be included in the Minimum Amount Due. Minimum Amount Due shall also include unpaid Minimum Amount Due of the previous statements, if any. Interest will be charged if the Total Amount Due is not paid by the payment due date even if the Minimum Amount Due has been paid. If you spend ₹5,000 and pay back exactly the Minimum Amount Due (subject to a minimum payment of ₹100) every month, it will take you up to 6 years and 6 months to pay back the total amount. We therefore suggest that whenever your cash flows allow, pay back an amount substantially more than your Minimum Amount Due. No merchant refund/cashback/credit due to transactions converted to EMI/cancelled transactions/reversals/promotional cashback will be considered as a payment towards the outstanding of the card. In case card member makes an excess payment compared to the outstanding of the card, there will be credit balance in the card account. This will be adjusted against the subsequent transactions on the card. However no interest can be claimed on this excess credit amount.

Note: Making only the minimum payment every month would result in the repayment stretching over months/years with consequential compounded interest payment on your outstanding balance.

3. Method of Payment: Payment towards the Card Account may be made in any of the following ways:

- Cash: The Card Member may deposit cash at any of the branches of ICICI Bank towards the Card payment. Such payments at branches would attract a fee of ₹100 per payment transaction.

- **Cheque/Draft:** To make the payment by way of a cheque or draft, the Card Member and/or the Company/Firm may draw a cheque or draft in favouring ICICI Bank Credit Card XXXX XXXX XXXX XXXX and drop it into the collection box at any ICICI Bank branch/Skypak drop boxes/ATM locations where drop boxes are available.
 - **Internet:** If the Card Member holds a Savings/Current Account with ICICI Bank, he/she may pay online through the ICICI Bank's website using Bill Pay option, just log on to www.icicibank.com.
 - **Auto-Debit:** If the Card Member holds a Savings Bank Account/Current Account^ with ICICI Bank, he/she may pay directly through the Savings Bank Account/Current Account^ by giving an instruction in writing to debit the payment from such account every month on the payment due date. In case the payment due date falls on a Sunday or on a holiday, the amount would be debited from such account on the next working day. ^ - For Current Account, the debit instructions need to be signed by the Authorised Signatory(ies) of the Company/Firm.
 - **Click to Pay/NEFT:** Pay your ICICI Bank Credit Card dues from any other bank account. For more details please visit www.icicibank.com.
4. **Billing Disputes Resolution:** In the event the Card Member disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address of ICICI Bank within 60 (sixty) days of receipt of the statement, failing which it would be construed that all charges indicated in the statement are in order.
5. **Contact Particulars of ICICI Bank 24-hour Customer Care:** The Card Member may contact ICICI Bank at any of the following 24-hour Customer Care numbers and/or at such other Customer Care numbers as may be notified by ICICI Bank from time to time.

Customer Care Number	Customer Care Email Id
1800 1080	Customer.care@icicibank.com

6. **Grievance Redressal/Complaints/Escalations:**

In the event you are not satisfied with our services, you may register your grievance by

- (i) visiting "Complaint Form" at www.icicibank.com or
- (ii) calling our Customer Care or
- (iii) writing to Ms. Sharlet Malvankar, Nodal Officer, ICICI Bank Limited, ICICI Phone Banking Center,

ICICI Bank Tower, 7th floor, Survey no: 115/27, Plot no. 12, Nanakramguda, Serilingampally, Hyderabad – 500032, India.

In all your communications with us, please indicate your complete credit card number.

7. **Complete Postal Address of the Bank:**

ICICI Bank Limited, ICICI Phone Banking Center, ICICI Bank Tower, 7th floor, Survey no: 115/27, Plot no. 12, Nanakramguda, Serilingampally, Hyderabad – 500032, India.

8. **Toll-free Number for Grievance Redressal:**

In the event you are not satisfied with our services, you may register your grievance by dialling our toll-free number 1800 1080 between 9 a.m. to 6 p.m. from Monday to Friday. Press 1 and then enter the Service Request Number (numeric digits only) which should not be more than 2 months old.

6. Default and Circumstances:

- i) If the Card Member and/or the Company/Firm fail to pay the Minimum Amount Due by the date indicated in the billing statement, it shall be treated as default. In case of default, the Bank can forward the default report to the Credit Information Bureau or to such other agencies as approved by law. The time period between the billing date indicated on the billing statement and the payment due date is considered as the notice period for reporting a Card Member and/or a Company/Firm as a defaulter.
- ii) The procedure for withdrawal of the default report and the period within which it would be withdrawn would be communicated after the settlement of dues. Post full and final settlement of dues, the name of the defaulting Card Member and/or the Company/Firm shall be removed from the default report.

*The Bank submits the Card Member's data to CIBIL – Credit Information Bureau (India) Limited every month in the format prescribed by CIBIL. This data includes the repayment status of all Cardholders, both defaulters and current, for the previous month. CIBIL uploads the submitted data onto their server in another thirty days.

- iii) Recovery procedure in case of default: Recovery procedure against the defaulting Card Member and/or the Company/Firm shall be in accordance with the applicable laws, after giving sufficient notice for payment of dues and after giving all information regarding the outstanding dues. In case the outstanding on a secured Card i.e. a Card issued against lien on a fixed deposit with ICICI Bank remains unpaid for 60 days from the payment due date, ICICI Bank reserves the right to liquidate the said fixed deposit and recover the outstanding amounts, charges and interest on the Card.
- iv) Recovery of dues in case of death/permanent incapacitation of the Card Member and/or the Company/Firm including but not limited to insolvency, winding up etc: It shall be in accordance with the applicable laws after giving sufficient notice for payment of dues and after giving all information regarding the outstanding dues to the successors/nominees/legal heirs of the Card Member and/or the Company/Firm.
- v) For insurance details, Card Members and/or the Company/Firm are advised to go through the brochure in the welcome kit or refer to www.icicibank.com. The free insurance cover on the particular card is activated from the date of card activation. The liability to settle insurance claims shall be exclusively on the Insurance Company and ICICI Bank shall not be responsible in any manner whatsoever. The insured shall be governed by the terms and conditions of the insurance policy issued by the Insurance Company and the contract of insurance is between the Insurance Company and the Insured and not between ICICI Bank and the Insured. Participation by ICICI Bank's customers is on a purely voluntary basis and there is no direct or indirect linkage between the provisions of the banking services offered by ICICI Bank.

7. Termination/Revocation/Surrender of Card membership:

The Card Member and/or the Company/Firm may at any time choose to terminate the Card Account by giving 45 days prior notice. For avoiding misuse, it is advised to cut the Credit Card into four pieces ensuring that the hologram and magnetic strip are destroyed permanently. The Card Member and/or the Company/Firm may terminate the Card membership at any time by writing to "ICICI Bank Limited, ICICI Phone Banking Center, ICICI Bank Tower, 7th floor, Survey no: 115/27, Plot no. 12, Nanakramguda, Serilingampally, Hyderabad – 500032, India" by indicating the complete Card number. On termination, all outstanding dues shall be payable forthwith and the Card Member and/or the Company/Firm shall be liable to pay the applicable interest till such time all monies are paid to the Bank.

In case the Card Member leaves the Company/Firm or ceases to be a part of the Company/Firm, it is the duty of the Company/Firm to inform ICICI Bank of such resignation/termination. Till such time that this intimation is received, all expenses made on the Card held by that Card Member shall remain the liability of the Company/Firm. On receipt of notice of resignation/termination, ICICI Bank would block the Card of the Card Member concerned.

8. Loss/Theft/Misuse of Card:

In case of loss/theft/misuse of the Card, it must be reported immediately to the ICICI Bank either through the Customer Care or Simply SMS CCBLK <last four digits of your card> to 5676766 from your registered mobile number only. ICICI Bank shall thereupon suspend the Card. The Card Member is advised to file an FIR with the local police station so that the Card Member and/or the Company/Firm can produce its copy whenever requested by ICICI Bank.

The Card Member and/or the Company/Firm shall be liable and primarily responsible for the security of the Card including theft of the Card and for the transactions made by using the Card. The Card Member and/or the Company/Firm shall not be liable for any transaction/s made on the Card post reporting its loss/theft/damage. However, in case of any dispute relating to the time of reporting such loss/theft/damage and/or transactions made on the Card post reporting of the loss/theft/damage/misuse, ICICI Bank reserves the right to ascertain such time and of the authenticity of the disputed transactions.

ICICI Bank reserves the right to block the Card on suspected risk of compromise in order to protect the interest of the Card Member and/or the Company/Firm and to avoid misuse in any manner on the Card Account. The Card Member and/or the Company/Firm shall not be able to use the blocked Card for any transaction/s and shall receive a replacement Card within 7 (seven) working days. In the event, the Card Member and/or the Company/Firm, after being informed by the ICICI Bank of the probable fraud risk, still requests to unblock the Card, ICICI Bank shall not stand liable or responsible in any manner for any fraudulent transactions reported to it thereafter on account of fraudulent usage of the Card or otherwise.

9. Disclosure:

ICICI Bank shall part with all available information about the Card Member and/or the Company/Firm, repayment history, etc. to Credit Information Bureaus or to such other agencies approved by law.

RBI Master Directions, clause 24(f) The terms may be altered by the card-issuer, but 30 days' notice of the change shall be given to the cardholder to enable him/her to withdraw if he/she so chooses. After the notice period of 30 days, the cardholder would be deemed to have accepted the terms if he/she had not withdrawn during the specified period. The change in terms shall be notified to the cardholder through all the Communication channels available.

Any changes in the applicable charges prior notice of 30 days would be provided to the customer. In case customer opts to discontinue or cancel the card, he/she can do so without paying any additional charges.

Closure of Credit card if the card has not been used for more than one year: In case a credit card has not been used for a period of more than one year, the Bank will intimate the cardholder through email/SMS/notification/Whats app regarding nonusage of the card and intent to initiate closure process. If the card is not used subsequently or no reply received from the customer within 30 days of such intimation, the card shall be closed by the bank subject to payment of all dues by the card holder.

RBI Mandate on Standing Instruction

As per regulatory guidelines, which will be in effect from 1st April 2021, the Standing instructions of recurring merchant bill payments will be disabled from security point of view. To continue using the services, customer needs to re-register their utility bill through bill payment section in internet banking or iMobile. For all Standing Instructions other than utility bills, customer needs to re-register the biller at merchant's end. Any charges due to SI failure are not a liability of Bank.

Compensation Policy

<https://www.icicibank.com/content/dam/icicibank/india/managed-assets/docs/personal/general-links/code-of-commitment/customercompensation-policy.pdf>

icicibank.com -> HELP & CONTACT (Top Right Corner) -> Notice Board -> Customer Compensation Policy

Disclaimer:

*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.

10. Dormant Cards:

If a credit card has not been used for a period of more than one year, the issuer will process to close the card shall be initiated after intimating the cardholder. If no reply is received from the cardholder within a period of 30 days, the card account shall be closed by the card-issuer.

