

# ICICI BANK CUSTOMER FIRST SERIES

A consumer education initiative

Credit Card Series I: Article 5 of 6

TIMES BUSINESS ASSOCIATE COMMUNICATION

## Credit Cards Billing Blues

Raveendra has received his credit card statement. There are three action points for him. First, verify the transactions that are listed. Second, determine the amount to be paid and make the payment. Third, determine his credit limit after payment. Raveendra wants to be sure that the receipt, verification and payment happen as a smooth process, without hitches, so that he is able to use his credit card efficiently. What can he do to achieve that?

### Bills Not Received

Credit card billing statements are delivered at the billing address given by the cardholder. There are times when Raveendra is travelling. He does not like to miss the 'Payment due' date. He also worries about statements not delivered to him, when his house is locked. He can call Customer Care to receive a duplicate bill. Some banks offer the free facility of viewing the statement online, on providing the card number and expiry date. A verification detail such as the date of birth is also asked. With such a facility, Raveendra can find out his card dues from anywhere in the world.

E-statements, on your preferred e-mail address, are another very good option that you must subscribe to. An e-statement eliminates the chances of

missing a physical statement that may get lost in a pile of papers at home or the workplace. Some banks also offer mobile alerts. Do register your mobile number, so that you get an alert the moment the bank sends the statements, along with courier details, the due date and the amount due.

### Billing Errors

Raveendra may sometimes notice an error(s) in the statement. He has been billed for the same transaction twice; he was billed for a transaction that was not completed; there is a transaction he does not recollect having made; or what he has been billed is different from the value of the transaction when he made it. All billing errors are addressed by the card-issuing bank in accordance with its charge-back policy.

### Charge Back

Raveendra has to call Customer Care and inform them about the discrepancies in the bill. When he does so, he will be assigned a service request number. He will have to send a signed letter providing details of what he disputes in the statement. The card-issuing bank takes up the dispute with the merchant establishment, and seeks the details of the transaction (signed charge slip and copy of the actual bill) from them. After verification, the dispute is settled. The bank may also provide temporary credit to Raveendra while his dispute is being investigated.

### Payment Options

Raveendra can use the 'Bill Payment' option in his Internet Banking account to pay his credit card dues; he can

make a cheque and drop it into one of the drop boxes provided by the issuing bank; or he can provide his bank with standing instructions to pay the minimum amount due, or the total amount due, on the due date. Some banks allow remittance in cash into the credit card account. Automating his credit card payment makes it easier for Raveendra to pay his bills in time.

### Limit Verification

Every credit card has a cash limit. Spends reduce the available limit and payments made enable renewal of the limits. When Raveendra decides to pay only the minimum amount due, he needs to see how much is still due on his card, and what the limit is that remains. He can save himself the embarrassment of a rejected card transaction when his next spend exceeds the limit.

### Limit Modification

Raveendra likes to discipline his spending behaviour. He likes to keep a check on what he spends. He can ask for a temporary reduction in the credit limit on his card. During times when he envisages increased expenses, he can apply for and get a temporary increase in the limit. Some issuing banks also enable him to create a spending limit on his card. Such flexibility enables him to better control the way he uses the card.

In this series of five articles, you have gathered adequate information on credit cards, their usage, safety tips, interest computation, facilities and



Why is he looking through the magnifying glass?  
Has he received his credit card bill!

### GET SET KNOW



#### Question

The limit on a credit card \_\_\_\_\_.

#### Answer

- A. Cannot be changed
- B. Can only be decreased
- C. Can be increased or decreased temporarily

To answer, SMS DISHA A, B or C to 50030 and win a 2N 3D holiday.\*  
Contest open for the day of publication.  
\* Terms and conditions apply.  
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billing details. (You can read the archives at [www.icicibank.com](http://www.icicibank.com).) If you have any questions on credit cards after having read this series, write to us using the 'E-mail Us' link at [www.icicibank.com](http://www.icicibank.com). We will answer a selection of your questions in the concluding piece on credit cards, next week.

Center for Investment  
Education and Learning

### DID YOU KNOW ?

Credit cards can be used to buy demand drafts from the issuing bank. The bank will send the DD to your mailing address and charge the transaction in your credit card billing statement.

### FAQs

#### To whom should a cheque for credit card dues be payable?

Indicate the name of the card-issuing bank and your 16-digit credit card number after the word 'Pay' on the cheque. Ensure that you quote the credit card number correctly.

#### Can the credit card be used to withdraw cash only at the ATMs of the issuing bank?

No. Look for the logos of the card companies - Visa, MasterCard or Amex - at the ATM. If your card has any of the logos indicated at the ATM, you will be able to use it to withdraw cash.

#### What is the difference between a credit card and a debit card?

A debit card charges your bank account when it is swiped for a transaction. Every time you use the debit card, a debit is made to your bank account. In a credit card, a statement of the transactions for a billing cycle is sent to you periodically, allowing you an interest-free credit period before making payment.

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 as an SMS to 50030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

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