

ICICI BANK CUSTOMER EDUCATION SERIES

A TIMES BUSINESS ASSOCIATE COMMUNICATION

Credit Card Disputes



If you notice any unauthorised transaction on your credit card, you have the right to dispute the transaction. The process of disputing such a transaction is called the charge-back process and involves all the parties concerned: the card-issuing bank, the merchant, the merchant's banker, the payment-network organisations such as VISA and MasterCard and yourself.

The various steps to raise a charge-back with your card-issuing bank are as follows:

- Report the unauthorised transaction to Customer Care of the card-issuing bank.
- If the card is not in your possession or if it is lost, the Customer Care team will block your card from further use and record the transaction as a disputed transaction.
- You will need to fill and sign a 'Charge-back Dispute Form' (CDF), which is available on your bank's website, and send it to your bank by post/fax or scan it and e-mail it to them. The CDF is a mandatory requirement with the merchant's bank. An unsigned CDF is not valid.

You need to report the dispute within 75 days of the date of the transaction.

The time taken for a dispute to be resolved is as per the guidelines of VISA and MasterCard, and could be from a minimum of 90 days to a maximum of 180 days, varying from case to case.



Always check your monthly credit-card statement thoroughly as soon as you receive it, to satisfy yourself that it does not contain any unauthorised transaction.

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