

4. Billing Process

- 4.1 Banks/DFIs are required to dispatch monthly Statement of Account to Credit Card holders at least 15 days before the due date. Towards this end, Banks/DFIs may offer Online, Email or IVR billing facility, with appropriate security measures.
- 4.2 If the customer lodges complaint regarding non-receipt of monthly Statement of Account, the statement should be dispatched to him/her free of cost, within 2 working days from the date of complaint.
- 4.3 Banks/ DFIs must send bills on monthly basis to all active Credit Card holders even in case of zero billing.
- 4.4 Banks/DFIs are required to send monthly Statement of Account to Credit Card holders which must contain following minimum information:
 - I. Breakup of Total Amount Due and the Minimum Amount Payable.
 - II. Annualized rate of Interest and interest amount along with the method of calculation for purchase of goods or services, cash advances, and other benefits of the Credit Card if different.
 - III. Acceptable modes of payment (i.e. through cash, direct debit, cheque, Balance Transfer Facility-BTF etc.), expected number of days a particular mode of payment may take in clearing, and handling charges if any. For instance, number of days required for clearing when Credit Card holder of city "A", drops a cheque of the bank located in city "B" in the drop box placed in city "C".
 - IV. Due date for payment.
- 4.5 Banks/DFIs should make comprehensive arrangements commensurate with the present & future business plan and needs of the Credit Card holders for the collection of bills either through designated branches, collection centers or through drop boxes. In this connection, Banks/DFIs offering internet banking may allow payment of Credit Card bill to Credit Card holders both through his/her own secured internet account or through other person's internet account.
- 4.6 In order to facilitate customers, Banks/ DFIs must:
 - I. Collect cheques from drop boxes on daily basis and on every drop box the collection time must be written thereon.
 - II. Maintain an effective Inward Mail System so that cheques dropped in drop boxes should easily be traced in the event of their loss at some later stage.
- 4.7 Banks/DFIs should inform the Credit Card holders about the fate of the "Unpaid Cheques" within 2 working days from the date of receipt of unpaid cheques. Cheques submitted within the time prescribed by the Bank/DFI but cleared after due date must be reported to the customer along with genuine reason (s). Banks/ DFIs should not charge late payment fees to customers in case Banks/ DFIs fail to inform the customers on returned cheques within the prescribed timeframe.
- 4.8 Banks/DFIs should ensure that "due date" for payment does not fall on Sunday or any other public holiday(s). If technically possible, Banks/DFIs must accrue benefit of public holiday(s) to the customer due to sighting of moon. Bank/DFI should clarify in the Terms and Conditions that whether their system support holidays due to sighting of moon.