

# Velocity

**MOST IMPORTANT  
TERMS AND CONDITIONS (MITC)**

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These terms and conditions govern the use of Cards by the Cardholder. These terms and conditions may be updated by us, without notice to you and the terms and conditions, as amended, shall apply to you from time to time. You can always review the most current version of these terms and conditions on the Velocity's platform.

These Terms constitute a binding and enforceable legal contract between White Wizard Technologies Private Limited ("Velocity"), SBM Bank (India) Limited ("SBM Bank") and a Cardholder. You represent and warrant that you (a) have full legal capacity and authority to agree and bind yourself to these terms and conditions, (b) are eighteen years of age or older, and (c) are an Indian resident. If you represent an entity, organisation, or any other legal person, you confirm and represent that you have the necessary power and authority to bind such entity, organisation, or legal person to these terms and conditions.

By using the Card services, you agree that you have read, understood, and are bound by these Terms, and that you comply with the requirements listed herein. If you do not agree to all of these Terms or comply with the requirements herein, please do not access Velocity's platform or use the Card Services.

### **1. DEFINITIONS**

"Applicable Law(s)" shall mean all applicable central, state and local laws, statute, regulations, orders or directives as may be amended and in effect or re-enacted from time to time, order or other legislative action of any government authority to the extent having the force of law, including but not limited to Payment and Settlement Systems Act, 2007, Payment and Settlement Systems Regulations, 2008, Policy Guidelines on Issuance and operation of Prepaid Payment Instruments in India, guidelines on issuance of debit cards and co-branded prepaid cards by the banks and any other guidelines in relation to prepaid payment instruments issued from time to time by Reserve Bank of India and in each case, any implementing regulation or interpretation issued thereunder.

"Merchant(s)" shall mean seller(s), retailers or e-commerce marketplace, including but not limited to brick and mortar or electronic merchants or such other business entities who accept the Cards as payment options for collecting payments from the Cardholder.

"Card Account" shall mean the card account of the Cardholder maintained with SBM Bank.

"Cardholder" shall mean and include the applicant and/or authorized card member.

"Merchant Establishment" means commercial establishments of any nature, wherever located, which honour the Cards for transactions done with them.

"Cards" shall mean any card including but not limited to credit card issued by SBM Bank in accordance with Applicable Law.

### **2. ELIGIBILITY AND REGISTRATION INCLUDING KYC PROCEDURE**

2.1. By accepting these 'terms and conditions' as set out herein or by otherwise using the Card, the Cardholder represents that it has not been previously suspended / debarred from the use of such similar Card services. Cardholder represents and warrant that Cardholder has the right, authority and capacity to enter into 'terms and conditions' and abide by all of the

terms and conditions contained herein. Cardholder shall not impersonate any person or entity, or falsely state or otherwise misrepresent identity, age or affiliation with any person or entity.

2.2. No individual or entity shall misrepresent its identity, age, other demographic, parental, residence, ownership, nature of business information or other such information required to enforce any laws and regulations of India, intentionally or accidentally, and wrongfully use Card. Cardholder shall be liable for all misrepresentations and / or wrongful usage of service in violation of the 'terms and conditions' as set out herein and / or the Applicable Laws and guidelines issued by the competent authorities of India.

2.3. SBM Banks reserve the right to deny, suspend and terminate Card to with or without prior notice in any form, if it suspects, and has reason to believe or upon request or instruction from a competent authority has been informed, that Cardholder have violated any of the terms, rules, laws, regulations and guidelines.

2.4. In order to register, create and use a Card, SBM Bank may require the Cardholder to share certain personal information, including but not limited to their name, address, mobile phone number, e-mail address, date of birth, preferred language of communication, etc. to SBM Bank. Cardholder agrees that the personal information of the Cardholder provided to SBM Bank upon registration and at all other times will be true, accurate, correct and complete. Cardholder agree to maintain and update this personal information to keep the personal information true, accurate and complete.

2.5. Cardholder hereby authorize SBM Bank, directly or through third parties, to make any inquiries that SBM Bank may consider necessary to validate Cardholder identity and / or authenticate Cardholder identity. This may include asking Cardholder for further information and / or documentation about Cardholder account usage or identity or requiring Cardholder to confirm identification by furnishing KYC (know your customer) documentation, telephone number or financial instruments, among others. This process is for internal verification purposes. Cardholder agrees and acknowledges that it shall assist SBM Bank/Velocity with the KYC process. The collection, verification, audit and maintenance of correct and updated customer information is a continuous process and SBM Bank reserve the right, at any time, to take steps necessary to ensure compliance with all relevant and applicable KYC requirements.

2.6. Before the issuance of the Card, SBM Bank shall undertake a KYC process.

2.7. SBM Bank shall follow the Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating Financing of Terrorism (CFT) procedures, as is applicable to banks under the RBI guidelines.

2.8. SBM Bank reserves the right to discontinue the Cards or reject applications for Cards at any time if there are discrepancies in information and / or documentation provided by Cardholder or if the information or documentation provided by Cardholder is found to be incorrect or wrong. In addition, in such an event, SBM Bank reserves the right to forfeit the balance therein.

### **3. SECURED CARD**

3.1. If a Cardholder does not meet the qualifying criteria as set by SBM Bank for availing a credit card, then the Cardholder will be allowed to use the Card as a Secured Card.

3.2. In the event the Card is issued as a secured card, it will be issued to the Cardholder with zero limit. Subsequently a credit limit will only be assigned to the Cardholder if it clears the qualifying criteria as set by the SBM Bank for availing a credit card. If the Cardholder fails, the qualifying criteria then the Card with zero limit will remain active.

3.3. Issuance of Secured Card shall be at the discretion of SBM Bank.

3.4. All the monies in the Secured Card shall be deposited by the Cardholder through the virtual account maintained with Velocity.

3.5. The Cardholder will be evaluated, over a period of 3 (three) months by SBM Bank, as per a set policy issued by SBM Bank which includes inter alia their credit worthiness, ability to meet their payments, monthly expenditure and any other criteria as decided by SBM Bank.

3.6. If the relevant Cardholder qualifies the set criteria, which shall be at the sole discretion of SBM Bank, then the Cardholder shall make an application ("Credit Limit Application"), in the manner set by SBM Bank and Velocity, for issuance of a credit limit.

3.7. SBM Bank and Velocity may ask for any additional documents required to process the Credit Limit Application. If the Cardholder qualifies for a credit limit the same would then be added to the existing Card.

3.8. The Cardholder shall have the option to block the Card issued by SBM Bank under this clause by contacting the customer service of SBM Bank or Velocity.

### **4. USE OF THE CARD**

4.1. In case of an internationally valid Card, the Card is valid world-wide. In case of other Cards, the use is restricted only at the Merchant Establishments accepting VISA cards in India. However, SBM Bank and the Merchant concerned, reserve the right, at any time, to refuse the use of the Card at that Merchant for any reason whatsoever. The Card may be used only for bonafide personal or official purposes and its use is not permitted to be exploited by the Cardholder. In the event any charge for the availment of the purchase or other facility is levied by the Merchant, on the charges incurred by the Cardholder, the same shall be settled with the Merchant and SBM Bank/Velocity shall in no manner be held liable for the same. On usage of the Card at the Merchant, the Cardholder must collect the copy of the charge-slips at the time of signing the charge-slip. The Cardholder shall be responsible for signing the charge-slip; in the event the charge-slip is not signed by the Cardholder, the Cardholder shall continue to be liable for the transaction/s and all charges in relation thereto. SBM Bank shall not provide copies of the charge slips to the Cardholder; provided however if the Cardholder makes such request within forty-five days of the relevant transaction, SBM Bank may, at its sole discretion, provide copies of the charge slips at a charge mentioned in the Tariff Annexure. SBM Bank may, at its sole discretion agree to provide the Cardholder with the facility of effecting mail order or telephone order purchases. The use of the Card shall be restricted to payments &/or purchases through the mobile. The Cardholder is aware that in case of mail order telephone order or mobile purchases, the charge slips will not be signed by the Cardholder at the time of the purchase. Accordingly, the Cardholder accepts that, even in the event of any dispute regarding the authenticity or validity of such a purchase or a charge, for any reason whatsoever, the Cardholder will make payment to SBM Bank of all out standings due.

4.2. All disputes shall be a matter between and will be settled by the Cardholder with the concerned Merchant. SBM Bank/Velocity shall not be liable, in any manner whatsoever, for the same.

4.3. The Card may be used: (i) Within the credit limit notified by SBM Bank to the Cardholder; and (ii) not after the last date of the month embossed on its face.

4.4. The Cardholder's right to use the Card shall determine forthwith: (i) In the event of termination pursuant; or (ii) in the event of loss /misuse or theft of Card.

4.5 By usage of the Card, Cardholder is deemed to have made a standing request that renewal of period of the Card and/ or replacement Cards be issued to each Cardholder until such time as the Velocity Customer Care Centre or Velocity's online portal is notified otherwise by the Cardholder, and such renewal and/or replacement shall be subject to the sole discretion of SBM Bank.

4.6. In the event of a Card program closure or at the time of renewal of Card, SBM Bank Limited at its sole discretion reserves the right to provide a card type that is different from the existing Card type held by the Cardholder. The credit limits and cash limits on any Card at any point in time are as per sole discretion of SBM Bank Limited.

4.7. The Cardholder shall act in good faith at all times in relation to all dealings with the Card and SBM Bank.

4.8. The internationally valid Card issued to the Cardholder is valid world-wide except for payment in foreign exchange at Merchant in Nepal & Bhutan. In respect of Cards, the use of which is restricted only in India / Nepal / Bhutan, use outside India / Nepal / Bhutan is a breach of the "Foreign Exchange Management Act" (FEMA) or any other corresponding law. The Cardholder accepts full responsibility for wrongful use in contravention to these conditions and undertakes and agrees to indemnify SBM Bank to make good any loss, damage, interest, conversion, any other financial charge that SBM Bank may incur and / or suffer as a result of the Cardholder committing violations of the provisions thereof. (i) Internationally valid Card can be used on Internet for any purpose for which exchange can be purchased from an Authorised Dealer in India.

4.9. Internationally valid Card and all other Cards cannot be used on Internet or otherwise for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for callback services, remittance in any form towards overseas forex trading, margin calls to overseas exchanges/overseas counterparty, trading in foreign exchange in domestic/overseas markets etc.

4.10. SBM Bank reserves the absolute discretion and liberty to decline or honour the authorisation requests on the Card without assigning any reason. In certain cases, subject to its sole discretion, SBM bank may require the Cardholder to contact SBM Bank/Velocity Customer Care Centre to authenticate the transaction before approving it and charging to the Card Account. (i) The Cardholder agrees that he will not use the Card as payment for any illegal/unlawful purchase/purposes. (ii) The Card is issued for Business expenses and purposes only. The Card should be used only for lawful, bonafide purposes and must not be used for any money laundering, anti-social or speculative activities.

4.11. If the Card is found to be used for prohibited, restricted, or any purposes as mentioned above, SBM Bank may, at its sole discretion, exercise its right to close the concerned Card and additional/add-on cards thereof, without any notice to the Cardholder. SBM Bank/Velocity has the right to enquire over phone or through other means of formal communication and 'seek details, information, proofs, etc. about the Card transactions, pattern of usage etc. and the Cardholder is contractually bound to provide the information sought by SBM Bank/Velocity, from time to time. Non- satisfactory responses or no responses from the Cardholder may lead to blocking/closure of the Card by SBM Bank. (i)The Cardholder must not obtain or introduce credit to the Card Account for any reason other than as refund for any goods or services previously purchased with the Card. Transactions on the Card will be allowed only up to the un-used amount of total credit limit on the Card Account (as defined under Clause 4 hereinbelow).

4.12. In case of a Secured Card, all the monies in the Card shall be deposited by the Cardholder in its virtual account maintained with Velocity.

## 5. FEES AND CHARGES

5.1. Please note that the entire Schedule of Fees and Charges (given below), benefits and features may change at any point of time at the discretion of SBM Bank/Velocity without prior notice to customers.

PARAMETERS	SECURED CARD	CREDIT CARD
Joining Fee	500/-	500/-
Annual Fee/Renewal Fee	Nil	Upto 3% of credit limit + Taxes
Supplementary Card Fee	200/-	200/-
Overdue Interest on Extended Credit	Nil	3.6% Monthly (43.2% Annual)
Vendors Payment	Nil	Payment gateway charges of 2% on the transaction amount
Card Replacement Cost	200/-	200/-
Foreign Currency Transaction Charge	2 % of the transaction amount plus taxes	2 % of the transaction amount plus taxes
Interest Free Period (Grace Period)	NA	37 days
GST Applicable on Fees and Charges	18%	18%

\*SBM Bank at its own discretion can decide to waive off Joining Fee, Annual/Renewal Fee, Supplementary Card Fee, Card Replacement Cost on case to case basis.

Charges in foreign currency: If a transaction is made in a currency other than Indian Rupees, that transaction will be converted into Indian Rupees. The conversion will take place on the date the transaction is settled with SBM Bank, which may not be the same date on which the transaction was made. If the transaction is not in US Dollars, the conversion will be made through US Dollars, by converting the charged 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 US Dollar to Indian Rupees will be at the rates provided by VISA, as the case may be, on the settlement date, increased by a Currency Conversion Factor assessment (currently 2%) on such transactions.

## **5.2. Finance Charges**

5.2.1. Interest will be charged if the total amount due as specified in the monthly statement ("Total Amount Due") is not paid by the payment due date. Interest will be charged on the Total Amount Due and on all new transactions (from the transaction date) till such time as the previous outstanding amounts are paid in full. Also, interest will be levied on all cash advances from the date of the transaction until the date of payment.

5.2.2. The rate of interest may be changed at the sole discretion of SBM Bank.

5.3. Interest- Free (Grace) Period: The grace period could be upto 37 days.

5.3.1. Illustrative Example for the calculation of grace period: For a statement for the period from Jan 01, 2020 to Jan 31, 2020 the payment due date would be 6th Feb 2020. Assuming that you have paid your Total Amount Due of the previous month statement by the payment due date, the grace period would be: For a purchase dated 1st Jan 2020, the interest-free grace period is from 1st Jan 2020 to 6th Feb 2020 i.e. 37 days.

5.3.2. For a purchase dated 19th Jan 2020 the interest-free grace period is from 19th Jan 2020 to 6th Feb 2020 i.e. 18 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.

## **6. BILLING**

6.1. Billing Statements – periodicity and mode of sending: All Cardholders will be billed on a monthly basis for all charges incurred by the use of the Card and for all charges applicable to the respective account related 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. The billing statement will be dispatched on a monthly basis to by e-mail.

6.2. Auto Debit: If Cardholder has registered for auto debit facility towards Card repayment and then the Total Amount Due will be executed on the due date provided no amount is paid by the Cardholder before due date. If Cardholder has paid an amount less than Total Amount Due before due date, then differential amount would be debited. If Cardholder has paid an amount which is equal to or more than Total Amount Due before due date, then no additional amount will be debited from Card Holder's liability account.

6.3. No Merchant refund/cashback/credit due to transactions converted to cancelled transactions / reversals / promotional cashback will be considered as a payment towards

the outstanding of the Card. In case Cardholder 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.

6.4. Method of payment: Payments towards the Card account may be made in any of the following ways:

6.4.1. Online portal of Velocity: [www.velocity.in](http://www.velocity.in) or;

6.4.2. Any other payment option that SBM Bank will offer from time to time

6.5. Billing Disputes Resolution: In the event the Cardholder disagrees with the charges indicated in the statement, it should be communicated in writing/email to the correspondence address of SBM Bank/Velocity 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.

6.6. Customer Care Centre: Customers can reach out on following Helpline number- +91 9810 847 847 or write to us at- [hello@velocity.in](mailto:hello@velocity.in)

6.7. Grievances Redressal/Complaints/Escalations: In the event that you are not satisfied with our services, you may register your grievance by (i) writing to us at [grievance@velocity.in](mailto:grievance@velocity.in) or (ii) calling at Velocity's helpline number.

## **7. DEFAULT AND CIRCUMSTANCES:**

7.1. If the Cardholder fails to pay the Total 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 Bureaus or to such other agencies as approved by law. The time period between the payment due date and the billing date indicated on the billing statement is considered as the notice period for reporting a Cardholder as a defaulter.

7.2. Procedure for withdrawal of default report and the period within which the default report would be withdrawn after settlement of dues:

7.3. SBM Bank submits the Cardholder'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.

7.4. Recovery of dues in case of death/permanent incapacitation of the Cardholder: It shall be in accordance with the Applicable Laws after giving sufficient notice for payment of dues and all information regarding the outstanding dues, to the successors/nominees /legal heirs of the Cardholder.

## **8. TERMINATION/REVOCATION/SURRENDER OF CARDHOLDERSHIP**

8.1. The Cardholder may at any time choose to terminate the Card Account with or without giving any prior notice. For avoiding misuse, it is advised to cut the Card into four pieces ensuring that the hologram and magnetic strip are destroyed permanently. The Cardholder may terminate the Cardholdership at any time by writing to SBM Bank India Limited by indicating the complete Card number. The termination shall only be effective once SBM Bank receives the payment of all amounts due and outstanding in respect of the said Card Account.

8.2. In the event of a Card program closure or at the time of renewal of Card, SBM Bank at its sole discretion reserves the right to provide a Card type that is different from the existing Card type held by the Cardholder. The credit limits and cash limits on any Card at any point in time are as per sole discretion of SBM Bank Limited/Velocity.

8.3. The Card application shall continue to be valid for any replacement card provided at the time of closure/renewal.

### **9. LOSS/THEFT/MISUSE OF CARD**

9.1. In case of loss/theft/misuse of the Card, it must be reported immediately to SBM Bank/Velocity either through the Customer Care or through online portal. SBM Bank shall thereupon suspend the Card. The Cardholder is advised to file a FIR with the local police station so that the Cardholder can produce its copy whenever requested by the SBM Bank.

9.2. The Cardholder shall be primarily responsible for the security of the Card including theft and for the transactions using the Card. The Cardholder 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, SBM Bank reserves the right to ascertain such time and or the authenticity of the disputed transactions.

9.3. SBM Bank reserves the right to block the Card on suspected risk of compromise in order to protect the interest of the Cardholder and to avoid misuse in any manner on the Card Account. The Cardholder 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 Cardholder, after being informed by SBM Bank/Velocity of the probable fraud risk, still requests to unblock the Card, SBM 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.

### **10. DISCLOSURE**

10.1. The Bank shall part with all available information about the Cardholder, repayment history etc. to Credit Information Bureaus (specifically authorized by RBI) or to such other agencies approved by law. SBM Bank/Group Companies reserve the right to retain the application forms and documents provided therewith, including photographs, and will not return the same.

### **11. DEBT ASSIGNMENT**

11.1. SBM Bank shall have the right to transfer, assign and sell in any manner, in whole or in part, the Card outstanding and dues to any third party of its choice without reference or intimation to the Cardholder. Notwithstanding any such sale, assignment or transfer, SBM Bank shall be fully empowered to proceed against the Cardholder. The Cardholder shall be liable for all costs and expenses on account of any such assignment, sale or transfer and recovery of outstanding and dues.

### **12. SETTLEMENT OF DISPUTES**

12.1. All disputes are subject to the exclusive jurisdiction of the competent courts in Mumbai only.

### **13. CHANGING TERMS AND CONDITIONS OF MITC**

13.1. SBM Bank/Velocity shall have the absolute discretion to amend or supplement any of the terms and conditions specified in MITC, features and benefits offered on the Card including, without limitation to, changes which affect existing balances, interest charges or rates and methods of calculation at any time. The Cardholder shall be liable for all charges incurred and all other obligations under these revised terms and conditions until all the amounts under the Card are repaid in full. SBM Bank/Velocity may communicate the amended Terms by hosting the same on the internet banking/online portal or in any other manner as decided by SBM Bank/Velocity. The Cardholder shall be responsible for regularly reviewing these terms and conditions specified in MITC including amendments thereto as may be posted on the internet banking/online portal and shall be deemed to have accepted the amended terms and conditions specified in MITC by continuing to use the Card. Any change in the terms and conditions specified in MITC shall be communicated to the Cardholder, in the manner as aforesaid, one month prior to the date of their implementation.

### **14. NOTICES**

14.1. All notices or other communications under or in connection with terms and conditions specified including all amounts due from the Cardholder shall be given in writing/email to SBM Bank (India) Limited/Velocity, and, unless otherwise stated may be made by letter or facsimile. Any such notice or other communication will be deemed to be effective: (i) if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is outside the control of the sender; and (ii) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number). Provided, however, that no notice or communication to SBM Bank/Velocity shall be effective unless actually received and acknowledged by SBM Bank/Velocity.

14.2. Notices or communication may be made to: (i) the Cardholder's address, registered email ID or facsimile number as recorded in SBM Bank's/Velocity's records and to which notices / communications are to be sent (as specified in the Application Form), and (ii) SBM Bank's/Velocity's zonal / regional / branch /office address or facsimile number (as specified in the application form) or to such other address or facsimile number as may be designated by the Cardholder and SBM Bank/Velocity in writing to each other. In the event of any failure by the Cardholder to notify SBM Bank/Velocity in writing/email of any changes in its contact address or details, service of a notice/ correspondence to the address specified in the Application Form or last given by the Cardholder shall be deemed to be proper and sufficient service on the Cardholder irrespective of whether or not such notice shall be returned "unserved" to SBM Bank/Velocity. A notice published in the newspaper available in the area of residence or work of the Cardholder shall be sufficient notice to the Cardholder from the date of its publications; provided however, a notice in a newspaper shall not be effective against SBM Bank/Velocity unless acknowledged by SBM Bank/Velocity.

14.3. SBM Bank/Velocity may, at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products/ services.

14.4. SBM Bank/Velocity and SBM Bank's/Velocity's logos are trademark and property of SBM Bank Ltd/White Wizard Technologies Private Limited. Any misuse of any intellectual

property, or any other content displayed herein is strictly prohibited.

14.5. Any notice or communication to be sent on following co-ordinates:

Address: White Wizard Technologies Private Limited, 2nd floor Incubex, No. 1507, 19th Main, 11th Cross, HSR Layout, Sector 1, Bengaluru 560 102 Tel No: +91 9810 847 847 Mail ID: hello@velocity.in

## **15. EXCLUSION OF LIABILITY**

15.1. Without prejudice to the remedies available to SBM Bank/Velocity and the terms and conditions, SBM Bank/Velocity shall be under no liability whatsoever to the Cardholder in respect of any loss or damage arising directly or indirectly out of:

15.1.1. any defect in any goods or services supplied;

15.1.2. the refusal of any person/ Merchant to honour or accept a Card;

15.1.3. the malfunction of any computer terminal;

15.1.4. the giving of transaction instruction by any person other than by a Cardholder;

15.1.5. handing over of the Card by the Cardholder to anybody other than SBM Bank or its representatives;

15.1.6. SBM Bank exercising its right to demand and procure the surrender of the Card prior to the expiry date exposed on its face, whether by SBM Bank/Velocity;

15.1.7. the exercise by SBM Bank of its right to terminate any Card and the Card Account;

15.1.8. any injury to the credit character and reputation of the Cardholder alleged to have been caused by the repossession of the Card and/or, any request for its return or the refusal of any Merchant/ mail order establishment to honour or accept the Card;

15.1.9. any mis-statement, misrepresentation, error or omission in any details disclosed by SBM Bank/Velocity; In the event a demand or claim for settlement of outstanding dues from the Cardholder is made, either by SBM Bank or any person acting on behalf of SBM Bank/Velocity, the Cardholder agrees and acknowledges that such demand or claim shall not amount to be an act of defamation or an act prejudicial to or reflecting upon the character of the Cardholder, in any manner.

15.2. The Cardholder acknowledges that the provision of the facility of receiving alerts on mobile phone number or e-mail, provided by the Cardholder while applying for the Card facility, is dependent on the infrastructure, connectivity and services to be provided by service providers engaged by SBM Bank/Velocity or otherwise. The Cardholder accepts that timelines, accuracy and readability of alerts sent by SBM Bank/Velocity will depend on factors affecting other service providers engaged by SBM Bank/Velocity or otherwise. SBM Bank/Velocity shall not be liable for non-delivery or delayed delivery of alerts, error, loss or distortion in transmission of alerts to the Cardholders.

## **16. USALITY OF GOODS & SERVICES**

SBM Bank/Velocity shall not, in any way, be responsible for merchandise, merchandise warranty or services purchased, or availed of by the Cardholder from Merchant, including on account of delay in delivery, non-delivery, non-receipt of goods or receipt of defective goods by the Cardholder. It must be distinctly understood that the Card is purely a facility to the

Card Member to purchase goods and/or avail of services, SBM Bank/Velocity holds out no warranty or makes no representation about quality, delivery or otherwise of the merchandise. Any dispute or claim regarding the merchandise must be resolved by the Cardholder with the Merchant. The existence of the claim or dispute shall not relieve the Cardholder of his obligation to pay all the Charges to SBM Bank/Velocity and the Cardholder agrees to pay such charges promptly.

## **17. SET-OFF**

17.1. SBM Bank and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any other account(s) of the Cardholder maintained with SBM Bank and / or its Group Companies, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of SBM Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Cardholder in any capacity) towards the satisfaction of the Cardholder's liability under his Card Account. SBM Bank and/ or its group companies are entitled without any notice to the Cardholder, to settle any indebtedness whatsoever owed by the Cardholder to SBM Bank and/ or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement, by adjusting, setting off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Cardholder with SBM Bank and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. SBM Bank's and its group companies' rights hereunder shall not be affected by the Cardholder's bankruptcy, death or winding-up. It shall be the Cardholder's sole responsibility and liability to settle all disputes/ objections with any such joint account holders.

17.2. In addition to the above mentioned right or any other right which SBM Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, SBM Bank is authorized / will be entitled: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Cardholder with or to any branch of SBM Bank and/or its group companies; (b) to sell or otherwise dispose off any of the Cardholders' securities or properties held by SBM Bank by way of public or private sale or otherwise without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to SBM Bank and/or its group companies from the Cardholder, including costs and expenses in connection with such sale or disposal; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of SBM Bank and/or its group companies.

## **18. MISCELLANEOUS**

SBM Bank/Velocity reserves the right to offer to the Cardholders, whose accounts have been maintained in good standing as per the credit norms of SBM Bank/Velocity, certain facilities, memberships and services at such fees and on such terms and conditions as it may deem fit. SBM Bank/Velocity reserves the right to waive or reduce the fees and to withdraw such benefit at any time without prior notice and without liability to the Cardholder. Any termination of

membership, because of a violation of these Terms and Conditions, shall result automatically in the termination of such facilities and services. SBM Bank/Velocity shall not be liable, in any way, to the Cardholder, in case of defect or breach in the performance of carrying out such facilities, memberships or services or the non-performance thereof, whether by SBM Bank/Velocity, or a Merchant or any other third party. SBM Bank/Velocity reserves the right to use the information provided by the Cardholder on his application and during surveys, information from external sources, including consumer reports, for marketing activities carried out by SBM Bank/Velocity / Affiliates. SBM Bank/Velocity may use this information to develop mailing lists that may be used by companies with whom SBM Bank/Velocity shall work to develop marketing offers for the Cardholders. SBM Bank reserves the right to revise the policies, features and benefits offered on the Card from time to time and may notify the Cardholder of any such revisions/changes in any manner as deemed appropriate. The Cardholder will be bound by such revisions/changes unless the Card is returned to SBM Bank for cancellation before the date on which the revisions/changes are made. The details of all transactions recorded in the Card Account of the Cardholder may be shared with credit reference agencies, lenders and/or other agencies for the purposes of assessing further applications for credit by the Cardholder and/or his family members, and for fraud prevention. In addition to the general right to set off or other right conferred by law or under any other agreement, SBM Bank may, without notice, combine or consolidate the standing balance on the Card Account with any other account(s) which the Cardholder maintains with SBM Bank and its Group Companies, and set-off or transfer money standing to the credit of such other account(s) in or towards the satisfaction of the Cardholder's liability to SBM Bank under his/her Card Account. The Cardholder shall forthwith notify SBM Bank/Velocity of any change in his name, address, contact number and email id for communication as stated in the application form for the Card. SBM Bank/Velocity reserves the right to change the Cardholder's address in its records if such change in address comes to the notice of SBM Bank/Velocity. The responsibility shall be solely of the Cardholder to ensure that SBM Bank/Velocity has been informed of the correct address for communication, and SBM Bank/Velocity disclaims all liability in case of an incorrect address resulting in any loss or liability for the Cardholder. The Cardholder shall comply with all such terms and conditions as SBM Bank/Velocity or its Affiliates may prescribe from time to time for facilities/ services availed of by the Cardholder. All such transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of SBM Bank/Velocity or its Affiliates, for and in respect of such facilities/ services offered, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions prescribed by SBM Bank/Velocity or its Affiliates for such facilities/ services, as may be prescribed from time to time.

**Disclaimer:**

\*SBM Bank/Velocity may at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to the Cards.



**Velocity.in**

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