Terms & Conditions – Insta Loan

- To know more about Insta Loan, visit Loan on Credit Card - Instant Loan Against Credit Card Online | HDFC Bank
- For EMI Calculator and monthly repayment schedule including service tax, visit Credit Card EMI Calculator by HDFC Bank
- The loan is sanctioned at the sole discretion of HDFC Bank.

- Processing Fee levied is upto Rs1999, (Exclusive of GST for all loan amounts) depending on the customer's eligibility /offer details
- **For the First EMI, the Interest will be calculated from the loan booking date till the payment due date. This is applicable only for the First EMI of the loan, interest for the remaining EMI will be as per the statement cycle.**
- Your availing of the loan will be deemed to be your unconditional acceptance of the terms and conditions and you will be bound by the same.
- **Only Select HDFC Bank Credit Card Customers are eligible for the loan. HDFC Bank reserves the right to decide the eligibility as per internal policy and guidelines.**
- Customer ID, Name and Date of Birth updated in the Credit card system should match with the Customer ID, Name and Date of Birth updated in the Savings account to get Instant credit. Else loan will get processed / rejected on the subsequent working day post internal checks.
- **The loan will be processed subject to available credit limit i.e. the loan amount should be less than or equal to available credit limit on the credit card at the time of processing the loan request**.
- **The loan amount will be blocked against the credit limit. Cash limit will be zeroised** and you would be unable to withdraw cash using your HDFC Bank Credit Card. The facility of cash withdrawal would be restored on payment of your loan in full / pre-closure of the loan whichever is earlier.
- If the loan is availed through Demand Draft, it will take 7 working days for the Demand draft to get delivered. Please note if your credit card statement date falls in between this period, 1st EMI of the loan will be billed in the statement.
- **Monthly payment dues will include EMI and GST on the interest amount of the EMI.**
  This monthly payment due will be billed in the monthly statement starting from the immediate billing cycle date and be part of the Minimum Amount Due (MAD) appearing in your monthly HDFC Bank Credit Card statement. Payment of MAD is required to keep your card regular.

Please note that

1. **EMI = Principal Amount + Interest Amount**
2. **Monthly Loan Repayment = EMI + GST on Interest amount of EMI.**
3. **First EMI will include interest charged for a month irrespective of the loan disbursement date.** Please refer to the Amortization schedule that will be sent after your loan is set up for details of principal amount & interest amount.
4. **For EMI Calculator & monthly repayment schedule including GST, visit** Credit Card EMI Calculator by HDFC Bank.
   Interest rate shown in NetBanking is per annum. In the EMI Calculator, choose Interest rate per annum and enter the interest rate shown in NetBanking.

The loan amount will be disbursed through:

For Customers with HDFC Bank Savings Account: Credit to Customer's HDFC Bank Savings Account. List of savings account which are eligible for disbursement

- HDFC Bank Savings Account
- HDFC Bank Salary Account
- **If you cancel your loan, interest will be charged only if you have utilized the funds. If the funds have not been utilized, this interest will not be applicable. For utilized funds, interest will be calculated between the date of loan booking and cancellation, according to the bank's internal guidelines.**

- For Customers without HDFC Bank Savings Account: Demand Draft (DD) drawn in favor of the customer's name as per HDFC Bank credit card records which will be delivered within 7 working days.

- HDFC Bank reserves the right to change at its discretion the mode of disbursement requested by the customer at the time of booking.
  The bank will not be responsible for non-receipt or delay in delivery of DD due to non-availability of the customer at the time of delivery to the registered address as per HDFC Bank credit card records.
  HDFC Bank will not be responsible for any debit levied on account of charges / fees from the loan amount credited to your account.

- **Processing fees will be levied during the immediate billing cycle post loan disbursement.**
- The loan once approved, it can only be pre-closed.
- In case of pre-closure of the loan, a charge, currently 3% of the balance principal outstanding plus GST will be applicable.
- Along with pre-closure charges, pro-rata interest is also payable.
- Loan cannot be preclosed on the Loan Booked Date.
- Loan cannot be preclosed on the statement generation date.
  Please access- https://mycards.hdfcbank.com to know the applicable loan preclosure charges and to preclose the loan, follow the below steps:

  1. Click on: MyCards
  2. Enter your Registered Mobile Number
  3. Enter the OTP sent to this number
  4. Select on Linked EMIsto view the detailed loan summary.
  5. Select the down arrow next to the loan that you wish to preclose.
  6. Click on the Loan Preclosure option to view the loan outstanding and preclosure charges on the subsequent screen.
  7. Select the preclosure reason as given in the drop downs/choose others if the reason is not covered in the given option. Mention the reason, if others is chosen.
  8. Click on Continue and enter the OTP sent to the registered mobile number to submit the preclosure request.
  9. Payment towards the loan preclosure outstanding and charges has to be done on the next day of preclosure only.
  10. For any queries on the above process, please contact Phone Banking/your Relationship Manager.

- As the pre-closure charge is subject to change, we request you to contact phone banking for the applicable charge if you decide to pre-close the Loan.
  HDFC Bank reserves the right to revise the pre-closure penalty at its discretion.
  Additional interest if any on the principal outstanding from last statement date till date of loan pre closure need to be paid by customer.

  - **GST is applicable on the following:**
    - **Interest amount of EMI on a monthly basis**
    - **Processing fees**
    - **Pre-closure charges**

  Effective 1-Ju17-2017, GST is 18%, subject to change and will be applicable as per Govt. regulations.

Goods and Services Tax (GST)

- The applicable GST would be dependent on place of provision (POP) and place of supply (POS). If POP and POS is in the same state then applicable GST would be CGST and SGST/UTGST else, IGST.
- GST for FEE & Charges / Interest transactions Billed on statement date will reflect in next month statement.
- GST levied will not be reversed on Any dispute on Fee & Charges / interest.

- Partial pre-payment or partial closure is not permitted on this loan.
- A **maximum of 2 Insta Loans** can be availed at any point of time subject to eligibility.

- The loan once approved and processed cannot be cancelled.
- **Closed Credit Card(s) cannot be re-instated.** Any transactions incurred by the Cardmember prior to the closure / hotlisting of card and which is presented / claimed at a later point by the merchant shall be billed to the Cardmember on the new card that is generated post blocking of the existing credit card for effecting necessary payments towards such transactions.
- **Loans once cancelled/pre-closed cannot be re-instated.**
- Processing fee will not be reversed under any circumstances.
- Interest rate and processing fees confirmed at the time of booking will be applicable. The interest is calculated using the reducing balance method.

- Interest on Insta Loan is at a fixed rate. Repo rate revisions shall not influence or alter the interest rate, charges, or any other terms applicable to loans availed on cards.

- Tenure confirmed at the time of applying for the loan cannot be changed.

- The loan amount, whether in whole or in part, shall not be utilized for any of the following purposes:
- Purchase of land (whether agricultural or non-agricultural), bullion, primary gold, jewellery, coins, exchange-traded funds, gold ETF, gold mutual funds, foreign remittances or any similar asset;
- Making any investments or re-investments in the stock market, including but not limited to acquisition of equity shares, derivatives, debentures, units of mutual funds, fixed deposits,recurring deposits, bonds, or investments in small savings schemes such as Kisan Vikas Patra (KVP), National Savings Certificates (NSC), or any other similar instrument;
- Investment in the capital markets in any manner whatsoever, including subscribing to or acquiring equity shares of any Indian company, participating in buyback of shares of any Indian company, or funding promoter's contribution in any project; Any speculative, leveraged or margin-based transactions, commodities trading, or any activity that is in the nature of speculation; or Any purpose that is prohibited under applicable law, or for undertaking, participating in, or facilitating any illegal or unlawful activity.

- If your HDFC Bank Credit Card get closed before all the installments have been charged, the loan outstanding will get debited to your card account.
- In case of default in payment of EMI on the Due date, your loan account services shall be suspended along with the related credit card and could further be terminated from further usage. Notwithstanding anything stated above, the continuation of the loan shall be at the sole discretion of the bank and outstanding will be payable to the bank on demand.

HDFC Bank reserves the right at any time, without previous notice, to add, alter, modify, change or vary all or any of these terms and conditions or to replace wholly or in part this scheme by another offer, whether similar to the offer or not, or to withdraw it all together. You will not hold HDFC Bank responsible for, or liable for, any actions, claims, demands, losses, damages, costs, charges, expenses, which a participant may suffer, sustain or incur by the offer. All disputes, if any, arising out of or in connection with or as a result of the Offer or otherwise relating hereto shall be subject to the exclusive jurisdiction of the competent Courts/Tribunals in Chennai only.

The terms and conditions contained in the Card Member Agreement apply over and above the terms and conditions for this Loan. In case you do not agree to any of the details above, or require any further assistance, please contact Phone Banking.

- The customer/borrower hereby declares, affirms, and undertakes that he/she is not a director of any banking company (including HDFC Bank Limited), nor a relative or near relation thereof as defined by the Reserve Bank of India ("RBI"). The customer/borrower further declares that he/she is not a director of any Scheduled Cooperative Bank, nor a director of any subsidiary company or a trustee of any mutual fund or venture capital fund established by HDFC Bank or by any other bank, nor a relative or near relation of any such person as specified by RBI.
- The customer/borrower additionally confirms that he/she is not a relative or near relation (as defined by RBI) of any senior officer of HDFC Bank.
- The customer/borrower further confirms that none of the persons who is a director or senior officer of HDFC Bank or any other banking company, or any of their relatives/near relations as defined by RBI, is:
- A partner in the customer's /borrower's firm or concern;
- A trustee, member, director, manager, or employee of the customer's /borrower's concern or of its subsidiary or holding company; A guarantor for the customer/borrower; or
- A person holding substantial interest, whether directly or indirectly, in the customer's /borrower's concern or in any of its subsidiaries or holding companies.
- The customer/borrower shall immediately notify the Bank in writing should any of the above declarations become untrue or incorrect at any time during the tenure of the loan.

1. **Additional Schedule - Income Recognition, Asset Classification and Provisioning pertaining to Advances- Clarifications (IRACP)**

With reference to the *Loan application (based on credit card)* submitted by me/by us, I/we confirm having understood the following concepts and illustrative examples (as detailed below) related to due dates, classification of my-loan/Card account as Special Mention Account (SMA)/ Non-Performing Asset (NPA) in the course of the conduct of the accounts.

Also understand that loan account referred herein shall be applicable to both the credit card and/or any other additional loan that may avail from the bank based on the credit card if the application is approved.

——Concepts / Clarifications / Illustrative Examples

Dues: mean, the principal/ interest/ any charges levied on the loan account which are payable within the period stipulated as per the terms of sanction of the credit facility/payment due date mentioned in the monthly statement.

Overdue: Means, the principal interest/ any charges levied on the loan account which are payable but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

Appropriation of payments: Payments received against the Loan Card Member's card outstanding will be adjusted against all pre-closure, GST, fees and charges, EMI, cash advances and retail purchases in that order as applicable.

If in any loan account as on 01.02.21 there are no over dues and an amount of ₹X is due for payment towards principal instalment / interest / charges, any payment being credited on or after 01.02.21 in the loan account will be used to pay off the dues outstanding on 01.02.21.

Assuming that nothing is paid or there is partial payment (₹Y) of dues during February month, the overdue as on 01.03.21 will be ₹X-Y.

Additionally, an amount of ₹Z becomes due as on 01.03.21, Now any payment/ partial payment into the account on or after 01.03.21 will be first utilized to pay off the partial due of 01.02.21 (₹X - ₹Y) If there is more recovery than the ₹X - ₹Y. then.

After recovering dues of 01.02.21, the remaining amount will be treated as recovery towards due of 01.03.21.

Age of oldest Dues: The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain unpaid in the aforesaid illustration, if the Dues relating to 1st Feb'21 remain unpaid till 01.03.21, the age of the oldest dues is reckoned as 29 days on 02.03.21.

Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA) Lending institutions will recognize the incipient stress in loan accounts, immediately on Default, by classifying them as Special Mention Accounts (SMA)

The basis of classification of SMA / NPA Category shall be as follows:

Outstanding in the Credit Card account or Additional Loan thereon (For Credit Card dues referred hereinto is the Minimum Amount Due as mentioned in the card statement) *as per the due date mentioned in the statement*

SMA Sub-categories	Basis for classification - *EMI billed /* Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Up to 30 days
SMA-1	> 30 days and up to 60 days
SMA-2	> 60 days and up to 90 days

Non-performing Asset: Non-Performing Asset (NPA) is a loan or an advance where: A term loan where interest and/ or instalment of principal remains overdue for a period of more than 90 days, A credit card account will be treated as non-performing asset if the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the payment due date mentioned in the statement.

Illustrative movement of an account to SMA category to NPA category based on delay 1 non-payment of dues and subsequent upgradation to Standard category during End of Day (EOD) process (considering February as a non-leap year month): Dues referred hereinto is the Minimum Amount Due/EMI amount as mentioned in the loan statement.

Payment Due date	Payment Date	Payment covers	Age of oldest dues in days covers	SMA 1 NPA Categorisation	SMA since/ SMA class date	NPA categorization	NPA Date
01.02.22	01.02.22	Payment Dues as mentioned in the statement upto 01.01.22	0	NIL	NA	NA	NA
01.02.22	-	No payment or part payment of - dues of 01.02.22 - status as of 1st Feb'22 EOD	1	SMA-0	01.02.22	NA	NA
01.02.22	-	No payment or part payment of - dues of 01.02.22- status as of 2nd Feb'22 EOD	2	SMA-0	01.02.22	NA	NA

Classification - Internal

01.03.22		Dues of 01.02.22 not fully paid 01.03.22 is also due at EOD 01.03.22	29	SMA-0	01.02.22	NA	NA
		Dues of 01.02.22 fully paid, Due for 01.03.22 not paid at EOD 01.03.22	1	SMA-0	01.03.22	NA	NA
		No payment of full dues of 01.02.22 AND 01.03.22 at EOD 03.03.22	31	SMA-1	01.02.22 / 03.03.22	NA	NA
		Dues of 01.02.22 fully paid, Due for 01.03.22 not fully paid at EOD 01.03.22	1	SMA-0	01.03.22	NA	NA
01.04.22		No payment of dues of 01.02.22, 01.03.22, and amount due on 01.04.22 at EOD 01.04.22	60	SMA1	01.02.22 / 03.03.22	NA	NA

Classification - Internal

Classification - Internal

		No payment of dues of 01.02.22 till 01.04.22 at EOD 02.04.22	61	SMA 2	01.02.22 / 02.04.22	NA	NA
01.05.22		No payment of dues of 01.02.22 till 01.05.22 at EOD 01.05.22	90	SMA 2	01.02.22 / 02.04.22	NA	NA
		No payment of dues of 01.02.22 till 01.05.22 at EOD 02.05.22	91	NPA	NA	NPA	02.05.22
01.06.22	01.06.22	Fully paid dues of 01.02.22 at EOD 01.06.22	93	NPA	NA	NPA	02.05.22
01.07.22	01.07.22	paid entire dues of 01.03.22 & 01.04.22 at EOD 01.07.22	62	NPA	NA	NPA	02.05.22
01.08.22	01.08.22	Paid entire dues of 01.05.22 & 01.06.22 at EOD 01.08.22	32	NPA	NA	NPA	02.05.22

Classification - Internal

01.09.22	01.09.22	Paid entire dues of 01.07.22 & 01.08.22 at EOD 01.09.22	1	NPA	NA	NPA	02.05.22
01.10.22	01.10.22	paid entire dues of 01.09.22 & 01.10.22	0	Standard Account with No Over dues	NA	NA	STD from 01.10.22

I/we also understand that the aforesaid few examples are illustrative and not exhaustive in nature covering common scenarios , and that, the IRACP norms and clarifications provided by RBI on the subjects referred above will prevail.

To know more about other loans on credit card, visit Loan on Credit Card - Instant Loan Against Credit Card Online | HDFC Bank

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