

IB Business Card -- Features & Charges:

Target Group:

- 1) Corporate & SMEs Loan Accounts – (Limited Companies, Partnerships & Sole Proprietary Concerns) having aggregate limits of Rs 10.00 lakhs & above***
- 2) Reputed Corporate current accounts with satisfactory track record of operations on case to basis and with Circle Heads Recommendation***

Cards will be issued as per the request of the Corporate & SMEs in the name of its executives / employees and the name of the undertaking will be also printed on the card

Card Limit will be in the range of Rs 75001 - 300000 being a Gold Card

Card Limits will be recommended by the Branch Manager taking into account the following:

- ***Card Limits to be considered only to those units having aggregate limits of Rs. 10.00 lakhs & above***
- ***Satisfactory conduct of the account and Asset classification to be Standard***
- ***Compliance with KYC Norms***
- ***Authorization Letter from the unit to debit the current account / OD /OCC account either full amount or minimum amount every month***
- ***The value of securities available to be at least 125% of the aggregate of credit facilities sanctioned to the unit plus card limit recommended.***
- ***A suitable undertaking letter to extend the lien on existing securities to cover the proposed card limit to be taken***
- ***Purpose: For Business Expenditure – Maintenance Repairs & Operations. Travel and Entertainment***

Guidelines for fixing Card Limits:

Card limit can be fixed

- ***taking into account the adequacy of security coverage and***
- ***as a percentage of the credit limits extended to the unit with a Proposed Minimum -- Rs 75001 & maximum of Rs 3.00 lacs to the unit***
- ***Up - to a maximum of 5 cards to be issued to the executives and / or employees and the overall limit will be apportioned to individuals as desired by the company***

Documents to be obtained:

- 1. Application form to be signed by the executives and / or employees and the authorized signatory of the Business Undertaking***
- 2. Audited financial statements for the last two financial years (only for current accounts)***
- 3. PAN copy***
- 4. Branch Recommendation as per annexure for SME / Corporate Accounts with credit facilities: for Current Accounts only recommendation from Circle Head also additionally***

Scoring Model:

Existing Scoring Model as applicable to individual personal cards not adopted : limits will be based on Branch/ Circle Head Recommendation & value of securities charged to the Bank

Eligibility Criteria : Security Coverage of Minimum 125% of the aggregate of existing credit limit & the recommended credit card limit

For others not having any credit facilities:

Only to Corporates

Compliance with KYC Norms: Well operated accounts with good turnover & average balance Satisfactory financials in the past two years

Features: General Features of IB Business Cards

	Features	Gold Card
1	Acceptability	Global
2	Affiliation	VISA
3.A	Eligibility	
	a. Corporates /SMEs having credit limits from Indian Bank	With secured aggregate limits of Rs 10.00 lakhs & above
	b. Constitution	Public / Private Ltd/ Partnership Firms / Proprietary Concern
	c. Mandatory Documents	PAN Card Audited financial statements for the last two financial years (for current accounts only)
3.B	Corporate (with Current Account only)	Reputed Corporate having satisfactorily conducted account
4	Revolving Credit limit Minimum Limit Per Card Maximum Limit Per Card	Rs.75,001 to Rs.3.00 lakhs Rs 75001 Rs 3.00 lakhs
5	Cash Advance Facility	20% of Revolving credit limit
6	Maximum No of Cards that can be issued to one unit	Upto 5 cards
7	Personal Accident Insurance cover	Free
	a. Death (100%) due to Air Accident	Rs.5.00 lakhs
	b. Death (100%) due to any other accident	Rs.2.00 lakhs
	c. Hospitalization Cover due to accident	Rs.1.00 lakh
	d. Baggage Cover	Rs.10,000
	e. Credit shield on death	Rs.25,000
	f. Purchase protection cover	Rs.25,000
8	Minimum Amount Payable (Minimum amount Rs.1000/-)	25% of transactions + Charges
9	Date of monthly Billing	25th of every month
10	Service charges	
	a.Joining Fee	No Joining Fee
	b.Annual Membership	No Annual Membership
	c.Cash Advance charges	2.25% p.m.
	d.Cash Advance Fee	Rs.50/-
	e.Purchase Charges / Other Fee Charges	1.99% p.m.
	f. Late Fee	Rs.250/-
	g. Over Limit Fee	Rs.50/-
	h. Limit Enhancement Fee	Rs.100/-
	i. Cheque return charge / Invalid Cheque Fee	Rs.250/-
	j. Card Re issue Fee	Rs.250/-
	k. Pin Mailer Re issue	Rs.50/-
	l. Cash withdrawal at Indian Bank ATM's Other than Indian Bank ATM's in India Cash withdrawal at any ATM at Abroad	Nil Rs.50/- Rs.250/-
	m. Auto Debit Facility on request	Mandatory