

Revision of Axis Bank Credit Card Terms and Conditions

With effect from 05-03-2023, following revisions will be applicable on your Axis Bank Credit Card:

- A rent surcharge fee of 1% capped at INR 1,500 per transaction will be applicable on each rental transaction. Taxes will be applicable as notified by Government of India.
- A Dynamic Currency Conversion (DCC) markup fee of 1% plus taxes will be applicable on each International transaction performed in Indian currency at International location or transactions performed in Indian currency with merchants located in Indian but registered in a foreign nation.
 - DCC markup fee will not be applicable on Burgundy Private Credit Card
- Spends threshold for Milestone benefits will exclude rent and wallet transactions:
 - Revision will be applicable on Axis Bank Privilege Credit Card, Axis Bank Select Credit Card, Axis Bank Magnus Credit Card, Axis Bank Atlas Credit Card.
- Spends threshold for Annual Fee reversal will exclude rent and wallet transactions:
 - Revision will be applicable on Axis Bank Privilege Credit Card, Axis Bank Select Credit Card, Axis Bank Pride Platinum Credit Card, Axis Bank Pride Signature Credit Card, Axis Bank Titanium Credit Card, Axis Bank Platinum Credit Card, Axis Bank Indian Oil Credit Card, Axis Bank Magnus Credit Card, Reserve Credit card.

Frequently Asked Questions- Set A

1. What are Merchant Category Codes?

The transactions for each category are identified through Merchant Category Codes (MCC), defined by the network, e.g. Visa, MasterCard and RuPay. Axis Bank does not define the merchant category. Category-wise MCC codes are given below:

Category	Merchant Category Codes (MCC)
Rent	6513
Wallet	6540

2. What is Rent Surcharge Fee?

For each rent payment identified through MCC 6513, a rent surcharge fee of 1% capped at INR 1500 per transaction will be levied on the transaction amount. Taxes will be applicable as notified by Government of India. For example - If you pay INR 20,000 on a third-party rent payment platform using your Axis Bank Credit Card, 1% of transaction amount i.e. INR 200 plus taxes will be charged as surcharge fee. In case you pay INR 200,000 on a third-party rent payment platform using your Axis Bank Credit Card, rent surcharge fee will be capped at INR 1,500 plus taxes.

3. What is Dynamic Currency Conversion (DCC)?

- DCC is the currency conversion service on real time basis. With DCC, a customer can make an international transaction using Indian currency. However, while making payment in INR to an overseas merchant, a DCC markup fee of 1% plus taxes will be levied on the transaction amount.
- DCC is applicable on International transactions made through POS or online, either at International location or with a merchant located in Indian but registered in foreign nation.
- Example - If you have made a purchase at a store in an International Country and payment is made using your Axis Bank credit card in INR on POS machine, a DCC Markup fee of 1% plus taxes will be levied on the transaction amount. Similarly, if you made a purchase in India from a merchant registered overseas and payment is made using your Axis Bank credit card in INR, a DCC Markup fee of 1% plus taxes will be levied on the transaction amount.

4. Who is eligible for Milestone Spends Benefit?

- Milestone benefit is offered to credit card holders who achieve required spends within specified time period. The milestone benefit condition varies for each credit card which is mentioned on the respective credit card page of Axis Bank website.
- Credits Cards eligible for milestone benefits are:

Axis Bank Privilege Credit Card, Axis Bank Select Credit Card, Axis Bank Magnus Credit Card, Axis Bank Atlas Credit Card, Vistara Axis Bank Credit Card, Vistara Signature Axis Bank Credit Card, Vistara Infinite Axis Bank Credit Card, SpiceJet Axis Bank Voyage Black Credit Card, SpiceJet Axis Bank Voyage Credit Card.

5. Who is eligible for Annual Fee reversal?

- Annual Fee reversal is given to credit card holders who achieve required spends within specified time period. The Annual fee waiver condition varies for each credit card which is mentioned on respective credit card page of Axis Bank website.
- Credit Cards eligible for annual fee waiver are:

Axis Bank Magnus Credit Card, Reserve Credit card, Axis Bank Privilege Credit Card, Axis Bank Select Credit Card, Axis Bank Pride Platinum Credit Card, Axis Bank Pride Signature Credit Card, Axis Bank Titanium Credit Card, Axis Bank Platinum Credit Card, Axis Bank Indian Oil Credit Card, Airtel Axis Bank Credit Card, Axis Bank Ace Credit Card, Axis Bank Freecharge Plus Credit Card, Flipkart Axis Bank Super Elite Credit Card, Flipkart Axis Bank Credit Card, Samsung Axis Bank Signature Credit Card, Samsung Axis Bank Visa Infinite Credit Card.

Change in Interest Calculation Methodology

With effect from 01-04-2023, there will be a change in the way the Interest Amount is calculated. Interest will be levied on all transactions that were carried out during the time the customer uses the revolving facility (has revolving credit and has paid less than Total Amount Due in previous month).

An Illustration for the same is provided below:

- Statement Cycle – 16th to 15th of every month
- Statement Generation Date – 16th of every month
- Payment Due Date – 4th of every month
- Interest Rate – 3.6% per month

Cycle 1: 16th May to 15th June

Purchase made on 20th May: INR 10,000

No other purchase in the statement cycle

Statement for INR 10,000 generated on 16th June with payment due date of 4th July

Total Amount Due (TAD): INR 10,000

Minimum Amount Due (MAD): INR 500

Cycle 2: 16th June to 15th July

Payment of Minimum Amount Due made on 20th June: INR 500

New Transaction made for Rs 3,000 on 25th June

On 16th July (Statement generation date), Interest Charged consisting of following components:

1. Interest on INR 10,000 balance from 20th May to 20th June:
 $\text{INR } 10,000 * 30 \text{ days} * 3.6\% * 12/365 = \text{INR } 355.07$
2. Interest on INR 9,500 balance from 21st June to 25th June :
 $\text{INR } 9,500 * 5 \text{ days} * 3.6\% * 12/365 = \text{INR } 56.22$
3. Interest on INR 12,500 balance from 26th June to 15th July :
 $\text{INR } 12,500 * 15 \text{ days} * 3.6\% * 12/365 = \text{INR } 221.92$
4. GST of 18% on Total Interest :
 $18\% * (355.07 + 56.22 + 221.92) = \text{INR } 113.98$

- Total Charges (355.07+56.22+221.82+113.98): INR 747.19
- Balance as on 16th July: 12500 + 747.19 = INR 13,247.19.
- Statement Generated at the end of Cycle 2 with Total Amount Due as INR 13,247.19
- Minimum Amount Due = Charges + 5% of remaining outstanding:
 $5\% \text{ of } 12,500 + 747.19 = \text{INR } 1,372.19.$

Cycle 3: 16th July to 15th August

Payment of Total Amount Due made on 20th July

Payment of INR 13,247.19. Outstanding Balance is zero

No other purchases during the cycle.

On 16th August (on Statement generation date) the following Interest components will be added for the difference in dates between transactions and payment.

1. Interest on Balance of INR 12,500 from 16th July to 20th July :
 $\text{INR } 12,500 * 5 \text{ days} * 3.6\% * 12/365 = \text{INR } 73.97$
2. Interest on Interest Charges of INR 633.21 from 16th July to 20th July :
 $\text{INR } 633.21 * 5 * 3.6\% * 12/365 = \text{INR } 3.75$

3. GST of 18% on Total Interest :
 $18\% * (73.97+3.75) = \text{INR } 13.99$

- Total Charges = $(73.97 + 3.75 + 13.99) = \text{INR } 91.71$
- Interest of INR 77.72 plus GST of INR 13.99 added to statement on 16th August.
- Post payment of INR 91.71 by payment due date, no further interest will be charged on the previous transactions.

Frequently Asked Questions- Set B

1. Is my Annual/Joining Fee getting revised?

No, there is no change in Annual/Joining Fee.

2. From when will these charges be applicable?

These charges would be effective from 01-04-2023.

3. Will there be any change in charges already levied in my statement?

No, these charges would only be applicable from 01-04-2023.

4. How can I avoid Late Payment and Interest charges?

These charges are levied in case an amount less than total amount due is paid by the payment due date.

To avoid these charges –

- Pay at least your minimum amount due before the payment due date to avoid late payment charges.
- Pay total amount due before payment due date and complete payment pending interest on any previous transactions to avoid further interest charges.

5. Does this include GST?

GST, as notified by the Government of India, is applicable on all fees, interest and other charges, and is subject to change as per relevant regulations of the Government of India. GST will be levied over and above the charges/fee mentioned in the document.

6. Will this be applicable from statements generated post 01-04-2023 or outstanding due from 01-04-2023?

These charges would be applicable on post outstanding due from 01-04-2023.

For all important updates regarding Axis Bank Credit Cards, please [click here](#).

In case of queries, please contact us at any of our touch points given below:

- For Retail Banking segment, call on 18604195555 / 18605005555.
- For Burgundy segment, call on the exclusive toll-free number 1800419006.
- For Burgundy Private segment, call on the exclusive toll-free number 18002108888.
- Alternatively, you may also check the details at www.axisbank.com