

## Bank of America Corporate Card

### Most Important Terms and Conditions (MITCs)

This document should be read in conjunction with the BANA Client Agreement. In the event of conflict, the information stated on the BANA Client Agreement shall prevail.

#### (a) Fees and charges

Please refer to the BANA Client Agreement or contact your Programme Administrator for details.

#### Repayment period

The corporate / cardholders will be given at least 20 days after the billing cycle to make full payment. The payment due date and amount will be stated on the monthly statements.

Illustrative example (based on a 20 days payment term):

Transaction date: 2nd September  
Billing cycle date: 1st of every month  
Payment due date: 21st October

#### Finance charges and overdue interest charges

Balances must be paid in full at the end of each billing cycle. For overdue payment, a late payment service fee will be imposed on the cardholder but no finance charges or overdue interest charges will be imposed.

#### Charges in case of default

For overdue payment, a late payment service fee will be imposed on the cardholder.

#### (b) Limits

Bank of America will conduct credit assessment on the corporate and provide the overall credit limit for the programme. The corporate will allocate a pre-defined credit limit for each cardholder as appropriate.

Cash withdrawal is only provided upon the request of the corporate. The corporate will set the cash withdrawal limit per cardholder as appropriate.

When the cardholder receives the card, it will come in a card carrier which will display the credit limit of the cardholder. The credit limit, available credit limit and cash withdrawal limit will also be communicated to the cardholder on the monthly statements.

#### (c) Billing

##### Statement periodicity and mode of sending

Depending on the corporate's request, Bank of America will either send monthly statements to the cardholders or the corporate. The statement will show transactions and payments for the month. The statement will be dispatched by physical mail as per our records. Statement can also be retrieved online via our online platform: Global Reporting and Account Management (GRAM) tool <https://globalcardindia.bankofamerica.com>.

##### Amount payable

Balances must be paid in full before the payment due date stated on the monthly statements.

##### Method of payment

Cardholders / Programme Administrators have the option to pay off balances by online payment transfer or cheque. Payment instruction is provided on the monthly statements and on user guides.

##### Billing disputes resolution and contact particulars

If there is a disputed transaction, Bank of America recommends the cardholder to contact that merchant in the first instance. If this does not resolve the issue, the cardholder should contact Bank of America Global Card Services on 000 800 440 2314 (local India toll-free number). Any discrepancy or dispute should be reported as soon as possible. Cardholder can also choose to write to Bank of America directly via email. The email should be sent to [indiacardsupport@bankofamerica.com](mailto:indiacardsupport@bankofamerica.com).

##### Grievances redressal escalation

After consulting Bank of America Global Card Services, and if the cardholder is unsatisfied with our services, grievances redressal can be taken. Escalations should be sent to V.Srinivasan, Nodal Officer and Head Operations of Chennai. He will be responsible for handling any customer complaints and grievances for all branches. Bank of America Grievance Redressal Policy is available on [www.bankofamerica.com/globalcardindia](http://www.bankofamerica.com/globalcardindia).

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### **(d) Default and circumstances**

If the full payment is not received by the payment due date stated on the monthly statement, the account will be classified as overdue and will appear in our monthly delinquent report.

The recovery procedure is completed by Bank of America Client Level Services (CLS) and Global Card Services team to remind the corporate / cardholders to make payment. No external vendor will be engaged on any recovery process.

For corporate payment programme, Bank of America CLS will work with the Programme Administrator directly to manage the overdue amount.

For individual payment programme, Bank of America Global Card Services will send reminders to cardholders through email and/or telephone. Any account which reaches 60 days overdue will be escalated to CLS and managed through the Programme Administrator.

For any account that is overdue for 90 days, the account will be cancelled and the card will no longer be valid. The corporate will need to make arrangements to pay in full immediately.

This is a corporate liability program where the liability remains with the corporate. In the case of death / permanent incapacitation of cardholder, CLS will work with the Programme Administrator to collect the outstanding balance.

### **(e) Insurance**

All questions on insurance and assistance, or regarding an insurance claim, should be directed to Tata AIG General Insurance Company Limited (TATA AIG). Bank of America Client Level Services or Global Card Services teams are unable to respond to queries relating to claims.

The insurance and assistance services are provided free of charge to all cardholders as a secondary policy. The policy document is available on [www.bankofamerica.com/globalcardindia](http://www.bankofamerica.com/globalcardindia). If a cardholder experiences travel delays or an accident occurs, they should contact TATA AIG at 1800 266 7780 (toll-free) or 022 66939500.

### **(f) Termination / revocation of card membership**

#### **Termination by Cardholder / Client**

A cardholder can terminate his/her account by informing Bank of America Global Card Services by writing and cut the card in two. Termination will only be effective when all outstanding balance on the account has been paid off.

The corporate can terminate the programme by informing Bank of America CLS in writing. Upon successful termination, all cards under the programme will no longer be valid.

#### **Termination by Bank of America**

Bank of America reserves the rights to terminate the programme on immediate notice or restrict the use of the card without prior notice, due to security breach, adverse credit information, payment defaults or other business reasons. Once Bank of America terminates the programme, all outstanding balance will become due and payable immediately.

### **(g) Loss / theft / misuse of card**

#### **Procedure to report loss / theft / misuse of card**

The cardholder must notify Bank of America Global Card Services immediately if the card is lost, stolen, mutilated, not received when due or if he/she suspects that the card is being used without his/her permission.

#### **Cardholder liability**

Cardholder will not be liable for any unauthorised use on a card after he has informed Bank of America Global Card Services, unless he has acted fraudulently or with gross negligence.

### **(h) Disclosure**

The corporate and cardholders acknowledge that Bank of America is authorized to disclose from time to time any information relating to the commercial card, to any credit bureau or regulatory authorities without any notice to the corporate client or cardholder.

Bank of America reserves the rights to share corporate client and cardholder information with any parent, subsidiary, affiliate/associate and other third parties engaged by Bank of America for the provision of commercial card related services. No information collected will be shared for marketing purposes.