

Terms & Conditions – Axis Bank ACE Credit Card Cashback Proposition

Definitions: For the Axis Bank ACE Credit Card, the following terms, unless the context otherwise admits, shall have the following meanings:

- **Cashback** shall mean money awarded in the customer's Credit Card account under the cashback scheme.
- The cashbacks will be processed according to the following table:

Spends on	Cashback (Valid till 19 th April 2024)	Cashback w.e.f 20 th April 2024	Capping w.e.f 15 th June 2023
Cashback on bill payments (electricity, water, gas, LPG and broadband), DTH and mobile recharges through Google Pay*	5%	5%	Capped at Rs. 500 per statement. Combined capping for 5% & 4%
Swiggy, Zomato and Ola**	4%	4%	
Other eligible merchants	2%	1.5%	Unlimited

*Valid only if the payment is done by Axis ACE credit card on Google Pay for Android users. Applicable only on postpaid, prepaid, DTH, electricity, water, gas, LPG and broadband. All utility spends on any other platform except Google Pay will not be eligible for cashback.

**Valid on the website as well as mobile application of Swiggy, Zomato and Ola. The list of merchants and their respective offers are subject to change from time to time without any prior notice.

- Cashback shall not be eligible on - utility spends done on any platform other than Google Pay, fuel spends, EMI transactions, purchases converted to EMI post facto, wallet loading transactions, cash advances, rental payment, purchase of gold/jewelry items, insurance premium payments, educational services, payment of outstanding balances, payment of card fees and other card charges.
- W.e.f. April 20th, 2024, cashback shall not be eligible for Utility spends done on any other platform except Google Pay.
- **For example –**

If the customer spends Rs. 40,000 in a billing cycle with the following break up of spends

- ○ Recharge & Utility Bill payment through Google Pay: Rs. 5,000 ○ Swiggy, Zomato & Ola: Rs. 10,000
- Other spends on eligible cashback categories: Rs. 25,000. Out of these "Other spends", Rs. 10,000 was an EMI purchase.

Thus, the total spends eligible for cashback would only be

Rs. 5,000 + Rs. 10,000 + Rs. 25,000 - Rs. 10,000 (EMI transaction) = Rs. 30,000 The cashback for the billing cycle in example would be calculated as follows:

- 5% of Rs. 5,000 = Rs. 250 ○ 4% of Rs. 10,000 = Rs. 400
- 1.5% of Rs. 15,000 = Rs. 225

Since the combined cashback earned on 5% and 4% category eligible transactions is capped at Rs.500, the cashback credited for these categories will be Rs. 500 and not Rs.650
Thus, the total cashback for the example would be Rs. 500 + 225 = Rs. 725

- The cashback will be rounded off to the nearest rupee value for each individual transaction. For eg., If for a transaction of Rs. 1150, the customer is eligible for a cashback of 1.5% i.e., $1150 * 1.5\% = \text{Rs. } 17.25$. Rs. 17 will be credited to the customer for that individual transaction. Similarly, for a transaction of Rs. 1250, the customer is eligible for a cashback of 1.5% i.e., $1250 * 1.5\% = \text{Rs. } 18.75$. Rs. 19 will be credited to the customer for that individual transaction.
- Cashback of 5% and 4% categories (Accelerated Cashback) will be calculated basis the Merchant IDs (MIDs) shared by the respective merchants. Axis Bank shall not be held liable if a transaction on any of these merchants does not earn accelerated cashback.
- Cashback earned for the purchases during the current billing cycle will be credited in the next billing cycle 3 days prior to the statement generation date i.e. if the statement date is 15th March, cashback earned in the Feb month cycle (16th Jan-15th Feb) will be credited on 12th March.
- Cashback earned will be computed based on spends during the statement period minus any returns or refunds during the same period.
- In case the purchase/ transaction is returned/ cancelled/ reversed post statement generation date, cashback toward such transactions will be debited on the date of such purchase/ transaction reversal.
- In case of conversion of a transaction to EMI at a later date, cashback earned on such transaction will be reversed during the same billing cycle as EMI conversion
- The cashbacks earned/reversed during a billing cycle will be visible in the monthly Credit Card billing statement.
- In case the purchase/ transaction is returned/ cancelled/ reversed, the corresponding cashback earned on the transaction will also be reversed and in case the customer has an outstanding balance on Credit Card in the form of reversed cashback, the same will be treated as an ordinary outstanding balance and the customer will be liable to pay for such outstanding amount, failing which the said amount will attract the fees & charges as per the schedule of charges defined in the Most Important Terms and Conditions
- W.e.f. June 15th, 2023, the earnings of cashback on the Credit Card has been capped at Rs. 500 for the transactions done on Swiggy, Zomato, Ola and bill payments (electricity, water, gas, LPG and broadband), DTH and mobile recharges through Google Pay (5% and 4% cashback categories combined). However, customers will earn unlimited 1.5% cashback on eligible transactions for bonafide personal use.
- The Credit Card is issued for personal expenses and purposes only. The Cardholder must not use the Credit Card to purchase anything for resale, for commercial or business purposes. The Credit Card should be used only for lawful, bonafide personal purposes and must not be used for any money laundering, anti-social or speculative activities or must not be exploited commercially in business (e.g. for working capital purposes).
- If the Credit Card is found to be used for prohibited, restricted, commercial purposes or any purposes as mentioned above, Axis Bank may, at its sole discretion, exercise its right to cancel the concerned Credit Card and additional/add-on cards thereof and withhold/cancel the Cashback earned, without any notice to the Cardholder. Axis Bank may also enquire with you

over phone or through any other means of formal communication and seek details, information, proofs, etc., about the Credit Card transactions, pattern of usage, etc. Non-satisfactory responses or no responses from the Cardholder may lead to blocking/closure of the Credit Card by Axis Bank.

- If a Cardholder's Axis Bank ACE Credit Card is terminated at any time for any reason, whether by the primary Cardholder or the Bank, the primary Cardholder will forthwith be disqualified from earning the Cashback and all unused Cashback then accrued shall automatically be forfeited immediately after voluntary or involuntary cancellation of the Axis Bank ACE Credit Card.
- Any remaining Cashback including Cashback pending credit into the account of the Cardholder shall immediately cease to be valid upon the occurrence of the following:
 - The cancellation of the Axis Bank ACE Credit Card; or
 - The conversion of the Axis Bank ACE Credit Card to any other Axis Bank Credit Card
 - If the Card is blocked due to non-payment of dues
 - Breach of any clause of the Card Member Agreement

And no refund, extension or compensation shall be given by Axis Bank even if the card member's membership is reinstated.

- Nothing contained in the cashback proposition shall be construed as a binding obligation on Axis Bank or any participating Merchant Partner to continue the Cashback Scheme after the Scheme Termination Date or to substitute the Cashback Scheme by a new or similar scheme.
- The bank may temporarily prohibit any customer from earning cashback or using any features of the program.
- For Axis Bank ACE Credit Card customers who want to cancel their EMI transactions, shall call up Axis Bank customer care at 18604191919 for the same.
- Since there is no cashback on EMI transactions, once a transaction is converted in to EMI, the customer will not earn any cashback on the transaction even after the customer opts for foreclosure of the EMI and pays the full amount on the same.
- For customers who wish to foreclose their EMI transactions, customers would need to call up Axis Bank customer care and place a request for the same.
- The following MCCs have been excluded from cashback eligibility –

Description
Utility spends done on platforms other than Google Pay
Telecom
Fuel
Clock, Jewelry, Watch & Silverware Stores
Insurance Services
Financial Institutions / Cash Withdrawal
Rental payments
Wallet Load Transactions
Educational Services

Government Services
Gift Cards
Bridge Fees, Road Fees & Tolls

- The terms and conditions mentioned in the document can be revised or terminated at any time with 30 days prior notice.
- The cashback shall not be applicable if the Card has been withdrawn or cancelled or is liable to be cancelled or the account of the Card member is blocked due to non-payment of dues.
- Axis Bank's computation of the Cashback shall be final, conclusive and binding on a Card member and will not be liable to be disputed or questioned.
- The terms contained in this document shall be in addition to and not in derogation of the Most Important Terms and Conditions document.
- The cashback proposition is made available at the pleasure of Axis Bank and Axis Bank expressly reserves the right at any time and with notice to Card members, to add to and/or alter, modify, change or vary all or any of these Terms and Conditions or to replace wholly or in part, the Cashback Scheme by another scheme, or to withdraw it altogether.
- When you make a payment towards your credit card outstanding, the payment will be adjusted across different components of your outstanding balance in a defined order. Payments will be adjusted first towards applicable fees and charges (including taxes), followed by EMIs, interest charges, purchase transactions and cash advances.
- Without prejudice to anything contained in the Terms and Conditions, all disputes, if any, arising out of or in connection with or as a result of the Cashback Scheme or otherwise relating hereto shall be subject to the exclusive jurisdiction of the competent courts / tribunals at Mumbai.